
Perpetual Investment Services Europe ICAV

Annual Report & Financial Statements
for the financial year ended 31 December 2025

Perpetual 

Perpetual Investment Services Europe ICAV

Annual Report & Financial Statements

as at 31 December 2025

Contents	Page
General Information	1
Glossary	4
Directors' Report	6
Report of the Depositary to the Shareholders	10
Independent Auditor's Report	11
Consolidated information	
Statement of Financial Position	14
Statement of Comprehensive Income	25
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	36
Sub-fund reporting	
JOHCM Asia ex-Japan Fund	42
JOHCM Continental European Fund	50
JOHCM Global Emerging Markets Opportunities Fund	60
JOHCM Global Opportunities Fund	68
JOHCM Global Select Fund	77
JOHCM Global Select Shariah Fund	86
JOHCM UK Dynamic Fund	94
JOHCM UK Growth Fund	103
Regnan (Ire) Global Mobility and Logistics Fund	112
Regnan Sustainable Water and Waste Fund	121
JOHCM Asia ex-Japan Small and Mid-Cap Fund	131
JOHCM European Select Values Fund	137
Regnan Global Equity Impact Solutions	142
Barrow Hanley Conscious Concentrated Emerging Markets Fund	148
Barrow Hanley Conscious Global Value Equity Fund	157
Barrow Hanley US ESG Value Opportunities Fund	166
Barrow Hanley US Mid Cap Value Fund	174
Trillium ESG Global Equity Fund	182
Notes to the Financial Statements	188

Perpetual Investment Services Europe ICAV

Annual Report & Financial Statements

as at 31 December 2025

Contents	Page
Supplementary information	
Appendix 1 - Ongoing Charges Figure (Unaudited)	278
Appendix 2 - Remuneration Policies and Practices (Unaudited)	283
Appendix 3 - Securities Financing Transactions (Unaudited)	284
Appendix 4 - SFDR (Unaudited)	287

General Information

Perpetual Investment Services Europe ICAV

An umbrella-type open-ended Irish Collective Asset-Management Vehicle (“ICAV”) fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Registration number C26082.

Directors of the ICAV

David Fagan	Independent Non-executive Director
Helen Vaughan	Independent Non-executive Director (resigned on 30 September 2025)
Brian McDermott	Independent Non-executive Director (appointed on 5 February 2025)
Amy Johnson	Non-executive Director, Country Head & Managing Director of the Manager

Non-EU Distributor and UK Facilities Agent

J O Hambro Capital Management Limited
Level 3, 1 St James's Market
London SW1Y 4AH
United Kingdom
Tel: 020 7747 5678
Fax: 020 7747 5647
www.johcm.com

Depository

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2 D02 R156
Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2 D02 R156
Ireland

Manager, EU Distributor and Registered Office:

Perpetual Investment Services Europe Limited
24 Fitzwilliam Place
Dublin 2 D02 T296
Ireland

ICAV Secretary

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2 D02 X576
Ireland
(prior to 1 February 2025)

Niamh Fox (effective 1 February 2025)

Auditors

Ernst & Young
Ernst & Young Building
Harcourt Centre, Harcourt Street
Dublin 2 D02 YA40
Ireland

Legal Advisors in the United Kingdom

Macfarlanes
20 Cursitor St
London EC4A 1LT
United Kingdom

Legal Advisors in Ireland

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2 D02 X576
Ireland

Paying Agent in Switzerland

Tellco Bank Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

Representative Agent in Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

European Facilities Service Provider in Austria, Belgium, France, Germany, Liechtenstein, Luxembourg and Malta

FE Fundinfo
6 Boulevard des Lumiere
Belvaux 4369
Luxembourg

Tax Representative in Austria

Erste Bank der Österreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna
Austria

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)
Sergels Torg 2
SE-106 40 Stockholm
Sweden

CNMV Representative Distributor and Nominee in Spain

Bancoval Inversis S.A.
Avenida de la Hispanidad 6
Madrid 28042
Spain

Representative Agent in Denmark

Skandinaviska Enskilda Banken AB (publ)
Bernstorffsgade 50
1577 Copenhagen V
Denmark

Investment Managers Barrow, Hanley, Mewhinney & Strauss trading as Barrow Hanley Global Investors 2200 Ross Avenue, 31st floor Dallas, TX 75201 United States J O Hambro Capital Management Limited Level 3, 1 St James's Market London SW1Y 4AH United Kingdom Trillium Asset Management LLC One Congress Street Suite 3101 Boston, MA 02114 United States (prior to 30 April 2025)		

Reporting fund status

Where “reporting fund” status is obtained, Shareholders who are resident in the United Kingdom for tax purposes (other than persons who are dealing in the shares who are subject to different rules) should be liable for capital gains tax (or corporation tax on chargeable gains) in respect of any gain realised on disposal or repurchase of the shares or on conversion from one sub-fund to another within Perpetual Investment Services Europe ICAV (the “ICAV”).

Each sub-fund has received certification as a “reporting fund” under the UK reporting fund regime. It is intended that the ICAV will conduct its affairs so as to enable each sub-fund to maintain “reporting fund” status.

It cannot, however, be guaranteed that “reporting fund” status will be maintained in respect of any relevant period of account. It should be noted that it is not necessary to obtain “reporting fund” status on an annual or certificated basis; a sub-fund that obtains “reporting fund” status will maintain that status until such time as a material breach of the reporting regime occurs (for example, if the sub-fund does not report its income as required).

Further information

The following information is available free of charge at <https://www.perpetualgroup.eu>, via the respective Investment Manager websites:

- The Key Investor Information Documents (“KIIDs”), Prospectus, Annual and Interim reports of the ICAV. Hard copies are available upon written request to the Investment Managers or the Administrator.
- Information on the sub-funds and their share classes.
- Share prices.

Further information is available from the Administrator:

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court, 54-62 Townsend Street
Dublin 2, Ireland

Glossary

The following abbreviations are used in this document:

Abbreviation	Description
AI	Artificial Intelligence
ASEAN	Association of South East Asian Nations
CBI	Central Bank of Ireland
CGT	Capital Gains Tax
CMP	Chemical Mechanical Polishing
DXY	Dollar Index
EAFE	Europe, Australasia and the Far East
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECB	European Central Bank
EM	Emerging Market
EPM	Efficient Portfolio Management
ESG	Environmental, Social, and Governance
EU	European Union
FCF	Free Cash Flow
FDI	Financial Derivative Investments
Fed	U.S. Federal Reserve
FPI	Foreign Portfolio Investment
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
FTSE	Financial Times Stock Exchange
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
IAS 39	IAS 39 – Financial Instruments: Recognition and Measurement
ICAV	Irish Collective Asset-Management Vehicle
JOHCML	J O Hambro Capital Management Limited
M&A	Mergers and Acquisitions
MSCI AC Asia ex Japan Index	Morgan Stanley Capital International All Country Asia ex Japan Index
MSCI AC Asia ex Japan SMC Index	Morgan Stanley Capital International All Country Asia ex Japan Small Cap Index
MSCI AC World Index	Morgan Stanley Capital International All Country World Index
MSCI AC World Islamic NR	Morgan Stanley Capital International All Country World Index Islamic Net Return
MSCI AC World NR Index	Morgan Stanley Capital International All Country World Net Return Index
MSCI AC World Value Index	Morgan Stanley Capital International All Country World Value Index
MSCI ACWI IMI	Morgan Stanley International All Country World Investable Market Index
MSCI Emerging Markets Index	Morgan Stanley Capital International Emerging Markets Index
MSCI Emerging Markets Net Index	Morgan Stanley Capital International Emerging Markets Net Index
MSCI Europe ex UK NR Index	Morgan Stanley Capital International Europe ex UK Net Return Index
MSCI Korea	Morgan Stanley Capital International Korea Index
MSCI Mexico	Morgan Stanley Capital International Mexico Index
MSCI South Africa	Morgan Stanley Capital International South Africa Index
MSCI Taiwan	Morgan Stanley Capital International Taiwan Index
NASDAQ	National Association of Securities Dealers Automated Quotations
NATO	North Atlantic Treaty Organisation
NAV	Net Asset Value
NTC	Northern Trust Corporation

Abbreviation	Description
NTFSIL	Northern Trust Fiduciary Services (Ireland) Limited
OCF	Ongoing Charges Figure
OEM	Original Equipment Manufacturer
P/E ratio	Price/Earnings ratio
PMI	Purchasing Manager Indices
PISEL	Perpetual Investment Services Europe Limited
S&P 500	Standard & Poor's 500 Index
STT	Securities Transaction Tax
TNTC	The Northern Trust Company
TMT	Technology, Media and Telecommunications
UAE	United Arab Emirates
UCITS	Undertakings for Collective Investment in Transferable Securities

Directors' report

for the financial year ended 31 December 2025

The Directors of the Perpetual Investment Services Europe ICAV (the "ICAV") (the "Directors") submit their report, together with the audited financial statements for ICAV, for the financial year ended 31 December 2025.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Directors' report and the financial statements of the ICAV in accordance with applicable law and regulations.

The Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") (as amended) requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102.

Under the ICAV Act, the financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the ICAV Act (as amended) and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

Each of the Directors who were members of the Board at the date of approval of this Annual Report confirms that, to the best of his or her knowledge and belief, there is no information relevant to the preparation of the Annual Report of which the ICAV Auditors have not been made aware and he or she has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the ICAV Auditors are aware of that information.

Principal Activities

The J O Hambro Capital Management Umbrella Fund Plc ("the Company") was incorporated on 3 July 2001 and was authorised by the Central Bank of Ireland ("CBI") in accordance with the UCITS Regulations.

The Company converted to an ICAV pursuant to the ICAV Act in 2023 and came into operation as Perpetual Investment Services Europe ICAV on approval by the CBI on 30 November 2023.

The ICAV is an open-ended umbrella-type Irish collective asset-management vehicle with variable capital pursuant to the UCITS Regulations. The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds.

As at 31 December 2025 the ICAV had fourteen active sub-funds in respect of which 96 classes of shares have been offered for investment.

Going Concern

The financial statements are prepared on a going concern basis for all sub-funds except for the following, which have been prepared on a basis other than going concern:

- JOHCM Asia ex-Japan Small and Mid-Cap Fund, was terminated on 17 December 2025.
- Regnan Global Equity Impact Solutions, was terminated on 19 November 2025.
- Trillium ESG Global Equity Fund, was terminated on 30 April 2025.
- JOHCM European Select Values Fund, was terminated on 4 February 2025.
- JOHCM Global Income Builder Fund, was terminated on 5 May 2023.
- JOHCM European Concentrated Value Fund, was terminated on 29 November 2022.

Principal Risks

Investment in the ICAV carries with it a degree of risk. Information about the material risks of the ICAV, the financial risk management objectives and policies of the ICAV is disclosed in Note 8 to the financial statements.

Review of Business and Future Developments

The level of business and the financial position at the financial year-end were satisfactory and the Directors expect this to continue in the coming financial year. A more comprehensive overview of the ICAV's investment activities is detailed in the Investment Management Reports.

As of the reporting date, the Board of Directors have no reason to believe that the sub-funds of the ICAV are not able to continue as a going concern except for JOHCM Asia ex-Japan Small and Mid-Cap Fund which was terminated on 17 December 2025, Regnan Global Equity Impact Solutions which was terminated on 19 November 2025, Trillium ESG Global Equity Fund which was terminated on 30 April 2025, JOHCM European Select Values Fund which was terminated on 4 February 2025, JOHCM Global Builder Income Fund which was terminated on 5 May 2023 and JOHCM European Concentrated Value Fund which was terminated on 29 November 2022.

Results for the Financial Year and State of Affairs at 31 December 2025

The state of affairs of the ICAV at 31 December 2025 is set out on pages 14 to 24 and the results for the financial year are set out on pages 25 to 41.

Directors

As at 31 December 2025, the Board of Directors was comprised of:

David Fagan	Independent Non-executive Director
Brian McDermott	Independent Non-executive Director
Amy Johnson	Non-executive Director
	Country Head & Managing Director of the Manager

Operation of Board and Committees

There are three Directors currently, all of whom are Non-executive Directors and two of whom are independent of the Investment Managers. None of the Directors has entered into an employment or service contract with the ICAV. Brian McDermott was appointed as an Independent non-executive Director to the Board of Directors on 5 February 2025 and Helen Vaughan resigned as an Independent non-executive Director to the Board of Directors on 30 September 2025. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the ICAV Act. Currently the Board of Directors meets at least quarterly. There are no standing sub-committees of the Board of Directors; however a sub-committee of any two Directors can convene on an ad hoc basis if required to do so.

Secretary

On 31 January 2025, HMP Secretarial Limited resigned as Secretary and Niamh Fox was appointed effective 1 February 2025.

Directors' and Secretary's Interests

Details of Directors' and Secretary's interests are shown in Note 7 to the financial statements.

Statement of Compliance on Corporate Governance

The ICAV has adopted in full the Irish Funds Voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") as published by the Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The ICAV has been fully compliant with the Code for the financial year ended 31 December 2025.

Connected Persons

In accordance with the requirements of UCITS, any transactions carried out with a UCITS by a manager, depositary, investment managers and/or associated or group companies of these ("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 confirm that there are arrangements (evidenced by written procedures) in place to ensure that any transactions carried out with the ICAV by its investment managers, depositary and/or associated or group companies of these Connected Persons are carried out as if negotiated at arm's length and are in the best interests of the Shareholders. The Directors are satisfied that the transactions with Connected Persons during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

Accounting Records

To ensure that adequate accounting records are kept in accordance with the ICAV Act (as amended), the Board of Directors has appointed Perpetual Investment Services Europe Limited ("PISEL") as the Manager of the ICAV. In accordance with the terms of the management agreement, PISEL has delegated the fund administration function, including the maintenance of the accounting records of the ICAV, to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The books of account are located at the offices of the Administrator as stated on page 1.

Securities Financing Transactions

As the ICAV undertakes securities lending, it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2019/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). In accordance with Article 13 of the Regulation, the ICAV's involvement in and exposures relating to securities lending for the accounting year ended 31 December 2025 are detailed in Appendix 3.

Audit Committee

The ICAV has not established a separate audit committee as the Directors operate as a unitary Board whilst considering such matters. The Directors believe that the ICAV's straightforward structure, together with the delegation of responsibilities to the Administrator and Manager does not warrant such a function. This is reviewed by the Board annually.

Independent Auditors

The independent auditors, Ernst & Young, Chartered Accountants and Statutory Audit Firm, have been appointed as auditors of the ICAV and have indicated their willingness to act as independent auditor, in accordance with section 125 (2) of the ICAV Act.

Basis of Accounting

The ICAV's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the ICAV for the financial year ended 31 December 2025.

Distributions to Shareholders

Distributions during the financial year are disclosed in Note 9 to the financial statements.

Remuneration Policy

The European Union Directive 2014/91/EU (known as "UCITS V Directive") came into effect on 18 March 2016. The ICAV operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the ICAV's Remuneration Policy at Appendix 2.

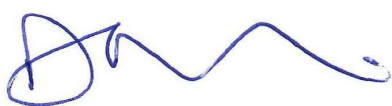
Significant Events during the Year

Significant events during the year are disclosed in Note 17.

Subsequent Events

Subsequent events are disclosed in Note 18.

On behalf of the Board



David Fagan
Director
30 April 2026



Brian McDermott
Director
30 April 2026

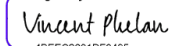
**Report of the Depositary to the Shareholders
For the financial year ended 31 December 2025**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to the Perpetual Investment Services Europe ICAV (the "ICAV"), provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2025 (the "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 ICAV for this Annual Accounting Period and we hereby report, thereon to the shareholders of the ICAV as follows;

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

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional document and the Regulations.

Signed by:

4BEEC2681DF3495...

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

30 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERPETUAL INVESTMENT SERVICES EUROPE ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of JOHCM Asia ex-Japan Fund, JOHCM Continental European Fund, JOHCM Global Emerging Markets Opportunities Fund, JOHCM Global Opportunities Fund, JOHCM Global Select Fund, JOHCM Global Select Shariah Fund, JOHCM UK Dynamic Fund, JOHCM UK Growth Fund, Regnan (Ire) Global Mobility and Logistics Fund, Regnan Sustainable Water and Waste Fund, JOHCM Asia ex-Japan Small and Mid-Cap Fund, JOHCM European Select Values Fund, Regnan Global Equity Impact Solutions, Barrow Hanley Conscious Concentrated Emerging Markets Fund, Barrow Hanley Conscious Global Value Equity Fund, Barrow Hanley US ESG Value Opportunities Fund, Barrow Hanley US Mid Cap Value Fund, Trillium ESG Global Equity Fund, JOHCM Global Income Builder Fund and JOHCM European Concentrated Value Fund (each, a "sub-fund", collectively the "sub-funds") of Perpetual Investment Services Europe ICAV, ("the ICAV") for the year ended 31 December 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 sub-funds as at 31 December 2025 and their results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, 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 ICAV 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERPETUAL INVESTMENT SERVICES
EUROPE ICAV****Emphasis of matter – financial statements of Trillium ESG Global Equity Fund, JOHCM European Select Values Fund, JOHCM Global Income Builder Fund, JOHCM European Concentrated Value Fund, JOHCM Asia ex-Japan Small and Mid-Cap Fund and Regnan Global Equity Impact Solutions prepared on a basis other than going concern**

We draw attention to note 2 to the financial statements which explains that the directors approved the termination of Trillium ESG Global Equity Fund, JOHCM European Select Values Fund, JOHCM Global Income Builder Fund, JOHCM European Concentrated Value Fund, JOHCM Asia ex-Japan Small and Mid-Cap Fund and Regnan Global Equity Impact Solutions and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements of these sub-funds. Accordingly, the financial statements of Trillium ESG Global Equity Fund, JOHCM European Select Values Fund, JOHCM Global Income Builder Fund, JOHCM European Concentrated Value Fund, JOHCM Asia ex-Japan Small and Mid-Cap Fund and Regnan Global Equity Impact Solutions have been prepared on a liquidation basis as described in note 2. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, except for the sub-funds noted in the preceding paragraph, 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 each sub-fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to each sub-fund's ability to continue as a going concern.

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERPETUAL INVESTMENT SERVICES EUROPE ICAV

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing each sub-fund'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 management either intends to liquidate the sub-fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV'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 ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young
Chartered Accountants and Statutory Audit Firm
Dublin

30 April 2026

Statement of Financial Position

as at 31 December 2025

	JOHCM Asia ex-Japan Fund		JOHCM Continental European Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	15,806	18,166	290,478	467,426
Investments in financial derivative instruments (note 3, 8)	–	–	14	20
Cash and cash equivalents (note 2)	78	225	3,193	11,173
Dividends and interest receivable (note 2)	17	9	–	2
Subscriptions receivable (note 2)	–	1	294	1,911
Amounts due from brokers	164	–	1,324	–
Other receivables	2	8	3	1
Total assets	16,067	18,409	295,306	480,533
LIABILITIES				
Bank overdraft (note 2)	11	1	–	–
Redemptions payable (note 2)	–	6	345	398
Amounts due to brokers (note 2)	103	–	–	2,303
Management, directors' and advisory fees payable (note 6)	7	11	175	269
Administration and transfer agency fee payable (note 6)	4	2	51	21
Other payables	100	205	67	64
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	225	225	638	3,055
Net assets attributable to holders of redeemable participating shares	15,842	18,184	294,668	477,478

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

Statement of Financial Position (continued)

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Global Opportunities Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	256,901	205,998	718,096	622,388
Investments in financial derivative instruments (note 3, 8)	–	–	–	23
Cash and cash equivalents (note 2)	7,576	8,804	40,450	22,336
Dividends and interest receivable (note 2)	567	682	481	517
Subscriptions receivable (note 2)	1	2	1,107	3,561
Other receivables	2	3	1	–
Total assets	265,047	215,489	760,135	648,825
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	–	–	16	–
Bank overdraft (note 2)	10	33	1,697	–
Redemptions payable (note 2)	12	–	1,863	296
Amounts due to brokers (note 2)	–	–	1,128	3,143
Management, directors' and advisory fees payable (note 6)	81	32	337	289
Performance fee payable (note 6)	18	–	–	–
Administration and transfer agency fee payable (note 6)	11	5	38	14
Other payables	422	958	92	68
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	554	1,028	5,171	3,810
Net assets attributable to holders of redeemable participating shares	264,493	214,461	754,964	645,015

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

Statement of Financial Position (continued)

	JOHCM Global Select Fund		JOHCM Global Select Shariah Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	687,561	1,094,620	21,793	17,618
Cash and cash equivalents (note 2)	13,165	62,867	71	1,041
Dividends and interest receivable (note 2)	268	15	1	11
Subscriptions receivable (note 2)	225	7	–	–
Other receivables	2	–	6	17
Total assets	701,221	1,157,509	21,871	18,687
LIABILITIES				
Redemptions payable (note 2)	9,293	18	–	–
Management, directors' and advisory fees payable (note 6)	861	1,449	15	12
Administration and transfer agency fee payable (note 6)	32	17	1	–
Other payables	98	63	38	531
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	10,284	1,547	54	543
Net assets attributable to holders of redeemable participating shares	690,937	1,155,962	21,817	18,144

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

Statement of Financial Position (continued)

	JOHCM UK Dynamic Fund		JOHCM UK Growth Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	3,338	4,570	150,780	173,187
Cash and cash equivalents (note 2)	121	148	3,175	2,458
Dividends and interest receivable (note 2)	5	16	155	421
Subscriptions receivable (note 2)	–	–	78	89
Amounts due from brokers	11	12	–	–
Receivable from investment managers	70	63	–	–
Other receivables	1	1	3	–
Total assets	3,546	4,810	154,191	176,155
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	–	–	–	1
Bank overdraft (note 2)	–	–	–	36
Redemptions payable (note 2)	–	–	235	132
Amounts due to brokers (note 2)	7	8	–	224
Management, directors' and advisory fees payable (note 6)	2	3	97	111
Performance fee payable (note 6)	–	10	–	–
Administration and transfer agency fee payable (note 6)	1	1	17	9
Other payables	32	20	40	29
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	42	42	389	542
Net assets attributable to holders of redeemable participating shares	3,504	4,768	153,802	175,613

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

Statement of Financial Position (continued)

	Regnan (Ire) Global Mobility and Logistics Fund		Regnan Sustainable Water and Waste Fund ¹	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	20,110	19,030	139,157	105,614
Cash and cash equivalents (note 2)	750	829	6,091	4,963
Dividends and interest receivable (note 2)	8	14	295	158
Subscriptions receivable (note 2)	16	–	136	591
Receivable from investment managers	63	76	–	–
Other receivables	20	26	2	30
Total assets	20,967	19,975	145,681	111,356
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	–	–	23	–
Bank overdraft (note 2)	–	–	116	94
Redemptions payable (note 2)	–	–	268	3
Management, directors' and advisory fees payable (note 6)	7	6	132	100
Administration and transfer agency fee payable (note 6)	2	1	11	4
Other payables	36	34	47	33
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	45	41	597	234
Net assets attributable to holders of redeemable participating shares	20,922	19,934	145,084	111,122

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

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

Statement of Financial Position (continued)

	JOHCM Asia ex-Japan Small and Mid-Cap Fund¹		JOHCM European Concentrated Value Fund²	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	–	24,163	–	–
Cash and cash equivalents (note 2)	146	74	76	46
Dividends and interest receivable (note 2)	5	3	–	–
Subscriptions receivable (note 2)	–	6	–	–
Amounts due from brokers	–	84	–	–
Other receivables	–	12	–	57
Total assets	151	24,342	76	103
LIABILITIES				
Bank overdraft (note 2)	–	121	–	–
Redemptions payable (note 2)	–	7	61	62
Management, directors' and advisory fees payable (note 6)	3	7	–	–
Administration and transfer agency fee payable (note 6)	4	2	–	–
Other payables	144	544	15	41
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	151	681	76	103
Net assets attributable to holders of redeemable participating shares	–	23,661	–	–

1 JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.
2 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

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

Statement of Financial Position (continued)

	JOHCM European Select Values Fund ¹		JOHCM Global Income Builder Fund ²	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	–	61,568	–	–
Cash and cash equivalents (note 2)	1	2,573	33	27
Dividends and interest receivable (note 2)	–	92	–	–
Subscriptions receivable (note 2)	–	5	–	–
Receivable from investment managers	29	–	–	–
Other receivables	62	–	8	8
Total assets	92	64,238	41	35
LIABILITIES				
Bank overdraft (note 2)	–	–	13	–
Redemptions payable (note 2)	23	95	–	–
Management, directors' and advisory fees payable (note 6)	29	49	–	–
Administration and transfer agency fee payable (note 6)	3	2	–	–
Other payables	37	29	28	35
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	92	175	41	35
Net assets attributable to holders of redeemable participating shares	–	64,063	–	–

1 JOHCM European Select Values Fund was terminated on 4 February 2025.
2 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

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

Statement of Financial Position (continued)

	Regnan Global Equity Impact Solutions ¹		Barrow Hanley Conscious Concentrated Emerging Markets Fund ^{2,3}	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	\$'000	\$'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	–	10,222	1,928	50,175
Cash and cash equivalents (note 2)	71	550	25	1,543
Dividends and interest receivable (note 2)	–	16	12	157
Subscriptions receivable (note 2)	–	1	–	–
Receivable from investment managers	–	18	93	11
Other receivables	–	–	2	–
Total assets	71	10,807	2,060	51,886
LIABILITIES				
Bank overdraft (note 2)	–	71	–	–
Redemptions payable (note 2)	1	–	–	–
Amounts due to brokers (note 2)	–	–	2	–
Management, directors' and advisory fees payable (note 6)	1	2	1	21
Administration and transfer agency fee payable (note 6)	3	3	1	1
Other payables	66	33	50	24
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	71	109	54	46
Net assets attributable to holders of redeemable participating shares	–	10,698	2,006	51,840

1 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024 and was terminated on 19 November 2025.

2 Barrow Hanley Conscious Concentrated Emerging Markets Fund merged into the ICAV on 28 May 2024.

3 Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

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

Statement of Financial Position (continued)

	Barrow Hanley Conscious Global Value Equity Fund^{1,2}		Barrow Hanley US ESG Value Opportunities Fund³	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	1,227,707	891,972	1,320	1,304
Cash and cash equivalents (note 2)	43,752	10,240	68	23
Dividends and interest receivable (note 2)	1,265	462	1	1
Subscriptions receivable (note 2)	365	520	–	–
Receivable from investment managers	244	131	84	31
Other receivables	4	153	–	–
Total assets	1,273,337	903,478	1,473	1,359
LIABILITIES				
Bank overdraft (note 2)	–	–	–	4
Redemptions payable (note 2)	109	–	–	–
Management, directors' and advisory fees payable (note 6)	994	571	2	2
Administration and transfer agency fee payable (note 6)	39	12	–	–
Other payables	709	48	29	17
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,851	631	31	23
Net assets attributable to holders of redeemable participating shares	1,271,486	902,847	1,442	1,336

1 Barrow Hanley Conscious Global Value Equity merged into the ICAV on 25 April 2024.

2 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

3 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

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

Statement of Financial Position (continued)

	Barrow Hanley US Mid Cap Value Fund¹		Trillium ESG Global Equity Fund²	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	109,927	–	–	2,283
Cash and cash equivalents (note 2)	2,265	–	27	27
Dividends and interest receivable (note 2)	48	–	–	1
Subscriptions receivable (note 2)	415	–	–	–
Receivable from investment managers	59	–	–	30
Other receivables	34	–	–	–
Total assets	112,748	–	27	2,341
LIABILITIES				
Redemptions payable (note 2)	33	–	–	–
Management, directors' and advisory fees payable (note 6)	32	–	1	1
Administration and transfer agency fee payable (note 6)	5	–	–	–
Other payables	37	–	26	17
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	107	–	27	18
Net assets attributable to holders of redeemable participating shares	112,641	–	–	2,323

1 Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

2 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

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

Statement of Financial Position (continued)

TOTAL FOR ALL SUB-FUNDS*

31 December 2025	31 December 2024
£'000	£'000

ASSETS

Financial assets at fair value through profit or loss:

Investments in transferable securities (note 3, 8)	3,300,920	3,579,706
Investments in financial derivative instruments (note 3, 8)	14	43
Cash and cash equivalents (note 2)	109,298	127,251
Dividends and interest receivable (note 2)	2,787	2,452
Subscriptions receivable (note 2)	2,437	6,900
Amounts due from brokers	1,499	96
Receivable from investment managers	519	319
Other receivables	143	286

Total assets

3,417,617	3,717,053

LIABILITIES

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments (note 3, 8)	39	1
Bank overdraft (note 2)	1,847	359
Redemptions payable (note 2)	12,207	1,017
Amounts due to brokers (note 2)	1,239	5,678
Management, directors' and advisory fees payable (note 6)	2,513	2,815
Performance fee payable (note 6)	18	10
Administration and transfer agency fee payable (note 6)	211	91
Other payables	1,895	2,772

Liabilities (excluding net assets attributable to holders of redeemable participating shares)

19,969	12,743

Net assets attributable to holders of redeemable participating shares

3,397,648	3,704,310

* Includes US Dollar balances converted at the closing exchange rate of £1=US\$0.743466 (31 December 2024: US\$0.798466).

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

The financial statements and the accompanying notes on pages 14 to 277 were approved by the Board of Directors on 30 April 2026 and are signed on its behalf by:



David Fagan

Director



Brian McDermott

Director

30 April 2026

Statement of Comprehensive Income

for the financial year ended 31 December 2025

	JOHCM Asia ex-Japan Fund		JOHCM Continental European Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	410	430	7,186	13,217
Bank interest	14	2	54	83
Other income	–	–	126	383
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	1,295	3,154	68,947	(9,221)
Total Investment Income	1,719	3,586	76,313	4,462
EXPENSES				
Management fees (note 6)	(93)	(145)	(2,373)	(3,456)
Performance fees (note 6)	–	–	–	(84)
Administration fees (note 6)	(1)	(1)	(25)	(36)
Custody fees (note 6)	(10)	(13)	(40)	(40)
Depositary fees (note 6)	(1)	(2)	(27)	(38)
Transfer and domiciliary agency fees (note 6)	(8)	(9)	(100)	(97)
Directors' fees (note 6)	(5)	(5)	(5)	(5)
Audit fees (note 6)	(15)	(7)	(12)	(7)
Legal fees	(2)	(6)	(30)	(6)
Bank interest and charges	(1)	–	–	(20)
Transaction costs	(34)	(38)	(1,612)	(1,800)
Other charges	(103)	(68)	(144)	(108)
Total Operating Expenses	(273)	(294)	(4,368)	(5,697)
Indian Capital Gain Tax	74	(86)	–	–
Withholding tax (note 4)	(52)	(52)	(1,049)	(1,995)
Net Expenses	(251)	(432)	(5,417)	(7,692)
Net Income/(Loss)	1,468	3,154	70,896	(3,230)
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(138)	(263)	(7,552)	(6,253)
Total Comprehensive Income/(Loss)	1,330	2,891	63,344	(9,483)

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

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

Statement of Comprehensive Income (continued)

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Global Opportunities Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	6,858	6,043	15,364	14,420
Bank interest	65	50	83	238
Other income	76	33	–	–
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	52,123	14,108	70,606	25,901
Total Investment Income	59,122	20,234	86,053	40,559
EXPENSES				
Management fees (note 6)	(569)	(270)	(3,559)	(3,526)
Performance fees (note 6)	(18)	–	–	–
Administration fees (note 6)	(16)	(14)	(48)	(43)
Custody fees (note 6)	(70)	(59)	(39)	(34)
Depositary fees (note 6)	(17)	(15)	(51)	(45)
Transfer and domiciliary agency fees (note 6)	(7)	(11)	(41)	(40)
Directors' fees (note 6)	(5)	(5)	(5)	(5)
Audit fees (note 6)	(16)	(7)	(11)	(7)
Legal fees	(9)	(6)	(23)	(8)
Bank interest and charges	–	(5)	–	(64)
Transaction costs	(201)	(183)	(746)	(517)
Other charges	(98)	(95)	(176)	(207)
Total Operating Expenses	(1,026)	(670)	(4,699)	(4,496)
Brazilian Capital Gains Tax	(93)	–	–	–
Indian Capital Gain Tax	120	(725)	–	–
Withholding tax (note 4)	(657)	(612)	(2,560)	(2,091)
Net Expenses	(1,656)	(2,007)	(7,259)	(6,587)
Net Income	57,466	18,227	78,794	33,972
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(5,092)	(4,617)	(4,731)	(4,642)
Total Comprehensive Income	52,374	13,610	74,063	29,330

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

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

Statement of Comprehensive Income (continued)

	JOHCM Global Select Fund		JOHCM Global Select Shariah Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	10,649	12,663	284	279
Bank interest	148	350	3	18
Other income	93	55	–	–
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(3,423)	217,838	3,573	643
Total Investment Income	7,467	230,906	3,860	940
EXPENSES				
Management fees (note 6)	(12,497)	(16,487)	(143)	(129)
Administration fees (note 6)	(62)	(81)	(1)	(1)
Custody fees (note 6)	(46)	(58)	(9)	(7)
Depository fees (note 6)	(66)	(85)	(1)	(1)
Transfer and domiciliary agency fees (note 6)	(25)	(25)	(1)	(1)
Directors' fees (note 6)	(5)	(5)	(5)	(5)
Audit fees (note 6)	(11)	(7)	(12)	(13)
Legal fees	(23)	(6)	(5)	(5)
Bank interest and charges	–	(52)	–	(1)
Transaction costs	(1,857)	(1,770)	(58)	(56)
Other charges	(128)	(215)	(48)	(37)
Total Operating Expenses	(14,720)	(18,791)	(283)	(256)
Brazilian Capital Gains Tax	–	–	(12)	–
Withholding tax (note 4)	(1,673)	(2,426)	(30)	(37)
Net (Loss)/Income	(8,926)	209,689	3,535	647
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(233)	(1,121)	–	(122)
Total Comprehensive (Loss)/Income	(9,159)	208,568	3,535	525

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

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

Statement of Comprehensive Income (continued)

	JOHCM UK Dynamic Fund		JOHCM UK Growth Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	131	402	3,604	4,294
Bank interest	6	4	16	41
Expense reimbursement from investment managers (note 6)	70	63	–	–
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	679	921	24,055	30,498
Total Investment Income	886	1,390	27,675	34,833
EXPENSES				
Management fees (note 6)	(24)	(62)	(1,152)	(1,310)
Performance fees (note 6)	(3)	(24)	–	–
Administration fees (note 6)	–	–	(11)	(13)
Custody fees (note 6)	(9)	(13)	(13)	(12)
Depositary fees (note 6)	–	(1)	(12)	(13)
Transfer and domiciliary agency fees (note 6)	(2)	(1)	(30)	(33)
Directors' fees (note 6)	(5)	(5)	(5)	(5)
Audit fees (note 6)	(11)	(7)	(12)	(7)
Legal fees	(2)	(6)	(10)	(6)
Transaction costs	(18)	(40)	(321)	(551)
Other charges	(42)	(35)	(70)	(70)
Total Operating Expenses	(116)	(194)	(1,636)	(2,020)
Withholding tax (note 4)	–	(5)	–	–
Net Income	770	1,191	26,039	32,813
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(152)	(511)	(2,060)	(1,426)
Total Comprehensive Income	618	680	23,979	31,387

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

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

Statement of Comprehensive Income (continued)

	Regnan (Ire) Global Mobility and Logistics Fund		Regnan Sustainable Water and Waste Fund ¹	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	420	295	2,909	1,219
Bank interest	4	3	18	8
Expense reimbursement from investment managers (note 6)	63	76	–	–
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	1,604	29	7,085	1,125
Total Investment Income	2,091	403	10,012	2,352
EXPENSES				
Management fees (note 6)	(71)	(42)	(1,379)	(578)
Administration fees (note 6)	(1)	(1)	(9)	(4)
Custody fees (note 6)	(5)	(2)	(15)	(5)
Depository fees (note 6)	(2)	(1)	(10)	(5)
Transfer and domiciliary agency fees (note 6)	(3)	(1)	(15)	(6)
Directors' fees (note 6)	(5)	(4)	(5)	(1)
Audit fees (note 6)	(9)	(12)	(15)	(8)
Legal fees	(2)	(2)	(14)	(1)
Bank interest and charges	–	(3)	(1)	–
Transaction costs	(3)	(7)	(59)	(41)
Other charges	(77)	(75)	(95)	(37)
Total Operating Expenses	(178)	(150)	(1,617)	(686)
Withholding tax (note 4)	(92)	(69)	(450)	(166)
Net Income	1,821	184	7,945	1,500
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(22)	–	–	–
Total Comprehensive Income	1,799	184	7,945	1,500

1 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

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

Statement of Comprehensive Income (continued)

	JOHCM Asia ex-Japan Small and Mid-Cap Fund¹		JOHCM European Concentrated Value Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	371	363	–	–
Bank interest	9	1	26	31
Expense reimbursement from investment managers (note 6)	12	–	–	1
Other income	12	2	–	–
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	86	2,664	3	(3)
Total Investment Income	490	3,030	29	29
EXPENSES				
Management fees (note 6)	(51)	(74)	–	–
Administration fees (note 6)	(1)	(1)	–	–
Custody fees (note 6)	(11)	(16)	–	–
Depositary fees (note 6)	(2)	(2)	–	–
Transfer and domiciliary agency fees (note 6)	(9)	(8)	–	–
Directors' fees (note 6)	(6)	(5)	–	–
Audit fees (note 6)	(6)	(7)	–	(2)
Legal fees	(3)	(6)	–	–
Liquidation fees	(8)	–	–	–
Bank interest and charges	(1)	–	–	–
Transaction costs	(87)	(100)	–	–
Other charges	(116)	(64)	(38)	(27)
Total Operating Expenses	(301)	(283)	(38)	(29)
Indian Capital Gain Tax	165	(356)	–	–
Withholding tax (note 4)	(44)	(57)	9	–
Net Expenses	(180)	(696)	(29)	(29)
Net Income	310	2,334	–	–
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(132)	(105)	–	–
Total Comprehensive Income	178	2,229	–	–

¹ JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

² JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

All results arise from continuing operations with the exception of JOHCM Asia ex-Japan Small and Mid-Cap Fund and JOHCM European Concentrated Value Fund. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

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

Statement of Comprehensive Income (continued)

	JOHCM European Select Values Fund ¹		JOHCM Global Income Builder Fund ²	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	16	3,160	–	–
Bank interest	3	52	12	1
Expense reimbursement from investment managers (note 6)	30	–	–	–
Other income	1	45	–	84
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	923	(15,947)	–	10
Total Investment Income/(Loss)	973	(12,690)	12	95
EXPENSES				
Management fees (note 6)	(29)	(902)	–	–
Administration fees (note 6)	–	(8)	–	(1)
Custody fees (note 6)	(3)	(14)	–	–
Depositary fees (note 6)	(1)	(8)	–	–
Transfer and domiciliary agency fees (note 6)	(1)	(10)	–	(1)
Directors' fees (note 6)	–	(5)	–	–
Audit fees (note 6)	(5)	(7)	–	(2)
Legal fees	(1)	(6)	–	–
Liquidation fees	(10)	–	2	(85)
Bank interest and charges	(4)	(18)	(14)	–
Transaction costs	(24)	(130)	–	–
Other charges	(17)	(80)	–	(6)
Total Operating Expenses	(95)	(1,188)	(12)	(95)
Withholding tax (note 4)	(4)	(668)	–	–
Net Income/(Loss)	874	(14,546)	–	–
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(830)	(2,372)	–	–
Total Comprehensive Income/(Loss)	44	(16,918)	–	–

1 JOHCM European Select Values Fund was terminated on 4 February 2025.

2 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

All results arise from non-continuing operations with the exception of JOHCM European Select Values Fund and JOHCM Global Income Builder Fund. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

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

Statement of Comprehensive Income (continued)

	Regnan Global Equity Impact Solutions ¹		Barrow Hanley Conscious Concentrated Emerging Markets Fund ^{2,3}	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	\$'000	\$'000
INCOME				
Dividends	90	3,778	1,187	1,254
Bank interest	12	–	19	30
Expense reimbursement from investment managers (note 6)	16	18	93	11
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(504)	(2,316)	6,063	(692)
Total Investment (Loss)/Income	(386)	1,480	7,362	603
EXPENSES				
Management fees (note 6)	(13)	(24)	(122)	(142)
Administration fees (note 6)	–	(1)	(2)	(2)
Custody fees (note 6)	(7)	(5)	(27)	(11)
Depositary fees (note 6)	(1)	(1)	(2)	(2)
Transfer and domiciliary agency fees (note 6)	(6)	(8)	(2)	(1)
Directors' fees (note 6)	(6)	(1)	(7)	(3)
Audit fees (note 6)	(8)	(8)	(19)	(6)
Legal fees	(6)	(1)	(15)	(2)
Liquidation fees	(9)	–	–	–
Transaction costs	(15)	(18)	(111)	(42)
Other charges	(92)	(3,702)	(63)	(31)
Total Operating Expenses	(163)	(3,769)	(370)	(242)
Indian Capital Gain Tax	–	–	(1)	–
Withholding tax (note 4)	32	(19)	(94)	(156)
Net Expenses	(131)	(3,788)	(465)	(398)
Net (Loss)/Income	(517)	(2,308)	6,897	205
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	–	–	(34)	–
Total Comprehensive (Loss)/Income	(517)	(2,308)	6,863	205

1 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024 and was terminated on 19 November 2025.

2 Barrow Hanley Conscious Concentrated Emerging Markets Fund merged into the ICAV on 28 May 2024.

3 Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

All results arise from continuing operations with the exception of Regnan Global Equity Impact Solutions. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

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

Statement of Comprehensive Income (continued)

	Barrow Hanley Conscious Global Value Equity Fund ^{1,2}		Barrow Hanley US ESG Value Opportunities Fund ³	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
INCOME				
Dividends	26,937	15,763	24	15
Bank interest	96	137	3	—
Expense reimbursement from investment managers (note 6)	244	131	85	31
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	178,774	45,703	106	152
Total Investment Income	206,051	61,734	218	198
EXPENSES				
Management fees (note 6)	(8,472)	(3,885)	(18)	(12)
Administration fees (note 6)	(75)	(40)	—	—
Custody fees (note 6)	(55)	(33)	(4)	(3)
Depository fees (note 6)	(78)	(43)	—	—
Transfer and domiciliary agency fees (note 6)	(8)	(3)	(2)	—
Directors' fees (note 6)	(7)	(3)	(7)	(3)
Audit fees (note 6)	(19)	(6)	(19)	(6)
Legal fees	(70)	(2)	(6)	(2)
Bank interest and charges	—	(1)	—	(1)
Transaction costs	(1,077)	(536)	—	—
Other charges	(112)	(63)	(51)	(19)
Total Operating Expenses	(9,973)	(4,615)	(107)	(46)
Brazilian Capital Gains Tax	(601)	—	—	—
Withholding tax (note 4)	(5,721)	(3,179)	(5)	(4)
Net Income	189,756	53,940	106	148
Total Comprehensive Income	189,756	53,940	106	148

1 Barrow Hanley Conscious Global Value Equity merged into the ICAV on 25 April 2024.

2 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

3 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

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

Statement of Comprehensive Income (continued)

	Barrow Hanley US Mid Cap Value Fund ¹		Trillium ESG Global Equity Fund ²	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
INCOME				
Dividends	660	—	13	31
Bank interest	33	—	1	—
Expense reimbursement from investment managers (note 6)	59	—	44	30
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	7,814	—	(40)	129
Total Investment Income	8,566	—	18	190
EXPENSES				
Management fees (note 6)	(151)	—	(4)	(9)
Administration fees (note 6)	(3)	—	—	—
Custody fees (note 6)	(8)	—	(2)	(2)
Depository fees (note 6)	(3)	—	—	—
Transfer and domiciliary agency fees (note 6)	(3)	—	—	(1)
Directors' fees (note 6)	(3)	—	(4)	(3)
Audit fees (note 6)	(14)	—	(10)	(6)
Legal fees	(3)	—	(6)	(2)
Liquidation fees	—	—	(5)	—
Transaction costs	(36)	—	(1)	(1)
Other charges	(52)	—	(19)	(19)
Total Operating Expenses	(276)	—	(51)	(43)
Withholding tax (note 4)	(184)	—	(3)	(6)
Net Income/(Loss)	8,106	—	(36)	141
Total Comprehensive Income/(Loss)	8,106	—	(36)	141

1 Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

2 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

All results arise from continuing operations with the exception of Trillium ESG Global Equity Fund. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

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

Statement of Comprehensive Income (continued)

	TOTAL FOR ALL SUB-FUNDS*	
	31 December 2025	31 December 2024
	£'000	£'000
INCOME		
Dividends	70,167	73,918
Bank interest	589	1,013
Expense reimbursement from investment managers (note 6)	590	317
Other income	308	602
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	373,325	304,852
Total Investment Income	444,979	380,702
EXPENSES		
Management fees (note 6)	(28,607)	(30,173)
Performance fees (note 6)	(21)	(108)
Administration fees (note 6)	(236)	(238)
Custody fees (note 6)	(350)	(316)
Depository fees (note 6)	(254)	(252)
Transfer and domiciliary agency fees (note 6)	(259)	(255)
Directors' fees (note 6)	(83)	(66)
Audit fees (note 6)	(231)	(127)
Legal fees	(206)	(71)
Liquidation fees	(29)	(85)
Bank interest and charges	(21)	(165)
Transaction costs	(5,965)	(5,704)
Other charges	(1,443)	(4,929)
Total Operating Expenses	(37,705)	(42,489)
Brazilian Capital Gains Tax	(561)	–
Indian Capital Gain Tax	358	(1,167)
Withholding tax (note 4)	(11,129)	(10,815)
Net Expenses	(49,037)	(54,471)
Net Income	395,942	326,231
FINANCE COSTS		
Distributions to holders of redeemable participating shares (note 9)	(20,968)	(21,432)
Total Comprehensive Income	374,974	304,799

* Includes US Dollar balances converted at the average exchange rate of £1=US\$0.759006 (31 December 2024: US\$0.782669).

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

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

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

for the financial year ended 31 December 2025

	JOHCM Asia ex-Japan Fund		JOHCM Continental European Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	18,184	19,456	477,478	513,571
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	1,330	2,891	63,344	(9,483)
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	478	2,661	71,960	215,462
Payments on redemption of shares	(4,150)	(6,824)	(318,114)	(242,072)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	15,842	18,184	294,668	477,478
Redeemable participating shares in issue at the beginning of the financial year	10,866,370.605	12,325,705.004	283,633,349.771	251,014,670.592
Shares issued during the financial year	253,563.937	1,813,216.143	45,415,006.338	126,842,197.211
Shares redeemed during the financial year	(1,889,350.787)	(3,272,550.542)	(199,219,044.098)	(94,223,518.032)
Redeemable participating shares in issue at the end of the financial year	9,230,583.755	10,866,370.605	129,829,312.011	283,633,349.771

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Global Opportunities Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	214,461	191,318	645,015	552,254
Increase in net assets attributable to holders of redeemable participating shares	52,374	13,610	74,063	29,330
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	41,091	37,946	157,974	188,725
Payments on redemption of shares	(43,433)	(28,413)	(122,088)	(125,294)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	264,493	214,461	754,964	645,015
Redeemable participating shares in issue at the beginning of the financial year	205,320,300.052	191,510,842.507	517,563,107.405	424,550,042.657
Shares issued during the financial year	28,305,977.991	38,720,751.324	120,307,165.014	165,729,445.727
Shares redeemed during the financial year	(38,468,919.546)	(24,911,293.779)	(80,908,763.096)	(72,716,380.979)
Redeemable participating shares in issue at the end of the financial year	195,157,358.497	205,320,300.052	556,961,509.323	517,563,107.405

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

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

	JOHCM Global Select Fund		JOHCM Global Select Shariah Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,155,962	1,131,106	18,144	16,691
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(9,159)	208,568	3,535	525
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	70,012	93,022	2,349	2,412
Payments on redemption of shares	(525,878)	(276,734)	(2,211)	(1,484)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	690,937	1,155,962	21,817	18,144
Redeemable participating shares in issue at the beginning of the financial year	321,278,437.917	382,056,241.177	21,033,922.486	20,054,621.918
Shares issued during the financial year	24,069,780.651	25,991,395.088	2,305,482.240	2,717,026.318
Shares redeemed during the financial year	(143,366,589.346)	(86,769,198.348)	(2,270,036.951)	(1,737,725.750)
Redeemable participating shares in issue at the end of the financial year	201,981,629.222	321,278,437.917	21,069,367.775	21,033,922.486
	JOHCM UK Dynamic Fund		JOHCM UK Growth Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	4,768	21,592	175,613	163,555
Increase in net assets attributable to holders of redeemable participating shares	618	680	23,979	31,387
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	903	1,812	22,524	82,184
Payments on redemption of shares	(2,785)	(19,316)	(68,314)	(101,513)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	3,504	4,768	153,802	175,613
Redeemable participating shares in issue at the beginning of the financial year	4,136,613.535	20,084,936.825	53,512,097.450	67,391,778.120
Shares issued during the financial year	742,873.849	1,601,433.441	6,861,895.021	24,857,252.819
Shares redeemed during the financial year	(2,300,734.676)	(17,549,756.731)	(21,785,570.936)	(38,736,933.489)
Redeemable participating shares in issue at the end of the financial year	2,578,752.708	4,136,613.535	38,588,421.535	53,512,097.450

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

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

	Regnan (Ire) Global Mobility and Logistics Fund		Regnan Sustainable Water and Waste Fund ¹	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	19,934	9,908	111,122	—
Increase in net assets attributable to holders of redeemable participating shares	1,799	184	7,945	1,500
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	1,480	9,854	70,916	123,064
Payments on redemption of shares	(2,291)	(12)	(44,899)	(13,442)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	20,922	19,934	145,084	111,122
Redeemable participating shares in issue at the beginning of the financial year	1,930,202.916	940,000.000	115,718,295.566	—
Shares issued during the financial year	151,983.915	991,424.414	72,645,314.029	129,371,616.238
Shares redeemed during the financial year	(242,566.161)	(1,221.498)	(45,780,615.698)	(13,653,320.672)
Redeemable participating shares in issue at the end of the financial year	1,839,620.670	1,930,202.916	142,582,993.897	115,718,295.566
	JOHCM Asia ex-Japan Small and Mid-Cap Fund ²		JOHCM European Concentrated Value Fund ³	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	23,661	20,951	—	—
Increase in net assets attributable to holders of redeemable participating shares	178	2,229	—	—
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	449	4,573	—	—
Payments on redemption of shares	(24,288)	(4,092)	—	—
Net assets attributable to holders of redeemable participating shares at the end of the financial year	—	23,661	—	—
Redeemable participating shares in issue at the beginning of the financial year	9,303,178.632	9,134,613.350	—	—
Shares issued during the financial year	163,988.786	1,635,559.935	—	—
Shares redeemed during the financial year	(9,467,167.418)	(1,466,994.660)	—	—
Redeemable participating shares in issue at the end of the financial year	—	9,303,178.625	—	—

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

² JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

³ JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

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

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

	JOHCM European Select Values Fund ¹		JOHCM Global Income Builder Fund ²
	31 December 2025	31 December 2024	31 December 2025
	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	64,063	237,435	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	44	(16,918)	–
CAPITAL TRANSACTIONS			
Proceeds from issuance of shares	14	6,162	–
Payments on redemption of shares	(64,121)	(162,616)	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	–	64,063	–
Redeemable participating shares in issue at the beginning of the financial year	28,880,633.300	130,922,379.976	–
Shares issued during the financial year	3,809.661	1,949,524.728	–
Shares redeemed during the financial year	(28,884,442.961)	(103,991,271.404)	–
Redeemable participating shares in issue at the end of the financial year	–	28,880,633.300	–
	Regnan Global Equity Impact Solutions³		Barrow Hanley Conscious Concentrated Emerging Markets Fund^{4,5}
	31 December 2025	31 December 2024	31 December 2025
	£'000	£'000	\$'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	10,698	–	51,840
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(517)	(2,308)	6,863
CAPITAL TRANSACTIONS			
Proceeds from issuance of shares	54	28,605	–
Payments on redemption of shares	(10,235)	(15,599)	(56,697)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	–	10,698	2,006
Redeemable participating shares in issue at the beginning of the financial year	14,800,305.916	–	482,078.400
Shares issued during the financial year	81,911.464	36,612,049.960	–
Shares redeemed during the financial year	(14,882,217.380)	(21,811,744.044)	(468,095.000)
Redeemable participating shares in issue at the end of the financial year	–	14,800,305.916	13,983.400

1 JOHCM European Select Values Fund was terminated on 4 February 2025.

2 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

3 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024 and was terminated on 19 November 2025.

4 Barrow Hanley Conscious Concentrated Emerging Markets Fund merged into the ICAV on 28 May 2024.

5 Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025...

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

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

	Barrow Hanley Conscious Global Value Equity Fund ¹		Barrow Hanley US ESG Value Opportunities Fund ^{2,3}	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	902,847	–	1,336	–
Increase in net assets attributable to holders of redeemable participating shares	189,756	53,940	106	148
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	455,792	928,019	–	1,188
Payments on redemption of shares	(276,909)	(79,112)	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,271,486	902,847	1,442	1,336
Redeemable participating shares in issue at the beginning of the financial year	7,298,273.340	–	10,015.000	–
Shares issued during the financial year	3,330,164.138	7,911,829.900	–	10,015.000
Shares redeemed during the financial year	(2,078,372.760)	(613,556.560)	–	–
Redeemable participating shares in issue at the end of the financial year	8,550,064.718	7,298,273.340	10,015.000	10,015.000
	Barrow Hanley US Mid Cap Value Fund ⁴		Trillium ESG Global Equity Fund ⁵	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	–	–	2,323	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	8,106	–	(36)	141
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	113,493	–	–	2,182
Payments on redemption of shares	(8,958)	–	(2,287)	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	112,641	–	–	2,323
Redeemable participating shares in issue at the beginning of the financial year	–	–	17,658.284	–
Shares issued during the financial year	81,481,247.526	–	–	17,658.297
Shares redeemed during the financial year	(6,856,093.058)	–	(17,658.284)	(0.013)
Redeemable participating shares in issue at the end of the financial year	74,625,154.468	–	–	17,658.284

1 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

2 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

3 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

4 Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

5 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

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

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

	TOTAL FOR ALL SUB-FUNDS*	
	31 December 2025	31 December 2024
	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	3,704,310	2,877,837
Increase in net assets attributable to holders of redeemable participating shares	374,973	304,799
CAPITAL TRANSACTIONS		
Proceeds from issuance of shares	872,295	1,565,864
Payments on redemption of shares	(1,494,551)	(1,059,329)
Foreign exchange adjustments on aggregation	(59,379)	15,139
Net assets attributable to holders of redeemable participating shares at the end of the financial year	3,397,648	3,704,310

* Includes US Dollar balances converted at the average exchange rate of £1=US\$0.759006 (31 December 2024: US\$0.782669).

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

JOHCM Asia ex-Japan Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Samir Mehta, CFA
Senior Fund Manager
Samir joined JOHCM in May 2011
and has 35 years of industry experience.



Cho-Yu Kooi
Senior Fund Manager
Cho-Yu joined JOHCM in May 2011
and has 32 years of industry experience.

Investment Management Report	43
SCHEDULE OF INVESTMENTS	
Geographic division of investments	47
Economic division of investments	48
Significant portfolio changes	49

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The JOHCM Asia ex-Japan Fund was up +9.20%, net of fees and in Sterling terms for the I share class, for the twelve-month period to 31 December 2025. The MSCI AC Asia ex-Japan Index (12pm adjusted) was up +23.35% in Sterling terms over the same period.

Portfolio review

The year began with increased uncertainty and the upending of several established norms following the inauguration of U.S. President Donald Trump for his second term in office. A change in Artificial Intelligence ("AI") sentiment came after DeepSeek launched a product that looked like challenging the dominance of U.S. tech companies. This development, along with marginal help from government policies, helped propel markets in China. Although expectations were high for significant tariffs imposed on Chinese goods, ironically Canada and Mexico were targeted first.

The scale, breadth, and the process by which tariffs were imposed by the Trump administration took everyone by surprise in April. As markets swooned, and while President Trump backtracked on most tariffs by announcing a 90-day pause, tariffs on China were ratcheted up. The U.S. has made its objectives clear: reduce the current account deficit, weaken the dollar, constrain China and disregard norms of the past.

The political turmoil in South Korea settled down somewhat with election of a new president on 3 June. One of the goals of the new administration is to narrow the "Korean Discount", a long-term phenomenon of South Korean companies trading at low valuations mainly due to poor corporate governance. Some of the measures the government aims to pursue include a new corporate governance reform bill to expand fiduciary duties of company directors, making them legally obligated to act not only in the company's interest but also the interest of its shareholders.

Trade relations and tariff uncertainty dominated the headlines. Washington's tariff adjustments continued to inject uncertainty into supply chains, affecting export-oriented economies most directly. At the same time, capital reallocation away from the U.S.—driven by fiscal concerns and valuation gaps—reinforced Asia's standing as a compelling investment destination. India faced a quandary as U.S. President Trump brought India's geopolitical position into the crosshairs. The AI investment boom meant Taiwanese and South Korean equities continued to benefit from record inflows into semiconductor and technology stocks.

Asian equity markets ended the year on a divergent note. While December's 0.25% rate cut from the U.S. Federal Reserve ("Fed") provided a favourable liquidity backdrop, regional performance was bifurcated. Investors chose to sell semiconductor and internet hardware stocks amid growing scepticism over AI capital expenditure returns, favouring high-yield financials and domestic consumption plays in India and Association of South East Asian Nations ("ASEAN"). The "easy money" cycle solidified as the Fed lowered its benchmark rate to a range of 3.50% – 3.75%. Regional central banks, having moved tentatively earlier in the year, are now expected to use this accommodative monetary environment in early 2026 to support growth. Trade surpluses reported by Taiwan and South Korea were impressive as the hardware export boom in both countries continued unabated.

The sub-fund delivered a positive return for the year overall, but underperformed the index. On a country basis, South Korea was the clear winner throughout the year, followed by Taiwan, Hong Kong and Singapore.

Our overweight positioning in Singapore and Hong Kong were two clear positives, followed by our underweight in Indonesia. Returns from holdings in China and India, where we are both underweight, were the two biggest detractors.

From a sector perspective, Information Technology was the standout performer, and the sub-fund benefitted from good stock selection and asset allocation. However, our underweight to index giant Taiwan Semiconductor Manufacturing cost the sub-fund. Communications Services was a strong driver of returns, and our overweight positioning helped. By contrast, stock selection within the Industrials and Financials sectors detracted from overall returns. We also suffered from an underweight to the materials sector. We increased our Financials exposure on the back of the weakness and on opportunities presented by the December Fed rate cut.

On a stock-specific basis, Delta Electronics, Samsung Electronics, and Wiwynn, all within the Information Technology sector, were some of the best performing names. Consumer Discretionary stocks Tencent Music and Meituan were also strong. Disappointing performance came from Prada, PB Fintech, and Voltronic Power Tech. The underweight to Taiwan Semiconductor Manufacturing and not owning Alibaba also detracted from returns.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook

Entering 2026, our significant overweight positions in Samsung Electronics and SK Hynix reflect our view that the memory sector is advantageously placed. While the Fed's easing path is clear, subject to significant inflationary spikes, regional central banks should have more leeway in cutting rates, another factor in our increased allocation to financials. As to the outlook for Asia, continued U.S. Dollar weakness should provide tailwinds.

Apart from geopolitics, the key question for the region will likely be the delayed impact of 2025's trade tariffs and the trajectory of China's fiscal stimulus, if any. The biggest risk is in excess leverage building up across themes like AI, which could leave some sectors exposed, and inflation re-emerging through rising input costs, driven by higher commodity prices, with oil being the exception.

Early March 2026 saw the U.S. and Israel wage war on Iran, with consequences for energy markets (shortages and higher prices), insurance and shipping (higher rates), and in general higher inflation. If the conflict continues for long, and no one really knows, the rippling effect of higher energy prices could lead to changing fortunes and perceptions for many countries in Asia.

J O Hambro Capital Management Limited March 2026

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Cayman Islands					
Bosideng International	1,368	HKD	550	582	3.68
DiDi Global	177	USD	692	721	4.55
Full Truck Alliance	70	USD	486	567	3.58
Futu	5	USD	616	566	3.57
Haidilao International	264	HKD	458	358	2.26
Tencent	13	HKD	431	738	4.66
Tencent Music Entertainment	45	USD	261	594	3.75
			3,494	4,126	26.05
China					
BYD	–	HKD	2	2	0.01
			2	2	0.01
Hong Kong					
Hong Kong Exchanges and Clearing	10	HKD	295	389	2.45
Hongkong Land	95	USD	446	491	3.10
Prada	149	HKD	820	641	4.05
			1,561	1,521	9.60
India					
Asian Paints	8	INR	177	188	1.19
Bajaj Auto	3	INR	159	270	1.70
Bajaj Finance	28	INR	239	230	1.45
Dabur India	1	INR	7	6	0.04
Jubilant Foodworks	12	INR	72	54	0.34
Marico	19	INR	120	118	0.74
PB Fintech	49	INR	377	747	4.72
State Bank of India	39	INR	313	314	1.98
			1,464	1,927	12.16
Indonesia					
AKR Corporindo	8,547	IDR	349	481	3.04
Bank Central Asia	847	IDR	388	305	1.92
Cisarua Mountain Dairy	2,117	IDR	389	534	3.37
			1,126	1,320	8.33
Malaysia					
CIMB	79	MYR	117	118	0.75
			117	118	0.75

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Philippines					
BDO Unibank	–	PHP	–	–	–
			–	–	–
Singapore					
DBS	20	SGD	400	640	4.04
Venture	–	SGD	1	1	0.01
			401	641	4.05
South Korea					
Classys	8	KRW	239	234	1.48
Hyundai Motor	–	KRW	7	8	0.05
Samsung Biologics	–	KRW	268	271	1.71
Samsung Electronics	22	KRW	790	1,364	8.61
SK Hynix	2	KRW	376	739	4.66
			1,680	2,616	16.51
Taiwan					
Delta Electronics	19	TWD	160	433	2.74
E Ink	101	TWD	627	471	2.97
Global Unichip	–	TWD	9	10	0.06
Jentech Precision Industrial	–	TWD	–	–	–
MediaTek	9	TWD	250	292	1.84
Taiwan Semiconductor Manufacturing	36	TWD	524	1,318	8.32
Voltronic Power Technology	7	TWD	306	162	1.02
Wiwynn	8	TWD	649	849	5.36
			2,525	3,535	22.31
Transferable securities admitted to an official stock exchange listing			12,370	15,806	99.77
Investments in Transferable securities			12,370	15,806	99.77

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Cayman Islands	26.05	21.00
Taiwan	22.31	22.63
South Korea	16.51	7.99
India	12.16	21.99
Hong Kong	9.60	7.75
Indonesia	8.33	8.14
Singapore	4.05	3.33
Malaysia	0.75	1.47
China	0.01	1.52
Philippines	–	4.08
Total investments at fair value through profit or loss	99.77	99.90
Other net assets	0.23	0.10
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Technology hardware & equipment	19.69	10.80
Semiconductors & semiconductor equipment	14.88	14.67
Banks	8.69	6.80
Media & entertainment	8.41	10.02
Transportation	8.13	8.27
Consumer durables & apparel	7.73	3.46
Financial services	7.47	4.29
Insurance	4.72	7.34
Food, beverage & tobacco	4.11	2.87
Real estate management & development	3.10	—
Energy	3.04	3.34
Consumer services	2.60	5.62
Automobiles & components	1.76	5.76
Pharmaceuticals, biotechnology & life sciences	1.71	4.99
Health care equipment & services	1.48	4.10
Materials	1.19	0.40
Capital goods	1.02	2.50
Household & personal products	0.04	0.04
Software & services	—	4.63
Total investments at fair value through profit or loss	99.77	99.90
Other net assets	0.23	0.10
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Wiwynn	9	727	Tencent Music Entertainment	63	803
Futu	5	727	Sun Pharmaceutical Industries	52	741
DiDi Global	177	693	Full Truck Alliance	85	716
Bosideng International	1,498	602	Taiwan Semiconductor Manufacturing	27	713
SK Hynix	3	510	Hong Kong Exchanges and Clearing	17	660
Hongkong Land	95	446	Tata Consultancy Services	22	660
Taiwan Semiconductor Manufacturing	15	341	Jentech Precision Industrial	20	614
State Bank of India	39	313	Classys	21	598
Full Truck Alliance	34	300	Delta Electronics	39	534
Samsung Biologics	-	268	Haidilao International	319	423
Prada	48	262	Bajaj Auto	6	418
DBS	8	242	International Container Terminal Services	86	397
Bajaj Finance	28	239	MediaTek	11	381
E Ink	43	226	BYD	37	379
Samsung Electronics	5	175	Tencent	7	339
Asian Paints	8	172	DBS	12	310
Pidilite Industries	5	146	PB Fintech	18	289
Marico	19	120	BDO Unibank	156	286
CIMB	79	117	SK Hynix	1	254
BYD	3	102	Samsung Electronics	8	239
Bank Central Asia	226	86	Pidilite Industries	5	141
			AKR Corporindo	2,417	135
			Nationgate	593	128
			Voltronic Power Technology	4	110

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for 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.

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for 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.

JOHCM Continental European Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Paul Wild, CFA

Senior Fund Manager

Paul joined JOHCM in March 2003 and has 28 years of industry experience.

Investment Management Report	51
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	53
B) OTC financial derivative instruments: open foreign currency contracts	55
Geographic division of investments	56
Economic division of investments	57
Significant portfolio changes	58

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The JOHCM Continental European Fund was up +20.78%, net of fees and in Sterling terms for the I share class for the twelve-month period to 31 December 2025. The MSCI Europe ex UK NR Index (12pm adjusted) was up +25.71% in Sterling terms over the same period.

Portfolio review

The year was marked by aggressive U.S. trade policy, European fiscal expansion, and diverging central bank strategies. President Trump's second-term agenda drove volatility early in the year, with the April announcement of sweeping tariffs, initially 25% on Mexico and Canada, later escalating to a universal 10% tariff and higher country-specific rates. These measures, alongside tax cuts and deregulation, triggered sharp market reactions, including a 10% surge in the S&P 500 and a VIX spike above 50 in April. Europe responded with significant fiscal initiatives, including the €150bn ReArm Europe plan and Germany's €500bn infrastructure program, while the European Central Bank ("ECB") cut rates to 2.0% by the end of Q2, supporting a strong euro rally. Meanwhile, Moody's downgraded U.S. credit to Aa1 as long-term yields briefly exceeded 5%, reflecting concerns over fiscal sustainability.

The second half of the year saw global equities rally on AI-driven demand and strong earnings, while commodities surged, with gold up 64% and silver 147%. The U.S. Fed shifted to easing, delivering three consecutive rate cuts to end the year at 3.5–3.75%, while the ECB paused after achieving its 2% inflation target. Growth moderated globally, with Gross Domestic Product ("GDP") forecasts trimmed to 2.9% for 2026, and trade tensions persisted despite a U.S.–EU deal introducing a 15% baseline tariff and major energy and investment commitments. Geopolitical risks remained elevated, with North Atlantic Treaty Organisation ("NATO") adopting a 5% GDP defence spending target and the European Union approving a \$105bn loan for Ukraine, while Germany set a goal to raise defence spending to 3.5% of GDP by 2029, amounting to €650bn. NATO's new spending commitments and ongoing tensions in Ukraine underscored Europe's security priorities, even as peace talks late in Q4 caused Defence stocks to waver.

The sub-fund underperformed in 2025, driven by a combination of negative allocation and selection effects. The allocation headwind was predominantly driven by the sizeable underweight in Financials, albeit stock picking was strong in the sector. Elsewhere, the overweights in Technology and Real Estate hindered performance. The biggest allocation tailwind came from the Consumer Discretionary sector.

Stock picking was overall a negative for performance, with some large deviations at the sector level. Selection was weakest in Communications, held back by Publicis and Cellnex. Health Care suffered from the overweights in Novo Nordisk and Amgen, whilst not owning Novartis also detracted from returns. Consumer discretionary stock picking was weak, partly held back by not owning Richemont.

Stock picking was very strong in Financials with an outsized contribution from Societe Generale and Deutsche Bank in particular. Elsewhere, Industrials and Utilities enjoyed positive selection, with E.ON, RWE and Spie making the largest impact. At the single stock level some very strong contributions came from IONOS, Astra Zeneca, UCB, Ryanair and Renk. The largest headwind came from the overweight in SAP.

Outlook

European equities delivered good returns in 2025, admittedly more so for dollar-based investors, but still a very respectable performance in local currency terms. The year ahead should see further evidence of why investors should consider broadening their geographic exposures and Europe will likely continue to be a diversification beneficiary. The AI debate, of capex winners versus capex returns, will be a key market focus and will likely create some volatility. While Europe lacks a great number of AI-related beneficiaries, it does contain a plethora of companies that can benefit from enhanced AI-driven productivity.

The European economic backdrop looks favourable with the fiscal and monetary tailwinds blowing hard, not least with a resurgent Germany where the sustained fiscal expansion is only just beginning. A more favourable environment for consumers will soon be upon us, and should help cushion against the uncertain trade outlook from tariffs and China. The U.S. Supreme Court's review of tariffs could be to Europe's benefit, as while a negative ruling may lead the White House to use alternative means, the net effect would likely be a lower effective rate.

In the coming year, all eyes will be on France and the stability of the Prime Minister and budgetary outlook. The US midterms will also loom large. Meanwhile, we all hope for an ending of the Ukraine war.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook (continued)

The foreign exchange headwinds of last year were a major blow to the earnings outlook. However, as that headwind fades, we are confident Europe will deliver strong earnings growth in 2026. When combined with modest European valuations by regional standards, we maintain an optimistic outlook for the coming year.

J O Hambro Capital Management Limited March 2026

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Belgium					
Anheuser-Busch InBev	100	EUR	4,837	4,804	1.63
UCB	47	EUR	8,075	9,758	3.31
			12,912	14,562	4.94
Bermuda					
Aegon	228	EUR	1,346	1,314	0.45
			1,346	1,314	0.45
Denmark					
Demant	118	DKK	3,532	2,938	1.00
DSV	41	DKK	6,299	7,639	2.59
Vestas	24	DKK	333	481	0.16
			10,164	11,058	3.75
France					
AXA	74	EUR	2,233	2,644	0.90
Capgemini	31	EUR	3,548	3,774	1.28
Legrand	67	EUR	7,669	7,449	2.53
LVMH Moët Hennessy Louis Vuitton	12	EUR	6,095	6,789	2.30
Schneider Electric	61	EUR	12,332	12,563	4.26
Societe Generale	118	EUR	4,830	7,040	2.39
			36,707	40,259	13.66
Germany					
adidas	115	EUR	18,414	17,180	5.83
Deutsche Telekom	68	EUR	1,746	1,655	0.56
E.ON	284	EUR	3,486	3,966	1.35
Rheinmetall	13	EUR	18,629	18,207	6.18
RWE	297	EUR	10,176	11,797	4.00
SAP	87	EUR	18,213	15,818	5.37
Siemens	16	EUR	2,638	3,311	1.12
Vonovia	121	EUR	2,796	2,580	0.87
Zalando	255	EUR	5,719	5,586	1.90
			81,817	80,100	27.18
Great Britain					
AstraZeneca	54	SEK	6,462	7,454	2.53
			6,462	7,454	2.53
Ireland					
CRH	90	USD	7,064	8,431	2.86

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Ireland (continued)					
Kingspan	73	EUR	4,469	4,732	1.61
Ryanair	196	EUR	3,680	5,046	1.71
			15,213	18,209	6.18
Italy					
Banca Monte dei Paschi di Siena	402	EUR	2,714	3,183	1.08
BPER Banca	598	EUR	4,801	6,013	2.04
Leonardo	112	EUR	4,743	4,809	1.63
			12,258	14,005	4.75
Jersey					
CVC Capital Partners	509	EUR	6,280	6,336	2.15
			6,280	6,336	2.15
Netherlands					
Airbus	71	EUR	10,507	12,206	4.14
Akzo Nobel	47	EUR	2,280	2,401	0.81
Arcadis	162	EUR	6,179	5,072	1.72
ASML	24	EUR	16,840	19,082	6.48
Prosus	251	EUR	10,555	11,543	3.92
Universal Music	359	EUR	7,581	6,943	2.36
			53,942	57,247	19.43
Spain					
Banco Santander	1,087	EUR	8,003	9,547	3.24
Industria de Diseno Textil	101	EUR	3,977	4,968	1.69
			11,980	14,515	4.93
Sweden					
EQT	218	SEK	5,725	6,424	2.18
			5,725	6,424	2.18
Switzerland					
Nestle	119	CHF	8,716	8,758	2.98
Roche	19	CHF	5,245	5,928	2.01
			13,961	14,686	4.99

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
United States					
Autoliv	48	SEK	3,618	4,309	1.46
			3,618	4,309	1.46
Transferable securities admitted to an official stock exchange listing			272,385	290,478	98.58
Investments in Transferable securities			272,385	290,478	98.58

B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.26	Northern Trust	EUR	—	GBP	—	—	—
02.01.26	Northern Trust	EUR	—	GBP	—	—	—
02.01.26	Northern Trust	GBP	—	EUR	—	—	—
30.01.26	Northern Trust	USD	5,341	EUR	(4,529)	10	—
30.01.26	Northern Trust	USD	1,917	EUR	(1,625)	4	—
Total unrealised appreciation on forward currency contracts 31 December 2025						14	—
30.01.26	Northern Trust	GBP	3,303	EUR	(3,779)	—	—
30.01.26	Northern Trust	GBP	1,905	EUR	(2,179)	—	—
Total unrealised depreciation on forward currency contracts 31 December 2025						—	—

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Germany	27.18	23.63
Netherlands	19.43	10.45
France	13.66	21.69
Ireland	6.18	9.26
Switzerland	4.99	5.72
Belgium	4.94	–
Spain	4.93	4.10
Italy	4.75	5.65
Denmark	3.75	12.46
Great Britain	2.53	2.88
Sweden	2.18	–
Jersey	2.15	0.72
United States	1.46	1.33
Bermuda	0.45	–
Total investments at fair value through profit or loss	98.58	97.89
Other net assets	1.42	2.11
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Capital goods	21.63	18.43
Banks	8.75	2.99
Consumer durables & apparel	8.13	—
Pharmaceuticals, biotechnology & life sciences	7.85	14.90
Consumer discretionary distribution & retail	7.51	3.23
Software & services	6.65	1.92
Semiconductors & semiconductor equipment	6.48	4.30
Utilities	5.35	9.67
Food, beverage & tobacco	4.61	2.77
Financial services	4.33	2.90
Transportation	4.30	5.79
Materials	3.67	6.72
Media & entertainment	2.36	3.25
Commercial & professional services	1.72	1.44
Automobiles & components	1.46	1.33
Insurance	1.35	3.24
Health care equipment & services	1.00	3.79
Real estate management & development	0.87	4.78
Telecommunication services	0.56	5.80
Technology hardware & equipment	—	0.59
Equity real estate investment trusts	—	0.05
Total investments at fair value through profit or loss	98.58	97.89
Other net assets	1.42	2.11
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	£'000		'000	£'000
PURCHASES			PURCHASES (CONTINUED)		
SAP	176	37,295	Societe Generale	476	15,238
Schneider Electric	180	35,828	Cellnex Telecom	499	14,884
Rheinmetall	26	34,259	AstraZeneca	131	14,820
Airbus	244	33,985	Vonovia	571	13,249
Nestle	458	32,202	Siemens	74	13,155
RWE	940	28,029	Zalando	551	12,358
Anheuser-Busch InBev	521	25,402	Industria de Diseno Textil	273	10,691
UCB	133	21,221	Banco Bilbao	811	10,514
Novo Nordisk	389	20,617	Ionos	519	10,441
adidas	127	20,426	Heineken	157	9,703
Banco Santander	3,237	20,174	CRH	118	9,430
ASML	30	19,834	Roche	36	9,415
Universal Music	892	19,022	AXA	265	8,995
Prosus	437	18,086	Demant	298	8,986
Deutsche Telekom	679	17,993	DSV	55	8,921
BNP Paribas	259	17,129	E.ON	668	8,694
Leonardo	420	16,901	Deutsche Bank	460	8,502
EQT	630	16,472	Arcadis	221	8,432
Capgemini	138	16,066	Kingspan	138	8,220
LVMH Moet Hennessy Louis Vuitton	29	15,724	Banca Monte dei Paschi di Siena	1,206	8,144
			CVC Capital Partners	652	8,045

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for 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.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
SALES			SALES (CONTINUED)		
Deutsche Telekom	1,765	46,697	Heineken	343	20,168
Novo Nordisk	822	42,011	Prysmian	401	20,112
E.ON	3,533	39,773	Rheinmetall	13	19,886
Schneider Electric	189	37,423	Publicis e	246	19,557
Roche	138	34,647	Anheuser-Busch InBev	421	19,088
Vonovia	1,387	31,441	SAP	89	18,869
Airbus	209	29,457	Cie de Saint-Gobain	239	18,739
Siemens	147	27,871	DSV	112	17,709
Veolia Environnement	1,067	26,908	BNP Paribas	259	17,326
CRH	325	24,984	Kingspan	257	16,340
Nestle	339	24,917	SPIE	400	14,741
AXA	734	24,898	Demant	523	14,708
Deutsche Bank	1,214	24,389	Akzo Nobel	299	14,566
AstraZeneca	208	24,199	Ryanair	776	14,409
ASML	42	23,106	Ionos	519	14,319
Industria de Diseno Textil	546	22,031	UCB	86	14,246
Capgemini	177	21,334	Cellnex Telecom	499	13,907
RWE	643	20,791	Leonardo	308	13,123
Banco Santander	3,280	20,401	Banco Bilbao	811	12,030
Societe Generale	551	20,246	Universal Music	532	12,028

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for 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.

JOHCM Global Emerging Markets Opportunities Fund

A sub-fund of Perpetual Investment Services Europe ICAV



James Syme, CFA
Senior Fund Manager
James joined JOHCM in May 2011 and has 31 years of industry experience.



Paul Wimbourne, CFA
Senior Fund Manager
Paul joined JOHCM in April 2011 and has 27 years of industry experience.



Ada Chan
Senior Fund Manager
Ada joined JOHCM in April 2011 and has 26 years of industry experience.



Roshni Bolton, CFA
Fund Manager
Roshni joined JOHCM in July 2025 and has 11 years of industry experience.

Investment Management Report	61
SCHEDULE OF INVESTMENTS	
Geographic division of investments	65
Economic division of investments	66
Significant portfolio changes	67

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The JOHCM Global Emerging Market Opportunities Fund was up +27.21%, net of fees and in Sterling terms for the I share class, for the twelve-month period to 31 December 2025. The MSCI Emerging Markets Index (12pm adjusted) was up +24.57% in Sterling terms over the same period.

Portfolio review

Emerging market equities delivered strong returns throughout 2025, outperforming developed markets in both halves of the year. Resilient economic data, accommodative policy shifts, and a sustained weakening of the U.S. dollar supported risk appetite, while sector-specific tailwinds, particularly in Technology and Commodities, drove performance. The MSCI Emerging Markets Index returned +33.6% in USD terms for the year, ahead of the MSCI World Index's 21.1% gain.

Returns across emerging markets were broad-based and robust, with notable strength in Asia and commodity-linked economies. South Korea and Taiwan were standout performers, benefiting from the global technology boom and surging semiconductor demand. MSCI Korea returned +99.8%, while MSCI Taiwan returned +39.1% (both in USD terms). Despite portfolio underweights in both markets, concentrated exposure to semiconductor names contributed positively.

Commodity-driven markets also posted strong gains. Brazil advanced 50.6% in USD terms, supported by firm commodity prices and resilient domestic demand. MSCI South Africa returned +77.6% and MSCI Chile +112.0%, aided by high gold and copper prices respectively. MSCI Mexico returned +56.1%, while Indonesia lagged, returning -2.8% amid nickel price weakness. Arabian Gulf markets underperformed, pressured by weaker oil prices. The portfolio was overweight Brazil, Mexico, Indonesia and the United Arab Emirates ("UAE") in the year.

Chinese equities underperformed slightly, returning +31.2% in USD terms. Early-year optimism faded as macro data softened markedly and investor sentiment deteriorated, despite strong returns from some key internet stocks. Indian equities underperformed, returning only +2.6% in USD terms, as currency weakness and tariff-driven pressures on trade weighed on performance. China was reduced to neutral during the second half of the year, while India remained underweight throughout the year.

Outlook

The Iran centred conflict represents a major negative supply shock to global commodity markets, extending well beyond crude oil into refined products, LNG, fertilisers and key industrial inputs, and is set to drive higher inflation, external stress and weaker growth across energy importing emerging markets. The transmission will be most acute in emerging markets in Asia and poorer economies. This creates a clear divergence within emerging markets: energy importers are the structural losers, and we have increased underweights in highly exposed markets, such as India, South Korea and Taiwan, and remained zero-weight Thailand, Turkey and Poland. China stands out as relatively insulated by weak domestic demand, decarbonisation, large crude stockpiles and supply flexibility, prompting a more constructive stance on Chinese equities versus the rest of Asia. The most compelling opportunities lie with non Gulf Cooperation Council ("GCC") energy producers, particularly in Latin America, where we remain overweight Brazil and positive on Mexico. In the GCC, higher hydrocarbon revenues are offset by security risks, leading us to reduce our UAE overweight. Overall volatility and uncertainty remain high, but we feel there are real opportunities in commodity exporters and in China.

J O Hambro Capital Management Limited
March 2026

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Bermuda					
Kunlun Energy	1,151	HKD	893	814	0.31
			893	814	0.31
Brazil					
B3 SA	2,371	BRL	4,427	4,466	1.69
Banco BTG Pactual	935	BRL	4,506	6,670	2.52
Itau Unibanco	1,457	USD	5,365	7,782	2.94
Petroleo Brasileiro	363	USD	4,669	3,201	1.21
Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,571	BRL	2,828	690	0.26
			21,795	22,809	8.62
Canada					
Barrick Mining	274	USD	3,803	8,998	3.40
			3,803	8,998	3.40
Cayman Islands					
Bilibili	131	HKD	2,728	2,409	0.91
China Resources Land	1,359	HKD	4,081	3,528	1.33
ENN Energy	712	HKD	4,627	4,705	1.78
H World	382	HKD	1,200	1,345	0.51
NetEase	165	HKD	2,679	3,382	1.28
Sea	48	USD	4,827	4,610	1.74
Tencent	354	HKD	12,856	20,247	7.66
Tencent Music	370	HKD	2,583	2,436	0.92
Tongcheng Travel	757	HKD	1,468	1,625	0.62
Trip.com	172	HKD	4,762	9,071	3.43
Xiaomi	1,108	HKD	5,321	4,156	1.57
			47,132	57,514	21.75
China					
China Life Insurance	1,098	HKD	2,911	2,871	1.09
China Oilfield Services	2,341	HKD	1,684	1,565	0.59
Tsingtao Brewery	590	HKD	3,636	2,749	1.04
			8,231	7,185	2.72
Cyprus					
Globaltrans Investment*	244	USD	1,860	–	–
			1,860	–	–

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain					
Anglogold Ashanti	131	ZAR	2,702	8,392	3.17
			2,702	8,392	3.17
Hong Kong					
Hong Kong Exchanges and Clearing	260	HKD	8,812	10,107	3.82
			8,812	10,107	3.82
India					
HCL Technologies	89	INR	1,380	1,192	0.45
HDFC Bank	231	USD	5,291	6,247	2.36
ICICI Bank	101	USD	1,927	2,235	0.85
Infosys	58	USD	804	777	0.29
Larsen & Toubro	125	INR	2,573	4,206	1.59
Mahindra & Mahindra	59	INR	1,819	1,808	0.68
Tata Consultancy Services	46	INR	1,768	1,232	0.47
UltraTech Cement	25	INR	2,080	2,417	0.92
			17,642	20,114	7.61
Indonesia					
Bank BRI	20,047	IDR	4,939	3,266	1.23
Bank Mandiri Persero	18,749	IDR	4,761	4,272	1.62
Mitra Adiperkasa Tbk PT	33,186	IDR	1,927	1,727	0.65
			11,627	9,265	3.50
Mexico					
Bolsa Mexicana de Valores	673	MXN	927	1,033	0.39
Cemex SAB de CV	973	USD	4,070	8,393	3.17
Grupo Financiero Banorte	436	MXN	2,365	3,011	1.14
Wal-Mart de Mexico	1,280	MXN	3,119	2,978	1.13
			10,481	15,415	5.83
Russia					
Gazprom*	97	USD	647	—	—
			647	—	—
South Africa					
FirstRand	1,518	ZAR	4,119	6,179	2.34
Naspers	48	ZAR	2,682	2,365	0.89
			6,801	8,544	3.23
South Korea					
Samsung Card	3	KRW	71	79	0.03

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
South Korea (continued)					
Samsung Electronics	10	KRW	322	628	0.24
Samsung Electronics GDR	4	USD	4,016	5,345	2.02
Samsung Life Insurance	68	KRW	4,516	5,491	2.08
SK Hynix	32	KRW	3,006	10,595	4.00
SK Square	43	KRW	1,684	8,150	3.08
			13,615	30,288	11.45
Taiwan					
President Chain Store	99	TWD	768	519	0.20
Taiwan Semiconductor Manufacturing	717	TWD	13,227	26,239	9.92
Yunta Financial	8,153	TWD	5,031	7,575	2.86
			19,026	34,333	12.98
United Arab Emirates					
Abu Dhabi Commercial Bank	927	AED	1,809	2,688	1.02
Aldar Properties	3,355	AED	4,322	5,903	2.23
Emaar Properties	2,956	AED	3,402	8,374	3.16
			9,533	16,965	6.41
United States					
MercadoLibre	4	USD	4,730	5,293	2.00
			4,730	5,293	2.00
Virgin Islands					
Arcos Dorados	160	USD	999	865	0.33
			999	865	0.33
Transferable securities admitted to an official stock exchange listing			190,329	256,901	97.13
Investments in Transferable securities			190,329	256,901	97.13

*Valued at stale price

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Cayman Islands	21.75	23.93
Taiwan	12.98	12.41
South Korea	11.45	4.87
Brazil	8.62	8.20
India	7.61	11.55
United Arab Emirates	6.41	7.65
Mexico	5.83	5.68
Hong Kong	3.82	2.28
Indonesia	3.50	5.50
Canada	3.40	2.24
South Africa	3.23	2.32
Great Britain	3.17	1.44
China	2.72	4.83
United States	2.00	2.26
Virgin Islands	0.33	0.43
Bermuda	0.31	0.46
Total investments at fair value through profit or loss	97.13	96.05
Other net assets	2.87	3.95
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Semiconductors & semiconductor equipment	13.92	11.36
Financial services	13.65	10.34
Media & entertainment	12.51	9.46
Banks	11.16	13.83
Materials	10.66	6.98
Real estate management & development	6.72	8.22
Capital goods	4.67	3.02
Consumer discretionary distribution & retail	4.67	4.47
Technology hardware & equipment	3.83	2.47
Consumer services	3.76	10.16
Insurance	3.17	—
Utilities	2.09	2.42
Energy	1.80	3.52
Consumer staples distribution & retail	1.33	1.54
Software & services	1.21	0.47
Food, beverage & tobacco	1.04	1.93
Automobiles & components	0.68	3.13
Transportation	0.26	0.62
Pharmaceuticals, biotechnology & life sciences	—	0.80
Household & personal products	—	1.31
Total investments at fair value through profit or loss	97.13	96.05
Other net assets	2.87	3.95
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Xiaomi	1,129	5,431	Meituan	771	7,911
Tata Consultancy Services	137	5,244	Tencent	125	6,416
Sea	51	5,095	Mahindra & Mahindra	240	6,403
Hong Kong Exchanges and Clearing	126	4,701	Taiwan Semiconductor Manufacturing	149	4,297
Samsung Life Insurance	70	4,682	Samsung Electronics	109	3,495
China Life Insurance	1,098	2,911	Grupo Financiero Banorte	438	2,520
NetEase	174	2,829	Proya Cosmetics	322	2,477
Bilibili	131	2,728	Tata Consultancy Services	91	2,386
Naspers	48	2,682	Barrick Mining	89	2,244
Tencent Music	370	2,583	Reliance Industries	154	1,939
Yuanta Financial	2,540	2,163	Anglogold Ashanti	36	1,936
Taiwan Semiconductor Manufacturing	71	2,038	Infosys	114	1,872
Mahindra & Mahindra	59	1,819	SK Square	13	1,447
Infosys	115	1,809	Imeik Technology Development	91	1,445
Tencent	29	1,544	Tencent ADR	23	1,247
HCL Technologies	92	1,436	Hong Kong Exchanges and Clearing	28	1,073
Samsung Electronics GDR	1	1,351	Emaar Properties	311	884
MercadoLibre	-	700	Trip.com	18	881
Trip.com	14	667	Barrick Gold	53	772
Meituan	53	633	MercadoLibre	-	698
			Ambev	412	680
			China Oilfield Services	1,035	673

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for 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.

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for 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.

JOHCM Global Opportunities Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Ben Leyland, CFA
Senior Fund Manager

Ben joined JOHCM in April 2006 and has 24 years of industry experience.



Robert Lancaster, CFA
Senior Fund Manager

Robert joined JOHCM in February 2012 and has 17 years of industry experience.



Jasmeet Munday, CFA
Fund Manager

Jasmeet joined JOHCM in August 2016 and has 14 years of industry experience.

Investment Management Report	69
SCHEDULE OF INVESTMENTS	
Geographic division of investments	74
Economic division of investments	75
Significant portfolio changes	76

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The JOHCM Global Opportunities Fund was up +11.62%, net of fees and in Sterling terms for the Ip share class, for the twelve-month period to 31 December 2025. The MSCI AC World NR Index (12pm adjusted) was up +14.18% in Sterling term over the same period.

Portfolio review

There were three distinct phases of global equity performance in 2025. The first, until April, was characterised by a flat market overall but large intra-sector and regional rotation, rising volatility and a sharp reversal of the euphoria around “U.S. exceptionalism” following President Trump’s election victory in November 2024. Dollar weakness, and the underperformance of the U.S. Technology sector (especially following the success of Chinese AI startup DeepSeek) contrasted with European outperformance driven by a very significant shift in German fiscal policy following the election in February. These trends were initially accentuated by the announcement of an extremely aggressive programme of tariffs by the Trump administration on “Liberation Day” – 2 April – but the ensuing spike in volatility was very short-lived and markets quickly moved into a new and different phase which lasted for six months. Between May and October, the dollar stabilised and the MSCI AC World Index rallied over 20%, led by the U.S. and Asia, given their large weighting in semiconductor and other companies supplying the AI capex boom. China was also very strong until early October. European banks continued to perform well but Europe, Australasia, and the Far East (“EAFE”) equities lagged considerably, albeit remaining ahead of the U.S. for the year. The third phase was November and December, when the tech-led rally started to run out of steam amid concerns about AI funding and returns, while European equities resumed their outperformance, driven by Banks, Pharmaceuticals and Mining stocks.

For the year as a whole, the MSCI AC World Index rose over 20% in USD, European equities outperformed most other regions, and the MSCI Value Index kept pace with its Growth counterpart thanks to very strong performance of “Value” outside of the U.S., European banks were particularly strong, delivering a total return of 100% in USD. In other markets, government bond yields were fairly rangebound except in Japan, where the Bank of Japan raised rates to 0.75%, the highest level since 1995, and the 10-year yield on Japanese Government Bonds rose above 2% for the first time this century. Corporate credit spreads fell to very low levels: in September, the U.S. BBB 10-year corporate spread versus U.S. Treasuries fell below 1% for the first time. The oil price continued to weaken, despite conflict in the Middle East, but metals prices were very strong, including copper, gold, silver and other precious metals. Gold grabbed the headlines, up 65% and briefly exceeding \$4,500/oz by the end of the year. Silver and platinum were even stronger, more than doubling over the year.

The sub-fund performed very well in the first quarter and kept pace in the second, but subsequently lagged as market leadership narrowed, especially during Q3. Our best performers were in the Industrials and Materials sectors, including companies exposed to European infrastructure and defence spending, such as Thales and Heidelberg Materials. Cameco and Ebara performed well as perceived beneficiaries of the AI capex boom, as did Oracle, which raised expectations of a tremendous acceleration in revenue growth in future years. We trimmed our position on valuation grounds in the summer, and exited completely in November, as concerns grew over the margins, capital expenditure and balance sheet implications of this acceleration. On the other hand, a lack of exposure to Semiconductors, Banks and Miners was a significant headwind to relative performance, especially in H2. In addition, our Exchanges and Insurers gave back much of their strong H1 performance in the second half, as market volatility subsided and the premium cycle started to soften. We reduced our exposure to the Insurance sector, but remain confident in the long-term prospects of exchanges, adding Japan Exchange Group in September. Meanwhile, evidence to suggest that certain post-pandemic destocking cycles are at an end remains inconsistent, leading to underperformance from companies with poor fundamental momentum, such as Merck, Pernod Ricard, and CDW. Finally, UnitedHealth was a particular stock-specific drag in Q2, as deteriorating medical loss ratios across the sector were compounded by stock-specific concerns. A profit warning and change of CEO undermined our confidence, broke our downside threshold, and forced us to exit.

Despite many other interesting developments elsewhere – notably German fiscal stimulus and Japanese yield curve normalisation – AI remains a dominant narrative in equity markets. There are obvious parallels with the internet boom in the late 1990s, although it is important not to take them too literally. There are many “known unknowns”, including how long the capex boom can last and how it can ultimately be monetised to give a return on capital. These are critical to whether valuations, of both the spenders of the capex and their suppliers, are irrational or just very optimistic. Two important developments towards the end of the year brought increased scrutiny on how this capex is being funded (given increasing use of off-balance sheet vehicles and circular deals) and the emergence of a cohort of perceived “AI losers” in sectors like Software and Information Services.

INVESTMENT MANAGEMENT REPORT (continued)**Portfolio review (continued)**

Some of the most relevant parallels with the late 1990s relate to index concentration and valuations. In our view, the ACWI is now breaking some basic rules about portfolio construction and risk controls. The two Technology, Media & Telecommunications (“TMT”) sectors represent more than 35% of the MSCI AC World Index and 25% is in nine highly-correlated stocks. This presents portfolio managers with a challenge to achieve an appropriate level of diversification. Meanwhile, in an industry where most investors think about “fair value” with reference to the market multiple, the effect of a very distorted index is a rising tide lifting valuations across the board, especially in the U.S., where the market trades on over 25x earnings. Index multiples are back at 2021 levels, while the 10-year U.S. Treasury yield is 4.0% not 1.5%. In other words, the equity risk premium is extremely low. This makes us uncomfortable, although we know from the 2017-21 experience that overvaluation can last a long time; there is no reliable timetable for mean reversion.

Outlook

Given our top-down caution, it is worth noting that the sub-fund’s weight in “defensive” sectors (Staples, Healthcare, Utilities, plus cash) is low relative to history. This partly reflects the defensiveness of some of our holdings in other sectors, notably Exchanges, which tend to be positively correlated with market volatility. It also reflects a loss of conviction in the pricing power and durability of various companies in “classic quality” sectors, especially Staples. But mainly it reflects the opportunity set in sectors like Industrials and Materials, where we expect to see accelerating growth and improving returns as a result of structural growth in real-world infrastructure investment. We remain confident of seeing this unfold over the coming years.

We have always disagreed with the belief that quality is only to be found in the most capital-light sectors, and we think it is right that the market is now questioning the implied value of intangible assets in formerly expensive sectors like Staples and Software. That said, we believe some capital-light businesses have genuine and sustainable competitive advantages and resilient franchises even in an AI-dominated future, and we are always on the lookout for so-called “babies being thrown out with bathwater”. The key as always is to be selective. For example, when considering software, there is much more value in complex products embedded in multiple divisions of large, complicated enterprises than simple, narrow application software written for individuals or small and medium-sized enterprises. Similarly with media/content businesses, it is important to understand whether the data they sell is genuinely unique, proprietary and embedded into client workflows, or really just a curated and repackaged selection of publicly-available data which we would argue is at much more risk of challenge from AI.

**J O Hambro Capital Management Limited
March 2026**

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Australia					
QBE Insurance	2,099	AUD	20,194	20,748	2.75
			20,194	20,748	2.75
Canada					
Alimentation Couche-Tard	525	CAD	19,884	21,274	2.82
Cameco	81	CAD	2,277	5,521	0.73
Intact Financial	121	CAD	15,550	18,724	2.48
			37,711	45,519	6.03
France					
Dassault Systemes	537	EUR	12,408	11,203	1.48
Pernod Ricard	151	EUR	15,368	9,593	1.27
Publicis e	341	EUR	26,710	26,318	3.49
Schneider Electric	56	EUR	7,494	11,491	1.52
Thales	116	EUR	17,373	23,154	3.07
			79,353	81,759	10.83
Germany					
Deutsche Boerse	156	EUR	26,299	30,539	4.05
E.ON	1,086	EUR	14,485	15,288	2.02
Heidelberg Materials	141	EUR	22,411	27,465	3.64
Infineon Technologies	528	EUR	15,121	17,348	2.30
Merck	152	EUR	18,670	16,289	2.16
Siemens	77	EUR	14,093	16,028	2.12
			111,079	122,957	16.29
Great Britain					
Compass	1,028	GBP	21,491	24,317	3.22
Shell	685	GBP	15,133	18,744	2.48
			36,624	43,061	5.70
Ireland					
CRH	232	USD	12,173	21,709	2.87
			12,173	21,709	2.87
Italy					
Leonardo	282	EUR	11,997	12,105	1.60
			11,997	12,105	1.60
Japan					
Daifuku	457	JPY	6,967	10,678	1.41
Ebara	803	JPY	10,132	14,042	1.86

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Japan (continued)					
Japan Exchange	2,851	JPY	24,090	22,682	3.01
SoftBank	24,347	JPY	25,855	24,819	3.29
			67,044	72,221	9.57
Singapore					
DBS	349	SGD	6,794	11,375	1.51
			6,794	11,375	1.51
Spain					
CaixaBank	1,289	EUR	10,882	11,722	1.55
			10,882	11,722	1.55
Switzerland					
Cie Financiere Richemont	71	CHF	8,306	11,420	1.51
Holcim	166	CHF	10,372	12,128	1.61
			18,678	23,548	3.12
United States					
Atmos Energy	200	USD	20,836	25,133	3.33
CDW	156	USD	22,178	16,016	2.12
Corteva	375	USD	17,717	18,767	2.49
CSX	689	USD	17,547	18,656	2.47
Emerson Electric	117	USD	10,267	11,765	1.56
Freeport-McMoRan	364	USD	10,346	13,927	1.84
GXO Logistics	310	USD	13,151	12,215	1.62
Intercontinental Exchange	191	USD	19,918	23,147	3.07
Microsoft	61	USD	17,124	21,922	2.90
Philip Morris International	206	USD	18,727	24,828	3.29
Sempra Energy	460	USD	27,698	30,460	4.03
Thermo Fisher Scientific	39	USD	14,922	16,822	2.23
Union Pacific	102	USD	17,209	17,714	2.35
			227,640	251,372	33.30
Transferable securities admitted to an official stock exchange listing			640,169	718,096	95.12
Investments in Transferable securities			640,169	718,096	95.12

SCHEDULE OF INVESTMENTS (continued)**B) OTC financial derivative instruments: Open foreign currency contracts**

Maturity	Counterparty	Currency	Purchased '000	Currency	Sold '000	Fair value £'000	Net assets %
30.01.26	Northern Trust	USD	–	GBP	–	–	–
Total unrealised appreciation on forward currency contracts 31 December 2025						–	–
30.01.26	Northern Trust	GBP	5,914	USD	(7,979)	(16)	–
30.01.26	Northern Trust	EUR	55	USD	(65)	–	–
Total unrealised depreciation on forward currency contracts 31 December 2025						(16)	–

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
United States	33.30	41.14
Germany	16.29	8.95
France	10.83	9.27
Japan	9.57	9.63
Canada	6.03	8.12
Great Britain	5.70	6.50
Switzerland	3.12	1.57
Ireland	2.87	3.45
Australia	2.75	2.23
Italy	1.60	–
Spain	1.55	–
Singapore	1.51	2.38
Mexico	–	1.77
Netherlands	–	1.48
Total investments at fair value through profit or loss	95.12	96.49
Other net assets	4.88	3.51
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Capital goods	13.14	11.35
Materials	12.45	6.19
Financial services	10.13	6.47
Utilities	9.38	9.69
Transportation	6.44	4.01
Insurance	5.23	7.29
Food, beverage & tobacco	4.56	8.58
Software & services	4.38	6.48
Pharmaceuticals, biotechnology & life sciences	4.39	8.29
Media & entertainment	3.49	—
Telecommunication services	3.29	1.51
Consumer services	3.22	3.15
Energy	3.21	5.66
Banks	3.06	2.38
Consumer staples distribution & retail	2.82	2.24
Semiconductors & semiconductor equipment	2.30	2.23
Technology hardware & equipment	2.12	4.57
Consumer durables & apparel	1.51	1.57
Health care equipment & services	—	4.83
Total investments at fair value through profit or loss	95.12	96.49
Other net assets	4.88	3.51
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Publicis e	350	27,483	Oracle	235	39,619
Heidelberg Materials	157	25,045	Thales	96	19,952
Japan Exchange	2,851	24,090	Sanofi	261	19,163
Siemens	128	23,537	Ebara	929	17,281
CDW	158	19,986	CMS Energy	313	17,104
Corteva	378	17,868	Cameco	290	16,815
Sempra Energy	281	17,842	Chart Industries	94	14,392
Union Pacific	105	17,590	CDW	121	13,893
SoftBank	14,850	16,331	Philip Morris International	109	13,459
Oracle	114	15,485	Murata Manufacturing	1,026	13,273
Deutsche Boerse	74	14,949	Atmos Energy	102	13,066
E.ON	1,108	14,771	Sempra Energy	189	11,875
Atmos Energy	118	14,420	Emerson Electric	121	11,842
Thales	63	12,837	Fomento Economico Mexicano	1,713	11,181
Dassault Systemes	549	12,690	UnitedHealth	48	11,140
Alimentation Couche-Tard	323	12,431	Deutsche Boerse	47	10,813
Leonardo	282	11,997	Daifuku	473	10,703
Holcim	179	11,164	Siemens	52	10,557
CaixaBank	1,289	10,882	GE HealthCare Technologies	197	10,434
Philip Morris International	88	10,695	Thermo Fisher Scientific	24	10,169
Compass	426	10,458	CRH	138	10,063
Chart Industries	94	10,136	Progressive	54	9,952
Thermo Fisher Scientific	29	10,061	Shin-Etsu Chemical	428	9,735
QBE Insurance	959	9,832	Heineken	168	9,369
CSX	326	8,181	Adobe	26	9,356
Intercontinental Exchange	66	8,027	Intact Financial	58	8,675
Microsoft	23	7,938	DBS	267	8,189
Ebara	564	7,307	Merck	75	7,376
Freeport-McMoRan	241	7,062	GXO Logistics	164	6,218
Merck	59	6,074	Shell	227	6,081
Emerson Electric	70	6,047	Infineon Technologies	192	5,249
CRH	68	5,642	Alimentation Couche-Tard	127	5,086
Infineon Technologies	168	4,972	Cie Financiere Richemont	31	4,877
			Microsoft	11	4,408

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for 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.

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for 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.

JOHCM Global Select Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Christopher Lees, CFA
Senior Fund Manager

Christopher joined JOHCM in September 2008 and has 36 years of industry experience.



Nudgem Richyal, CFA
Senior Fund Manager

Nudgem joined JOHCM in June 2008 and has 26 years of industry experience.

Investment Management Report	78
SCHEDULE OF INVESTMENTS	
Geographic division of investments	82
Economic division of investments	83
Significant portfolio changes	84

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The JOHCM Global Select Fund was up +2.09%, net of fees and in Sterling terms for the I share class, for the twelve-month period to 31 December 2025. The MSCI AC World NR Index (12pm adjusted) was up +14.18% in Sterling terms over the same period.

Portfolio review

Most of our underperformance came early in the year, during the DeepSeek AI and Trump Tariff market sell-offs, when many of our portfolio holdings in the Financial, Industrial and Technology sectors became highly correlated on the downside. We then outperformed for the rest of the year by refreshing the portfolio with new high alpha, less correlated holdings.

About half of our underperformance was driven by the portfolio's underweight to AI-related stocks, with about a third of that attributable to the underweight in Nvidia alone. This has been a common challenge across the industry, as 73% of global managers (according to Lipper) also underperformed the global benchmark in 2025 for similar reasons.

At the stock level, our software-related holdings were some of the most notable negative detractors to performance, as Salesforce, Q2, SAP, Shift4, Nutanix and Rubrik issued cautious guidance, and investors worried about the emerging AI threats to their business models. On the positive side, Coinbase, Siemens Energy, NEC, Arcutis Biotherapeutics, Sea and Reddit were some of the most notable contributors, driven by positive corporate news and improving earnings growth prospects.

The portfolio has been rebalanced to reduce the AI underweight, while building exposure to high-conviction, uncorrelated clusters of attractively valued growth stocks in areas such as Healthcare, Financials, gold and copper miners, Latin America, plus Japanese and Korean corporate-reform beneficiaries.

AI exposure has been increased by re-establishing a position in Nvidia following a re-acceleration in its earnings growth, buying new positions in Advantest and Taiwan Semiconductor Manufacturing, and raising weights in our existing highest-conviction AI holdings Alphabet, Amazon, and Broadcom.

Outside of AI, new purchases were focused on the improving sectors of Healthcare (Arcutis, Argenix, Galderma, Sandoz), Materials (Agico Eagle, Lundin Gold, Teck Resources) and Financial (Goldman Sachs, Nu Holdings, SBI, Standard Chartered). Sales were focused on the deteriorating sectors of Consumer Services (Compass, Mercado Libre, Sony, Toast), Software (Salesforce, SAP, Q2, Shift4) and Telecommunication (Deutsche Telekom, Reddit).

Outlook

2026 portfolio positioning is focused on several high-conviction clusters of relatively cheap growth stocks that are not highly correlated to each other:

- Attractively valued growth stocks in the Financial and Mining sectors
- Positive inflections and new growth opportunities in the Healthcare sector
- Restructuring growth opportunities in Japan and other developed international markets
- Emerging markets domestic growth as well as AI related growth.

This positioning is designed to capture the ongoing AI earnings strength while avoiding the most speculative and expensive AI names, while benefiting from any broadening of market leadership across regions and sectors. We expect this volatile bull market to continue and will look for opportunities to keep refreshing the portfolio with mis-priced growth stocks in new uptrends with positive inflections in their earnings and share price – “hockey sticks” as we call them.

J O Hambro Capital Management Limited
March 2026

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity '000	Currency	Acquisition cost £'000	Fair value £'000	Net assets %
Belgium					
KBC	115	EUR	8,279	11,157	1.61
			8,279	11,157	1.61
Brazil					
Sabesp	643	USD	10,667	11,537	1.67
			10,667	11,537	1.67
Canada					
Agnico Eagle Mines	92	CAD	7,672	11,777	1.70
Ivanhoe Mines	1,498	CAD	15,819	12,885	1.86
Lundin Gold	197	CAD	10,357	12,355	1.79
Teck Resources	331	USD	11,145	11,788	1.71
Wheaton Precious Metals	135	USD	7,989	11,920	1.73
			52,982	60,725	8.79
Cayman Islands					
NetEase	542	HKD	10,869	11,120	1.61
NU	984	USD	12,034	12,354	1.79
Sea	111	USD	10,184	10,567	1.53
Trip.com	197	HKD	7,848	10,439	1.51
			40,935	44,480	6.44
Denmark					
Genmab	507	USD	12,115	11,859	1.72
			12,115	11,859	1.72
France					
Danone	174	EUR	10,639	11,626	1.68
			10,639	11,626	1.68
Germany					
E.ON	863	EUR	10,569	12,153	1.76
			10,569	12,153	1.76
Great Britain					
Standard Chartered	688	GBP	9,111	12,538	1.81
Unilever	238	GBP	12,105	11,590	1.68
			21,216	24,128	3.49
Hong Kong					
Hong Kong Exchanges and Clearing	276	HKD	9,236	10,730	1.55
			9,236	10,730	1.55

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Ireland					
Jazz Pharmaceuticals	95	USD	10,314	12,024	1.74
			10,314	12,024	1.74
Japan					
Advantest	122	JPY	10,655	11,326	1.64
NEC	433	JPY	5,062	10,926	1.58
Resona	1,536	JPY	10,396	10,883	1.58
SBI	742	JPY	13,261	11,887	1.72
Sony	–	JPY	–	–	–
			39,374	45,022	6.52
Luxembourg					
Millicom	325	USD	11,417	13,304	1.93
Spotify Technology	26	USD	6,983	11,023	1.59
			18,400	24,327	3.52
Netherlands					
Argenx	19	USD	7,808	11,810	1.71
Prosus	217	EUR	11,485	9,958	1.44
			19,293	21,768	3.15
South Korea					
Doosan	26	KRW	12,591	10,377	1.50
Sanil Electric	152	KRW	9,376	10,212	1.48
			21,967	20,589	2.98
Switzerland					
Galderma	75	CHF	10,137	11,479	1.66
Sandoz	219	CHF	10,099	11,876	1.72
UBS	358	CHF	9,412	12,406	1.79
			29,648	35,761	5.17
Taiwan					
Taiwan Semiconductor Manufacturing	55	USD	12,508	12,277	1.78
			12,508	12,277	1.78
United States					
Alphabet	157	USD	21,625	36,590	5.30
Amazon.com	139	USD	19,604	24,093	3.49
Arcutis Biotherapeutics	547	USD	6,900	11,423	1.65
Broadcom	85	USD	14,848	22,164	3.21
Cboe Global Markets	63	USD	10,515	11,984	1.73

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
United States (continued)					
Eli Lilly	18	USD	14,208	14,654	2.12
Ferguson Enterprises	63	USD	10,705	10,635	1.54
General Electric	55	USD	10,094	12,826	1.86
Goldman Sachs	18	USD	10,873	12,088	1.75
Insméd	86	USD	12,346	11,089	1.60
Morgan Stanley	94	USD	11,403	12,557	1.82
Mueller Industries	134	USD	10,478	11,605	1.68
Netflix	156	USD	11,865	10,868	1.57
Nextpower	174	USD	10,365	11,290	1.63
Nutanix	258	USD	14,679	9,983	1.44
NVIDIA	273	USD	42,154	38,011	5.50
Rubrik	197	USD	13,649	11,386	1.65
StoneX	166	USD	10,718	12,060	1.75
TKO	76	USD	11,185	12,113	1.75
Uber Technologies	169	USD	11,420	10,333	1.50
Zscaler	57	USD	10,812	9,646	1.40
			290,446	317,398	45.94
Transferable securities admitted to an official stock exchange listing			618,588	687,561	99.51
Investments in Transferable securities			618,588	687,561	99.51

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
United States	45.94	52.26
Canada	8.79	2.34
Japan	6.52	10.35
Cayman Islands	6.44	9.50
Switzerland	5.17	–
Luxembourg	3.52	2.56
Great Britain	3.49	2.59
Netherlands	3.15	2.52
South Korea	2.98	–
Taiwan	1.78	–
Germany	1.76	2.85
Ireland	1.74	–
Denmark	1.72	2.20
France	1.68	2.51
Brazil	1.67	–
Belgium	1.61	–
Hong Kong	1.55	2.42
Italy	–	2.59
Total investments at fair value through profit or loss	99.51	94.69
Other net assets	0.49	5.31
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Pharmaceuticals, biotechnology & life sciences	13.92	9.20
Media & entertainment	13.35	8.40
Semiconductors & semiconductor equipment	12.13	9.98
Financial services	12.11	17.48
Materials	8.79	2.34
Capital goods	8.15	10.39
Banks	6.79	1.77
Consumer discretionary distribution & retail	6.47	5.37
Software & services	6.07	14.30
Utilities	3.43	—
Telecommunication services	1.93	—
Food, beverage & tobacco	1.68	—
Household & personal products	1.68	—
Consumer services	1.51	5.45
Transportation	1.50	2.37
Commercial & professional services	—	2.83
Consumer durables & apparel	—	2.54
Health care equipment & services	—	2.27
Total investments at fair value through profit or loss	99.51	94.69
Other net assets	0.49	5.31
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	£'000		'000	£'000
PURCHASES			PURCHASES (CONTINUED)		
NVIDIA	300	46,401	Jabil	158	20,924
Shift4	351	32,685	Reddit	191	20,460
Nebius	1,072	30,380	General Electric	111	20,314
Credo Technology	497	29,700	Coinbase Global	126	18,815
StoneX	297	28,400	Alphabet	98	17,631
Resona	4,184	28,323	Sanil Electric	275	16,787
Nutanix	480	28,210	Core & Main	343	16,273
CME	135	26,926	NetEase	806	16,141
Intuitive Surgical	60	26,836	Sabesp	942	16,099
Jazz Pharmaceuticals	244	26,555	Sandoz	349	16,087
Netflix	35	26,431	Ferguson Enterprises	95	16,018
UBS	1,005	26,420	Standard Chartered	1,190	15,765
Siemens Energy	585	26,339	Broadcom	61	15,552
Tradeweb Markets	259	26,032	Millicom	432	15,156
Uber Technologies	381	25,728	Nextpower	250	14,790
Cboe Global Markets	149	24,686	Eli Lilly	18	14,208
Deutsche Telekom	867	24,279	Morgan Stanley	117	14,083
Unilever	504	23,936	Arcutis Biotherapeutics	1,111	14,007
Salesforce	118	23,811	Genmab	583	13,929
KBC	326	23,577	SBI	387	13,826
Wheaton Precious Metals	396	23,429	TKO	93	13,603
Agnico Eagle Mines	290	23,336	Amazon.com	76	13,207
Danone	375	22,952	NU	1,045	12,771
Zscaler	120	22,759	Goldman Sachs	22	12,757
Taiwan Semiconductor Manufacturing			Doosan	26	12,669
ADR	99	22,367	Advantest	144	12,581
E.ON	1,802	22,060	Insmid Inc	86	12,346
Rubrik	312	21,921			

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for 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.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
SALES			SALES (CONTINUED)		
Microsoft	135	42,200	Chart Industries	215	25,183
NVIDIA	495	41,490	Tradeweb Markets	259	24,740
Siemens Energy	585	40,921	Zealand Pharma	330	23,895
SAP	171	36,238	NU	2,472	23,557
Sony	1,778	35,771	Schneider Electric	145	23,539
Broadcom	157	33,786	PROCEPT BioRobotics	406	23,139
NEC	1,437	33,632	Prysmian	584	23,014
MercadoLibre	20	32,862	Grab	8,107	22,720
Coinbase Global	126	32,826	TPG	613	22,518
Intercontinental Exchange	250	31,663	Amazon.com	137	22,234
Sea	255	29,959	Salesforce	118	22,150
Toast	961	29,482	Deutsche Telekom	867	22,014
S&P Global	77	29,390	Credo Technology	497	21,173
Spotify Technology	59	28,759	Intuitive Surgical	60	20,683
Alphabet	194	28,753	Ares Management	216	20,429
Mitsubishi Electric	2,129	28,358	Agnico Eagle Mines	198	20,210
Recruit	587	28,175	Shift4	351	19,737
ADMA Biologics	2,137	27,718	Trip.com	408	19,686
Compass	1,130	27,688	Marvell Technology	403	19,410
Q2	475	27,669	Argenx	40	19,382
Reddit	191	27,243	Wheaton Precious Metals	261	18,745
PTC	195	26,894	StoneX	274	18,688
CME	135	26,876	Nebius	1,072	18,460
Eli Lilly	44	26,522	Resona	2,648	18,321
PayPal	470	26,445	UBS	647	17,576
Hong Kong Exchanges and Clearing	680	26,337	Netflix	20	17,433
Jabil	158	25,637	KBC	212	17,256

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for 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.

JOHCM Global Select Shariah Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Christopher Lees, CFA
Senior Fund Manager

Christopher joined JOHCM in September 2008 and has 36 years of industry experience.



Nudgem Richyal, CFA
Senior Fund Manager

Nudgem joined JOHCM in June 2008 and has 26 years of industry experience.

Investment Management Report	87
SCHEDULE OF INVESTMENTS	
Geographic division of investments	91
Economic division of investments	92
Significant portfolio changes	93

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The JOHCM Global Select Shariah Fund was up +28.68%, net of fees and in US Dollar terms for the I share class, for the twelve-month period to 31 December 2025. The MSCI AC World Islamic NR Index (12pm adjusted) was up +22.08% in US Dollar terms over the same period.

Portfolio review

What a year it has been for the portfolio. While the headlines were often dominated by macroeconomic swings, our performance was driven by the “engine room” of the portfolio: robust security selection and the ability to identify transformative corporate catalysts before the broader market caught on.

It certainly wasn't a smooth ride for the indices. We saw significant bouts of volatility, particularly during the “DeepSeek moment”, which sent shockwaves through the tech landscape by challenging established AI valuations, and the broader uncertainty surrounding “Liberation Day”. These events triggered sharp market sell-offs, but rather than retreating, we viewed them as opportunities to pick up early birthday presents. We leaned into our process, buying the dips throughout the year and adding to our highest-conviction names when prices became disconnected from their long-term fundamentals.

This was, in many ways, a rotational year. We saw capital cycling rapidly between geographies and sectors as investors grappled with shifting global dynamics. Our strategic tilts were key here. We maintained a deliberate underweight to the U.S., yet the specific American companies we did own significantly outpaced the benchmark. Meanwhile, our positioning in Switzerland paid off handsomely due to superior stock picking, helping to offset a more balanced performance in Japan.

From a sector standpoint, our overweight in Industrials and a stellar run in Healthcare were the standout heroes. In Healthcare specifically, our holdings delivered returns that dwarfed the benchmark average. To add another layer of resilience, our gold stock exposure acted as a crucial ballast. As gold prices surged past record highs of \$4,500 per ounce amid geopolitical tension and dollar weakness, our selected miners provided leveraged upside and a steadying influence during the mid-year turbulence.

The real story of the year, however, lies in the individual companies that defied the macroeconomic noise. Sandisk was our star performer, fuelled by its successful separation from Western Digital and a subsequent jump into the S&P 500 Index. Similarly, Japan's Furuno Electric saw its net profits surge, while Broadcom capitalised on a massive AI order backlog. Even in the consumer space, Pop Mart International found success on the back of the craze for its Labubu dolls.

Of course, not every position moved in our favour. We navigated disappointments in Maruwa and Redox, and saw Marvell Technology face competitive pressures, exiting all three.

Outlook

If this year taught us anything, it's that disciplined security selection is paramount in a bifurcated market. By focusing on specific catalysts – like the Sandisk spin-off, the build-out of AI infrastructure, and the strategic inclusion of gold as a macro hedge – we captured upside that far exceeded the averages. Despite the “rotational” nature of the market, our strong idiosyncratic exposures won through. We remain committed to this bottom-up approach, finding value where others see volatility.

J O Hambro Capital Management Limited
March 2026

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Australia					
Genesis Minerals	95	AUD	281	342	1.57
GenusPlus	103	AUD	344	323	1.48
			625	665	3.05
Austria					
Frequentis	6	EUR	358	358	1.64
			358	358	1.64
Brazil					
Cury Construtora e Incorporadora	76	BRL	275	330	1.51
Direcional Engenharia	149	BRL	231	285	1.31
			506	615	2.82
Canada					
Capstone Copper	55	CAD	275	417	1.91
Eldorado Gold	14	CAD	180	375	1.72
Equinox Gold	33	CAD	195	352	1.61
			650	1,144	5.24
Cayman Islands					
CGN Mining	1,070	HKD	313	316	1.45
			313	316	1.45
China					
Lens Technology	114	HKD	322	275	1.26
			322	275	1.26
Germany					
Innoscripta	3	EUR	337	257	1.18
Pfisterer	5	EUR	280	361	1.65
			617	618	2.83
Greece					
ElvalHalcor	115	EUR	332	385	1.77
Kri-Kri Milk Industry	19	EUR	223	330	1.51
			555	715	3.28
Indonesia					
Alamtri Minerals	5,864	IDR	327	407	1.86
			327	407	1.86

SCHEDULE OF INVESTMENTS (continued)

Description	Quantity '000	Currency	Acquisition cost £'000	Fair value £'000	Net assets %
Ireland					
CRH	4	USD	334	377	1.73
			334	377	1.73
Japan					
Dai-Dan	25	JPY	304	295	1.35
Globe-ing	20	JPY	287	272	1.25
Hoden Seimitsu Kako	32	JPY	352	423	1.94
Kimura Kohki	6	JPY	383	354	1.62
NEC	12	JPY	300	313	1.43
Seika	27	JPY	307	302	1.38
Shinmaywa Industries	35	JPY	285	320	1.47
Takasago Thermal Engineering	15	JPY	320	307	1.41
Terasaki Electric	14	JPY	259	295	1.35
			2,797	2,881	13.20
Malaysia					
Southern Cable	756	MYR	294	318	1.46
			294	318	1.46
Marshall Islands					
International Seaways	9	USD	343	317	1.45
			343	317	1.45
Norway					
Norconsult	101	NOK	301	342	1.57
			301	342	1.57
South Korea					
HD Hyundai Marine Solution	3	KRW	311	268	1.23
Onconic Therapeutics	25	KRW	113	251	1.15
Samsung Heavy Industries	24	KRW	197	305	1.40
Sanil Electric	5	KRW	164	303	1.39
			785	1,127	5.17
Sweden					
Karnell	68	SEK	335	402	1.84
			335	402	1.84
Switzerland					
Accelleron Industries	5	CHF	234	295	1.35
Amrize	8	USD	302	326	1.49
Galderma	2	CHF	156	370	1.70

SCHEDULE OF INVESTMENTS (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Switzerland (continued)					
Sandoz	8	CHF	320	457	2.10
			1,012	1,448	6.64
Turkey					
Gubre Fabrikalari	54	TRY	280	327	1.50
			280	327	1.50
United Arab Emirates					
ADNOC Drilling	292	AED	354	317	1.45
ADNOC Logistics & Services	280	AED	339	334	1.53
Aldar Properties	164	AED	321	289	1.33
Salik	255	AED	286	328	1.50
			1,300	1,268	5.81
United States					
Alphabet	5	USD	837	1,081	4.96
Arcutis Biotherapeutics	17	USD	223	364	1.67
Broadcom	3	USD	564	901	4.13
Caris Life Sciences	16	USD	333	327	1.50
Ferguson Enterprises	2	USD	299	302	1.38
Guardant Health	4	USD	336	324	1.49
HeartFlow	16	USD	340	354	1.62
McEwen Mining	21	USD	308	295	1.35
Microsoft	3	USD	796	997	4.57
Mueller Industries	5	USD	315	408	1.87
Nextpower	5	USD	256	303	1.39
Nutanix	8	USD	412	304	1.39
Sandisk	2	USD	77	364	1.67
SI-BONE	30	USD	449	435	1.99
Talos Energy	52	USD	435	434	1.99
UL Solutions	6	USD	321	373	1.71
Zscaler	2	USD	356	307	1.41
			6,657	7,873	36.09
Transferable securities admitted to an official stock exchange listing			18,711	21,793	99.89
Investments in Transferable securities			18,711	21,793	99.89

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
United States	36.09	33.20
Japan	13.20	19.05
Switzerland	6.64	7.80
United Arab Emirates	5.81	–
Canada	5.24	3.44
South Korea	5.17	2.18
Greece	3.28	1.88
Australia	3.05	1.97
Germany	2.83	4.79
Brazil	2.82	1.73
Indonesia	1.86	–
Sweden	1.84	3.82
Ireland	1.73	–
Austria	1.64	–
Norway	1.57	3.89
Turkey	1.50	2.02
Malaysia	1.46	–
Marshall Islands	1.45	–
Cayman Islands	1.45	5.49
China	1.26	–
France	–	2.03
Great Britain	–	1.91
Belgium	–	1.90
Total investments at fair value through profit or loss	99.89	97.10
Other net assets	0.11	2.90
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Capital goods	28.79	13.21
Materials	16.51	11.30
Software & services	9.98	18.44
Pharmaceuticals, biotechnology & life sciences	8.12	15.41
Energy	7.87	—
Health care equipment & services	5.10	2.48
Media & entertainment	4.96	8.91
Semiconductors & semiconductor equipment	4.13	5.53
Commercial & professional services	2.96	—
Technology hardware & equipment	2.93	5.93
Consumer durables & apparel	2.82	—
Food, beverage & tobacco	1.51	1.88
Transportation	1.50	—
Consumer discretionary distribution & retail	1.38	6.30
Real estate management & development	1.33	2.27
Household & personal products	—	1.76
Telecommunication services	—	1.78
Utilities	—	1.90
Total investments at fair value through profit or loss	99.89	97.10
Other net assets	0.11	2.90
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
NVIDIA	6	838	Meta Platforms	3	1,645
SI-BONE	54	816	SAP	5	1,025
Jabil	6	698	NVIDIA	6	760
Sanil Electric	17	687	Jabil	6	683
Meta Platforms	1	685	Galp Energia	44	604
Galp Energia	44	657	PharmaResearch	3	595
Broadcom	3	601	New Gold	130	590
Zscaler	3	581	Furuno Electric	18	571
Alphabet	2	491	Sandisk	6	571
Credo Technology	8	460	Pop Mart International	42	548
Santec	12	438	GE Vernova	1	523
Infomart	200	435	Reddit	3	522
Talos Energy	52	435	Mamezo Digital	33	465
Mueller Industries	6	425	Fortnox	69	462
Arent	14	418	Broadcom	2	460
Shinmaywa Industries	52	418	Rubrik	8	438
CRH	5	396	Cembre	9	433
TGS	16	393	Kuros Biosciences	19	426
Alamtri Minerals	7,058	392	Waystar	16	425
Lifco	14	388	Sanil Electric	13	412
Fortnox	69	388	Marvell Technology	7	411
			Arealink	35	406
			Lifco	14	396
			Karnov	48	394
			Daihatsu Infinearth	29	391
			Hut 8	22	386
			REZIL	43	385
			Elementis	240	384
			Badger Meter	2	382
			Infomart	200	381
			Lavvi	245	380

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for 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.

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for 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.

JOHCM UK Dynamic Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Mark Costar
Senior Fund Manager
Mark joined JOHCM in August 2001 and has 33 years of industry experience.



Vishal Bhatia, CFA
Senior Fund Manager
Vishal joined JOHCM in August 2007 and has 21 years of industry experience.



Tom Matthews
Senior Fund Manager
Tom joined JOHCM in November 2013 and has 20 years of industry experience.

Investment Management Report	95
SCHEDULE OF INVESTMENTS	
Geographic division of investments	99
Economic division of investments	100
Significant portfolio changes	101

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The JOHCM UK Dynamic Fund was up +24.01%, net of fees and in Sterling terms for the Ip share class, for the twelve-month period to 31 December 2025. The FTSE All Share Index (12pm adjusted) was up +23.88% in Sterling terms over the same period.

Portfolio review

Those reflecting on 2025 may wonder how global equity markets reached new all-time highs amidst a backdrop of profound discontinuity. Although the capex cycle has been U.S.-led, it was international stock markets that saw the most marked moves in 2025, dwarfing the rally in US indices. In 2025, the FTSE All-Share Total Return was up a remarkable +33% in US dollar terms – clear evidence that the US “Exceptionalism” trade cracked in the year. Such outperformance acts as a sharp reminder for investors of the importance of starting valuations in gauging likely future returns. The question now for investors is how much further can these valuations go in 2026? The fundamentals and technicals suggest they can go higher still, especially in the UK.

The main positive contributors were Johnson Matthey, Standard Chartered, Barclays and GSK. Gains made by Johnson Matthey dwarfed the declines it suffered in 2024 and evidenced the value that can be unlocked when a successful business transformation is accompanied by low market expectations. For Johnson Matthey, this equated to management announcing the sale of its Catalyst Technologies business for a price equal to nearly 67% of its undisturbed market capitalization but by only foregoing 20% of the group's profits.

The sub-fund's key financial positions, namely Standard Chartered and Barclays, delivered strong performances. Both companies are benefitting from focused and experienced leadership driving structural and cultural change through the organisations. In the case of Standard Chartered via its “Fit for Growth” cost program, and Barclays via its “Reshaping for Growth” efficiency plan.

2025 was a big year for GSK's transformation. With the five-year overhang from Zantac litigation in the rear-view mirror and new US tariffs fears proving unwarranted, the market debate is refreshingly now focused on the credibility of long-term guidance. Central to the success of this guidance is the strategic plan to pivot towards speciality medicines.

In contrast, WPP was a main detractor to performance. The firm capped off its fall from grace by cutting its dividend and dropping out of the FTSE 100 in 2025. A market capitalisation that had once peaked at £24bn, now stands just shy of £4bn. If agencies are to survive in a world of AI, they will need a rapid change in got-to-market strategy and culture. This is not lost the Chairman, Philip Jansen, who has proved his ability to successfully execute transformations whilst at BT Group, nor his newly appointed CEO, Cindy Rose, who is also a high-calibre tech executive from Microsoft. There are early glimmers of hope, but these are currently being offset by losses of legacy accounts.

The other subset of performance detractor came mainly from the non-ownership of index heavyweights, namely AstraZeneca, British American Tobacco, BAE Systems, Lloyds and NatWest.

We initiated a position in Diageo after careful evaluation of the investment case after the leadership transition from Debra Crew to Nik Jhangiani. In our view, this was a signal from the company that strategic missteps of the past have been recognised, a business transformation must occur, and its balance sheet is not fit for purpose. We also initiated a position in Glanbia. The company has a market-leading performance nutrition business which is structurally very attractive but undervalued by the market. We took a new position in orthopedic, endoscopy and wound care specialist Smith & Nephew. The company has something of a reputation as a widow maker stock, but for the first time in a considerable while there genuinely appears to be signs of things stirring.

We exited Domino's Pizza. We carried out extensive engagement with stakeholders of Domino's Pizza during our period of ownership and what became clear was that while there had been areas of tangible strategic progress, there was a general underappreciation across the executives and the Board of the embedded financial leverage in the overall entity. This meant there was insufficient challenge to management's continued desire to pursue acquisitions which, in our opinion, could potentially impair the value of shareholders' equity. We also sold our position in Associated British Foods. We were not convinced that meaningful corrective surgery will ever transpire promptly enough to address our structural reservations over the bread and sugar businesses, which are the principal contributors to the company's conglomerate discount. Finally, we sold the balance of our positions in 3i and Convatec to fund some of the new positions. Both were pushing very much towards and beyond the outer edge of the valuation range with which we feel comfortable.

INVESTMENT MANAGEMENT REPORT (continued)**Outlook**

There is clear evidence of strong operational momentum in the sub-fund's key, high conviction positions, supporting our forecasts of about 15% compound earnings growth for the portfolio over the next three years. However, share prices and valuations begin 2026 much higher than they did in 2025 – both in the UK and across the globe. These challenging comparators suggest markets could be volatile in 2026 but, underneath this, strong drivers exist for equities to re-rate further, especially in the UK, as evidenced by the sub-fund's approximate 9% Free Cash Flow ("FCF") yield. Clear pockets of value still remain, such as in UK mid-caps where the sub-fund has a multi-year high allocation – the FTSE 250 has now underperformed the FTSE 100 for four consecutive years.

We are optimistic for the sub-fund's outlook in 2026 and continue to believe that focusing on high- conviction business transformations with an identifiable margin of safety and strong balance sheets is the best way to generate sustainable returns for our investors. Combining these to form a low correlated, low beta (~1) portfolio should further enhance this risk/reward.

**J O Hambro Capital Management Limited
March 2026**

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain					
Anglo American	1	GBP	20	25	0.71
Aviva	7	GBP	34	50	1.43
Barclays	29	GBP	66	138	3.94
Beazley	15	GBP	119	127	3.62
BP	22	GBP	93	94	2.68
BT	73	GBP	116	134	3.82
Centrica	70	GBP	93	118	3.37
Coats	96	GBP	84	81	2.31
Crest Nicholson	18	GBP	36	26	0.74
Diageo	7	GBP	123	106	3.03
Dowlais	81	GBP	63	69	1.97
Fevertree Drinks	13	GBP	98	105	3.00
Funding Circle	57	GBP	68	72	2.05
Genuit	8	GBP	27	27	0.77
GSK	11	GBP	167	204	5.82
HSBC	7	GBP	51	83	2.37
IG	9	GBP	84	113	3.23
IMI	1	GBP	23	31	0.88
ITV	92	GBP	74	76	2.17
JET2	3	GBP	44	43	1.23
Johnson Matthey	7	GBP	111	143	4.08
MONY	26	GBP	56	48	1.37
NCC	44	GBP	65	61	1.74
Pearson	8	GBP	76	79	2.25
PZ Cussons	66	GBP	73	49	1.40
Rolls-Royce	14	GBP	93	165	4.71
Serco	10	GBP	16	27	0.77
Shaftesbury Capital	42	GBP	57	60	1.71
Shell	5	GBP	120	133	3.80
Smith & Nephew	7	GBP	80	87	2.48
Standard Chartered	9	GBP	89	165	4.71
Tesco	31	GBP	107	136	3.88
Travis Perkins	13	GBP	94	85	2.43
Unilever	3	GBP	136	138	3.94
			2,656	3,098	88.41
Ireland					
Glanbia	6	EUR	66	78	2.22

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Ireland (continued)					
Glanbia Ord	2	EUR	23	22	0.63
			89	100	2.85
Jersey					
Man	19	GBP	39	44	1.26
WPP	29	GBP	149	96	2.74
			188	140	4.00
Transferable securities admitted to an official stock exchange listing			2,933	3,338	95.26
Investments in Transferable securities			2,933	3,338	95.26

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Great Britain	88.41	91.02
Jersey	4.00	4.83
Ireland	2.85	—
Total investments at fair value through profit or loss	95.26	95.85
Other net assets	4.74	4.15
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Banks	11.02	11.97
Food, beverage & tobacco	8.88	4.64
Capital goods	8.79	7.28
Financial services	6.54	8.76
Energy	6.48	8.07
Media & entertainment	6.28	7.58
Pharmaceuticals, biotechnology & life sciences	5.82	5.58
Household & personal products	5.34	4.17
Insurance	5.05	4.97
Materials	4.79	7.07
Consumer staples distribution & retail	3.88	4.07
Telecommunication services	3.82	4.09
Utilities	3.37	2.54
Consumer durables & apparel	3.05	3.02
Health care equipment & services	2.48	1.11
Consumer services	2.25	3.27
Automobiles & components	1.97	1.85
Software & services	1.74	2.81
Equity real estate investment trusts	1.71	2.12
Transportation	1.23	–
Commercial & professional services	0.77	0.88
Total investments at fair value through profit or loss	95.26	95.85
Other net assets	4.74	4.15
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	£'000		'000	£'000
PURCHASES			PURCHASES (CONTINUED)		
WPP	43	210	Barclays	24	71
Rolls-Royce	19	159	Coca-cola	2	67
Smith & Nephew	14	156	Pearson	6	67
Diageo	8	144	Serco	37	61
Unilever	3	137	Anglo American	3	58
Beazley	15	128	ITV	73	56
GSK	9	127	IMI	3	53
Johnson Matthey	7	114	Shaftesbury Capital	32	45
Fevertree Drinks	14	109	Jet2	3	44
BT	60	103	Dowlais	56	40
Tesco	25	95	Smiths	2	38
Travis Perkins	15	91	PZ Cussons	43	33
Standard Chartered	7	88			
Centrica	55	86	The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for 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.		
IG	8	84			
BP	19	80			
Shell	3	78			
Glanbia	7	78			
Coats	95	76			
Funding Circle	63	71			

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
SALES			SALES (CONTINUED)		
Barclays	84	270	IMI	4	88
Rolls-Royce	30	257	Coca-cola	2	88
GSK	17	252	NCC	59	85
Johnson Matthey	14	242	Elementis	56	84
BP	58	230	Smith & Nephew	7	83
Standard Chartered	15	188	Aviva	14	81
Tesco	47	182	Dowlais	106	71
Associated British Foods	9	177	Pearson	6	70
BT	102	174	Travis Perkins	12	68
Beazley	17	154	Coats	87	68
WPP	34	151	Funding Circle	55	68
IG	14	149	Anglo American	3	65
HSBC	17	148	ConvaTec	24	62
3i	4	146	Serco	27	59
Unilever	3	139	Land Securities	10	56
Centrica	76	118	Domino's Pizza	21	52
MONY	55	109	Anglo American	2	52
QinetiQ	23	105	Man	29	51
Shell	4	103	Crest Nicholson	29	51
Fevertree Drinks	12	102	ITV	63	51

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for 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.

JOHCM UK Growth Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Mark Costar
Senior Fund Manager
Mark joined JOHCM in August 2001 and has 33 years of industry experience.



Vishal Bhatia, CFA
Senior Fund Manager
Vishal joined JOHCM in August 2007 and has 21 years of industry experience.

Investment Management Report	104
SCHEDULE OF INVESTMENTS	
Geographic division of investments	109
Economic division of investments	110
Significant portfolio changes	111

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The JOHCM UK Growth Fund was up +18.57%, net of fees and in Sterling terms for the Ip share class, for the twelve-month period to 31 December 2025. The FTSE All Share Index (12pm adjusted) was up +23.88% in Sterling terms over the same period.

Portfolio review

The banking sector delivered the sub-fund's two main positive contributors. Standard Chartered announced another strong set of results and remains undervalued, relative both to its returns and, most particularly, against comparable global financial assets. Vanquis benefited from increased confidence and conviction in its execution and prospects.

Other positive contributors included Chemring, which benefited from a profound change in European defence industry prospects. Meanwhile, Johnson Matthey delivered pleasing results and announced an encouraging trading update as the Group continues its journey of transformation and lays the foundations for multi-year growth optionality. A site tour of its core facilities outlined the significant potential ahead for this world leader in precision chemistry.

Rank also made a positive contribution to performance. The company responded well to a strong trading update and the subsequent confirmation of the timetable for land-based gaming reform. Rank should be a beneficiary of this new legislation, and has invested significantly in its technology, properties and platform to take advantage. However, the company was adversely impacted by November's Budget announcement that gaming taxation would be raised.

In contrast, the portfolio suffered from an underweight to HSBC. Lloyds, NatWest and BAE Systems were among several large-cap stocks not owned by the sub-fund that outperformed. Larger capitalisation names were stronger across most global markets, whilst domestic and smaller names in the UK specifically lacked the same support as they bore the brunt of the Budget uncertainty. Several large, defensive names in which the sub-fund was underweight outperformed, of which British American Tobacco was one. The business remains firmly in structural decline with a stretched balance sheet, but recent volume losses have been modestly better than expectations.

Kooth fell despite an online trading update and an important contract renewal. A large shareholder has redemptions, which has created a temporary overhang on the price, which should reverse when cleared. The underweight position in AstraZeneca, the UK's largest stock, was also negatively impacted, based on the size mix impact and a continued modest recovery in pharmaceutical sentiment and settlements with the Trump administration on drug pricing.

Finally, PureTech Health fell as concerns over top-level appointments at the U.S. Food and Drug Administration and the broader sell-off led to some sharp markdowns in the sector. This is despite having an aborted bid approach and a truly astonishing valuation disconnect. PureTech is now trading below its cash, let alone its incredibly valuable royalty streams and unique therapeutic assets.

The sub-fund initiated a number of new positions. The Beauty Tech is a fast-growing entrepreneurial business with exciting multi-territory growth prospects in the at-home beauty treatment market. Pearson is a content-rich world leader in lifelong learning. New management has brought a sharp technology and commercial execution focus, creating a proposition that is highly relevant in an increasingly AI-shaped world and endorsed by significant high-profile contract success with companies such as Microsoft and ServiceNow.

Glanbia, the functional foods and supplements business, is ideally positioned in key growth categories of protein, whey, creatine and nutrient-dense products. As consumer awareness of these categories continues to improve and penetration of GLP1s rapidly increases, the tailwinds to growth look very promising, which the valuation is a long way from reflecting. Dotdigital, a cross-channel marketing automation platform provider, is well invested with strong recurring revenue streams and a significant net cash balance sheet.

The sub-fund exited the holding in CMO after a profit warning. Molten Ventures was sold to fund the purchase of names where greater upside is anticipated and the balance of the remaining position in Just was sold after a very strong run. The holding in Microlise was also exited. Although it has a market-leading position in an interesting growth market, the company was increasingly exhibiting a lack of cost discipline, which was muting progress to bottom-line profits.

INVESTMENT MANAGEMENT REPORT (continued)**Outlook**

As foreshadowed in prior commentaries, peak uncertainty in the UK is now behind us. Investment is already showing signs of resuming and corporate activity has already returned, as shown by 1Spatial. Meanwhile, a host of UK assets, particularly those with a heavy domestic content, are already trading at trough multiples of near trough profits and often have compelling structural growth opportunities ahead of them. UK consumer balance sheets are very strong, with the latest estimates pointing to £610 billion of excess savings, a visibly sharp contrast with other nations. In addition, there are multiple growth companies exposed to the same themes that investors are paying eye-watering multiples for elsewhere, such as AI, defence, energy/grid transition and robotics/automation, that trade on unwarranted discounts for no other reason than their domicile. This is a clear opportunity and one that the sub-fund is very well positioned to take advantage of.

**J O Hambro Capital Management Limited
March 2026**

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain					
1Spatial	3,800	GBP	1,721	2,565	1.67
accesso Technology	420	GBP	2,186	1,388	0.90
Alfa Financial Software	680	GBP	1,027	1,447	0.94
Anglo American	128	GBP	2,923	3,923	2.55
AstraZeneca	48	GBP	4,614	6,591	4.29
Barclays	1,125	GBP	1,938	5,333	3.47
Beauty Tech	850	GBP	2,303	2,414	1.57
Beazley	350	GBP	2,705	2,917	1.90
Bloomsbury Publishing	300	GBP	1,460	1,440	0.94
BP	1,730	GBP	6,763	7,472	4.86
BT	2,550	GBP	3,759	4,700	3.06
Chemring	325	GBP	1,211	1,531	1.00
Clarkson	89	GBP	3,189	3,379	2.20
DF Capital	4,250	GBP	1,956	2,167	1.41
Dotdigital	2,370	GBP	1,642	1,607	1.04
easyJet	395	GBP	2,141	2,010	1.31
Eleco	1,225	GBP	1,201	1,543	1.00
Fevertree Drinks	495	GBP	3,774	4,047	2.63
Focusrite	1,330	GBP	2,294	3,026	1.97
Funding Circle	4,003	GBP	3,172	5,060	3.29
Genuit	233	GBP	727	759	0.49
Genus	38	GBP	971	988	0.64
Goals Soccer Centres*	8,329	GBP	10,512	—	—
Gooch & Housego	600	GBP	2,891	3,744	2.43
HSBC	535	GBP	3,156	6,268	4.08
IG	158	GBP	1,378	2,077	1.35
Johnson Matthey	196	GBP	3,028	4,208	2.74
Kooth	3,200	GBP	7,547	3,680	2.39
Marks & Spencer	975	GBP	3,398	3,209	2.09
Marshalls	1,000	GBP	2,226	1,804	1.17
Mind Gym	4,500	GBP	3,688	540	0.35
MONY	1,100	GBP	2,410	2,025	1.32
NCC	1,712	GBP	2,660	2,384	1.55
Nexteq	1,500	GBP	1,044	1,027	0.67
Oxford Metrics	4,100	GBP	3,057	2,046	1.33
Pearson	220	GBP	2,194	2,312	1.50
Pulsar	4,510	GBP	3,977	1,736	1.13
PureTech Health	4,192	GBP	7,233	5,261	3.42
Rank	3,450	GBP	3,921	3,416	2.22

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain (continued)					
Renishaw	96	GBP	3,202	3,374	2.19
Rolls-Royce	340	GBP	927	3,909	2.54
Severfield	5,350	GBP	2,436	1,530	0.99
Shell	168	GBP	3,442	4,584	2.98
SigmaRoc	1,400	GBP	1,321	1,781	1.16
Standard Chartered	270	GBP	1,694	4,922	3.20
Tekmar	12,683	GBP	5,994	1,807	1.17
Telecom Plus	200	GBP	3,670	2,720	1.77
Treatt	640	GBP	1,427	1,323	0.86
Unilever	32	GBP	1,466	1,557	1.01
Vanquis	2,300	GBP	1,297	2,719	1.77
Victorian Plumbing	3,000	GBP	2,639	2,187	1.42
Voilex	430	GBP	1,280	1,792	1.16
			148,792	146,249	95.09
Ireland					
Glanbia	85	EUR	1,093	1,084	0.71
			1,093	1,084	0.71
United States					
Enova Systems*	708	GBP	1,830	—	—
			1,830	—	—
Virgin Islands					
HaloSource - Reg S*	29,082	GBP	741	—	—
HaloSource*	7,499	GBP	1,467	—	—
			2,208	—	—
Transferable securities admitted to an official stock exchange listing			153,923	147,333	95.80

*Valued at stale price.

SCHEDULE OF INVESTMENTS (continued)

B) Other transferable securities dealt on another regulated market

Description	Quantity '000	Currency	Acquisition cost £'000	Fair value £'000	Net assets %
Great Britain					
Cambridge Cognition	3,293	GBP	3,190	922	0.60
			3,190	922	0.60
Jersey					
Trufin	2,140	GBP	1,116	2,525	1.64
			1,116	2,525	1.64
Other transferable securities dealt on another regulated market - equities			4,306	3,447	2.24
Investments in Transferable securities			158,229	150,780	98.04

C) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased '000	Currency	Sold '000	Fair value £'000	Net assets %
30.01.26	Northern Trust	EUR	324	GBP	(283)	—	—
Total unrealised appreciation on forward currency contracts 31 December 2025						—	—

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Great Britain	95.69	97.19
Jersey	1.64	1.43
Ireland	0.71	—
Total investments at fair value through profit or loss	98.04	98.62
Other net assets	1.96	1.38
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Banks	10.75	10.25
Software & services	9.56	12.32
Financial services	9.46	10.20
Energy	9.01	9.59
Materials	8.48	4.50
Pharmaceuticals, biotechnology & life sciences	8.35	6.97
Capital goods	6.18	7.21
Technology hardware & equipment	4.62	5.76
Consumer services	4.39	3.19
Consumer durables & apparel	3.54	—
Transportation	3.51	3.07
Food, beverage & tobacco	3.34	4.07
Telecommunication services	3.06	3.16
Health care equipment & services	2.99	3.66
Media & entertainment	2.26	1.67
Consumer staples distribution & retail	2.09	1.74
Insurance	1.90	2.58
Utilities	1.77	2.09
Consumer discretionary distribution & retail	1.42	1.59
Household & personal products	1.01	4.50
Commercial & professional services	0.35	0.50
Total investments at fair value through profit or loss	98.04	98.62
Other net assets	1.96	1.38
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Fevertree Drinks	481	3,725	Science in Sport	18,893	6,291
Johnson Matthey	196	3,144	Associated British Foods	293	5,940
Focusrite	1,510	2,605	Rolls-Royce	605	5,135
Funding Circle	2,167	2,346	Chemring	992	4,834
Beauty Tech	850	2,304	Rank	3,826	4,272
Clarkson	66	2,299	Standard Chartered	320	4,115
PureTech Health	1,791	2,274	IG	380	4,071
Marshalls	1,000	2,226	BT	2,315	3,989
Pearson	220	2,194	BP	965	3,984
Marks & Spencer	616	2,150	Funding Circle	3,088	3,823
Vanquis	3,758	2,036	NCC	2,408	3,531
DF Capital	4,250	1,956	Renishaw	105	3,515
Beazley	220	1,872	Gooch & Housego	628	3,325
BT	1,015	1,784	Johnson Matthey	160	2,817
Dotdigital	2,370	1,642	Barclays	805	2,692
Telecom Plus	85	1,608	Microlise	2,040	2,622
Chemring	417	1,552	Fevertree Drinks	271	2,352
IG	153	1,533	Volex	770	2,237
Bloomsbury Publishing	300	1,460	Just	1,450	2,171
SigmaRoc	1,550	1,460	PureTech Health	1,499	2,062
Trealt	650	1,449	Shell	78	1,991
Renishaw	51	1,372	Alpha International	81	1,931
Victorian Plumbing	1,702	1,329	NatWest	485	1,851
BP	305	1,306	Telecom Plus	100	1,802
Gooch & Housego	248	1,100	Aquis Exchange	250	1,744
Glanbia	85	1,093	Marks & Spencer	451	1,690
Severfield	3,312	1,052	AstraZeneca	16	1,680
easyJet	205	1,045	Beazley	190	1,664
Nexteq	1,500	1,044	Unilever	34	1,499
Genus	38	971	Alfa Financial Software	608	1,424
Rank	676	885	Vanquis	1,458	1,422
NCC	524	745	Anglo American	59	1,357
Genuit	233	727	Anglo American Plc	51	1,317
Microlise	683	713	Trufin	1,140	1,294
Associated British Foods	38	709	Clarkson	37	1,276
accesso Technology	154	673	MONY	630	1,248
			HSBC	150	1,206
			Molten Ventures	420	1,145

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for 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.

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for 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.

Regnan (Ire) Global Mobility and Logistics Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Bertrand Lecourt
Senior Fund Manager

Bertrand joined JOHCM in April 2021 and has 26 years of industry experience.



Saurabh Sharma, CFA, CAIA
Fund Manager

Saurabh joined JOHCM in April 2021 and has 15 years of industry experience.

Investment Management Report	113
SCHEDULE OF INVESTMENTS	
Geographic division of investments	118
Economic division of investments	119
Significant portfolio changes	120

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The Regnan (Ire) Global Mobility and Logistics Fund was up +8.78%, net of fees and in Sterling terms for the I Accumulating share class for the twelve-month period to 31 December 2025. The MSCI AC World NR Index (12pm adjusted) was up +14.18% in Sterling terms over the same period.

Portfolio review

The sub-fund delivered a positive return but underperformed the benchmark, largely due to the weak dollar and limited exposure to the AI-related trade, Europe Defence stocks, and the rally in emerging markets.

2025 was a year of two halves, with tariff uncertainties impacting automakers and transportation companies via trade uncertainties in the first half, and a strong rebound with better visibility on outlook and supportive monetary and fiscal policies in the second.

The year began with continued strong performance from Q4 2024, with anticipation of an ease on monetary policies and further pushed by Technology stocks. However, the U.S. market reversed on Chinese AI strength, while European markets were supported by anticipation of fiscal stimulus on the defence budget and a new government in Germany. The bullish stance stopped in March with fear of a brutal global trade shift, with the U.S. imposing a range of significant tariffs measures, first on neighbouring countries and later to all global trade partners. By the end of the year, the impact of trade tariff policies, and the implications for growth and outlook, was more muted than expected. Throughout the year, equity markets benefited from the sustained AI-related trade (Tech and Communication Services), led by large capex spending in AI-related projects.

We diversified our portfolio positioning through the value chain of Mobility & Logistics activities through the year and only exited our exposure to Enersys, due to screening out military exposure post corporate activity. The rest of the portfolio was mostly left untouched in times of macro noise with a low turnover. Of the eight segments composing the theme within the portfolio, seven ended the year in positive territory (including the tech exposure exit). Our overweight in Original Equipment Manufacturer ("OEM"), Cargo & Shipping and Freight, Distribution and Logistics were supportive as we trimmed gains in Technology and Infrastructure. The market cautious stance on Delivery & Services, which represents 15% of NAV was compensated by a strong recovery in Transportation (representing 30% of NAV).

Outlook

Looking at 2026, we see a moderate final impact from tariffs on the investable universe, as companies have been able to either absorb cost with cost cutting and efficiency measures or by passing it on to customers. We may see continuous talks between big trading blocks, especially U.S./China in Q2 2026, which could remove possible uncertainties.

We also expect global trade growth to resume, especially if we witness resolution of geopolitical conflicts. The sudden Iran strikes in Q1 2026 may put on hold some commodity trades in the Asian region, but this should be contained. The resulting uncertainty weighing on Middle East oil production and export could be a worrying factor for growth in general if oil stays above the \$85bbl mark this year. Higher energy costs could impact global economic demand and slow growth. More worrying would be a severe supply shock which would have lasting impacts. All in all, most transport companies have fuel pass-through and trade tightness may increase prices.

We also expect a gradual recovery from delayed investment decisions from economic actors, as industrial production indicators have been lagging severely over the past three years. For the first time since October 2022, U.S. Purchasing Manager Indices ("PMI") indicators turned positive in January 2026, followed by a second positive print in February. If this trend is supported in March and April, despite the geopolitical impact, it should bode well for the transport industry, as volume tracks PMI indicators closely.

Overall, this may provide supportive multiple valuations for the coming year, as the sector continues to trade at a discount to the market and leading indicators are getting stretched to the limit: 1) Institute of Supply Management survey indicators have not yet recovered; 2) demand/supply in transport could tighten as excess supply comes out of the market for ground transportation; 3) rates could be more accommodating, which historically is a positive for the sector; and 4) fuel costs are coming down (although could be paused if the oil price stays high, but with some capacity for pass-through).

INVESTMENT MANAGEMENT REPORT (continued)

Outlook (continued)

We still see supportive catalysts for the sub-fund, as powerful trends continue to offer good earnings visibility. Re-stocking activity should support logistic activities, as more goods will be transported in the value chain. Prices should follow, thereby supporting margin strengths. In the car and truck industries, we continue to see pressure on electric vehicles and favour more traditional names in the space. Components and systems makers should adjust to OEM needs. Distribution and Mobility-as-a-Service should weather the storm well, as consumers still have capacity to absorb mild inflationary shocks in the short term. Should the macro environment stabilise, the sub-fund could offer strong exposure to a recovery of real economic activity and global trade reconnection, particularly if the market goes ex-tech growth.

J O Hambro Capital Management Limited March 2026

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity '000	Currency	Acquisition cost £'000	Fair value £'000	Net assets %
Belgium					
D'ieteren	3	EUR	350	409	1.95
			350	409	1.95
Cayman Islands					
Geely Automobile	226	HKD	373	386	1.85
			373	386	1.85
China					
BYD	52	HKD	412	474	2.27
			412	474	2.27
Denmark					
DSV	3	DKK	486	632	3.02
			486	632	3.02
France					
ID Logistics	2	EUR	449	543	2.59
Michelin	13	EUR	331	313	1.50
			780	856	4.09
Germany					
Deutsche Post	11	EUR	366	452	2.16
			366	452	2.16
Greece					
Autohellas Tourist and Trading	12	EUR	119	124	0.59
			119	124	0.59
Italy					
Piaggio & C	118	EUR	240	188	0.90
			240	188	0.90
Japan					
Denso	24	JPY	277	241	1.15
			277	241	1.15
Netherlands					
Brembo	36	EUR	302	298	1.42
			302	298	1.42
Norway					
Hoegh Autoliners	52	NOK	396	374	1.79
			396	374	1.79

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
South Korea					
Kia	6	KRW	359	403	1.93
			359	403	1.93
Spain					
Amadeus IT	7	EUR	390	374	1.79
CIE Automotive	16	EUR	330	409	1.95
			720	783	3.74
Sweden					
Trelleborg	11	SEK	300	362	1.73
Volvo	18	SEK	340	423	2.02
			640	785	3.75
United States					
Autoliv	6	USD	451	516	2.47
AutoNation	4	USD	561	684	3.27
AutoZone	–	USD	545	596	2.85
Blue Bird	15	USD	478	503	2.40
Booking	–	USD	567	702	3.36
Brunswick	7	USD	403	414	1.98
C.H. Robinson Worldwide	5	USD	383	606	2.90
Construction Partners	7	USD	361	534	2.55
CTS	10	USD	347	315	1.51
Cummins	2	USD	462	755	3.61
Expeditors International	5	USD	465	550	2.63
Federal Signal	8	USD	493	619	2.96
FedEx	2	USD	504	513	2.45
Group 1 Automotive	2	USD	488	521	2.49
GXO Logistics	6	USD	283	256	1.22
J.B. Hunt Transport Services	3	USD	438	444	2.12
LKQ	13	USD	429	297	1.42
Old Dominion Freight Line	5	USD	679	555	2.65
O'Reilly Automotive	8	USD	468	534	2.55
PACCAR	6	USD	488	488	2.33
REV	9	USD	292	419	2.00
Sterling Infrastructure	1	USD	129	294	1.41
Uber Technologies	10	USD	489	589	2.82
Union Pacific	3	USD	532	506	2.42
United Parcel Service	6	USD	584	476	2.27
Verra Mobility	27	USD	471	458	2.19

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
United States (continued)					
XPO	5	USD	520	561	2.68
			12,310	13,705	65.51
Transferable securities admitted to an official stock exchange listing			18,130	20,110	96.12
Investments in Transferable securities			18,130	20,110	96.12

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
United States	65.51	66.34
France	4.09	3.71
Sweden	3.75	2.96
Spain	3.74	3.24
Denmark	3.02	3.09
China	2.27	3.02
Germany	2.16	1.68
Belgium	1.95	2.00
South Korea	1.93	1.60
Cayman Islands	1.85	0.95
Norway	1.79	1.96
Netherlands	1.42	1.48
Japan	1.15	1.73
Italy	0.90	1.16
Greece	0.59	0.55
Total investments at fair value through profit or loss	96.12	95.47
Other net assets	3.88	4.53
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Transportation	33.72	32.46
Capital goods	21.01	20.56
Automobiles & components	15.44	15.86
Consumer discretionary distribution & retail	15.12	15.69
Consumer services	5.15	5.18
Commercial & professional services	2.19	2.64
Consumer durables & apparel	1.98	1.29
Technology hardware & equipment	1.51	1.79
Total investments at fair value through profit or loss	96.12	95.47
Other net assets	3.88	4.53
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
ALL PURCHASES			SALES		
REV	10	307	Sterling Infrastructure	3	656
Blue Bird	9	261	EnerSys	5	436
United Parcel Service	3	237	RXO	18	303
Old Dominion Freight Line	2	208	Construction Partners	3	198
Geely Automobile	114	197	Federal Signal	2	173
AutoNation	1	148	BYD	7	171
Uber Technologies	3	143	GXO Logistics	5	144
ID Logistics	-	139	Uber Technologies	2	139
Amadeus IT	2	134	Group 1 Automotive	-	107
Brunswick	3	120	Toyota Motor	4	56
LKQ	3	103	Booking	-	53
Expeditors International	1	87	AutoNation	-	49
Trelleborg	3	80	DSV	-	44
C.H. Robinson Worldwide	1	75	AutoZone	-	43
Kia	1	61	ID Logistics	-	41
O'Reilly Automotive	-	61	O'Reilly Automotive	1	38
CTS	2	59	Verra Mobility	2	38
FedEx	-	53	Union Pacific	-	37
EnerSys	1	48	Autoliv	-	36
PACCAR	1	45	Cummins	-	36
XPO	-	42	XPO	-	35
RXO	2	42	D'ieteren	-	35
GXO Logistics	1	41			
Volvo	2	41			
D'ieteren	-	41			
Federal Signal	1	39			
Hoegh Autoliners	7	38			
Verra Mobility	2	37			

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for 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.

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for 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.

Regnan Sustainable Water and Waste Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Bertrand Lecourt
Senior Fund Manager

Bertrand joined JOHCM in April 2021 and has 26 years of industry experience.



Saurabh Sharma, CFA, CAIA
Fund Manager

Saurabh joined JOHCM in April 2021 and has 15 years of industry experience.

Investment Management Report	122
SCHEDULE OF INVESTMENTS	
Geographic division of investments	127
Economic division of investments	128
Significant portfolio changes	129

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The Regnan Sustainable Water and Waste Fund was up +6.71%, net of fees and in Sterling terms for the I Accumulating share class, for the twelve-month period to 31 December 2025. The MSCI AC World NR Index (12pm adjusted) was up +14.18% in Sterling terms for the same period.

Portfolio review

Global equities delivered a strong third consecutive year of double-digit gains in 2025, led by the U.S., but with even stronger advances across several international markets. The rally was underpinned by resilient global growth, enthusiasm around AI, and expectations of easier monetary policy, despite intermittent volatility around trade and geopolitics.

In 2025, markets were shaped by three major themes: persistent tariff disputes and geopolitical tensions, a sharp reversal in the US dollar, and surging AI-related capital expenditure. Geopolitical fragmentation and policy uncertainty triggered market volatility, yet the sub-fund proved resilient, outperforming during early-year bouts of selling, due to minimal exposure to politically sensitive sectors. The dollar's broad weakness later boosted non-U.S. assets but weighed on the sub-fund's reported performance given its roughly 60% allocation to U.S.-listed stocks, though it still achieved around a 15% absolute return in US Dollar terms. However, the sub-fund lagged in the second half of the period as investors pivoted to AI-driven technology names, an area outside its investment universe.

Brazilian water utility Sabesp emerged as one of the best-performing stocks in 2025, delivering robust financial results and strong stock price appreciation. The company underwent a privatisation process in 2024 and has already shown signs of larger profits. The goal is for the company to reach 100% water and sewage coverage to everyone by 2029. Radius Recycling also boosted returns after its acquisition by Toyota Tsusho America for a more than 100% premium, prompting the sub-fund to exit the position. Meanwhile, Ebaras stock surged approximately 50% in 2025, driven by consistently strong earnings that beat estimates throughout the year. The industrial machinery maker raised its full-year operating income forecast exceeding consensus expectations. The company also benefited from investor interest in its semiconductor equipment business, particularly its Chemical Mechanical Polishing ("CMP") systems and pumps used in semiconductors and data centres.

On the downside, Arcadis was a drag on performance amid weak growth, working capital challenges, and disappointing free cash flow that erased gains from its buyback plans, though upcoming leadership changes are viewed positively. Copart also underperformed due to lower insurance volumes and market share loss, but remains well-positioned for long-term growth as higher repair costs increase vehicle scrappage. LKQ fell on earnings misses despite structural tailwinds like cost savings and capital returns. The sub-fund's lack of exposure to AI-related technology names significantly hurt relative performance, with tech-linked stocks making up most of the top detractors, especially in the market-driven second half of the year.

Outlook

Global equity markets enter 2026 on solid ground, supported by steady growth, easing inflation, and early signs of monetary loosening. While returns may moderate after last year's gains, the cycle remains favourable, with earnings-led advances and broadening market leadership beyond U.S. tech. Disinflation and selective rate cuts should sustain risk appetite, though higher volatility is likely as policy and geopolitical risks evolve. Diversification remains central, with opportunities in undervalued and quality names which trades at a discount to history and market peers.

For water companies, 2026 marks a shift from recovery to sustained growth. UK utilities begin executing on AMP8 capital programmes, while U.S. and Emerging Markets progress with record infrastructure investments, anchoring sector earnings. Equipment providers could benefit from digitisation trends such as smart metering and leak detection, while industrial demand – particularly from data centres and semiconductor – will drive specialised treatment growth.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook (continued)

Waste companies are likely to face pricing moderation as inflation eases, though margins should remain resilient. Stabilising volumes, led by recovery in construction and demolition waste, signal gradual improvement. Depressed recycled commodity prices pose headwinds, but we remain positive on hazardous waste demand. Overall, 2026 looks constructive for the theme, but stock selection will be important.

J O Hambro Capital Management Limited March 2026

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity '000	Currency	Acquisition cost £'000	Fair value £'000	Net assets %
Australia					
Cleanaway Waste Management	1,808	AUD	2,546	2,336	1.61
			2,546	2,336	1.61
Bermuda					
China Water Affairs	3,932	HKD	2,368	1,946	1.34
			2,368	1,946	1.34
Brazil					
Sabesp	244	USD	2,646	4,381	3.02
			2,646	4,381	3.02
Canada					
Waste Connections	30	USD	4,144	3,994	2.75
			4,144	3,994	2.75
Cayman Islands					
China Lesso	7,839	HKD	2,924	3,469	2.39
Fu Shou Yuan International	4,464	HKD	2,083	1,200	0.83
			5,007	4,669	3.22
China					
China Everbright Environment	1,544	HKD	730	710	0.49
			730	710	0.49
France					
Veolia Environnement	170	EUR	4,087	4,406	3.04
			4,087	4,406	3.04
Great Britain					
Genuit	401	GBP	1,696	1,305	0.90
Severn Trent	130	GBP	3,242	3,622	2.50
United Utilities	321	GBP	3,261	3,847	2.65
			8,199	8,774	6.05
Ireland					
Pentair	53	USD	3,521	4,133	2.85
STERIS	19	USD	3,312	3,644	2.51
			6,833	7,777	5.36
Japan					
Daiei Kankyo	186	JPY	2,925	3,446	2.37
Ebara	207	JPY	2,486	3,627	2.50

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Japan (continued)					
Kurita Water Industries	91	JPY	2,779	2,738	1.89
Organo	59	JPY	2,452	3,613	2.49
			10,642	13,424	9.25
Netherlands					
Aalberts	85	EUR	2,737	2,093	1.44
Arcadis	96	EUR	4,193	2,988	2.06
			6,930	5,081	3.50
South Korea					
Coway	67	KRW	2,453	3,009	2.07
			2,453	3,009	2.07
Switzerland					
Georg Fischer	26	CHF	1,415	1,321	0.91
			1,415	1,321	0.91
United States					
A O Smith	54	USD	3,189	2,718	1.87
Advanced Drainage Systems	35	USD	4,284	3,838	2.65
American States Water	54	USD	3,147	2,937	2.02
American Water Works	43	USD	4,570	4,211	2.90
Badger Meter	12	USD	2,064	1,590	1.10
Clean Harbors	22	USD	3,857	3,813	2.63
Copart	73	USD	3,135	2,130	1.47
Core & Main	80	USD	3,237	3,161	2.18
Crown	60	USD	3,999	4,664	3.21
Ecolab	16	USD	3,161	3,234	2.23
Ferguson Enterprises	23	USD	3,609	3,916	2.70
LKQ	98	USD	3,064	2,243	1.55
Mueller Industries	53	USD	2,599	4,624	3.19
Mueller Water Products	155	USD	2,492	2,804	1.93
Republic Services	25	USD	3,913	4,011	2.76
Service International	65	USD	3,852	3,805	2.62
Tetra Tech	117	USD	3,627	2,957	2.04
Veralto	48	USD	3,843	3,628	2.50
Waste Management	26	USD	4,218	4,217	2.91
Watts Water Technologies	22	USD	3,367	4,523	3.12
Xylem	40	USD	4,316	4,090	2.82

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
United States (continued)					
Zurn Water Solutions	120	USD	3,068	4,215	2.90
			76,611	77,329	53.30
Transferable securities admitted to an official stock exchange listing			134,611	139,157	95.91
Investments in Transferable securities			134,611	139,157	95.91

B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
30.01.26	Northern Trust	EUR	3,044	USD	(3,590)	(7)	(0.01)
30.01.26	Northern Trust	EUR	6,930	USD	(8,174)	(16)	(0.01)
Total unrealised depreciation on forward currency contracts						(23)	(0.02)
31 December 2025							

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
United States	53.30	54.18
Japan	9.25	6.30
Great Britain	6.05	5.88
Ireland	5.36	5.55
Netherlands	3.50	4.42
Cayman Islands	3.22	4.27
France	3.04	2.85
Brazil	3.02	2.48
Canada	2.75	2.94
South Korea	2.07	1.88
Australia	1.61	1.79
Bermuda	1.34	1.41
Switzerland	0.91	–
China	0.49	–
Italy	–	1.09
Total investments	95.91	95.04
Open foreign currency contracts	(0.02)	–
Total investments at fair value through profit or loss	95.89	95.04
Other net assets	4.11	4.96
Total net assets attributable to redeemable participating shareholders	100.00	100.00

[Click here to add static content to this content block.](#)

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Capital goods	36.03	33.18
Commercial & professional services	18.72	20.62
Utilities	17.47	18.08
Materials	5.44	6.50
Consumer discretionary distribution & retail	4.25	3.81
Consumer services	3.45	4.01
Health care equipment & services	2.51	2.23
Industrial products	2.50	2.66
Industrial services	2.37	0.87
Consumer durables & apparel	2.07	1.88
Technology hardware & equipment	1.10	1.20
Total investments	95.91	95.04
Open foreign currency contracts	(0.02)	—
Total investments at fair value through profit or loss	95.89	95.04
Other net assets	4.11	4.96
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	£'000		'000	£'000
PURCHASES			PURCHASES (CONTINUED)		
Daiei Kankyo	131	2,056	Kurita Water Industries	41	1,108
Crown	28	2,033	STERIS	5	948
Arcadis	53	2,022	Aalberts	34	934
Georg Fischer	37	1,970	Watts Water Technologies	5	931
American Water Works	16	1,592	Badger Meter	5	838
Veolia Environnement	66	1,556	Radius Recycling	78	837
Zurn Water Solutions	55	1,488	United Utilities	80	832
China Lesso	3,785	1,483	Xylem	9	828
Waste Management	9	1,478	Mueller Industries	12	812
Service International	23	1,452	Severn Trent	32	810
Tetra Tech	51	1,438	Interpump	22	796
A O Smith	27	1,417	Sabesp	59	781
Advanced Drainage Systems	14	1,336	Organo	18	768
Pentair	17	1,313	China Everbright Environment	1,544	730
American States Water	21	1,264	Core & Main	17	714
Republic Services	7	1,226	Ebara	50	705
Clean Harbors	7	1,222	Copart	15	682
Ferguson Enterprises	8	1,216	Ecolab	4	676
Veralto	15	1,164	China Water Affairs	1,194	662
LKQ	38	1,149	Coway	14	613
Waste Connections	8	1,137	Cleanaway Waste Management	418	566
Mueller Water Products	60	1,134	Genuit	145	550

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for 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.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds
	'000	£'000
SALES		
Radius Recycling	125	2,813
Canvest Environmental Protection	4,116	1,901
Ball	46	1,896
Interpump	56	1,784
Sabesp	63	1,141
Aalberts	41	1,092
Veolia Environnement	37	972
Waste Management	5	949
Ebara	49	917
Republic Services	5	901
Pentair	11	818
A O Smith	15	756
Mueller Industries	9	659
American Water Works	6	588
Georg Fischer	10	532
Waste Connections	2	276
Xylem	3	264
Watts Water Technologies	1	258
Clean Harbors	2	249
Crown	3	249
Ferguson Enterprises	2	246
Service International	4	242
United Utilities	22	240

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for 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.

JOHCM Asia ex-Japan Small and Mid-Cap Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Cho-Yu Kooi, CFA
Senior Fund Manager
Cho-Yu joined JOHCM in May 2011 and has 32 years of industry experience.



Samir Mehta, CFA
Senior Fund Manager
Samir joined JOHCM in May 2011 and has 35 years of industry experience.

Investment Management Report	132
SCHEDULE OF INVESTMENTS	
Geographic division of investments	133
Economic division of investments	134
Significant portfolio changes	135

¹ JOHCM Asia ex-Japan Small and Mid-Cap Fund terminated on 17 December 2025.

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The JOHCM Asia ex-Japan Small and Mid-Cap Fund was up +2.02%, net of fees and in Sterling terms for the I share class, for the period from 1 January 2025 to 17 December 2025 (termination date). The MSCI AC Asia ex-Japan SMC Index (12pm adjusted) was up +8.46% in Sterling terms over the same period.

Portfolio review

The review period was a roller-coaster for Asian equity markets; an initial period of intense geopolitical and macroeconomic anxiety, followed by a robust recovery driven by policy stabilization and a renewed commitment to the AI revolution. Despite a sour start to the year that saw investors rushing for the exits, the MSCI AC Asia ex Japan SMC Index managed to rally subsequently to post good gains for the year, illustrating the significant momentum that built as the year progressed.

The first half of 2025 was dominated by trade tariff uncertainties following the U.S. election. Initial market optimism regarding possible deregulation gave way to fears that the Trump administration's "reshore or onshore" manufacturing strategy would trigger a U.S. recession and global supply chain disruptions. Markets suffered under the weight of the "Liberation Day" tariff plan. This particularly impacted ASEAN markets, including Indonesia and Thailand, which faced capital flight due to policy uncertainty. In February, the DeepSeek AI revelation in China briefly caused a sharp sell-off in technology-heavy markets such as Taiwan and South Korea, as investors questioned the necessity of massive AI data centre investments. The narrative shifted in the latter half of the period as equity markets stabilised and began a steady recovery. Several key factors converged to drive this upward march: First, the primary catalyst for the recovery was the gradual walking back of punitive U.S. tariffs, beginning with a 90-day implementation delay on 9 April, followed by an earlier-than-expected "tariff truce" between the U.S. and China. Second, investor scepticism on AI data centre build turned back into enthusiasm as Microsoft and Meta reaffirmed significant AI infrastructure investments. This benefited Taiwan and South Korea immensely, as leading foundries like TSMC and SK Hynix provided upbeat outlooks. Third, market sentiment was bolstered by the U.S. Fed delivering a well-anticipated 0.25% interest rate cut in the third quarter, signaling that an easing cycle was back on track.

South Korea emerged as a star performer following the peaceful resolution of domestic political uncertainty and new government policies to improve corporate governance. Taiwan also did well as it is a major supplier of key components for AI data centres. Despite trade tensions, China and Hong Kong equities posted healthy gains in the second and third quarters, supported by low valuations, domestic demand stimulus, and optimism regarding self-reliance in chip design and robotics.

The fourth quarter introduced a period of sharp market and sector rotations. While North Asian markets (South Korea and Taiwan) reached new highs in October on the back of robust earnings and strategic U.S. partnerships, a sharp pullback occurred in November following hawkish rhetoric from the Fed and concerns over AI market concentration. In this final volatile stretch, markets with less AI exposure, such as India and ASEAN, proved relatively more resilient to the tech sell-off, though India generally struggled throughout the year due to high valuations and U.S. tariff escalations that reached 50%.

The sub-fund underperformed the benchmark for the period, dragged down by our underweight stance in South Korea and overweight in ASEAN. While our overweight in Taiwan and underweight in India helped, they were not sufficient to offset the underperformance. Moreover, our stock selection in China and Hong Kong was also a weak point as we were not exposed to the surging AI and biotechnology thematic.

J O Hambro Capital Management Limited
March 2026

¹ JOHCM Asia ex-Japan Small and Mid-Cap Fund terminated on 17 December 2025.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
India	–	35.23
Taiwan	–	23.21
Cayman Islands	–	19.00
Indonesia	–	10.34
Thailand	–	5.00
South Korea	–	3.03
Singapore	–	2.55
China	–	2.50
Malaysia	–	1.26
Total investments at fair value through profit or loss	–	102.12
Other net assets/(liabilities)	–	(2.12)
Total net assets attributable to redeemable participating shareholders	–	100.00

¹ JOHCM Asia ex-Japan Small and Mid-Cap Fund terminated on 12 December 2025.

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Capital goods	–	20.19
Health care equipment & services	–	15.95
Technology hardware & equipment	–	9.00
Semiconductors & semiconductor equipment	–	8.90
Food, beverage & tobacco	–	8.24
Automobiles & components	–	5.99
Consumer services	–	5.21
Consumer staples distribution & retail	–	4.96
Consumer durables & apparel	–	4.47
Media & entertainment	–	3.86
Pharmaceuticals, biotechnology & life sciences	–	3.59
Insurance	–	2.93
Energy	–	2.56
Materials	–	1.86
Software & services	–	1.78
Real estate management & development	–	1.47
Consumer discretionary distribution & retail	–	1.16
Total investments at fair value through profit or loss	–	102.12
Other net assets/(liabilities)	–	(2.12)
Total net assets attributable to redeemable participating shareholders	–	100.00

¹ JOHCM Asia ex-Japan Small and Mid-Cap Fund terminated on 12 December 2025.

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost
	'000	£'000
PURCHASES		
iFAST	108	502
Accton Technology	19	471
HD Hyundai Marine Solution	5	397
Grand Process Technology	11	391
Visual Photonics Epitaxy	103	377
Machvision	25	350
ASMedia Technology	7	344
Hugel	2	333
RoboSense	85	322
Dongguan Yiheda Automation	93	312
Zhejiang Shuanghuan	75	304
JB Chemicals & Pharmaceuticals	21	303
WinWay Technology	11	299
Topsports International	870	280
Bosideng International	682	276
Chicony Power Technology	84	267
Park Systems	2	263
Taiwan Union Technology	60	254
Poya International	20	253
Yageo	21	244
StarHub	312	222
Nongshim	1	217
ComfortDelGro	260	216
PB Fintech	14	182
Sheng Siong	176	169
ASPEED Technology	1	129
Airtac International	5	92

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for 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.

¹ JOHCM Asia ex-Japan Small and Mid-Cap Fund terminated on 17 December 2025.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
SALES			SALES (CONTINUED)		
Sheng Siong	804	1,103	Crystal International	672	449
Max Healthcare Institute	106	974	eMemory Technology	11	446
Classys	30	902	Yageo	84	444
King Slide Works	13	873	AAC Technologies	118	437
Gold Circuit Electronics	60	830	Lotus Pharmaceutical	73	422
UNO Minda	83	805	Sumber Alfaria Trijaya	4,334	416
PB Fintech	50	788	Elecon Engineering	93	405
WinWay Technology	11	676	Kinik	45	395
Meitu	957	658	NetEase Cloud Music	21	387
Asia Vital Components	20	639	Super Hi International	215	380
JB Chemicals & Pharmaceuticals	43	629	Eclat Textile	38	379
ASPEED Technology	4	620	Greentown Service	882	377
Cisarua Mountain Dairy	2,570	607	Hitachi Energy India	2	377
Taiwan Union Technology	60	591	ITMAX System	453	375
iFAST	108	583	Triveni Turbine	83	368
Apollo Hospitals Enterprise	9	568	Grand Process Technology	11	365
Schaeffler India	16	561	Time Technoplast	146	343
Minth	208	561	Uni-President China	387	336
Aegis Logistics	79	548	Bumrungrad Hospital	83	332
Fortune Electric	30	540	Medikaloka Hermina	5,087	327
Accton Technology	19	527			
Airtac International	23	517			
HD Hyundai Marine Solution	5	492			
Poly Medicure	30	489			
China Literature	144	453			

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for 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.

¹ JOHCM Asia ex-Japan Small and Mid-Cap Fund terminated on 17 December 2025.

JOHCM European Select Values Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Robrecht Wouters
Senior Fund Manager

Robrecht joined JOHCM in September 2003 and has 36 years of industry experience.



Luis Fañanas
Fund Manager

Luis joined JOHCM in March 2015 and has 30 years of industry experience.

Investment Management Report	138
SCHEDULE OF INVESTMENTS	
Geographic division of investments	139
Economic division of investments	140
Significant portfolio changes	141

¹ JOHCM European Select Values Fund terminated on 4 February 2025.

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The JOHCM European Select Values Fund was up +3.04%, net of fees and in Sterling terms for the A share class, for the period from 1 January 2025 to 4 February 2025 (termination date). The MSCI Europe Composite Index (12pm adjusted) was up +6.01% in Sterling term over the same period.

Portfolio review

The sub-fund underperformed the benchmark during the period. The sub-fund was quite heavily overweight in Materials which drove strong allocation. The best contributor was ThyssenKrupp in Germany, after a large defence-related spending order gave the company an improved earnings outlook. Performance was negatively affected by allocation decisions, specifically the underweight in Financials, and stock selection. Within Healthcare, Grifols was the worst performer after a hedge fund investor raised concerns about corporate transparency to the Spanish regulator. Harbour Energy disappointed due to a combination of sluggish demand for oil, weak economic indicators from China and general lack of market appetite for oil stocks. More positively, Frontline (Energy) and Ionos (Information Technology) added value, while not owning Novo Nordisk also benefitted the sub-fund.

The sub-fund was terminated on 4 February 2025.

J O Hambro Capital Management Limited
March 2026

¹ JOHCM European Select Values Fund terminated on 4 February 2025.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Germany	–	30.96
Great Britain	–	14.94
Switzerland	–	10.33
France	–	10.11
United States	–	7.80
Spain	–	7.68
Netherlands	–	6.67
Finland	–	2.80
Portugal	–	1.98
Italy	–	1.53
Cyprus	–	1.28
Belgium	–	0.03
Total investments at fair value through profit or loss	–	96.11
Other net assets	–	3.89
Total net assets attributable to redeemable participating shareholders	–	100.00

¹ JOHCM European Select Values Fund terminated on 4 February 2025.

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Telecommunication services	–	13.50
Materials	–	13.06
Capital goods	–	12.58
Software & services	–	11.33
Food, beverage & tobacco	–	9.92
Pharmaceuticals, biotechnology & life sciences	–	7.68
Energy	–	7.35
Automobiles & components	–	3.20
Semiconductors & semiconductor equipment	–	3.11
Transportation	–	2.87
Consumer services	–	2.82
Consumer durables & apparel	–	2.60
Consumer discretionary distribution & retail	–	2.28
Household & personal products	–	2.10
Consumer staples distribution & retail	–	1.68
Health care equipment & services	–	0.03
Total investments at fair value through profit or loss	–	96.11
Other net assets	–	3.89
Total net assets attributable to redeemable participating shareholders	–	100.00

¹ JOHCM European Select Values Fund terminated on 4 February 2025.

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
ALL PURCHASES			SALES		
Galp Energia	25	324	Oracle	38	4,924
Deutsche Post	12	324	Grifols - Class A	483	3,549
			Danone	62	3,411
			Liberty Global	310	3,044
			ThyssenKrupp	830	2,939
			Corbion	127	2,331
			Harbour Energy	865	2,246
			Deutsche Post	77	2,206
			United Internet	171	2,172
			Vodafone	3,153	2,128
			Continental	38	2,119
			Infineon Technologies	77	2,074
			Siemens	12	2,069
			Ionos	100	1,893
			OC Oerlikon	597	1,865
			Heineken	37	1,770
			Elior	780	1,718
			Wartsila	113	1,703
			Galp Energia	121	1,663
			Swatch	11	1,648
			Rolls-Royce	276	1,606
			CECONOMY	668	1,433
			Henkel	22	1,352
			Imerys	57	1,313
			Grifols - Class B	214	1,244
			Sunrise Communications	31	1,166
			FUCHS	44	1,158
			Burckhardt Compression	2	1,140
			Frontline	74	1,059
			Aryzta	692	1,008
			SOL	29	920
			Metro	247	833

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for 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.

¹ JOHCM European Select Values Fund terminated on 4 February 2025.

Regnan Global Equity Impact Solutions¹

A sub-fund of Perpetual Investment Services Europe ICAV



Tim Crockford

Senior Fund Manager

Tim joined JOHCM in June 2020 and has 19 years of industry experience.

Investment Management Report	143
SCHEDULE OF INVESTMENTS	
Geographic division of investments	145
Economic division of investments	146
Significant portfolio changes	147

¹ Regnan Global Equity Impact Solutions terminated on 19 November 2025.

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The Regnan Global Equity Impact Solutions was down -5.96% net of fees and in Sterling terms for the B Accumulating share class for the period from 1 January 2025 to 19 November 2025 (termination date). The MSCI ACWI IMI Index (12pm adjusted) was up +11.47% in Sterling term over the same period.

Portfolio review

2025 proved to be a challenging year for the sub-fund, marked by significant headwinds from portfolio positioning and broader market dynamics, which culminated in the sub-fund's closure. While the portfolio demonstrated resilience through periods of acute volatility and delivered strong stock selection in several areas, the structural absence of the largest Technology names and traditional banks substantially detracted from relative returns, particularly during the strong rally in the second half of the year.

2025 was defined by unprecedented market turbulence and sharp reversals, driven by escalating geopolitical tensions, trade policy uncertainty, and shifting investor sentiment towards risk assets and safe-haven positions.

The first half of 2025 witnessed heightened volatility across global financial markets. Markets began the year in a state of uncertainty, driven by elevated geopolitical tensions and mounting concerns over trade policy. The narrative shifted markedly in April with the announcement of President Trump's "Liberation Day" tariffs, which sent the MSCI ACWI Index down 11% in a matter of days, as investors braced for a potential global trade war.

During this period, a pronounced rotation into defensive sectors took hold. Utilities, Insurance, and Energy outperformed, while Travel & Leisure, Consumer Discretionary, Automotive and Healthcare lagged materially. Technology stocks, particularly those exposed to China and global trade, suffered steep losses, with the Nasdaq declining 7.7% in U.S. dollars for March alone.

European markets demonstrated relative resilience compared to the U.S., although this advantage proved temporary. The STOXX Europe 600 declined 4.2% in March, supported by a rotation into defensive sectors and infrastructure-related themes following Germany's defence spending announcements.

Despite a sharp decline in equity markets on "Liberation Day", global markets ended April broadly in line with where they came into the month. May brought a dramatic shift in sentiment. Policymakers acted swiftly to restore confidence, implementing a 90-day tariff pause and subsequent reductions that served as a clear catalyst for recovery. As trade tensions eased and earnings reports came in stronger than feared, leadership rotated decisively towards growth-oriented sectors and, in particular, mega-cap Technology stocks.

The S&P 500 and Nasdaq surged in the second half of 2025, driven by robust earnings and renewed enthusiasm for AI and technology stocks. By the end of the year, many indices had recovered losses from the April volatility and moved to record highs.

Regional equity markets benefited from the U.S. dollar weakness and improved risk sentiment. European and UK markets rebounded from their first-half weakness, though gains remained modest compared to the U.S.. Asian markets, particularly Japan and China, advanced more materially as capital flowed out of the strengthening U.S. currency.

By the year-end, markets had come full circle – it was as if nothing had happened, yet everything had changed. The volatility, policy shocks and rapid recovery cycle left investors both relieved and vigilant, with an outlook of cautious optimism tempered by unresolved trade negotiations, persistent inflation, and lingering geopolitical tensions.

The sub-fund's underperformance versus the benchmark was primarily driven by two factors: sector allocation effects and individual stock selection, the latter being substantially negative due to structural portfolio positioning relative to the largest technology names, which are in the benchmark but do not form part of the investment universe.

Lack of mega-cap Technology exposure was a significant headwind to performance. Not holding Nvidia, Alphabet and Broadcom collectively detracted more than 200 basis points from relative returns.

An overweight position in the Healthcare sector – the largest sector in the impact investment universe – was the largest drag on performance from a sector allocation perspective. The Healthcare sector faced significant headwinds throughout 2025, including concerns over policy uncertainty and pricing pressures.

INVESTMENT MANAGEMENT REPORT (continued)

Portfolio review (continued)

Individual stock detractors were topped by Masimo, which had a weak second half of the year, following Q2 results that missed expectations. Despite raised revenue guidance, the company trimmed its earnings expectations due to the ongoing effects of tariffs.

Autolus Therapeutics shares also underperformed in the second half of the year, as the company delayed the EU launch of Aucatzyl, its CAR-T cell therapy that was launched in the U.S. at the start of 2025. While the drug had been approved for use by physicians in the single market, the company said it would have no revenues from the country in 2026, due to the reimbursement path decided upon in Germany, which was expected to be the first EU nation where the drug would be launched. This does not change the view that the company is positioning itself as a leader in the CAR-T cell therapy space.

While Stride posted results that were better or in line with expectations over the course of the year, their financial Q1 results reported in October showed that they struggled to implement new education delivery systems. These are needed to help them continue to grow, and the company made some vendor changes which impacted access to the teaching and overall experience to the point of withdrawals and slowing enrolment.

Synopsys shares declined after a disappointing third-quarter earnings report, which revealed an unexpected revenue miss and a sharp decline in its high-margin intellectual property business, leading to a lowered outlook for the full year. On further investigation, the team concluded that the drivers of this weakness, China customers and U.S.-based customer Intel, would not be a structural issue, and subsequently took advantage of the fall to increase the position.

Badger Meter shares were hit by second-quarter earnings that missed expectations, which was combined with guidance for a sequential sales decline in the third quarter that disappointed investors. The company also reported temporary margin compression, as selling, engineering and administration costs rose to more than offset the gross margin improvement, following the integration of the newly acquired SmartCover business, which the company had previously warned would lead to a short-term bump in operating expenses.

Positive contributors were led by First Solar, a new position initiated in May 2025, as the team felt the stock's valuation was failing to capture the attractiveness of being the leading U.S. solar innovator, which stood to benefit further from tariffs and import restrictions being placed on Chinese competitors. Its thin-film technology has a lower carbon footprint manufacturing process and is not reliant on Chinese supply of polysilicon, as are other foreign photovoltaic cell manufacturers.

Horiba benefitted from the strong performance of Japanese equities, as well as being a critical supplier to the semiconductor industry, as the leading manufacturer of mass flow controllers that regulate the flow of gas and fluids with extreme precision, during the manufacturing process of semiconductors. Strong order momentum for mass flow controllers, combined with a continued turnaround in the profitability of its Energy & Environment business unit, drove improved earnings momentum for the company over the course of the year.

Metal recycler Befesa had a notably strong first half of 2025, as the company reported financial results at the end of February that beat market expectations and gave a confident forecast for the 2025 financial year. Sentiment was also bolstered by reports that private equity firm Triton had built up a stake in the company.

Canadian engineering firm Stantec also enjoyed an exceptionally strong first half of the year, as the company benefitted from growing demand for its engineering and consulting services. This was supported by growing spend on infrastructure, as well as better profitability, following strong project execution and increasing use of AI to reduce administrative burden on engineers, freeing their time up for higher value-additive activities.

Leading insulin pump-maker Insulet was also one of the largest contributors in 2025, having been added to the portfolio in March 2025. The company's innovative Omnipod 5 system continued to gain traction in the U.S. for Type 1 diabetes, launched for sale for Type 2 diabetes patients and continued to rollout sales of the Omnipod internationally. We took some profits in September, as the shares were expected to give back some of their strong performance.

J O Hambro Capital Management Limited March 2026

¹ Regnan Global Equity Impact Solutions terminated on 19 November 2025.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
United States	–	46.07
Switzerland	–	8.11
Canada	–	6.88
Germany	–	4.67
Netherlands	–	4.38
Italy	–	4.24
Indonesia	–	3.54
France	–	3.53
Norway	–	2.81
Sweden	–	2.31
Cayman Islands	–	2.06
Great Britain	–	1.81
Japan	–	1.81
Luxembourg	–	1.23
Guernsey	–	1.17
Denmark	–	0.93
Total investments at fair value through profit or loss	–	95.55
Other net assets	–	4.45
Total net assets attributable to redeemable participating shareholders	–	100.00

¹ Regnan Global Equity Impact Solutions terminated on 19 November 2025.

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Capital goods	–	23.79
Pharmaceuticals, biotechnology & life sciences	–	21.97
Commercial & professional services	–	12.89
Software & services	–	8.76
Technology hardware & equipment	–	8.37
Materials	–	5.17
Banks	–	3.54
Financial services	–	2.95
Health care equipment & services	–	2.89
Semiconductors & semiconductor equipment	–	2.23
Consumer services	–	2.06
Utilities	–	0.93
Total investments at fair value through profit or loss	–	95.55
Other net assets	–	4.45
Total net assets attributable to redeemable participating shareholders	–	100.00

¹ Regnan Global Equity Impact Solutions terminated on 19 November 2025.

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Masimo	4	541	Monolithic Power Systems	1	639
Monolithic Power Systems	1	484	Ecolab	3	595
Stride	5	401	Xylem	6	564
Veeva Systems	2	379	Lonza	1	556
Beazley	39	349	Agilent Technologies	5	515
Wise	31	318	Stantec	7	513
Bright Horizons Family Solutions	3	304	Itron	6	508
Insulet	1	304	PTC	4	506
First Solar	2	284	Sartorius Stedim Biotech	3	492
Carl Zeiss Meditec	5	241	QIAGEN	14	471
Munters	22	231	Stevanato	28	467
Vusion	1	186	Munters	40	466
MercadoLibre	-	175	Verra Mobility	26	446
Befesa	6	141	Masimo	4	437
Horiba	2	133	MSA Safety	4	434
Advanced Drainage Systems	1	133	Veeva Systems	2	417
Synopsys	-	123	ANSYS	2	408
Agilent Technologies	1	121	Bank BRI	2,289	406
Itron	1	118	HASI	17	395
PTC	1	116	Verisk Analytics	2	395
QIAGEN	3	109	Kardex	2	394
Zealand Pharma	1	99	First Solar	2	371
Sartorius Stedim Biotech	1	88	TOMRA Systems	34	359
Bank BRI	415	82	Insulet	1	359
Stantec	1	80	Beazley	39	351
Verisk Analytics	-	77	Badger Meter	2	349
Voltronic Power Technology	2	74	Befesa	14	339
Verra Mobility	4	74	Duerr	17	328
Medley	4	72	Stride	5	304
			Horiba	4	300
			Wise	31	285
			Carl Zeiss Meditec	7	269
			Bright Horizons Family Solutions	3	249
			Advanced Drainage Systems	2	246
			Afya	20	233
			ATS Automation Tooling Systems	11	222
			Savaria	17	201

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for 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.

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for 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.

¹ Regnan Global Equity Impact Solutions terminated on 19 November 2025.

Barrow Hanley Conscious Concentrated Emerging Markets Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Rand Wrighton Jr, CFA
Fund Manager
Rand joined Barrow, Hanley, Mewhinney & Strauss LLC in 2005 and has 26 years of industry experience.



Sherry Zhang, CFA
Fund Manager
Sherry joined Barrow, Hanley, Mewhinney & Strauss LLC in 2015 and has 29 years of industry experience.



David Feygenson
Fund Manager
David joined Barrow, Hanley, Mewhinney & Strauss LLC in 2017 and has 22 years of industry experience.

Investment Management Report	149
SCHEDULE OF INVESTMENTS	
Geographic division of investments	153
Economic division of investments	154
Significant portfolio changes	155

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The Barrow Hanley Conscious Concentrated Emerging Markets Fund was up +40.04%, net of fees in the US Dollar terms for the I share class, for the twelve-month period to 31 December 2025. The MSCI Emerging Markets Index was up +33.57% in US Dollar terms over the same period.

Portfolio review

Emerging markets equities led equity markets globally in 2025, posting robust returns of 33.6% and significantly outpacing developed markets. The rebound may seem nothing short of spectacular: equity markets saw a turbulent year in 2025, induced by geopolitical events and trade war jitters that drove uncertainty levels higher, and yet emerging markets have shown absolute resilience despite being a hard target among U.S. global trade partners. Having traded sideways for more than a decade, significantly lagging developed markets, 2025 saw a steady rebound with the asset class posting solid gains every quarter, showing signs of breaking out of the pattern it seemed to have been stuck in for a prolonged period of time amid political and economic headwinds and a strong US dollar. As geopolitical tensions rose and U.S. policy uncertainty prevailed, surprisingly to many, risk assets benefitted from investors seeking to diversify their allocations toward non-U.S. exposure.

The rotation in sentiment favouring emerging markets started in January when China's DeepSeek generative AI model disrupted the global AI trade, while gaining further momentum following the Liberation Day tariff announcements by the U.S. administration and the storm that followed. Emerging markets offered investors an opportunity set trading at historically high discounts to the U.S. market, and even to developed markets in general, in addition to attractive absolute valuation levels. The asset class became a powerful diversifier to the one-way trade that was ensuing and proved resilient and thus remained in the spotlight for the year. A weakening USD for the year added to the favorable backdrop for risk assets as well as strengthening prices of many commodities, including precious metals. Such a backdrop tends to be a conducive environment for emerging market returns.

The sub-fund posted very strong absolute and relative performance over the period. Effective stock selection in the Financials, Healthcare, and Materials sectors contributed meaningfully to relative returns. Zero exposure to the Utilities and Energy sectors added further to relative returns. Challenging stock selection in the Industrials, Communication Services, and Consumer Discretionary sectors detracted from relative returns, as did lack of ownership in some of the larger index weights such as Taiwan Semiconductor Manufacturing. On a country basis, the strategy's underweight to India (which we viewed as trading on elevated valuations) was a positive contributor to relative returns, as was effective stock selection in South Africa, South Korea, Colombia, Brazil, and Indonesia. China and Taiwan were detractors to relative returns over this period.

Outlook

The emerging markets asset class was one of the top performers in 2025, and we believe there are many reasons why the asset class may continue to be in demand for investors looking for geographical diversification and attractive risk-return pay off at attractive valuation levels. It is an effective diversifier with lower correlation to other regions and its role as a higher growth component in asset owners' allocation is of increasing importance with lowered growth of developed economies.

A "Goldilocks" scenario for further emerging markets outperformance is increasingly a possibility. A supportive macro backdrop continues to favor emerging markets with the U.S. Federal Reserve expected to continue on the easing path leading to a stable or weakening USD allowing for further policy easing in many emerging market countries, a strengthening of local currencies relative to the USD, and high real rates with room to maneuver. Increased divergence in growth expectations between developed and developing economies, which has historically been a conducive backdrop for emerging markets outperformance, can act as another supporting factor. Any increase in global activity is likely to benefit risk assets, particularly cyclical and valuation plays, which bodes well for continued gains for the asset class. Asset owners still sitting cautiously on the fence may take a larger unintended risk than they realize and miss out on the resilience emerging market economies can offer in times of global turmoil as we saw last year.

Barrow, Hanley, Mewhinney & Strauss LLC
March 2026

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Brazil					
B3 SA	21	BRL	42	53	2.64
Banco Bradesco	14	BRL	35	45	2.25
			77	98	4.89
Cayman Islands					
ASMP	4	HKD	44	42	2.09
Bizlink	2	TWD	25	76	3.79
China Mengniu Dairy	21	HKD	42	40	2.00
JD.com	3	HKD	48	44	2.19
Li Ning	19	HKD	40	47	2.34
Longfor	26	HKD	33	29	1.45
Sunny Optical Technology	5	HKD	44	43	2.14
Xinyi Glass	43	HKD	50	45	2.24
ZTO Express	2	HKD	34	38	1.90
			360	404	20.14
China					
China International Capital	10	HKD	15	25	1.24
Ping An Insurance	9	HKD	51	75	3.74
Shandong Weigao	37	HKD	27	24	1.20
			93	124	6.18
Colombia					
Grupo Cibest	1	USD	31	52	2.59
			31	52	2.59
India					
UPL	6	INR	36	49	2.44
Wipro	13	INR	39	39	1.95
			75	88	4.39
Indonesia					
Bank Mandiri Persero	134	IDR	40	41	2.05
Telkom Indonesia Persero	246	IDR	46	51	2.54
			86	92	4.59
Malaysia					
Public Bank	37	MYR	35	42	2.09
			35	42	2.09
Mexico					
Grupo Financiero Banorte	4	MXN	32	36	1.80

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Mexico (continued)					
Kimberly-Clark de Mexico	19	MXN	31	41	2.04
			63	77	3.84
Philippines					
Ayala Land	105	PHP	46	40	2.00
			46	40	2.00
Saudi Arabia					
Saudi National Bank	5	SAR	47	50	2.49
			47	50	2.49
South Africa					
Absa	2	ZAR	17	28	1.40
Sibanye Stillwater	28	ZAR	41	101	5.03
			58	129	6.43
South Korea					
Amorepacific	1	KRW	76	52	2.59
Hyundai Motor	–	KRW	46	62	3.09
Samsung Electro-Mechanics	1	KRW	44	90	4.49
SK Hynix	–	KRW	46	133	6.63
			212	337	16.80
Taiwan					
Globalwafers	3	TWD	34	40	1.99
Hiwin Technologies	6	TWD	44	39	1.95
Largan Precision	1	TWD	39	43	2.14
MediaTek	2	TWD	65	73	3.64
			182	195	9.72
Thailand					
Kasikornbank	10	THB	40	63	3.14
Siam Cement	6	THB	39	37	1.84
Srisawad	19	THB	19	15	0.75
			98	115	5.73
United Arab Emirates					
First Abu Dhabi Bank	9	AED	34	44	2.19
			34	44	2.19

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Vietnam					
Vietnam Dairy Products	18	VND	43	41	2.04
			43	41	2.04
Transferable securities admitted to an official stock exchange listing			1,540	1,928	96.11
Investments in Transferable securities			1,540	1,928	96.11

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Cayman Islands	20.14	18.87
South Korea	16.80	15.54
Taiwan	9.72	12.03
South Africa	6.43	3.97
China	6.18	11.26
Thailand	5.73	6.50
Brazil	4.89	5.39
Indonesia	4.59	3.07
India	4.39	3.86
Mexico	3.84	1.87
Colombia	2.59	2.05
Saudi Arabia	2.49	2.87
United Arab Emirates	2.19	2.18
Malaysia	2.09	3.45
Vietnam	2.04	1.93
Philippines	2.00	–
Hong Kong	–	1.95
Total investments at fair value through profit or loss	96.11	96.79
Other net assets	3.89	3.21
Total net assets attributable to redeemable participating shareholders	100.00	100.00

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Banks	20.00	19.56
Semiconductors & semiconductor equipment	14.35	9.46
Materials	9.31	7.60
Technology hardware & equipment	8.77	5.91
Capital goods	7.98	9.65
Financial services	4.63	6.88
Household & personal products	4.63	2.78
Food, beverage & tobacco	4.04	9.27
Insurance	3.74	3.84
Real estate management & development	3.45	1.95
Automobiles & components	3.09	5.34
Telecommunication services	2.54	5.44
Consumer durables & apparel	2.34	1.76
Consumer discretionary distribution & retail	2.19	3.38
Software & services	1.95	–
Transportation	1.90	–
Health care equipment & services	1.20	–
Pharmaceuticals, biotechnology & life sciences	–	2.11
Media & entertainment	–	1.86
Total investments at fair value through profit or loss	96.11	96.79
Other net assets	3.89	3.21
Total net assets attributable to redeemable participating shareholders	100.00	100.00

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost
	'000	\$'000
PURCHASES		
Wipro	491	1,420
Kimberly-Clark de Mexico	874	1,404
Globalwafers	125	1,381
Li Ning	639	1,279
Sunny Optical Technology	148	1,258
Longfor	840	1,057
TIM	306	789
Bizlink	19	396
ASMPT	51	355
Public Bank	315	321
Xinyi Glass	320	309
First Abu Dhabi Bank	71	262
Amorepacific	3	245
Largan Precision	3	233
MediaTek	4	166
Vietnam Dairy Products	72	156
Saudi National Bank	15	137
SK Hynix	1	90
Kasikornbank	18	84
Hyundai Motor	-	46

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
SALES			SALES (CONTINUED)		
SK Hynix	14	2,505	UPL	198	1,450
MediaTek	55	2,380	Wipro	478	1,444
Amorepacific	22	2,145	Grupo Cibest	34	1,439
Sibanye Stillwater	1,216	2,079	Grupo Financiero Banorte	147	1,324
Bizlink	80	1,963	Public Bank	1,330	1,320
Ping An Insurance	328	1,959	SK Telecom	33	1,310
Korea Investment	21	1,936	Globalwafers	122	1,217
B3 SA	761	1,884	Li Ning	620	1,199
Samsung Electro-Mechanics	20	1,872	Sunny Optical Technology	143	1,187
Tingyi Cayman Islands	1,036	1,799	Thai Union	3,364	1,168
Hiwin Technologies	250	1,790	China Mengniu Dairy	506	1,078
Sino Biopharmaceutical	2,714	1,740	TIM	306	1,040
Kasikornbank	362	1,653	ASMPT	152	1,019
JD.com	98	1,607	Absa	106	1,018
Saudi National Bank	176	1,603	Longfor	814	990
China International Capital	759	1,585	Hang Lung Properties	1,259	982
Largan Precision	20	1,564	HL Mando	40	976
Telkom Indonesia Persero	9,245	1,561	Vietnam Dairy Products	456	972
Kimberly-Clark de Mexico	855	1,537	Baidu	91	950
First Abu Dhabi Bank	365	1,530	Haier Smart Home	259	834
Great Wall Motor	965	1,501			
Banco Bradesco	484	1,485			
Xinyi Glass	1,518	1,463			

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

Barrow Hanley Conscious Global Value Equity Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Cory Martin
Fund Manager

Cory joined Barrow, Hanley, Mewhinney & Strauss LLC in 1999 and has 35 years of industry experience.



David Ganuchau, CFA
Fund Manager

David joined Barrow, Hanley, Mewhinney & Strauss LLC in 2004 and has 30 years of industry experience.



Brad Kinkelaar
Fund Manager

Brad joined Barrow, Hanley, Mewhinney & Strauss LLC in 2017 and has 30 years of industry experience.



Ross Campbell
Fund Manager

Ross joined Barrow, Hanley, Mewhinney & Strauss LLC in 2017 and has 23 years of industry experience.

Investment Management Report

158

SCHEDULE OF INVESTMENTS

Geographic division of investments

162

Economic division of investments

163

Significant portfolio changes

164

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The Barrow Hanley Conscious Global Value Equity Fund was up +19.27%, net of fees in US Dollar terms for the I Accumulating share class, for the twelve-month period to 31 December 2025. The MSCI All Country World Value Index was up +21.98% in US Dollar terms over the same period.

Portfolio review

Global markets were up strongly in 2025, but that strong performance did not come without meaningful volatility. Markets traced a round-trip from a spring drawdown, triggered by tariff announcements and stagflation fears, to new highs by year-end, as the AI theme and mega cap leadership reasserted themselves even while market breadth only intermittently improved. Early in the year, the unwind of crowded “Mag 7” positions and “everything AI” leadership favored value and cyclical in the sell off. By mid-year, risk appetite returned despite softening labor data and tariff overhangs: Technology and Communication Services led again, oil prices stagnated, the dollar weakened, and expectations for fewer Fed cuts held even as many global central banks eased conditions, a combination that pushed indexes to new highs. The second half of the year saw a narrow market, with the Information Technology and Communication Services sectors two of the four sectors that outpaced the broader index while Materials benefitted from increasing commodity prices and Healthcare stocks finally posted strong returns after being one of the worst sectors most of the year. This resulted in six of the 11 sectors outpacing the broader index over the year with growth and cyclical sectors largely prevailing over the more defensive-oriented sectors such as Consumer Staples and Healthcare. With a weakening dollar, increased commodity prices, and an overall desire for investors to diversify away from their U.S. positioning, Europe and emerging markets outpaced U.S. markets by a very large margin.

The sub-fund posted very strong absolute returns over the period though it lagged its primary index. Stock selection in the Healthcare, Information Technology, and Real Estate sectors were primary detractors over the year, offsetting strong stock selection in the Materials and Industrials sectors. The strategy benefitted from zero exposure to the Energy sector; however, the restriction on defense stocks and utility stocks was a meaningful detractor over the period, as both of these areas of the markets saw very strong returns.

Outlook

Despite recent underperformance driven by the market’s narrow dependence on expensive AI-linked mega caps, the backdrop heading into 2026 is meaningfully more constructive for a traditional value discipline. Several catalysts point toward an environment in which market leadership can finally broaden. Earnings growth across large-, mid-, and small-cap companies has become far more uniform after years of extreme bifurcation, and the relative performance of mega caps has begun to roll over while the average stock has improved. At the same time, skepticism is rising around the sustainability of elevated AI-related capital spending, pressuring the lofty valuations embedded in AI beneficiaries and creating the potential for leadership to shift toward more reasonably valued parts of the market. Fiscal and monetary conditions also support a broader equity opportunity set from strong consumer stimulus, central bank easing, and generally healthy labor markets across the globe. With inflation range bound, lower interest rates globally, financing costs easing, and higher commodity prices, cyclical and value-oriented businesses appear well positioned to benefit as profitability improves and participation widens after one of the narrowest leadership periods in decades. Against this shifting backdrop, the strategy’s focus on quality, valuation discipline, and bottom-up stock selection should be increasingly rewarded as the market transitions toward a more balanced and fundamentally driven environment.

Barrow, Hanley, Mewhinney & Strauss LLC March 2026

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Australia					
Northern Star	1,829	AUD	28,198	32,666	2.57
			28,198	32,666	2.57
Bermuda					
Axalta Coating Systems	709	USD	22,329	23,281	1.83
Everest	75	USD	26,524	25,565	2.01
			48,853	48,846	3.84
Brazil					
B3 SA	4,835	BRL	11,258	12,251	0.96
Banco Bradesco	5,208	BRL	14,582	17,293	1.36
			25,840	29,544	2.32
Canada					
Bank of Nova Scotia	507	CAD	25,365	37,494	2.95
			25,365	37,494	2.95
Cayman Islands					
China Mengniu Dairy	4,968	HKD	10,990	9,500	0.75
JD.com	721	USD	23,235	20,708	1.63
Sunny Optical Technology	1,467	HKD	12,579	12,350	0.97
			46,804	42,558	3.35
China					
Ping An Insurance	2,411	HKD	12,918	20,202	1.59
			12,918	20,202	1.59
Finland					
Nokia	2,004	EUR	12,761	13,139	1.03
			12,761	13,139	1.03
France					
Capgemini	75	EUR	11,788	12,439	0.98
Danone	313	EUR	21,910	28,152	2.21
Sanofi	334	EUR	33,340	32,447	2.55
Veolia Environnement	749	EUR	23,508	26,123	2.06
			90,546	99,161	7.80
Germany					
Deutsche Post	369	EUR	16,117	20,269	1.59
Infineon Technologies	656	EUR	23,032	28,993	2.28
			39,149	49,262	3.87

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Great Britain					
Smith & Nephew	893	GBP	11,870	14,857	1.17
Standard Chartered	1,469	GBP	18,649	36,035	2.83
Unilever	362	GBP	23,505	23,716	1.87
			54,024	74,608	5.87
Hong Kong					
AIA	1,311	HKD	12,039	13,465	1.06
			12,039	13,465	1.06
Indonesia					
Bank Mandiri Persero	46,714	IDR	12,292	14,322	1.13
			12,292	14,322	1.13
Ireland					
Johnson Controls International	207	USD	16,168	25,002	1.97
			16,168	25,002	1.97
Japan					
Murata Manufacturing	570	JPY	8,764	11,808	0.93
Olympus	1,544	JPY	20,516	19,608	1.54
			29,280	31,416	2.47
Mexico					
Wal-Mart de Mexico	5,883	MXN	18,016	18,409	1.45
			18,016	18,409	1.45
Netherlands					
Magnum Ice Cream	782	GBP	12,337	12,400	0.98
			12,337	12,400	0.98
Panama					
Carnival	649	USD	13,225	19,998	1.57
			13,225	19,998	1.57
Switzerland					
Julius Baer	330	CHF	19,570	25,969	2.04
			19,570	25,969	2.04
Thailand					
Kasikornbank	2,610	THB	10,231	16,131	1.27
			10,231	16,131	1.27

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
United States					
AECOM	100	USD	10,255	9,677	0.76
Air Products and Chemicals	82	USD	21,389	20,499	1.61
American International	445	USD	34,378	38,340	3.01
American Tower	105	USD	20,477	18,636	1.47
Avantor	1,143	USD	23,517	13,100	1.03
Darling Ingredients	917	USD	33,082	33,504	2.63
DuPont	617	USD	23,960	25,121	1.98
Entegris	267	USD	23,516	23,132	1.82
Fortive	520	USD	27,275	29,097	2.29
GE HealthCare Technologies	399	USD	31,451	33,284	2.62
HPE	778	USD	19,151	18,741	1.47
Humana	43	USD	12,552	11,037	0.87
Keurig Dr Pepper	687	USD	23,142	19,344	1.52
Littelfuse	98	USD	24,377	25,145	1.98
LPL Financial	54	USD	18,614	19,533	1.54
Merck	288	USD	33,056	30,577	2.40
Microchip Technology	452	USD	27,777	29,220	2.30
Mid-America Apartment Communities	98	USD	13,258	13,657	1.07
Newmont	323	USD	15,891	32,875	2.59
Prologis	279	USD	30,634	35,982	2.83
Public Storage	91	USD	25,570	23,789	1.87
Qualcomm	126	USD	20,821	21,963	1.73
SLM	668	USD	20,745	18,176	1.43
UnitedHealth	35	USD	12,465	11,474	0.90
Warner Music	684	USD	21,233	20,853	1.64
Western Alliance Bancorp	311	USD	25,339	26,359	2.07
			593,925	603,115	47.43
Transferable securities admitted to an official stock exchange listing			1,121,541	1,227,707	96.56
Investments in Transferable securities			1,121,541	1,227,707	96.56

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
United States	47.43	45.37
France	7.80	8.23
Great Britain	5.87	5.90
Germany	3.87	7.92
Bermuda	3.84	2.24
Cayman Islands	3.35	2.18
Canada	2.95	3.41
Australia	2.57	–
Japan	2.47	2.49
Brazil	2.32	1.34
Switzerland	2.04	2.47
Ireland	1.97	2.69
China	1.59	2.95
Panama	1.57	2.75
Mexico	1.45	–
Thailand	1.27	1.11
Indonesia	1.13	–
Hong Kong	1.06	1.55
Finland	1.03	–
Netherlands	0.98	–
Norway	–	1.09
Israel	–	2.00
Sweden	–	1.21
Jersey	–	1.90
Total investments at fair value through profit or loss	96.56	98.80
Other net assets	3.44	1.20
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Banks	11.61	8.83
Materials	10.58	9.01
Semiconductors & semiconductor equipment	8.13	4.57
Food, beverage & tobacco	8.09	9.70
Insurance	7.67	3.87
Equity real estate investment trusts	7.24	7.07
Health care equipment & services	7.10	3.44
Technology hardware & equipment	6.38	1.71
Pharmaceuticals, biotechnology & life sciences	5.98	8.29
Financial services	5.97	5.31
Capital goods	5.02	4.62
Utilities	2.06	3.07
Household & personal products	1.87	2.76
Media & entertainment	1.64	6.33
Consumer discretionary distribution & retail	1.63	4.01
Transportation	1.59	1.21
Consumer services	1.57	5.46
Consumer staples distribution & retail	1.45	—
Software & services	0.98	3.06
Automobiles & components	—	5.48
Commercial & professional services	—	1.00
Total investments at fair value through profit or loss	96.56	98.80
Other net assets	3.44	1.20
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	\$'000		'000	\$'000
PURCHASES			PURCHASES (CONTINUED)		
Fortive	550	32,170	JD.com	453	15,215
GE HealthCare Technologies	399	31,451	Carnival	520	13,501
Everest	87	30,717	Bank Mandiri Persero	50,264	13,225
Northern Star	1,968	30,341	Public Storage	45	13,178
Lennar	233	29,596	AIA	1,421	13,051
Veolia Environnement	879	27,444	Capgemini	81	12,778
Entegris	303	26,979	Nokia	2,004	12,761
Western Alliance Bancorp	330	26,858	Sunny Optical Technology	1,467	12,579
Microchip Technology	403	25,093	Humana	43	12,552
Unilever	408	24,696	UnitedHealth	35	12,465
Murata Manufacturing	1,596	24,598	Bank of Nova Scotia	227	12,462
Littelfuse	98	24,377	Newmont	209	12,444
DuPont	617	23,961	China Mengniu Dairy	5,386	11,918
SLM	757	23,494	Nice	71	11,311
American Tower	114	22,194	Sanofi	111	11,197
Vertiv	229	20,663	Magnum Ice Cream	700	11,146
Darling Ingredients	579	20,080	AECOM	108	11,110
Wal-Mart de Mexico	6,377	19,525	Olympus	904	11,100
HPE	778	19,151	SBA Communications	47	10,822
LPL Financial	54	18,614	Air Products and Chemicals	38	10,651
Prologis	151	16,154	Elevance Health	26	10,337
American International	194	15,668	Standard Chartered	626	10,258
Boliden	468	15,316			

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
SALES			SALES (CONTINUED)		
Boliden	856	36,959	Bank of Nova Scotia	293	18,114
Newmont	429	34,350	BOC Hong Kong	4,522	17,739
Ciena	290	34,231	Lithia Motors	46	16,187
Vertiv	229	32,604	Standard Chartered	730	13,681
Vinci	220	31,420	Great Wall Motor	8,338	13,524
Aptiv	398	29,977	Orkla	1,170	13,362
Henkel	343	27,786	United Parks & Resorts	250	13,028
Comcast	751	26,782	Makita	427	12,648
Lennar	233	26,065	Compass	321	11,430
Continental	315	24,836	Julius Baer	147	10,081
Nice	176	23,772	CRH	98	9,711
Edison International	348	23,728	Cognizant Technology Solutions	125	9,694
Carnival	863	23,430	Jacobs Solutions	71	8,688
Electronic Arts	117	22,975	Air Products and Chemicals	29	8,527
Fidelity National Information Services	315	22,373			
SBA Communications	113	22,005	The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.		
Coca-Cola Europacific Partners	246	21,615			
Murata Manufacturing	1,027	21,351			
Danone	245	19,771			
Elevance Health	50	18,912			

Barrow Hanley US ESG Value Opportunities Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Mark Giambrone

Fund Manager

Mark joined Barrow, Hanley, Mewhinney & Strauss LLC in 1999 and has 34 years of industry experience.



Michael Nayfa, CFA

Fund Manager

Michael joined Barrow, Hanley, Mewhinney & Strauss LLC in 2008 and has 22 years of industry experience.



Terry Pelzel, CFA

Fund Manager

Terry joined Barrow, Hanley, Mewhinney & Strauss LLC in 2010 and has 21 years of industry experience.

Investment Management Report	167
SCHEDULE OF INVESTMENTS	
Geographic division of investments	171
Economic division of investments	172
Significant portfolio changes	173

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The Barrow Hanley US ESG Value Opportunities Fund was up +7.49%, net of fees in the US Dollar terms for the B Accumulating share class, for the twelve-month period to 31 December 2025. The Russell 1000 Value Index was up +15.21% in the US. Dollar terms over the same period.

Portfolio review

U.S. equities traced a round-trip from a spring drawdown, triggered by tariff announcements and stagflation fears, to new highs by year-end, as the AI theme and mega cap leadership reasserted themselves even while market breadth only intermittently improved. Early in the year, the unwind of crowded “Mag 7” positions and “everything AI” leadership favored value and cyclical in the selloff; Europe and emerging markets outpaced the U.S., and Energy, Health Care, and Staples outperformed as investors sought ballast amid rising policy uncertainty. By midyear, risk appetite returned despite softening labor data and tariff overhangs: Technology and Communication Services led again, oil prices stagnated, the dollar weakened, and expectations for fewer U.S. Fed cuts held even as many global central banks eased conditions, a combination that pushed the S&P 500 to fresh highs while value trailed growth.

The second half brought a clearer—but uneven—policy pivot. The Fed began cutting rates in September and again in October and December as inflation cooled and labor softened, aiding multiple expansion and supporting “long-duration” growth assets; yet the hoped-for broadening stalled as AI-adjacent winners and mega caps again carried index returns. Sector leadership remained narrow: Technology and Communication Services outpaced the market for a third straight year while many cyclical and defensive pockets (e.g., Materials, Energy, Staples, Real Estate) lagged despite commodity strength and lower rates. For value investors, 2025 was defined by cross-currents: early-year dispersion and multiple compression created opportunities in quality cyclical and defensive cash generators; later, the market’s momentum and premium placed on AI-linked growth challenged relative results even as falling rates and improving revisions began to lay groundwork for a broader rotation. Against this backdrop, we stayed anchored to balance-sheet strength, normalized earnings power, and asymmetry in downside/upside as policy, tariffs, and AI capital intensity reshaped risk premia across the opportunity set.

The sub-fund posted weak relative returns against this challenging backdrop, primarily driven by the negative relative impacts from stock selection within the Financials, Materials, and Healthcare sectors. Stock selection within the Industrials and Communications Services sectors positively contributed to relative performance, as did no weighting to the underperforming Energy sector, but to a lesser degree. As market breadth was narrow and larger capitalization stocks underperformed, the sub-fund’s overallocation to lower market capitalization stocks than the benchmark detracted from relative performance.

Outlook

Despite recent underperformance driven by the market’s narrow dependence on expensive AI-linked mega caps, the backdrop heading into 2026 is meaningfully more constructive for a traditional value discipline. Several catalysts point toward an environment in which market leadership can finally broaden. Earnings growth across large-, mid-, and small-cap companies has become far more uniform after years of extreme bifurcation, and the relative performance of mega caps has begun to roll over while the average stock has improved. At the same time, skepticism is rising around the sustainability of elevated AI-related capital spending, pressuring the lofty valuations embedded in AI beneficiaries and creating the potential for leadership to shift toward more reasonably valued parts of the market. Fiscal and monetary conditions also support a broader equity opportunity set from strong consumer stimulus from tax policy, a new Fed chair will be appointed, and mid-term elections introduce further incentives for pro-growth policies—all of which could drive stronger economic activity beyond the AI complex. With inflation range bound, multiple Fed rate cuts already enacted, and financing costs easing, cyclical and value-oriented businesses appear well positioned to benefit as profitability improves and participation widens after one of the narrowest leadership periods in decades. Against this shifting backdrop, the strategy’s focus on quality, valuation discipline, and bottom-up stock selection should be increasingly rewarded as the market transitions toward a more balanced and fundamentally driven environment.

Barrow, Hanley, Mewhinney & Strauss LLC March 2026

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Bermuda					
Axalta Coating Systems	1	USD	25	25	1.73
			25	25	1.73
France					
Sanofi	1	USD	43	42	2.91
			43	42	2.91
Great Britain					
Unilever	–	USD	13	13	0.90
			13	13	0.90
Ireland					
CRH	–	USD	29	45	3.12
Johnson Controls International	–	USD	15	30	2.08
Medtronic	–	USD	31	36	2.50
Willis Towers Watson	–	USD	35	46	3.19
			110	157	10.89
Israel					
Nice	–	USD	9	6	0.42
			9	6	0.42
Jersey					
Aptiv	–	USD	17	18	1.25
			17	18	1.25
Netherlands					
Magnum Ice Cream	–	USD	1	1	0.07
			1	1	0.07
Panama					
Carnival	1	USD	21	41	2.84
			21	41	2.84
Switzerland					
Chubb	–	USD	23	30	2.08
			23	30	2.08
United States					
AECOM	–	USD	28	29	2.01
Air Products and Chemicals	–	USD	32	33	2.29
Alphabet	–	USD	29	53	3.68

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
United States (continued)					
American Express	–	USD	23	37	2.57
American International	–	USD	13	14	0.97
American Tower	–	USD	19	17	1.18
Avantor	2	USD	33	17	1.18
Bank of America	1	USD	24	33	2.29
Capital One	–	USD	22	25	1.73
Cognizant Technology Solutions	–	USD	17	21	1.46
Coherent	–	USD	14	21	1.46
CubeSmart	–	USD	12	11	0.76
DuPont	–	USD	10	13	0.90
Elanco	1	USD	14	23	1.59
Elevance Health	–	USD	33	23	1.59
Entegris	–	USD	21	21	1.46
Everus Construction	–	USD	12	14	0.97
Fidelity National Information Services	–	USD	25	25	1.73
Fortive	–	USD	13	15	1.04
GE HealthCare Technologies	–	USD	13	14	0.97
J.B. Hunt Transport Services	–	USD	13	15	1.04
Jefferies Financial	–	USD	21	30	2.08
Keurig Dr Pepper	1	USD	44	37	2.57
Knife River	–	USD	25	23	1.59
Lennar	–	USD	17	15	1.04
Littelfuse	–	USD	24	24	1.66
LPL Financial	–	USD	10	11	0.76
Merck	–	USD	40	33	2.29
Microchip Technology	–	USD	31	24	1.66
Mid-America Apartment Communities	–	USD	10	10	0.69
Oracle	–	USD	21	36	2.50
Prologis	–	USD	23	24	1.66
Public Storage	–	USD	23	23	1.60
Qnity	–	USD	14	13	0.90
Qualcomm	–	USD	21	20	1.39
SLM	1	USD	25	21	1.46
TopBuild	–	USD	20	21	1.46
United Parks & Resorts	–	USD	16	12	0.83
UnitedHealth	–	USD	31	21	1.46
Vertiv	–	USD	10	19	1.32
Warner Music	1	USD	23	23	1.59
Wells Fargo	–	USD	24	38	2.64

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
United States (continued)					
WESCO International	–	USD	16	21	1.46
Western Alliance Bancorp	–	USD	15	14	0.97
			924	987	68.45
Transferable securities admitted to an official stock exchange listing			1,186	1,320	91.54
Investments in Transferable securities			1,186	1,320	91.54

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
United States	68.45	71.11
Ireland	10.89	9.95
France	2.91	3.14
Panama	2.84	2.47
Switzerland	2.08	1.95
Bermuda	1.73	3.07
Jersey	1.25	0.82
Great Britain	0.90	0.45
Israel	0.42	1.27
Netherlands	0.07	3.37
Total investments at fair value through profit or loss	91.54	97.60
Other net assets	8.46	2.40
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Financial services	10.33	6.88
Materials	9.63	11.89
Capital goods	8.88	7.78
Pharmaceuticals, biotechnology & life sciences	7.97	6.81
Health care equipment & services	6.52	6.73
Insurance	6.24	9.89
Banks	5.90	7.94
Equity real estate investment trusts	5.89	7.19
Semiconductors & semiconductor equipment	5.41	2.70
Media & entertainment	5.27	8.01
Software & services	4.38	5.91
Consumer services	3.67	5.32
Technology hardware & equipment	3.12	2.25
Food, beverage & tobacco	2.64	2.92
Consumer durables & apparel	2.50	—
Automobiles & components	1.25	0.82
Transportation	1.04	0.97
Household & personal products	0.90	—
Consumer discretionary distribution & retail	—	2.09
Telecommunication services	—	1.50
Total investments at fair value through profit or loss	91.54	97.60
Other net assets	8.46	2.40
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
PURCHASES			SALES		
SLM	1	25	AerCap	-	51
DuPont	-	24	Electronic Arts	-	50
Capital One	-	22	Ciena	-	31
Entegris	-	21	Element Solutions	1	26
Elanco	1	20	Comcast	1	26
TopBuild	-	20	Axis Capital	-	24
American Tower	-	19	Lithia Motors	-	23
Vertiv	-	18	Allstate	-	22
Lennar	-	17	T-Mobile US	-	22
Littelfuse	-	17	M&T Bank	-	21
WESCO International	-	16	Oracle	-	20
Unilever	-	14	SBA Communications	-	18
Coherent	-	14	Comerica	-	16
Fortive	-	13	Vertiv	-	13
Everus Construction	-	13	Six Flags Entertainment	-	13
Avantor	1	13	COPT Defense Properties	-	10
GE HealthCare Technologies	-	13	CRH	-	10
LPL Financial	-	10	Stanley Black & Decker	-	9
Aptiv	-	9	American International	-	7
Alphabet	-	9	Western Alliance Bancorp	-	7
SBA Communications	-	7	Elanco	-	7
Axalta Coating Systems	-	6	Aptiv	-	7
Warner Music	-	6	Smith & Nephew	-	6
Bank of America	-	5	Nice	-	6

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

Barrow Hanley US Mid Cap Value Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Mark Giambrone

Fund Manager

Mark joined Barrow, Hanley, Mewhinney & Strauss LLC in 1999 and has 34 years of industry experience.



Terry Pelzel, CFA

Fund Manager

Terry joined Barrow, Hanley, Mewhinney & Strauss LLC in 2010 and has 21 years of industry experience.

Investment Management Report	175
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	176
Geographic division of investments	178
Economic division of investments	179
Significant portfolio changes	180

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2025

Performance

The Barrow Hanley US Mid Cap Value Fund was up +11.10%, net of fees and in US Dollar terms for the I Accumulating share class since 16 June 2025 (inception date) to 31 December 2025. The Russell Mid Cap Value Index was up +9.64% in US Dollar terms over the same period.

Portfolio review

U.S. equities strengthened through the second half of 2025, with the third quarter delivering a “Goldilocks” mix of easing inflation, falling yields, and improving cyclical indicators that pushed major indices to new highs despite persistently narrow leadership. Technology and Communication Services remained firmly on top, while areas such as Consumer Staples, Real Estate, and Materials lagged even as the macro backdrop improved. The U.S. Fed first rate cut since 2024, alongside softening labor data, helped smaller-capitalization and cyclical stocks show early signs of renewed participation, though AI-linked mega caps continued to dominate overall returns. Momentum extended into the fourth quarter as two additional rate cuts and solid economic growth supported equities, yet market breadth again failed to materially expand, with AI-adjacent and mega-cap stocks outperforming for a third straight year. Even so, conditions are increasingly supportive for mid cap value: mega cap relative performance has begun to roll over, earnings growth across large, mid, and small cap companies has become more uniform, and fiscal tailwinds — including roughly \$150B in expected consumer stimulus—provide a foundation for broader equity participation in 2026.

The sub-fund posted higher returns relative to the benchmark over the period. The primary driver of positive relative returns was stock selection in the Industrials and Consumer Discretionary sectors, although Utilities were positive to a lesser extent. Stock selection within the Communication Services, Financials, and Real Estate sectors detracted from relative returns. Overall, sector allocation impacts were positive, as not owning Consumer Staples, the worst performing sector during the period, boosted relative returns. That was partially offset by an underweight to the Healthcare sector, which started to recover after a rough start to the year.

Outlook

Looking ahead, the backdrop for 2026 appears increasingly favorable for value-oriented and mid-capitalization equities as several long-awaited catalysts begin to align. Market leadership, long dominated by AI-linked mega caps, has started to show signs of rolling over, while earnings growth across large, mid, and small cap companies has become meaningfully more uniform — an important shift that historically supports stronger relative performance from middle capitalization stocks. With three Fed rate cuts already delivered and inflation continuing to moderate, borrowing costs are easing, which tends to benefit mid-caps more acutely given their higher operational leverage and greater sensitivity to credit conditions. Additional fiscal and policy tailwinds further support a widening economic recovery, creating conditions that could broaden participation beyond the narrow AI-driven leaders of recent years. At the same time, the market is increasingly questioning whether massive AI-related capital spending can sustain current valuation premiums, improving the relative risk-reward profile for undervalued parts of the market as investor attention shifts back toward fundamentals. Taken together, improving breadth, easing macro headwinds, and more attractive valuations create a more compelling environment for value strategies — particularly those emphasizing fundamentally strong mid-cap opportunities positioned to benefit from a more balanced market cycle.

Barrow, Hanley, Mewhinney & Strauss LLC March 2026

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Bermuda					
Axalta Coating Systems	68	USD	2,038	2,243	1.99
Axis Capital	9	USD	946	997	0.89
			2,984	3,240	2.88
Ireland					
nVent Electric	17	USD	1,607	1,756	1.56
Willis Towers Watson	7	USD	2,029	2,182	1.93
			3,636	3,938	3.49
Netherlands					
AerCap	14	USD	1,712	2,037	1.81
			1,712	2,037	1.81
Panama					
Carnival	112	USD	2,837	3,462	3.07
			2,837	3,462	3.07
United States					
AECOM	22	USD	2,388	2,116	1.88
Avantor	259	USD	3,230	2,965	2.63
BWX Technologies	8	USD	1,259	1,442	1.28
CACI International	3	USD	1,674	1,859	1.65
CenterPoint Energy	83	USD	3,063	3,211	2.85
Cinemark	98	USD	2,796	2,283	2.03
Coherent	18	USD	2,372	3,432	3.05
CompoSecure	54	USD	1,145	1,044	0.93
CubeSmart	60	USD	2,462	2,179	1.93
DuPont	42	USD	1,664	1,700	1.51
Eagle Materials	7	USD	1,505	1,414	1.25
Element Solutions	96	USD	2,235	2,424	2.15
Entegris	19	USD	1,488	1,629	1.45
Entergy	34	USD	2,883	3,166	2.81
First American Financial	25	USD	1,568	1,553	1.38
Fortive	26	USD	1,387	1,462	1.30
GE HealthCare Technologies	42	USD	3,286	3,501	3.11
Hubbell	5	USD	2,160	2,211	1.96
J.B. Hunt Transport Services	8	USD	1,255	1,541	1.37
Jefferies Financial	53	USD	3,124	3,313	2.94
Knife River	24	USD	1,824	1,695	1.50
Littelfuse	12	USD	2,863	3,078	2.73

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
United States (continued)					
LPL Financial	3	USD	1,120	1,170	1.04
Magnolia Oil & Gas	92	USD	2,163	2,035	1.81
MDU Resources	184	USD	3,186	3,625	3.22
Microchip Technology	34	USD	2,292	2,179	1.93
Mid-America Apartment Communities	17	USD	2,457	2,363	2.10
Permian Resources	225	USD	3,265	3,194	2.83
PG&E	110	USD	1,755	1,764	1.57
Pinnacle West Capital	37	USD	3,295	3,302	2.93
Plains GP	82	USD	1,529	1,557	1.38
Prosperity Bancshares	31	USD	2,176	2,183	1.94
Qnity	14	USD	1,120	1,139	1.01
Ralliant	22	USD	1,051	1,104	0.98
SLM	125	USD	3,760	3,410	3.03
TopBuild	7	USD	2,723	3,052	2.71
Vertiv	9	USD	1,126	1,430	1.27
VICI Properties	80	USD	2,522	2,273	2.02
Warner Music	68	USD	1,880	2,073	1.84
WESCO International	15	USD	3,059	3,829	3.40
Western Alliance Bancorp	35	USD	2,680	2,924	2.60
Wynn Resorts	28	USD	2,931	3,426	3.04
			93,721	97,250	86.34
Transferable securities admitted to an official stock exchange listing			104,890	109,927	97.59
Investments in Transferable securities			104,890	109,927	97.59

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025
	%
United States	86.34
Ireland	3.49
Panama	3.07
Bermuda	2.88
Netherlands	1.81
Total investments at fair value through profit or loss	97.59
Other net assets	2.41
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025
	%
Capital goods	14.46
Utilities	13.38
Materials	8.40
Technology hardware & equipment	7.69
Financial services	7.01
Consumer services	6.11
Equity real estate investment trusts	6.05
Energy	6.02
Banks	4.54
Semiconductors & semiconductor equipment	4.39
Insurance	4.20
Media & entertainment	3.87
Health care equipment & services	3.11
Consumer durables & apparel	2.71
Pharmaceuticals, biotechnology & life sciences	2.63
Commercial & professional services	1.65
Transportation	1.37
Total investments at fair value through profit or loss	97.59
Other net assets	2.41
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2025

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	\$'000		'000	\$'000
PURCHASES			PURCHASES (CONTINUED)		
SLM	130	3,890	Coherent	18	2,372
Carnival	145	3,622	Element Solutions	99	2,307
CenterPoint Energy	93	3,436	Plains GP	119	2,300
Pinnacle West Capital	38	3,410	Magnolia Oil & Gas	96	2,245
Avantor	267	3,341	Prosperity Bancshares	32	2,196
Entergy	39	3,330	Hubbell	5	2,182
Permian Resources	227	3,294	Axalta Coating Systems	71	2,113
GE HealthCare Technologies	42	3,286	Willis Towers Watson	7	2,103
MDU Resources	188	3,260	Vertiv	16	1,968
Jefferies Financial	54	3,167	Warner Music	71	1,948
WESCO International	16	3,163	BWX Technologies	13	1,870
Wynn Resorts	29	2,992	Knife River	24	1,863
Everus Construction	48	2,959	AerCap	15	1,773
Littelfuse	12	2,951	Fortive	27	1,765
Cinemark	102	2,897	PG&E	110	1,755
Western Alliance Bancorp	36	2,776	Ciena	22	1,690
TopBuild	7	2,764	DuPont	42	1,664
VICI Properties	83	2,619	nVent Electric	17	1,623
CubeSmart	62	2,558	First American Financial	26	1,600
CACI International	5	2,556	Entegris	19	1,542
Mid-America Apartment Communities	18	2,551	United Parks & Resorts	35	1,527
AECOM	23	2,479	Eagle Materials	7	1,521
Nice	15	2,416	J.B. Hunt Transport Services	8	1,279
Microchip Technology	35	2,380	Comerica	22	1,254

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Cost
	'000	\$'000
SALES		
Everus Construction	48	3,982
Ciena	22	3,029
Nice	15	1,892
Comerica	22	1,419
United Parks & Resorts	35	1,320
Aptiv	18	1,307
Vertiv	7	1,102
CACI International	2	997
Carnival	33	940
Texas Capital Bancshares	11	828
Plains GP	37	699
BWX Technologies	4	696
Entergy	5	494
CenterPoint Energy	10	389
Alight	71	213
SLM	4	131
WESCO International	1	129
Pinnacle West Capital	1	114
Western Alliance Bancorp	1	112
Avantor	9	106

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

Trillium ESG Global Equity Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Matthew W. Patsky, CFA
Fund Manager

Matthew joined Trillium Asset Management LLC in 2009 and has 42 years of industry experience.



Laura McGonagle, CFA
Fund Manager

Laura joined Trillium Asset Management LLC in 2001 and has 34 years of industry experience.

Investment Management Report	183
Geographic division of investments	184
Economic division of investments	185
Significant portfolio changes	186

¹ Trillium ESG Global Equity Fund was terminated on 30 April 2025.

INVESTMENT MANAGEMENT REPORT

for the financial year 31 December 2025

Performance

The Trillium ESG Global Equity Fund was down -1.74%, net of fees and in US Dollar terms for the I Accumulating share class, from the beginning of the review period until the sub-fund's closure on 30 April 2025. The MSCI ACWI NR Index (12pm adjusted) was down -0.87% in US Dollar terms over the same period.

Portfolio review

From a sector perspective, stock selection -1% largely contributed to the sub-fund's underperformance, with the majority coming from selection in Industrials (-1.02%), Healthcare (-0.71%), Consumer Staples (-0.38%), and Communication Services (-0.19%). We saw positive selection effects in Consumer Discretionary (+0.69%), Financials (+0.47%) and Utilities (+0.15%) which were not enough to offset the other sectors. Allocation effects -0.56% were detractive, noting the liquidation of the sub-fund on 30 April 2025 resulted in a drag on performance.

The sub-fund's top contributors to performance during the period included Allianz (+0.32%) and Air Liquide (+0.28%). Allianz delivered solid operating results during the period and has a less economically sensitive balance sheet, allowing the stock to perform well against an uncertain economic backdrop. The sub-fund overweight to Air Liquide positively contributed to performance during the period largely due to its strong performance during the month of April. Along with delivering solid performance, the company experienced a minimal impact from tariffs.

The sub-fund's top detractors to performance during the period include Target Corporation (-0.35%) and Lululemon (-0.32%). Target underperformed despite strong holiday sales and results ahead of expectations. The negative reaction resulted from the company's wide ranging FY25 guide, lack of Q1 guidance, and mention of weak February consumer spending trends. While most companies are providing cautious outlooks, investors are likely to expect a slowdown in discretionary spending and a constrained low-income consumer to disproportionately affect Target. Despite reporting excellent results and signs of improved newness in its assortment, Lululemon underperformed on cautious guidance and slower quarter-to-date traffic. Most companies are guiding cautiously, but some investors are concerned that the more challenging consumer backdrop is obfuscating consumers' response to Lululemon's improved assortment.

From a geographic view, the sub-fund experienced positive allocation effects from our long-standing, bottom-up driven, relative overweight to Europe (+0.99%) along with our underweight to North America (+0.21%), as well as our overweight to Latin America (+0.14%).

Trillium Asset Management LLC
March 2026

¹ Trillium ESG Global Equity Fund was terminated on 30 April 2025.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
United States	–	58.85
Japan	–	4.82
Germany	–	4.48
Great Britain	–	3.83
France	–	3.49
Switzerland	–	3.40
Ireland	–	2.37
Italy	–	2.15
Taiwan	–	1.98
Sweden	–	1.51
Denmark	–	1.46
Australia	–	1.42
Hong Kong	–	1.25
Belgium	–	1.12
Spain	–	0.86
India	–	0.82
Norway	–	0.73
Luxembourg	–	0.69
Portugal	–	0.65
Bermuda	–	0.64
China	–	0.47
Mexico	–	0.47
Indonesia	–	0.43
Brazil	–	0.39
Total investments at fair value through profit or loss	–	98.28
Other net assets	–	1.72
Total net assets attributable to redeemable participating shareholders	–	100.00

¹ Trillium ESG Global Equity Fund was terminated on 30 April 2025.

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2025

	Net assets 2025	Net assets 2024
	%	%
Software & services	–	12.39
Semiconductors & semiconductor equipment	–	9.43
Capital goods	–	8.20
Pharmaceuticals, biotechnology & life sciences	–	7.06
Media & entertainment	–	6.58
Banks	–	6.57
Financial services	–	5.16
Technology hardware & equipment	–	4.82
Materials	–	4.22
Insurance	–	4.00
Consumer services	–	3.80
Consumer discretionary distribution & retail	–	3.58
Food, beverage & tobacco	–	2.98
Household & personal products	–	2.84
Health care equipment & services	–	2.72
Automobiles & components	–	2.24
Consumer staples distribution & retail	–	2.03
Utilities	–	1.89
Transportation	–	1.88
Real estate management & development	–	1.80
Commercial & professional services	–	1.63
Equity real estate investment trusts	–	1.30
Consumer durables & apparel	–	1.16
Total investments at fair value through profit or loss	–	98.28
Other net assets	–	1.72
Total net assets attributable to redeemable participating shareholders	–	100.00

¹ Trillium ESG Global Equity Fund was terminated on 30 April 2025.

SIGNIFICANT PORTFOLIO CHANGES

for the financial year 31 December 2025

Security name	Quantity	Cost
	'000	\$'000
ALL PURCHASES		
Netflix	-	33
Deere & Co	-	21
Intuit	-	19
Stryker	-	18
Schneider Electric	-	18
Vertex Pharmaceuticals	-	15
AstraZeneca	-	13
Rightmove	1	11
Costco	-	11
Cadence Design Systems	-	10
Spotify Technology	-	8
Elevance Health	-	8
McCormick	-	7
First Solar	-	7
Cochlear	-	6

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

¹ Trillium ESG Global Equity Fund was terminated on 30 April 2025.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
SALES			SALES (CONTINUED)		
Microsoft	-	116	Infineon Technologies	1	30
Alphabet	1	95	AlA	4	29
NVIDIA	1	86	AstraZeneca	-	29
Apple	-	70	Spotify Technology	-	29
Visa	-	58	MercadoLibre	-	29
TJX	-	43	Michelin	1	28
Unilever	1	41	SAP	-	28
Taiwan Semiconductor Manufacturing ADR	-	37	Roche	-	28
ServiceNow	-	37	Travelers	-	28
Intercontinental Exchange	-	37	Cadence Design Systems	-	28
Netflix	-	36	Daiwa House Industry	1	27
Nestle	-	35	Kerry	-	27
L'Oreal	-	34	Adobe	-	27
Air Liquide	-	33	Prysmian	1	27
Allianz	-	33	Cisco Systems	-	26
Bank of New York Mellon	-	33	Ecolab	-	26
KBC	-	31	PNC Financial Services	-	25
Siemens	-	30	Accenture	-	25
Gilead Sciences	-	30			
American Water Works	-	30			

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

¹ Trillium ESG Global Equity Fund was terminated on 30 April 2025.

Notes to the Financial Statements

Perpetual Investment Services Europe ICAV

Notes to the Financial Statements

for the financial year ended 31 December 2025

1 Establishment and organisation

Perpetual Investment Services Europe ICAV (the "ICAV") is an open-ended umbrella-type Irish Collective Asset-Management Vehicle ("ICAV") with variable capital organised under the laws of Ireland and authorised by the CBI pursuant to the requirements of the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations 2011") and to the CBI (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations 2019").

The ICAV was initially incorporated in Ireland on 3 July 2001 under the Companies Act 2014 with registration number 345142 and was converted from a public limited company structure to an ICAV structure on 30 November 2023.

The ICAV comprises distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 31 December 2025 the ICAV had fourteen active sub-funds, all denominated in GBP except for Barrow Hanley Conscious Global Value Equity Fund, Barrow Hanley US ESG Value Opportunities Fund, Barrow Hanley Concentrated Emerging Markets ESG Fund and Barrow Hanley US Mid Cap Value Fund, which are denominated in USD:

- JOHCM Asia ex-Japan Fund
- JOHCM Continental European Fund
- JOHCM Global Emerging Markets Opportunities Fund
- JOHCM Global Opportunities Fund
- JOHCM Global Select Fund
- JOHCM Global Select Shariah Fund
- JOHCM UK Dynamic Fund
- JOHCM UK Growth Fund
- Regnan (Ire) Global Mobility and Logistics Fund
- Regnan Sustainable Water and Waste Fund
- Barrow Hanley Conscious Concentrated Emerging Markets Fund
- Barrow Hanley Conscious Global Value Equity Fund
- Barrow Hanley US ESG Value Opportunities Fund
- Barrow Hanley US Mid Cap Value Fund

As at 31 December 2025, the ICAV had six inactive sub-funds, all are denominated in GBP except for Trillium ESG Global Equity Fund which is denominated in USD:

- JOHCM Asia ex-Japan Small and Mid-Cap Fund
- JOHCM European Concentrated Value Fund
- JOHCM European Select Values Fund
- JOHCM Global Income Builder Fund
- Regnan Global Equity Impact Solutions
- Trillium ESG Global Equity Fund

The primary investment objective of the ICAV is to seek long-term capital growth and it aims to achieve this as follows:

JOHCM Asia ex-Japan Fund

The sub-fund aims to achieve long-term capital appreciation (comprised of capital growth and income) by investing directly and indirectly in shares (i.e. equities) of companies in the Asia ex-Japan region.

JOHCM Continental European Fund

The sub-fund aims to achieve long-term capital growth by investing at least 85% in shares and similar investments of companies domiciled or exercising the predominant part of their economic activities in Europe, excluding the UK.

JOHCM Global Emerging Markets Opportunities Fund

The sub-fund aims to achieve long-term capital appreciation (comprised of capital growth and income) by investing directly and indirectly in shares (i.e. equities) of companies in emerging market countries.

JOHCM Global Opportunities Fund

The sub-fund aims to achieve long-term total return by investing at least 80% in shares and similar investments of companies listed on stock exchanges globally.

JOHCM Global Select Fund

The sub-fund aims to achieve long-term total return by investing in shares (i.e. equities) of companies listed or located throughout the world.

1 Establishment and organisation (continued)

JOHCM Global Select Shariah Fund

The sub-fund aims to achieve long-term total return (comprised of capital growth and income) by investing in shares (i.e. equities) of companies listed or located throughout the world that comply with Shariah principles.

JOHCM UK Dynamic Fund

The sub-fund aims to achieve capital growth over a rolling seven to ten year period as well as providing income by investing at least 75% in shares (i.e. equities) and similar investments of companies domiciled or exercising the predominant part of their economic activity in the UK.

JOHCM UK Growth Fund

The sub-fund aims to achieve long term capital growth, net of fees, in excess of the FTSE All Share Total Return Index by investing at least 75% shares (i.e. equities) and similar investments of companies domiciled or exercising the predominant part of their economic activities in the UK and capable of generating growth throughout the economic cycle.

Regnan (Ire) Global Mobility and Logistics Fund

The sub-fund aims to generate capital growth over rolling 5-year periods by investing in shares (i.e. equities) and similar investments of companies across the mobility value chain starting from OEMs (Original Equipment Manufacturer) to components and systems, vehicle distributors to related-infrastructure, and related-technology to freight, delivery and logistics.

Regnan Sustainable Water and Waste Fund

The sub-fund aims to generate capital growth over rolling 5-year periods and to pursue a sustainable objective by investing in companies which provide solutions to the global water and/or waste related challenges.

JOHCM Asia ex-Japan Small and Mid-Cap Fund

The sub-fund aims to achieve long-term capital appreciation (comprised of capital growth and income) by investing directly and indirectly in shares (i.e. equities) of small or medium-sized companies in the Asia ex-Japan region. JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

JOHCM European Select Values Fund

The sub-fund aimed to achieve long-term capital appreciation by investing in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe which are listed on European Exchanges or a Recognised Exchange. JOHCM European Select Values Fund was terminated on 5 February 2025.

Regnan Global Equity Impact Solutions

The sub-fund aimed to achieve capital growth in excess of the MSCI ACWI IMI Index (net of fees) over rolling 5 year periods and to generate a positive impact by investing in companies that have the potential to address the world's major social and environmental challenges. Regan Global Equity Impact Solutions terminated on 19 November 2025.

Barrow Hanley Conscious Concentrated Emerging Markets Fund

The sub-fund seeks to deliver a return, net of fees, greater than that of the MSCI Emerging Markets Index over a full market cycle by investing in shares (i.e. equities) and similar investments of companies in emerging market countries. Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Market on 12 December 2025.

Barrow Hanley Conscious Global Value Equity Fund

The sub-fund seeks to deliver a return, net of fees, greater than that of the MSCI ACWI Value Index with net dividends reinvested over a full market cycle by investing in shares (i.e. equities) and similar investments of global issuers to maximise a total return.

Barrow Hanley US ESG Value Opportunities Fund

The sub-fund seeks to deliver a risk-adjusted return, in excess of the Russell 1000 Value Index with net dividends reinvested over a full market cycle by investing at least 80% in company shares (i.e. equities) and similar investments of U.S issuers.

Barrow Hanley US Mid Cap Value Fund

The sub-fund seeks to outperform the Index over a full market cycle by maximising total return through the active management of a diversified portfolio of U.S. equity securities. Barrow Hanley US Mid Cap Value Fund launched on 16 June 2025.

Trillium ESG Global Equity Fund

The sub-fund aimed to provide investors with long-term capital growth primarily through investment in global shares using an integrated ESG approach and deliver a return, net of fees, greater than of the MSCI All Countries World Index over a rolling 3-year period by investing directly or indirectly, in company shares and similar investments anywhere in the world. Trillium ESG Global Equity Fund terminated on 30 April 2025.

2 Significant Accounting Policies

The ICAV's financial statements have been prepared in compliance with the UCITS Regulations, the ICAV Act 2015 and FRS 102 for the financial year ended 31 December 2025.

The ICAV has availed itself of certain exemptions contained in FRS 102 section 7.1A "Statement of Cash Flow" and has presented a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in place of a Statement of Cash Flows. In the opinion of the Directors, this information also satisfies the requirement of FRS 102 section 10.4 Reporting Financial Performance, in relation to a reconciliation of movements in Shareholders' Equity.

The financial statements are prepared on a going concern basis for all sub-funds except for the following, which have been prepared on a basis other than going concern:

- JOHCM Asia ex-Japan Small and Mid-Cap Fund, terminated on 17 December 2025.
- JOHCM European Concentrated Value Fund, terminated on 29 November 2022.
- JOHCM European Select Values Fund, terminated on 5 February 2025.
- JOHCM Global Income Builder Fund, terminated on 5 May 2023.
- Regnan Global Equity Impact Solutions, terminated on 19 November 2025.
- Trillium ESG Global Equity Fund, terminated on 30 April 2025.

The termination of JOHCM Asia ex-Japan Small and Mid-Cap Fund was approved by the Board of Directors on 24 October 2025. The termination of JOHCM European Select Values Fund was approved by the Board of Directors on 21 November 2024. The termination of Regnan Global Equity Impact Solutions was approved by the Board of Directors on 1 September 2025. The termination of Trillium ESG Global Equity Fund was approved by the Board of Directors on 4 April 2025. It is no longer appropriate for the financial statements of JOHCM Asia ex-Japan Small and Mid-Cap Fund, JOHCM European Select Values Fund, Regnan Global Equity Impact Solutions, and Trillium ESG Global Equity Fund to be prepared on a going concern basis. Accordingly, assets are measured at net realisable value and liabilities are measured at estimated settlement amount.

The Board of Directors evaluated the net realizable value of JOHCM Asia ex-Japan Small and Mid-Cap Fund, JOHCM European Select Values Fund, Regnan Global Equity Impact Solutions, and Trillium ESG Global Equity Fund assets and the estimated settlement value of the liabilities at 31 December 2025 and determined that these approximated to their carrying values. Any costs related to the liquidation will be borne by the Manager, and accordingly, no provision has been made in the financial statements in this respect. Therefore, the change in the basis of accounting did not cause any significant impact on the financial statements.

Revocation of sub-funds terminated prior to 2025 remains pending due to residual accruals that have yet to be fully realized.

Financial Assets and Liabilities at Fair Value through Profit or Loss

Classification

The ICAV classifies its investment securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39").

Investments are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category includes equities and derivatives. These investments are acquired principally for the purpose of generating a profit from fluctuations in the price. The ICAV's policy is not to apply hedge accounting.

Measurement and Recognition

The ICAV has elected to apply the recognition and measurement provisions of IAS 39 – Financial Instruments: Recognition and Measurement and the disclosures of section 11 and 12 of FRS 102.

The ICAV recognises financial assets and liabilities held for trading on the date it becomes party to the contractual provisions of the instruments, and all significant rights and access to the benefits or losses and the exposure to the risks inherent in those instruments are transferred to the ICAV; generally at the trade date. Financial instruments are initially measured at fair value which is generally the transaction amount (excluding transaction costs which are expensed as incurred). For financial assets, the transaction amount is the fair value of the consideration given and for financial liabilities the transaction amount is the fair value of the consideration received.

Subsequent measurement

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either in the principal market or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the ICAV.

The fair value of financial instruments traded in active markets at reporting date is quoted at last traded price.

2 Significant Accounting Policies (continued)

If a quoted market price is not available on a recognised stock exchange or, in the case of non-exchange traded financial instruments, from a broker/dealer, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date. Fair values for unquoted equity investments are estimated, if possible, using applicable Price/Earnings ratio ("P/E ratio") for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Equity instruments which do not have a quoted market price in an active market and whose fair value cannot be reliably measured using valuation techniques are measured at cost.

Gains and losses arising from a change in the fair value of investments are recognised in the Statement of Comprehensive Income.

Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

The ICAV uses the weighted average method to determine realised gains and losses on derecognition.

Soft commission

The Investment Managers may execute transactions through brokers with whom they have arrangements whereby a portion of the commissions paid is used to cover the broker's own costs or to pay for third-party services provided to the Investment Managers. These arrangements cover services generally related to the provision of investment research.

When these services are provided to the sub-funds, they may include research, analysis, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The Investment Managers are required to ensure that such arrangements are designed to benefit to sub-funds and that the brokers involved provide best execution.

In certain cases, Investment Managers may collect research costs directly from the sub-fund. Such payments are credited to a dedicated research payment account operated by the Investment Managers and used exclusively to cover research expenses incurred for the benefit of the sub-funds.

Net Asset Value ("NAV")

The NAV of each sub-fund and of each class of share, as the case may be, is calculated by the Administrator at the valuation point on each valuation date.

The NAV per share in each sub-fund is calculated by dividing the NAV of such sub-fund by the number of shares in issue in respect of that sub-fund. Where a sub-fund is made up of more than one class of share, the NAV of each class of share is calculated by determining that part of the NAV of each sub-fund attributable to each such class of share and dividing this value by the number of shares of that class in issue.

As per the ICAV's Prospectus, the valuation point for NAV reporting purposes is 12.00 noon Irish time. Transactions entered up until the valuation point on 31 December 2025 were recorded in the current financial year; transactions entered after the valuation point at this date will be recorded in the next set of financial statements.

Share Capital

The ICAV's subscriber shares are classified as equity in accordance with the ICAV's Articles of Association. These shares do not participate in the profits of the ICAV.

Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss

Results arising from trading activities are recognised in the Statement of Comprehensive Income, including all gains and losses from changes in fair value of financial instruments.

Income from Investments

Dividends are recognised when the shareholder's right to receive payment is established. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

2 Significant Accounting Policies (continued)

Operating Expenses

The ICAV pays out of the assets of each sub-fund, all normal operating expenses including Depositary fees, Administration fees, Manager's fees, Directors' fees, NAV publication and circulation fees, audit and other professional fees, stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

Listed Equities

Listed equities are valued at the price at the valuation point or, where the recognised market on which the investment is quoted is closed at the valuation point, at the last traded price at the close of the regular trading session of the market on which such investment is quoted at each valuation point.

Unlisted Equities

Unlisted equities are valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Directors and approved for the purpose by the Depositary. The unlisted securities or stated prices securities are agreed by the pricing committee at Perpetual Investment Services Europe Limited ("PISEL").

Fixed Income Securities

Fixed income securities are valued at the close of business price of the preceding business day in each case on the market on which these assets are traded or admitted for trading.

Subscriptions Receivable

Amounts due from investors which have not yet settled represent receivables from subscriptions and are disclosed on the Statement of Financial Position.

Redemptions Payable

Amounts due to investors which have not yet settled represent payable on redemption and are disclosed on the Statement of Financial Position.

Options

Options contracts are valued at the settlement price as determined by the market in question. If such market price is not available, the value will be the probable realisation value estimated with care and in good faith by the Directors or such other competent person approved for the purpose by the Depositary.

Forward Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is included in the Statement of Comprehensive Income. Open positions of the foreign currency contracts as at 31 December 2025 are disclosed in the Schedule of Investments.

Foreign Exchange Translation

The cost of investments in currencies other than the functional currency of the relevant sub-fund has been translated at the rates of exchange ruling at the time of the purchase. The market value of the investments and other assets in currencies other than the currency of the relevant sub-fund has been translated at the rates of exchange as at 31 December 2025. The resulting profits or losses are dealt with in the Statement of Comprehensive Income.

The method of translation has no effect on the NAV per share attributable to the individual classes.

Other Financial Liabilities

This category includes all financial liabilities, other than those classified as at fair value through profit or loss. The ICAV includes in this category amounts relating to cash collateral on securities lent and other short-term payables.

Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, demand deposits and short-term deposits in banks and are valued at nominal value plus accrued interest, where applicable, at the end of the relevant day on which the Valuation Point occurs. Short-term deposits are subject to an insignificant risk of changes in value and have original maturities of three months or less.

Bank Overdraft

As at 31 December 2025 and 31 December 2024, the bank overdrafts held by the sub-funds were caused by timing differences relating to the settlement cycle of investments, the movement in non-functional currencies and subscriptions into and redemption out of the sub-funds.

2 Significant Accounting Policies (continued)

Securities lending income

Securities lending income is earned from lending securities owned by the sub-fund to third party borrowers. Securities lending income/expense is recognised in the Statement of Comprehensive Income on an accruals method basis.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The ICAV includes in this category amounts relating to short-term receivables.

Classification of Redeemable Participating Shares

Redeemable participating shares are redeemable at the Shareholders option and are classified as financial liabilities as they do not have identical features and are not the most subordinate class of equity interest. The participating shares can be put back to the ICAV on any dealing day for cash equal to a proportionate share of the sub-fund's NAV.

All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.

Distributions to Holders of Redeemable Participating Shares

Distributions to holders of redeemable participating shares that do not meet the criteria for recognition as equity in line with FRS 102 section 22.4 are recorded in the Statement of Comprehensive Income and presented as finance costs in line with the distribution policy as authorised by the Directors. The Distributions to holders of redeemable participating shares in respect of the financial year ended 31 December 2025 were recognised as a finance cost in the Statement of Comprehensive Income.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These are expensed through the Statement of Comprehensive Income as incurred.

Taxation

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

Judgements and Estimates

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the ICAV and are consistent with those used in the previous period.

However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the ICAV. Such changes are reflected in the judgements, estimates and assumptions when they occur.

Functional and Presentation Currency

Items included in the ICAV's financial statements are measured and presented using the currency of the primary economic environment in which it operates (the "functional currency"). This is Pound Sterling ("GBP"), which reflects the fact that the ICAV's investor base is mainly located in the UK. The presentation currency is also GBP.

Other sub-funds such as Barrow Hanley Conscious Concentrated Emerging Markets Fund, Barrow Hanley Conscious Global Value Equity Fund, Barrow Hanley US ESG Value Opportunities Fund, Barrow Hanley US Mid Cap Value Fund and Trillium ESG Global Equity Fund has US Dollar ("USD") as their functional currency. The presentation currency for these sub-funds is USD.

Amounts Due from Brokers and Amounts Due to Brokers

Amounts due from/to brokers represent amounts receivable and payable for transactions contracted but not yet delivered.

3 Financial instruments at Fair Value through Profit or Loss

	JOHCM Asia ex-Japan Fund		JOHCM Continental European Fund		JOHCM Global Emerging Markets Opportunities Fund	
	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Fair value 31 Dec 2025	Fair value 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	15,806	18,166	290,478	467,426	256,901	205,998
Investments in transferable securities	15,806	18,166	290,478	467,426	256,901	205,998
Forward Currency Contracts	–	–	14	20	–	–
Investments in financial derivative instruments	–	–	14	20	–	–
Total financial assets	15,806	18,166	290,492	467,446	256,901	205,998

	JOHCM Global Opportunities Fund		JOHCM Global Select Fund		JOHCM Global Select Shariah Fund	
	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Fair value 31 Dec 2025	Fair value 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	718,096	622,388	687,561	1,094,620	21,793	17,618
Investments in transferable securities	718,096	622,388	687,561	1,094,620	21,793	17,618
Forward Currency Contracts	–	23	–	–	–	–
Investments in financial derivative instruments	–	23	–	–	–	–
Total financial assets	718,096	622,411	687,561	1,094,620	21,793	17,618
Forward Currency Contracts	(16)	–	–	–	–	–
Investments in financial derivative instruments	(16)	–	–	–	–	–
Total financial liabilities	(16)	–	–	–	–	–

	JOHCM UK Dynamic Fund		JOHCM UK Growth Fund		Regnan (Ire) Global Mobility and Logistics Fund	
	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Fair value 31 Dec 2025	Fair value 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	3,338	4,570	150,780	173,187	20,110	19,030
Investments in transferable securities	3,338	4,570	150,780	173,187	20,110	19,030
Total financial assets	3,338	4,570	150,780	173,187	20,110	19,030
Forward Currency Contracts	–	–	–	(1)	–	–
Investments in financial derivative instruments	–	–	–	(1)	–	–
Total financial liabilities	–	–	–	(1)	–	–

3 Financial instruments at Fair Value through Profit or Loss (continued)

	Regnan Sustainable Water and Waste Fund ¹		JOHCM Asia ex-Japan Small and Mid-Cap Fund ²		JOHCM European Select Values Fund ³	
	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Fair value 31 Dec 2025	Fair value 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	139,157	105,614	–	24,163	–	61,568
Investments in transferable securities	139,157	105,614	–	24,163	–	61,568
Total financial assets	139,157	105,614	–	24,163	–	61,568
Forward Currency Contracts	(23)	–	–	–	–	–
Investments in financial derivative instruments	(23)	–	–	–	–	–
Total financial liabilities	(23)	–	–	–	–	–

	Regnan Global Equity Impact Solutions ⁴		Barrow Hanley Conscious Concentrated Emerging Markets Fund ^{5,6}		Barrow Hanley Conscious Global Value Equity Fund ^{7,8}	
	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Fair value 31 Dec 2025	Fair value 31 Dec 2024
	£'000	£'000	\$'000	\$'000	\$'000	\$'000
Financial assets held for trading						
Equities	–	10,222	1,928	50,175	1,227,707	891,972
Investments in transferable securities	–	10,222	1,928	50,175	1,227,707	891,972
Total financial assets	–	10,222	1,928	50,175	1,227,707	891,972

	Barrow Hanley US ESG Value Opportunities Fund		Barrow Hanley US Mid Cap Value Fund		Trillium ESG Global Equity Fund ⁹	
	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Fair value 31 Dec 2025	Fair value 31 Dec 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets held for trading						
Equities	1,320	1,304	109,927	–	–	2,283
Investments in transferable securities	1,320	1,304	109,927	–	–	2,283
Total financial assets	1,320	1,304	109,927	–	–	2,283

1 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

2 JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

3 JOHCM European Select Values Fund terminated on 4 February 2025.

4 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024 and was terminated on 19 November 2025.

5 Barrow Hanley Conscious Concentrated Emerging Markets Fund merged into the ICAV on 28 May 2024.

6 Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

7 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

8 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

9 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

4 Taxation

Under current Irish law and practice the ICAV qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the ICAV. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The ICAV may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The ICAV may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant period will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

The relevant period is defined as a period of eight financial periods beginning with the acquisition of a share by a shareholder and each subsequent period of eight financial periods beginning immediately after the preceding relevant period.

Dividends received from investment in Irish equities may be subject to Irish dividend withholding tax (currently at the rate of 20%). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends to avoid this withholding tax. The ICAV is not required to deduct dividend withholding tax on dividend payments to shareholders provided the shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that the ICAV will be regarded as Resident in Ireland for tax purposes.

Withholding tax is recognised separately on the Statement of Comprehensive Income.

Indian Capital Gains Tax ("CGT")

Long Term Capital Gains Tax

Consequent to the introduction of tax in India on long term capital gains, as per section 55(2)(ac) of the Indian Income Tax Act, 1961 (the "Tax Act"), the cost of acquisition of long term capital assets specified under section 112A, which are acquired before 1 February 2018 shall be the higher of:

- a) The cost of acquisition of such asset; and
- b) the lower of:
 - i) the fair market value of such asset; and
 - ii) the full value of consideration received or accruing as a result of the transfer of the capital asset.

Fair market value in case of capital assets listed on any recognised stock exchange as on 31 January 2018 is the highest price of such capital asset quoted on such exchange on the said date.

As per provisions of Section 115AD read with section 112A of the Tax Act, long term capital gains above INR 0.1 million on transfer of long term capital asset being an equity share in a company (Securities Transaction Tax ("STT") paid on acquisition and transfer) or unit of an equity oriented fund (STT paid on transfer) or a unit of a business trust (STT paid on transfer) shall be taxable at the rate of 12.5% (prior to 23 July 2024: 10%) (plus applicable surcharge and cess).

Short-Term Capital Gains Tax

As per the provisions of Section 115AD read with Section 111A of the Tax Act, the ICAV (being registered as FPI in India) is liable to pay tax at 20% on the short-term capital gains arising from the transfer of a short-term capital asset, being an equity share in a company and the transaction of sale of such equity shares is chargeable to STT.

The ICAV will also be liable to pay surcharge at 2% on its tax liability arising out of income earned in India (in case the total income of the ICAV exceeds INR 10 million but does not exceed INR 100 million) or a surcharge at 5% on its tax liability arising out of income earned in India (in case the total income of the ICAV exceeds INR 100 million). In addition to the surcharge, the ICAV will be liable to pay a Health and Education cess of 4% on its total tax liability (including surcharge).

Indian CGT on any Indian based securities is recognised in capital gains tax in the Statement of Comprehensive Income.

For the financial year ended 31 December 2025, CGT on realised gains amounted to GBP 49,732 (31 December 2024: GBP 177,628) for JOHCM Asia ex-Japan Fund, GBP 66,591 (31 December 2024: GBP 516,521) for JOHCM Asia ex-Japan Small and Mid-Cap Fund and GBP 243,818 (31 December 2024: GBP 909,148) for JOHCM Global Emerging Markets Opportunities Fund. This is included in Other payables in the Statement of Financial Position.

4 Taxation (continued)

Indian Capital Gains Tax ("CGT") (continued)

Change in the provision for CGT on unrealised gains for the financial year ended 31 December 2025, amounted to a reduction of GBP 84,406 (31 December 2024: charge of GBP (110,799)) for JOHCM Asia ex-Japan Fund and GBP 149,621 (31 December 2024: GBP (343,481)) for JOHCM Asia ex-Japan Small and Mid-Cap Fund and GBP 124,425 (31 December 2024: GBP (711,808)) for JOHCM Global Emerging Markets Opportunities Fund. This is included in the Indian Capital Gain Tax in the Statement of Comprehensive Income.

For the financial year ended 31 December 2025, JOHCM Asia ex-Japan Small and Mid-Cap Fund received compensation of GBP 10,801 from JOHCM Asia ex-Japan Fund and GBP 4,578 from JOHCM Global Emerging Markets Opportunities Fund for losses utilised in financial year 2025 in India. This is included in the Indian Capital Gain Tax on the Statement of Comprehensive Income.

For the financial year ended 31 December 2024, JOHCM Asia ex-Japan Fund received compensation of GBP 12,098 from JOHCM Asia ex-Japan Small and Mid-Cap Fund and GBP 13,029 from JOHCM Global Emerging Markets Opportunities Fund for losses utilised in financial year 2024 in India. This is included in the Indian Capital Gain Tax on the Statement of Comprehensive Income.

CGT Policy – Unrealised Gains

The ICAV estimates potential tax liability which may arise due to disposal of assets in India. This is to protect remaining investors from the adverse effect of redemptions placed by investors exiting the sub-funds. At the end of each Indian fiscal year, the ICAV will review transactions over the period and reimburse individual sub-funds for any losses which had been shared with other sub-funds in order to reduce the ICAV's overall tax liability.

5 Share capital

The authorised share capital of the ICAV was Euro 40,000 divided into 40,000 Subscriber shares of one Euro each and 500,000,000,000 Redeemable Participating Shares of no par value. As only redeemable participating shares can represent an interest in a sub-fund, the subscriber shares have no entitlement or interest in such sub-funds.

Subscriber Shares

40,000 subscriber shares were issued to JOHCM or its nominees to comply with the requirements of the Companies Act.

JOHCML redeemed 39,993 of these subscriber shares on 22 November 2001. Of the remaining seven shares, one is held with JOHCML and six are held with PISEL.

Each holder of subscriber shares is entitled to attend and vote at any General Meeting except that any holder of subscriber shares is not entitled to vote at any such General Meeting at any time that more than one shareholder holds participating shares in issue. The subscriber shares do not form part of the NAV of the ICAV and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the ICAV's business as an investment fund.

The rights attached to any class of share may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

Redeemable Participating Shares

The issued redeemable participating share capital is at all times equal to the NAV of the sub-fund. The movement in the number of participating shares is shown in the Statement of Change in Net Assets Attributable to Holders of Redeemable Participating Shares.

Capital Management Policies

The ICAV may from time to time by ordinary resolution increase its capital, consolidate and divide its shares into shares of a larger amount or subdivide its shares into shares of a smaller amount or cancel any shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law.

Dilution Adjustment Mechanism

In the event of a sub-fund being in a net subscription or net redemption position that exceeds a predetermined threshold on any dealing day, the ICAV may make a Dilution Adjustment to the NAV per share of the relevant share classes to cover the duties and charges and spreads, being the costs involved in rebalancing the sub-fund's portfolio in respect of the net issue or net redemption of shares on that dealing day. For further details please refer to the Prospectus.

5 Share capital (continued)

During the years ended 31 December 2025 and 31 December 2024, Dilution Adjustment affected the NAV per share of the sub-funds. The below shows the total adjustments applied for the year:

Sub-funds	Dilution Adjustment Impact on Dealing	
	31 Dec 2025 £'000	31 Dec 2024 £'000
JOHCM Asia ex-Japan Fund		
Subscriptions	-	5
Redemptions	6	11
JOHCM Continental European Fund		
Subscriptions	-	52
Redemptions	328	44
JOHCM Global Emerging Markets Opportunities Fund		
Subscriptions	26	77
Redemptions	80	28
JOHCM Global Opportunities Fund		
Subscriptions	-	51
Redemptions	-	33
JOHCM Global Select Fund		
Subscriptions	-	-
Redemptions	826	42
JOHCM Global Select Shariah Fund		
Subscriptions	5	7
Redemptions	6	3
JOHCM UK Dynamic Fund		
Subscriptions	2	6
Redemptions	2	16
JOHCM UK Growth Fund		
Subscriptions	45	348
Redemptions	163	165
Regnan (Ire) Global Mobility and Logistics Fund		
Subscriptions	-	16
Redemptions	1	-
Regnan Sustainable Water and Waste Fund¹		
Subscriptions	24	3
Redemptions	12	3
JOHCM Asia ex-Japan Small and Mid-Cap Fund²		
Subscriptions	-	7
Redemptions	10	10
JOHCM European Select Values Fund³		
Subscriptions	-	-
Redemptions	116	351
Regnan Global Equity Impact Solutions⁴		
Subscriptions	-	4
Redemptions	1	16

1 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

2 JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

3 JOHCM European Select Values Fund was terminated on 4 February 2025

4 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024 and was terminated on 19 November 2025.

5 Share capital (continued)

	\$'000	\$'000
Barrow Hanley Conscious Concentrated Emerging Markets Fund^{1,2}		
Subscriptions	-	-
Redemptions	281	-
Barrow Hanley Conscious Global Value Equity Fund^{3,4}		
Subscriptions	882	109
Redemptions	455	16
Barrow Hanley US Mid Cap Value Fund⁵		
Subscriptions	143	-
Redemptions	2	-

1 Barrow Hanley Conscious Concentrated Emerging Markets Fund merged into the ICAV on 28 May 2024.

2 Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

3 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

4 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

5 Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

The amounts on the previous page and above on this page are included within "Proceeds from issuance of shares" and "Payments on redemption of shares" in the Statement of Change in Net Assets Attributable to Holders of Redeemable Participating Shares.

6 Operating expenses**Management and Performance Fees****Management Fee**

The Manager will pay the Investment Managers out of the Management Fee. The Management Fee is accrued daily and is payable monthly in arrears. The Manager will also be entitled to the reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder. The Manager does not charge any additional fees.

The following table provides details of the management fee rate applied to each share class of each sub-fund, and for further detail on any changes throughout the year, it is available at [PISE-ICAV-Notice-to-Shareholders_Shareclass-Changes_01-12-2025.pdf](#).

Sub-fund	Share class	Management fee
JOHCM Asia ex-Japan Fund	EUR Class I shares	0.90%
	GBP Class I shares	0.90%
	USD Class I shares	0.90%
	EUR Class Bp shares	1.50%
	GBP Class Bp shares	1.50%
	USD Class Bp shares	1.50%
	GBP Class Z shares [^]	-
	USD Class Z shares [^]	-
JOHCM Continental European Fund	EUR Class I shares	0.75%
	GBP Class I shares	0.75%
	EUR Class Bp shares	1.25%
	GBP Class Bp shares	1.25%
	GBP Hedged Class I shares	0.75%
	USD Hedged Class I shares	0.75%
	USD Hedged Class Bp shares	1.25%
	GBP Hedged Class Ip shares	0.625%
	GBP Class S3 shares	0.45%
	EUR Class Ip shares	0.625%
	GBP Class Ip shares	0.625%
	USD Class Ip shares	0.625%
JOHCM Global Emerging Markets Opportunities Fund	EUR Class I shares	0.90%
	GBP Class I shares	0.90%
	USD Class I shares	0.90%
	EUR Class Bp shares	1.50%
	GBP Class Bp shares	1.50%
	GBP Class Ip shares	0.75%
	USD Class Ip shares	0.75%
	CAD Class Z shares [^]	-
	GBP Class Z shares [^]	-

[^] The Management Fee will be negotiated separately with the Investment Managers and not charged to the sub-fund.

6 Operating expenses (continued)**Management and Performance Fees (continued)****Management Fee (continued)**

Sub-fund	Share class	Management fee
JOHCM Global Opportunities Fund	EUR Class Ip shares	0.675%
	GBP Class Ip shares	0.675%
	USD Class Ip shares	0.675%
	EUR Class B shares	1.50%
	GBP Class B shares	1.50%
	USD Class B shares	1.50%
	EUR Hedged Class A shares	0.625%
	GBP Hedged Class S1 shares	0.625%
	GBP Accumulating Class S1 shares	0.625%
	NOK Accumulating Class S3 shares	0.45%
	EUR Class S1 shares	0.625%
	GBP Class S1 shares	0.625%
	EUR Class Z shares [^]	-
	GBP Class Z shares [^]	-
JOHCM Global Select Fund	EUR Class I shares	0.75%
	GBP Class I shares	0.75%
	USD Class I shares	0.75%
	EUR Class B shares	1.50%
	GBP Class B shares	1.50%
	USD Class B shares	1.50%
	GBP Class Z shares	-
JOHCM Global Select Shariah Fund	USD Class I shares	0.75%
JOHCM UK Dynamic Fund	EUR Class Ip shares	0.625%
	GBP Class Ip shares	0.625%
	USD Class Ip shares	0.625%
JOHCM UK Growth Fund	GBP Class Ip shares	0.70%
	GBP Class Bp shares	1.25%
	EUR Accumulating Hedged Class S2 shares	0.60%
	EUR Accumulating Class I shares	0.775%
	USD Accumulating Class I shares	0.775%
	EUR Accumulating Class S2 shares	0.60%
	USD Accumulating Class S2 shares	0.60%
	GBP Class S2 shares	0.60%
Regnan (Ire) Global Mobility and Logistics Fund	EUR Class I shares	0.85%
	GBP Class I shares	0.85%
	USD Class I shares	0.85%
	GBP Class Seed shares	0.30%
	EUR Class Seed shares	0.30%
	USD Class Seed shares	0.30%
	GBP Income Class Seed shares	0.30%

[^] The Management Fee will be negotiated separately with the Investment Managers and not charged to the sub-fund.

6 Operating expenses (continued)**Management and Performance Fees (continued)****Management Fee (continued)**

Sub-fund	Share class	Management fee
Regnan Sustainable Water and Waste Fund	EUR Class I shares	0.85%
	GBP Class I shares	0.85%
	USD Class I shares	0.85%
	EUR Hedged Class B shares	1.50%
	EUR Class B shares	1.50%
	GBP Class B shares	1.50%
	USD Class B shares	1.50%
	EUR Class S1 shares	0.75%
	GBP Class S1 shares	0.75%
	USD Class S1 shares	0.75%
	GBP Income Class S1 shares ⁴	0.75%
	EUR Hedged Class I shares	0.85%
JOHCM Asia ex-Japan Small and Mid-Cap Fund ¹	EUR Class I shares	0.90%
	GBP Class I shares	0.90%
	USD Class I shares	0.90%
	EUR Class Bp shares	1.50%
	GBP Class Bp shares	1.50%
	USD Class Bp shares	1.50%
	GBP Class Z shares ⁴	-
JOHCM European Select Values Fund ²	EUR Class A shares	0.75%
	GBP Class A shares	0.75%
	EUR Class B shares	1.25%
	GBP Class B shares	1.25%
	EUR Accumulating Class E shares	1.25%
	EUR Class X shares	1.50%
	EUR Class Y shares	0.525%
Regnan Global Equity Impact Solutions ³	EUR Class A shares	0.75%
	GBP Class A shares	0.75%
	USD Class A shares	0.75%
	EUR Class B shares	1.50%
	GBP Class B shares	1.50%
	USD Class B shares	1.50%
	EUR Class Seed shares	0.25%
	GBP Class Seed shares	0.25%
	USD Class Seed shares	0.25%
	CAD Class Y shares	0.625%
	EUR Class Y shares	0.625%
	GBP Class Y shares	0.625%
	USD Class Y shares	0.625%
	GBP Class Z shares ⁴	-
	EUR Hedged Class A shares	0.75%
	EUR Hedged Class B shares	1.50%
	EUR Hedged Class Seed shares	0.25%

¹ JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

² JOHCM European Select Values Fund was terminated on 4 February 2025.

³ Regnan Global Equity Impact Solutions was terminated on 19 November 2025.

⁴ This share class launched on 22 April 2025.

[^] The Management Fee will be negotiated separately with the Investment Managers and not charged to the sub-fund.

6 Operating expenses (continued)**Management and Performance Fees (continued)****Management Fee (continued)**

Sub-fund	Share class	Management fee
Barrow Hanley Conscious Concentrated Emerging Markets Fund ¹	GBP Class I shares	0.80%
	USD Class I shares	0.80%
Barrow Hanley Conscious Global Value Equity Fund	GBP Class I shares	0.65%
	USD Class I shares	0.65%
	USD Class B shares	1.35%
	USD Class B Shares	1.35%
	USD Class S3 shares	0.40%
Barrow Hanley US ESG Value Opportunities Fund	USD Class B shares	1.35%
	GBP Class I shares	0.65%
	USD Class I shares	0.65%
Barrow Hanley US Mid Cap Value Fund ³	EUR Class I shares	0.65%
	GBP Class F shares	0.35%
	GBP Class F Seed shares	0.35%
	GBP Class I shares	0.65%
	USD Class I shares	0.65%
Trillium ESG Global Equity Fund ⁴	USD Class I shares	0.60%

1 Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

2 Barrow Hanley US Mid Cap Value Fund launched on 16 June 2025.

3 Trillium ESG Global Equity Fund was terminated on 30 April 2025.

For the financial year ended 31 December 2025 the ICAV incurred GBP 28,607,000 (31 December 2024: GBP 30,173,000) in total for Management Fees of which GBP 2,513,000 was payable as at 31 December 2025 (31 December 2024: GBP 2,815,000).

The Manager has voluntarily agreed to waive a portion of its fees and/or reimburse certain expenses in respect of individual sub-funds so that the total expenses of those sub-funds will not exceed voluntary expense limitations established for each respective sub-fund. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the financial year ended 31 December 2025 and 31 December 2024, the Management fees waived and reimbursed were as follows:

Sub-fund	31 Dec 2025	31 Dec 2024
	£'000	£'000
JOHCM UK Dynamic Fund	70	63
Regnan (Ire) Global Mobility and Logistics Fund	63	76
JOHCM Asia ex-Japan Small and Mid-Cap Fund ¹	12	—
JOHCM European Select Values Fund ²	30	—
Regnan Global Equity Impact Solutions ³	16	18

Sub-fund	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Barrow Hanley Conscious Concentrated Emerging Markets Fund ^{4,5}	93	11
Barrow Hanley Conscious Global Value Equity Fund ^{6,7}	244	131
Barrow Hanley US ESG Value Opportunities Fund ⁸	85	31
Barrow Hanley US Mid Cap Value Fund ⁹	59	—
Trillium ESG Global Equity Fund ¹⁰	44	30

1 JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

2 JOHCM European Select Values Fund was terminated on 4 February 2025.

3 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024 and was terminated on 19 November 2025.

4 Barrow Hanley Conscious Concentrated Emerging Markets Fund merged into the ICAV on 28 May 2024.

5 Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

6 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

7 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

8 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

9 Barrow Hanley US Mid Cap Value Fund launched on 16 June 2025.

10 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

6 Operating expenses (continued)

Management and Performance Fees (continued)

Performance Fees

Under the provisions of the investment management agreement, a performance fee of 15% is payable on the excess if the NAV outperforms the Index Adjusted NAV (as defined in the Prospectus) on an annual basis. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis. The performance year for all sub-funds was the period commencing 1 January 2025 or the inception date if later. For further information please refer to the Prospectus.

Any performance fee is to be paid directly to the Investment Managers.

The performance fee applied to the following share classes:

Sub-fund	Share class
JOHCM Asia ex-Japan Fund	EUR Class Bp shares
	GBP Class Bp shares
	USD Class Bp shares
JOHCM Continental European Fund	EUR Class Bp shares
	GBP Class Bp shares
	USD Hedged Class Bp shares
	GBP Hedged Class I shares ¹
	EUR Class I shares ¹
	GBP Class I shares ¹
	USD Hedged Class I shares ¹
	GBP Hedged Class Ip shares
	EUR Class Ip shares
	GBP Class Ip shares
	USD Class Ip shares
	GBP Hedged Class S3 shares ¹
JOHCM Global Emerging Markets Opportunities Fund	GBP Class S3 shares ¹
	EUR Class Bp shares
	GBP Class Bp shares
	USD Class Bp shares
	GBP Class Ip shares
JOHCM Global Opportunities Fund	USD Class Ip shares
	EUR Hedged Class A shares
	EUR Class B shares ¹
	GBP Class B shares ¹
	USD Class B shares ¹
	EUR Class Ip shares
	GBP Class Ip shares
JOHCM Global Select Fund	USD Class Ip shares
	EUR Class B shares ¹
	GBP Class B shares ¹
	USD Class B shares ¹
	EUR Class I shares ¹
	GBP Class I shares ¹
JOHCM UK Dynamic Fund	USD Class I shares ¹
	GBP Class I shares ¹
	EUR Class Ip shares
	GBP Class Ip shares
	USD Class Ip shares
JOHCM UK Growth Fund	GBP Class Bp shares
	GBP Class Ip shares
JOHCM Asia ex-Japan Small and Mid-Cap Fund ²	EUR Class Bp shares
	GBP Class Bp shares
	USD Class Bp shares
JOHCM European Select Values Fund ³	EUR Class A shares
	GBP Class A shares
	EUR Class B shares
	GBP Class B shares
	EUR Accumulating Class E shares
	EUR Class Y shares

¹ These share classes had their performance fees removed effective 12 December 2025.

² JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

³ JOHCM European Select Values Fund was terminated on 4 February 2025.

6 Operating expenses (continued)

Management and Performance Fees (continued)

Performance Fees (continued)

The below table shows the performance fees charged during the financial year ended 31 December 2025 which are included in the Statement of Comprehensive Income:

Sub-fund	Share class name	Performance fee charged (in GBP) £'000	% of the fees based on the share class NAV
JOHCM Global Emerging Markets Opportunities Fund	EUR Class Bp shares	18	0.15%
JOHCM UK Dynamic Fund	GBP Class Ip shares	3	0.07%

Performance fees payable as at 31 December 2025 for JOHCM Global Emerging Markets Opportunities Fund was GBP 17,843 and GBP 284 for JOHCM UK Dynamic Fund, which are included in the Statement of Financial Position.

The below table shows the performance fees charged during the financial year ended 31 December 2024 which are included in the Statement of Comprehensive Income:

Sub-fund	Share class name	Performance fee charged (in GBP) £'000	% of the fees based on the share class NAV
JOHCM Continental European Fund	EUR Class I shares	6	0.02%
JOHCM Continental European Fund	GBP Class I shares	5	0.02%
JOHCM Continental European Fund	GBP Hedged Class I shares	2	0.11%
JOHCM Continental European Fund	GBP Hedged Class Bp shares	1	0.03%
JOHCM Continental European Fund	GBP Hedged Class Ip shares	1	0.03%
JOHCM Continental European Fund	GBP Class S3 shares	10	0.00%
JOHCM Continental European Fund	EUR Class Ip shares	41	0.11%
JOHCM Continental European Fund	GBP Class Ip shares	18	0.01%
JOHCM UK Dynamic Fund	GBP Class Ip shares	24	0.50%

Performance fees payable as at 31 December 2024 for JOHCM Continental European Fund was GBP Nil and GBP 9,914 for JOHCM UK Dynamic Fund, which are included in the Statement of Financial Position.

Administration fees

The Administrator will be entitled to an annual fee payable out of the Net Asset Value of each sub-fund (plus VAT, if any) at a rate which will not exceed 0.0075% per annum. Such fees will be accrued daily and are payable monthly in arrears.

The Administrator will also be entitled to the payment of fees for acting as registrar and transfer agent to the ICAV and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the ICAV, the number of subscriptions, redemptions, exchanges, distribution calculations, investor due diligence and transfer of Shares processed by the Administrator and time spent on ICAV shareholder servicing duties and to the reimbursement of operating expenses, including a fixed charge of EUR 416 per annum for the operation of each share class.

The Administrator shall also be entitled to fees relating to services provided in relation to taxation and regulatory reporting requirements. The Administrator shall also be entitled to be repaid for all its out of pocket expenses incurred on behalf of the ICAV, which shall include reasonable legal fees, courier fees, telecommunications and expenses.

Depositary fee

The Depositary shall be entitled to receive a fee, payable out of the Net Asset Value of each sub-fund (plus VAT, if any) at a rate which shall not exceed 0.0075% per annum which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of each sub-fund for all of its reasonable disbursements incurred on behalf of the Funds including safekeeping fees, expenses and transaction charges which shall be charged at normal commercial rates. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses necessarily incurred by it in the performance of its duties.

Paying Agent fees

Unless specified otherwise, fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by relevant sub-funds. Fees payable to the agent which are based upon NAV will be payable only from the NAV of the relevant sub-fund attributable to the classes of the Shares.

6 Operating expenses (continued)

Directors' remuneration

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR 120,000. Amy Johnson has agreed to waive her entitlement to remuneration. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the ICAV or in connection with the business of the ICAV. For the financial year ended 31 December 2025, the ICAV incurred GBP 83,000 (31 December 2024: GBP 66,000) in total for Directors' remuneration of which GBP Nil was payable as at 31 December 2025 (31 December 2024: GBP Nil).

Directors' fees charged for the financial year ended 31 December 2025 and 31 December 2024 were as follows:

	TOTAL*	
	31 Dec 2025	31 Dec 2024
	£'000	£'000
Director fees	83	66
Total	83	66

Auditors' remuneration

The accrued amount in respect of agreed fees for audit services for the ICAV for the financial year end is as follows:

	TOTAL	
	31 Dec 2025	31 Dec 2024
	£'000	£'000
Audit services (inc VAT)		
Audit fees	169	197
Non audit services (inc VAT)		
Tax advisory fee	47	49
Other non-audit services	38	12
Total	254	258

Amounts charged in the Statement of Comprehensive Income may differ due to currency and timing of billing.

Service provider fees

For the financial year ended 31 December 2025 and 31 December 2024, the service provider fees were as follows:

	TOTAL*	
	31 Dec 2025	31 Dec 2024
	£'000	£'000
Administration fees	236	238
Custody fees	350	316
Depositary fees	254	252
Transfer and domiciliary agency fees	259	255
Total	1,099	1,061

*Includes US Dollar balances converted at the average exchange rate of GBP1=US\$0.759006 (31 December 2024: GBP1=US\$0.782669).

7 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

7 Related parties (continued)

The Manager and Investment Managers are related parties under this definition. For the financial year ended 31 December 2025, the ICAV incurred GBP 28,607,000 (31 December 2024: GBP 30,173,000) in total for management fees of which GBP 2,513,000 was payable as at 31 December 2025 (31 December 2024: GBP 2,814,000). Further details in respect of Manager and Investment Managers fees are disclosed in Note 6. As also discussed in Note 6, the Investment Managers is entitled to receive performance fees. For the financial year ended 31 December 2025, the ICAV accrued GBP 21,000 (31 December 2024: GBP 108,000) in total for performance fees of which GBP 18,000 was payable as at 31 December 2025 (31 December 2024: GBP 10,000).

For the financial year ended 31 December 2025 the ICAV received GBP 590,000 (31 December 2024: GBP 317,000) in total as Reimbursement from the Investment Managers of which GBP 519,000 was receivable as at 31 December 2025 (31 December 2024: GBP 319,000). Refer to Note 6 for further details.

David Fagan is Independent Non-executive Director of the ICAV. As at 31 December 2025, Mr. Fagan did not hold shares in the sub-funds of the ICAV (31 December 2024: Nil). Mr. Fagan receives a fee for Director services to the ICAV.

Helen Vaughan was an Independent Non-executive Director of the ICAV and resigned on 30 September 2025. Ms. Vaughan held 8,772 shares in JOHCM Global Select Fund on 30 September 2025 (31 December 2024: 8,772 shares). Ms. Vaughan received a fee for Director services to the ICAV.

Amy Johnson is a Non-executive Director of the ICAV and acts as Country Head & Managing Director of the Manager and is deemed to be a related party to the ICAV. As at 31 December 2025, Ms. Johnson did not hold shares in the sub-funds of the ICAV (31 December 2024: Nil) and did not receive a fee for Director services to the ICAV.

Brian McDermott is an Independent Non-executive Director of the ICAV. As at 31 December 2025, Mr. McDermott did not hold shares in the sub-funds of the ICAV (31 December 2024: Nil). Mr. McDermott receives a fee for Director services to the ICAV.

All Directors of the ICAV also act as Directors of the Manager.

As at 31 December 2025, JOHCM held shares in the ICAV as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Asia ex-Japan Fund						
GBP Class Z shares	77.361	1.102	-	-	-	78.463
JOHCM UK Dynamic Fund						
EUR Class Ip shares	1,000.000	-	-	-	-	1,000.000
USD Class Ip shares	1,000.000	-	-	-	-	1,000.000
Regnan Global Equity Impact Solutions¹						
EUR Accumulating Class Y shares	1,000.000	-	-	(1,000.000)	(1)	-
CAD Accumulating Class Y shares	1,661.550	-	-	(1,661.550)	(1)	-
USD Accumulating Class Y shares	1,000.000	-	-	(1,000.000)	(1)	-
Regnan Sustainable Water and Waste Fund						
EUR Accumulating Hedged Euro B shares	1,000.000	-	-	-	-	1,000.000
GBP Accumulating Income Class S1 shares	-	1,000.000	1	-	-	1,000.000
Barrow Hanley Conscious Concentrated Emerging Markets Fund²						
GBP Accumulating Class I shares	10.000	-	-	-	-	10.000
Barrow Hanley Conscious Global Value Equity Fund						
USD Class B shares	10.000	-	-	-	-	10.000
GBP Accumulating Class I shares	10.000	-	-	-	-	10.000
Barrow Hanley US ESG Value Opportunities Fund						
GBP Accumulating Class I shares	10.000	-	-	-	-	10.000
USD Accumulating Class I shares	10.000	-	-	-	-	10.000
Barrow Hanley US Mid Cap Value Fund³						
GBP Class F Seed shares	-	1,000.000	1	-	-	1,000.000

¹ Regnan Global Equity Impact Solutions was terminated on 19 November 2025.

² Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

³ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

7 Related parties (continued)

As at 31 December 2025, Pendal Group, the JOHCM's parent, held shares in the ICAV as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
Regnan (Ire) Global Mobility and Logistics Fund						
EUR Class I shares	57,500.000	-	-	-	-	57,500.000
GBP Class I shares	50,000.000	-	-	-	-	50,000.000
USD Class I shares	62,500.000	-	-	-	-	62,500.000
GBP Seed Class shares	770,000.000	-	-	-	-	770,000.000
Regnan Global Equity Impact Solutions¹						
EUR Accumulating Class A shares	1,200.000	-	-	(1,200.000)	(1)	-
USD Accumulating Class A shares	1,400.000	-	-	(1,400.000)	(1)	-
EUR Accumulating Class B shares	1,200.000	-	-	(1,200.000)	(1)	-
GBP Accumulating Class B shares	1,000.000	-	-	(1,000.000)	(1)	-
USD Accumulating Class B shares	1,400.000	-	-	(1,400.000)	(1)	-
EUR Accumulating Hedged Class A shares	1,200.000	-	-	(1,200.000)	(1)	-
EUR Accumulating Hedged Class B shares	1,200.000	-	-	(1,200.000)	(1)	-
Regnan Sustainable Water and Waste Fund						
EUR Accumulating Class I shares	20,000.000	-	-	-	-	20,000.000
GBP Accumulating Class I shares	20,000.000	-	-	-	-	20,000.000
USD Accumulating Class I shares	20,000.000	-	-	-	-	20,000.000
EUR Accumulating Class B shares	20,000.000	-	-	-	-	20,000.000
GBP Accumulating Class B shares	20,000.000	-	-	-	-	20,000.000
USD Accumulating Class B shares	20,000.000	-	-	-	-	20,000.000
EUR Accumulating Class S1 shares	11,481,162.000	-	-	(6,948,109.059)	(6,898)	4,533,052.941
GBP Accumulating Class S1 shares	20,000.000	-	-	-	-	20,000.000
USD Accumulating Class S1 shares	20,000.000	-	-	-	-	20,000.000

¹ Regnan Global Equity Impact Solutions was terminated on 19 November 2025.

7 Related parties (continued)

As at 31 December 2024, JOHCM held shares in the ICAV as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Asia ex-Japan Fund						
EUR Class A shares	144,228.801	-	-	(144,228.801)	(291)	-
EUR Class B shares	11,525.702	-	-	(11,525.702)	(23)	-
GBP Class Z	11,035.560	-	-	(10,956.199)	(17)	77.361
JOHCM Continental European Fund						
GBP Class X shares	1,000.000	-	-	(1,000.000)	(1)	-
USD Class Y shares	1,000.000	-	-	(1,000.000)	(1)	-
JOHCM Global Emerging Markets Opportunities Fund						
EUR Class A shares	165,763.070	-	-	165,763.070	(223)	-
EUR Class B shares	11,066.473	-	-	(11,066.473)	(15)	-
JOHCM Global Opportunities Fund						
GBP Class X shares	1,000.000	-	-	(1,000.000)	(1)	-
NOK Accumulating Class M shares	1,161.904	-	-	(1,161.904)	(1)	-
JOHCM UK Dynamic Fund						
EUR Class Y shares	1,000.000	-	-	-	-	1,000.000
USD Class Y shares	1,000.000	-	-	-	-	1,000.000
JOHCM UK Growth Fund						
EUR Accumulating Class R shares	1,000.000	-	-	(1,000.000)	(2)	-
Regnan Sustainable Water and Waste Fund¹						
EUR Accumulating Hedged Class B shares	-	1,000.000	1	-	-	1,000.000
Regnan Global Equity Impact Solutions²						
CAD Accumulating Class Y shares	-	1,000.000	1	-	-	1,000.000
EUR Accumulating Class Y shares	-	1,661.550	1	-	-	1,661.550
USD Accumulating Class Y shares	-	1,000.000	1	-	-	1,000.000
Barrow Hanley Concentrated Emerging Markets ESG Fund³						
GBP Accumulating Class I shares	-	10.000	1	-	-	10.000
Barrow Hanley Conscious Global Value Equity Fund^{4,5}						
USD Class Ad shares	-	10.000	1	-	-	10.000
GBP Accumulating Class I shares	-	10.000	1	-	-	10.000
Barrow Hanley US ESG Value Opportunities Fund⁶						
GBP Accumulating Class I shares	-	10.000	1	-	-	10.000
USD Accumulating Class I shares	-	10.000	1	-	-	10.000

1 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

2 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

3 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

4 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

5 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

6 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

7 Related parties (continued)

As at 31 December 2024, Pendal Group, the JOHCM's parent, held shares in the ICAV as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
Regnan (Ire) Global Mobility and Logistics Fund						
EUR Class A shares	57,500.000	-	-	-	-	57,500.000
GBP Class A shares	50,000.000	-	-	-	-	50,000.000
USD Class A shares	62,500.000	-	-	-	-	62,500.000
GBP Class Seed shares	770,000.000	-	-	-	-	770,000.000
Regnan Sustainable Water and Waste Fund¹						
EUR Accumulating Class A shares	-	20,000.000	19	-	-	20,000.000
GBP Accumulating Class A shares	-	20,000.000	22	-	-	20,000.000
USD Accumulating Class A shares	-	20,000.000	17	-	-	20,000.000
EUR Accumulating Class B shares	-	20,000.000	19	-	-	20,000.000
GBP Accumulating Class B shares	-	20,000.000	22	-	-	20,000.000
USD Accumulating Class B shares	-	20,000.000	16	-	-	20,000.000
EUR Accumulating Class Y shares	-	11,481,162.000	10,738	-	-	11,481,162.000
GBP Accumulating Class Y shares	-	20,000.000	22	-	-	20,000.000
USD Accumulating Class Y shares	-	20,000.000	17	-	-	20,000.000
Regnan Global Equity Impact Solutions²						
EUR Accumulating Class A shares	-	1,200.000	1	-	-	1,200.000
USD Accumulating Class A shares	-	1,200.000	1	-	-	1,200.000
EUR Accumulating Class B shares	-	1,400.000	1	-	-	1,400.000
EUR Accumulating Hedged Class A shares	-	1,200.000	1	-	-	1,200.000
EUR Accumulating Hedged Class B shares	-	1,200.000	1	-	-	1,200.000
GBP Accumulating Class B shares	-	1,000.000	1	-	-	1,000.000
USD Accumulating Class B shares	-	1,400.000	1	-	-	1,400.000

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

² Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

The Secretary did not hold any shares of the ICAV during the financial year or at the financial year end 31 December 2025 (31 December 2024: Nil).

Directors' remuneration

A list of members of the Board of Directors is shown on page 1 of this report. Directors' remuneration is discussed in note 6.

8 Risk associated with financial instruments

The sub-funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis.

Risk Management Structure

The Board of Directors of the Manager have appointed the Designated Person for Fund Risk Management for day-to-day monitoring and ensuring all applicable risks pertaining to the sub-funds can be identified, monitored and managed at all times.

The Designated Person for Fund Risk Management shall be responsible for monitoring compliance of the relevant sub-fund in accordance with risk limits established by the ICAV. The Designated Person for Fund Risk Management places reliance on the risk management and compliance controls operated by the Investment Managers and receives regular reporting from Service Providers to ensure that all applicable risks pertaining to the ICAV and its sub-funds are identified, monitored and managed at all times.

Due to the nature, scale and complexity of the Manager's business and the range of services and activities undertaken in the course of that business, the Manager has established and maintains its own permanent risk management function, the day-to-day operations of which are performed by the Investment Managers. The permanent risk management function will take steps with respect to the sub-funds in order to assess, manage and monitor the exposures of the sub-funds to the relevant risks; including market risks, liquidity risks, counterparty risks and operational risks.

The Board of Directors of the Manager aims to discharge its compliance obligations through the receipt and review of reports from the service providers and through the receipt and review of reports from the Designated Person for Fund Risk management. The Designated Person for Fund Risk Management will identify, monitor and manage all risks pertaining to the Manager and in doing so may consult with the Investment Managers and other service providers.

The Investment Managers will provide a monthly investment management report to the Designated Person for Fund Risk Management which will be designed to enable the Designated Person for Fund Risk Management and the Board of Directors of the Manager to monitor the level of investment risk in each sub-fund on an ongoing basis generally and against any guidelines issued by the Manager.

The Board of Directors of the Manager will carry out a periodic assessment (at least annually) of the risk management policy to determine its adequacy and efficiency including a review of the effectiveness of measures taken to address any deficiencies in the performance of the Manager's risk management policy.

The Board of Directors of the Manager have appointed the Investment Managers to adopt proportionate and effective risk measurement techniques in respect of each sub-fund, in order to measure the risks to which each sub-fund is or might be exposed.

Fair Valuation Estimation

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being Level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect assumptions of the competent person, as appointed by the Manager, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the competent person. The Board of Directors of the Manager considers observable data to be that market data which 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 categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Manager's perceived risk of that instrument.

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

The competent person uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

8 Risk associated with financial instruments (continued)

Fair Valuation Estimation (continued)

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Unlisted Equities

Unlisted equities are valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Board of Directors of the Manager and approved for the purpose by the Depositary. The unlisted securities or stale price securities are agreed by the pricing committee at PISEL.

Transfer between Level 1 and 2

There have been no significant transfers between Level 1 and Level 2 during the financial year ended 31 December 2025 and the financial year ended 31 December 2024.

Valuation Techniques

The fair value of ordinary shares or preference shares that do not have a quoted market price in an active market is reliably measurable if:

- (i) the variability in the range of reasonable fair value estimates is not significant for that asset; or
- (ii) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value.

There are many situations in which the variability in the range of reasonable fair value estimates of assets that do not have a quoted market price is likely not to be significant. Normally it is possible to estimate the fair value of ordinary shares or preference shares that an entity has acquired from an outside party. However, if the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, an entity is precluded from measuring the ordinary shares or preference shares at fair value.

If a reliable measure of fair value is no longer available for an asset measured at fair value (e.g. ordinary shares or preference shares measured at fair value through profit or loss), its carrying amount at the last date the asset was reliably measurable becomes its new value. The entity shall measure the ordinary shares or preference shares at this amount less impairment until a reliable measure of fair value becomes available.

The ICAV has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The ICAV's accounting policies in relation to derivatives are set out in Note 2 to the financial statements and the ICAV has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Board of Directors of the Manager and the CBI.

Set out below is a description of some of the more important types of risk and an outline of the processes the Investment Managers has implemented to assess, monitor and control these specific risks:

The ICAV invests in the following financial instrument which is classified under Level 2.

Forward Contracts

Forward exchange contracts are valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2025:

Assets and liabilities	Total investments 2025 £'000	(Level 1) 2025 £'000	(Level 2) 2025 £'000	(Level 3) 2025 £'000
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	15,806	15,806	–	–
Total	15,806	15,806	–	–
JOHCM Continental European Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	290,478	290,478	–	–
Forward currency contracts	14	–	14	–
Total	290,492	290,478	14	–
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	256,901	256,901	–	–
Total	256,901	256,901	–	–
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	718,096	718,096	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(16)	–	(16)	–
Total	718,080	718,096	(16)	–
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	687,561	687,561	–	–
Total	687,561	687,561	–	–
JOHCM Global Select Shariah Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	21,793	21,793	–	–
Total	21,793	21,793	–	–

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2025	(Level 1) 2025	(Level 2) 2025	(Level 3) 2025
	£'000	£'000	£'000	£'000
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	3,338	3,338	–	–
Total	3,338	3,338	–	–
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	150,780	150,780	–	–
Total	150,780	150,780	–	–
Regnan (Ire) Global Mobility and Logistics Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	20,110	20,110	–	–
Total	20,110	20,110	–	–
Regnan Sustainable Water and Waste Fund¹				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	139,157	139,157	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(23)	–	(23)	–
Total	139,134	139,157	(23)	–

As at 31 December 2025, there were no investments held by JOHCM Asia ex-Japan Small and Mid-Cap Fund as the sub-fund terminated on 17 December 2025.

As at 31 December 2025, there were no investments held by JOHCM European Concentrated Value Fund as the sub-fund terminated on 29 November 2022.

As at 31 December 2025, there were no investments held by JOHCM European Select Values Fund as the sub-fund terminated on 5 February 2025.

As at 31 December 2025, there were no investments held by JOHCM Global Income Builder Fund as the sub-fund terminated on 5 May 2023.

As at 31 December 2025, there were no investments held by Regnan Global Equity Impact Solutions as the sub-fund terminated on 19 November 2025.

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2025 \$'000	(Level 1) 2025 \$'000	(Level 2) 2025 \$'000	(Level 3) 2025 \$'000
Barrow Hanley Conscious Concentrated Emerging Markets Fund¹				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,928	1,928	–	–
Total	1,928	1,928	–	–
Barrow Hanley Conscious Global Value Equity Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,227,707	1,227,707	–	–
Total	1,227,707	1,227,707	–	–
Barrow Hanley US ESG Value Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,320	1,320	–	–
Total	1,320	1,320	–	–
Barrow Hanley US Mid Cap Value Fund²				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	109,927	109,927	–	–
Total	109,927	109,927	–	–

As at 31 December 2025, there were no investments held by Trillium ESG Global Equity Fund as the sub-fund terminated on 30 April 2025.

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

² Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2024:

Assets and liabilities	Total investments 2024 £'000	(Level 1) 2024 £'000	(Level 2) 2024 £'000	(Level 3) 2024 £'000
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	18,166	18,166	–	–
Total	18,166	18,166	–	–
JOHCM Asia ex-Japan Small and Mid-Cap Fund				
Investments in transferable securities, at fair value	24,163	24,163	–	–
Total	24,163	24,163	–	–
JOHCM Continental European Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	467,426	467,426	–	–
Forward currency contracts	20	–	20	–
Total	467,446	467,426	20	–
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	61,568	61,568	–	–
Total	61,568	61,568	–	–
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	205,998	205,998	–	–
Total	205,998	205,998	–	–
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	622,388	622,388	–	–
Forward currency contracts	23	–	23	–
Total	622,411	622,388	23	–
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,094,620	1,094,620	–	–
Total	1,094,620	1,094,620	–	–

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2024 £'000	(Level 1) 2024 £'000	(Level 2) 2024 £'000	(Level 3) 2024 £'000
JOHCM Global Select Shariah Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	17,618	17,618	–	–
Total	17,618	17,618	–	–
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	4,570	4,570	–	–
Total	4,570	4,570	–	–
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	173,187	173,187	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(1)	–	(1)	–
Total	173,186	173,187	(1)	–
Regnan (Ire) Global Mobility and Logistics Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	19,030	19,030	–	–
Total	19,030	19,030	–	–
Regnan Global Equity Impact Solutions¹				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	10,222	10,222	–	–
Total	10,222	10,222	–	–
Regnan Sustainable Water and Waste Fund²				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	105,614	105,614	–	–
Total	105,614	105,614	–	–

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

² Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

As at 31 December 2024, there were no investments held by JOHCM European Concentrated Value Fund as the sub-fund terminated on 29 November 2022.

As at 31 December 2024, there were no investments held by JOHCM Global Income Builder Fund as the sub-fund terminated on 5 May 2023.

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2024 \$'000	(Level 1) 2024 \$'000	(Level 2) 2024 \$'000	(Level 3) 2024 \$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund¹				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	50,175	50,175	–	–
Total	50,175	50,175	–	–
Barrow Hanley Conscious Global Value Equity Fund^{2,3}				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	891,972	891,972	–	–
Total	891,972	891,972	–	–
Barrow Hanley US ESG Value Opportunities Fund⁴				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,304	1,304	–	–
Total	1,304	1,304	–	–
Trillium ESG Global Equity Fund⁵				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	2,283	2,283	–	–
Total	2,283	2,283	–	–

1 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

2 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

3 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

4 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

5 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

Global Exposure to Financial Derivative Instruments

On behalf of the Board of Directors of the Manager, each of the Investment Managers' Risk Management departments and the Designated Person for Fund Risk Management have assessed the risk profile of the ICAV and the related sub-funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments ("FDIs"). Based on the risk profile, Risk Management and the Designated Person for Fund Risk Management have determined that the method for the calculation of the global exposure to FDIs for all sub-funds will be the commitment approach, where the sub-fund holds FDIs.

Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Managers and the Designated Person for Fund Risk Management and reported to the Directors. An annual FDIs report is provided to the CBI detailing any exposure breaches in either the global exposure or counterparty risk exposure in respect of FDIs. During the financial year ended 31 December 2025 and financial year ended 31 December 2024 there were no breaches of the FDIs' exposure limits.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency risk, interest rate risk and price risk. The ICAV's market risk management strategy is driven by the investment objectives of each of the sub-funds. The sub-funds are actively managed.

8 Risk associated with financial instruments (continued)

Market Risk (continued)

The following specific processes are in place to control market risk and prohibit speculation:

- Market risk for all sub-funds is assessed by the Investment Managers in the context of the total portfolio being managed, where financial derivative instruments are included on a fully paid-up exposure basis. Where options or option-related financial derivative instruments are utilised, exposure is determined on a delta-weighted basis;
- Consideration is given to basis risk (the risk that the financial derivative instrument will not move in line with the underlying position) where appropriate;
- Restrictions on leverage of portfolios are in place (as defined in the ICAV's Prospectus). Financial derivative instruments cannot be used to circumvent these restrictions;
- Net exposures of a sub-fund to an asset class, including the delta weighted exposure of derivative instruments are restricted by the ICAV's investment guidelines; and
- In the case of use of financial derivative instrument positions to achieve exposure, the sub-funds hold sufficient cash or appropriate equivalent to meet potential obligations arising from the net derivative position. In the case of derivative positions to remove exposure, the sub-funds hold assets, which are considered a reasonable hedge.

Price Risk

The ICAV's equity securities and FDIs are susceptible to market price risk arising from uncertainties about the future prices of the instruments. The ICAV's market price risk is managed through diversification of the portfolios of the sub-funds. Asset allocation is determined by the ICAV's Investment Managers who manages the allocation of assets to achieve each sub-fund's investment objective.

Market price risk exposures are measured through monitoring sector and country exposures against the relevant benchmark indices on a daily basis via live spreadsheets.

8 Risk associated with financial instruments (continued)**Price Risk (continued)**

The Board of Directors of the Manager's best estimate of the effect on net assets and profits due to a reasonably possible change in equity indices with all other variables held constant is as follows:

Fund	Index	Financial assets and liabilities 31 Dec 2025	Change in equity price 31 Dec 2025	Effect on net assets and profit 31 Dec 2025
		£'000	%	£'000
JOHCM Asia ex-Japan Fund	MSCI AC Asia ex-Japan NR	15,806	23.35	3,690
JOHCM Continental European Fund	MSCI Europe Ex UK NR	290,478	25.71	74,685
JOHCM Global Emerging Markets Opportunities Fund	MSCI Emerging Markets NR	256,901	24.57	63,114
JOHCM Global Opportunities Fund	MSCI ACWI NR	718,096	14.18	101,848
JOHCM Global Select Fund	MSCI ACWI NR	687,561	14.18	97,517
JOHCM Global Select Shariah Fund	MSCI ACWI Islamic NR	21,793	22.08	4,812
JOHCM UK Dynamic Fund	FTSE All Share TR	3,338	23.88	797
JOHCM UK Growth Fund	FTSE All Share TR	150,780	23.88	36,000
Regnan (Ire) Global Mobility and Logistics Fund	MSCI ACWI	20,110	14.18	2,852
Regnan Sustainable Water and Waste Fund	MSCI ACWI NR	139,157	14.18	19,737

Fund	Index	Financial assets and liabilities 31 Dec 2025	Change in equity price 31 Dec 2025	Effect on net assets and profit 31 Dec 2025
		\$'000	%	\$'000
Barrow Hanley Conscious Concentrated Emerging Markets Fund ¹	MSCI Emerging Markets NR	1,928	33.57	647
Barrow Hanley Conscious Global Value Equity Fund	MSCI ACWI	1,227,707	21.98	269,890
Barrow Hanley US ESG Value Opportunities Fund	Russell 1000 Value Index	1,320	15.21	201
Barrow Hanley US Mid Cap Value Fund ^{2,3}	Russell 1000 Value Index	109,927	9.64 [^]	10,597

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

² Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

³ Assumes a price risk rate calculated since inception.

[^] Since inception.

8 Risk associated with financial instruments (continued)**Price Risk (continued)**

Fund	Index	Financial assets and liabilities 31 Dec 2024	Change in equity price 31 Dec 2024	Effect on net assets and profit 31 Dec 2024
		£'000	%	£'000
JOHCM Asia ex-Japan Fund	MSCI AC Asia ex-Japan NR	18,166	13.94	2,532
JOHCM Asia ex-Japan Small and Mid-Cap Fund	MSCI AC Asia ex-Japan Small Cap NR	24,163	8.54	2,063
JOHCM Continental European Fund	MSCI Europe Ex UK NR	467,446	1.73	8,092
JOHCM European Select Values Fund	MSCI Europe NR	61,568	3.44	2,116
JOHCM Global Emerging Markets Opportunities Fund	MSCI Emerging Markets NR	205,998	9.40	19,364
JOHCM Global Opportunities Fund	MSCI ACWI NR	622,411	19.60	122,017
JOHCM Global Select Fund	MSCI ACWI NR	1,094,620	19.60	214,588
JOHCM Global Select Shariah Fund	MSCI ACWI Islamic NR	17,618	4.76	839
JOHCM UK Dynamic Fund	FTSE All Share TR	4,570	9.43	431
JOHCM UK Growth Fund	FTSE All Share TR	173,187	9.43	16,325
Regnan (Ire) Global Mobility and Logistics Fund	MSCI ACWI	19,030	19.60	3,731
Regnan Global Equity Impact Solutions ¹	MSCI ACWI Investable Market	10,222	18.36	1,877
Regnan Sustainable Water and Waste Fund ²	MSCI ACWI NR	105,614	19.60	20,704

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

² Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

Fund	Index	Financial assets and liabilities 31 Dec 2024	Change in equity price 31 Dec 2024	Effect on net assets and profit 31 Dec 2024
		\$'000	%	\$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund ¹	MSCI Emerging Markets NR	50,175	7.50	3,763
Barrow Hanley Conscious Global Value Equity Fund ^{2,3}	MSCI ACWI	891,972	10.66	95,121
Barrow Hanley US ESG Value Opportunities Fund ⁴	Russell 1000 Value Index	1,304	13.42	175
Trillium ESG Global Equity Fund ⁵	MSCI ACWI NR	2,283	17.90	409

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

² Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

³ Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

⁴ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

⁵ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

The Financial assets and liabilities in the table on the previous pages represent the total investments as per Schedule of Investments on pages 44 to 171.

The changes in equity prices were based on the movement of the relevant Benchmarks in the last financial period. The Board of Directors of the Manager believes that this is appropriate for portraying the underlying sub-fund's sensitivity to market movements.

In practice the actual trading results may differ from the sensitivity analysis above and the difference could be material as all the sub-funds are actively managed.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

8 Risk associated with financial instruments (continued)

Currency Risk (continued)

The ICAV's functional currency is Pound Sterling (GBP). Certain other sub-funds, namely the Barrow Hanley Conscious Concentrated Emerging Markets Fund, Barrow Hanley Conscious Global Value Equity Fund, Barrow Hanley US ESG Value Opportunities Fund and Barrow Hanley US Mid Cap Value Fund have US Dollar (USD) as their functional currency. The ICAV invests in securities and other investments that are denominated in currencies other than the functional currency. Accordingly, the value of the ICAV's assets may be affected favourably or unfavourably by fluctuations in currency rates. Sub-funds may employ techniques and use instruments intended to provide protection against exchange rate risks in the context of the management of the assets and liabilities in line with the ICAV's Risk Management Process. A sub-fund may enter into forward foreign exchange contracts to hedge the foreign exchange risk implicit in the value of the portfolio securities denominated in a foreign currency.

The rates of exchange to GBP as at 31 December 2025 and 31 December 2024 were:

	31 December 2025	31 December 2024
AED	4.940239	4.600133
AUD	2.017022	2.022775
BRL	7.370546	7.737148
CAD	1.843729	1.801204
CHF	1.065617	1.134989
CLP	1,212.664735	1,245.544582
CNH	9.388392	9.194505
CNY	9.399421	9.141592
CZK	27.683243	30.448322
DKK	8.553989	9.019294
EUR	1.145260	1.209465
HKD	10.469208	9.728592
IDR	22,428.732450	20,157.401818
INR	120.892415	107.222787
JPY	210.830085	196.827417
KRW	1,937.613825	1,843.722839
MXN	24.183352	26.040871
MYR	5.458219	5.600113
NOK	13.567332	14.223962
PHP	79.132738	72.445164
QAR	4.897332	4.559994
RUB	106.393567	137.451062
SEK	12.399760	13.838097
SGD	1.729736	1.708526
THB	42.375845	42.700628
TWD	42.262188	41.059356
USD	1.345051	1.252401
ZAR	22.287502	23.632816

On behalf of the Board of Directors of the Manager, the Investment Managers seek to mitigate foreign currency risk by launching share classes denominated in currencies other than the functional currency of the sub-fund. The functional currency of the sub-funds is listed in Note 1, however hedged share classes have been introduced to provide investors with the same return as the underlying assets denominated in the currency of those hedged share classes.

Table 1 on pages 215 to 220 analyses the net amount of monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date denominated in currencies other than their respective functional currencies, which are GBP and USD.

Table 2 on pages 221 to 224 discloses the Board of Directors of the Manager's best estimates of the effect of a reasonably probable movement of the currency rate against Sterling and US Dollar, with the other variables held constant on the Statement of Comprehensive Income and equity. A negative amount in the table reflects a potential net reduction in Statement of Comprehensive Income or equity, while a positive amount reflects a net potential increase. In practice the actual trading results may differ from the below sensitivity analysis and the difference could be material.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1**

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
JOHCM Asia ex-Japan Fund								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
EUR	–	–	–	(1)	–	–	–	(1)
HKD	2,715	3,480	8	–	–	–	2,723	3,480
IDR	1,318	1,480	–	–	–	–	1,318	1,480
INR	1,927	3,998	–	–	–	–	1,927	3,998
KRW	2,606	1,446	101	5	(96)	–	2,611	1,451
MYR	118	268	–	–	–	–	118	268
PHP	–	741	–	2	–	–	–	743
SGD	641	607	–	–	–	–	641	607
TWD	3,533	4,127	(29)	6	103	–	3,607	4,133
USD	2,931	2,028	75	221	(7)	(6)	2,999	2,243
Total	15,789	18,175	155	233	–	(6)	15,944	18,402
JOHCM Continental European Fund								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
CHF	14,686	27,257	–	–	–	–	14,686	27,257
DKK	11,059	59,037	–	–	–	–	11,059	59,037
EUR	238,116	346,003	4,466	2,446	(10,519)	(8,669)	232,063	339,780
SEK	18,187	20,059	–	–	–	–	18,187	20,059
USD	8,431	22,000	–	–	5,394	5,257	13,825	27,257
Total	290,479	474,356	4,466	2,446	(5,125)	(3,412)	289,820	473,390
JOHCM Global Emerging Markets Opportunities Fund								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
AED	16,965	16,412	–	–	–	–	16,965	16,412
BRL	11,812	7,570	95	78	–	–	11,907	7,648
CNH	–	–	(3,622)	126	–	–	(3,622)	126
CNY	–	4,519	3,617	(127)	–	–	3,617	4,392
EUR	–	–	44	(33)	(44)	33	–	–
HKD	71,162	61,996	–	–	–	–	71,162	61,996
IDR	9,236	11,778	98	109	–	–	9,334	11,887
INR	10,856	15,283	–	–	–	–	10,856	15,283
KRW	24,841	8,411	148	22	–	–	24,989	8,433
MXN	7,022	7,784	–	–	–	–	7,022	7,784
TWD	34,316	26,408	67	64	–	–	34,383	26,472
USD	59,309	44,626	1,958	2,644	33	(31)	61,300	47,239
ZAR	16,936	7,713	–	–	–	–	16,936	7,713
Total	262,455	212,500	2,405	2,883	(11)	2	264,849	215,385
JOHCM Global Opportunities Fund								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
AUD	20,747	14,425	–	(97)	–	97	20,747	14,425
CAD	45,470	52,458	74	79	–	–	45,544	52,537
CHF	23,492	10,161	–	(68)	–	68	23,492	10,161
EUR	228,614	127,181	(1,697)	(373)	1,745	412	228,662	127,220
JPY	72,198	61,043	(960)	(2,000)	1,129	2,209	72,367	61,252
MXN	–	11,450	–	–	–	–	–	11,450
NOK	–	(3,024)	725	3,024	(725)	–	–	–
SGD	11,375	15,403	–	(103)	–	103	11,375	15,403
USD	306,736	305,943	5,034	4,712	(7,896)	(2,856)	303,874	307,799
Total	708,632	595,040	3,176	5,174	(5,747)	33	706,061	600,247

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1 (continued)**

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date (continued)

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
JOHCM Global Select Fund								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
CAD	36,722	26,973	–	–	–	–	36,722	26,973
CHF	35,763	–	–	–	–	–	35,763	–
DKK	–	25,405	–	–	–	–	–	25,405
EUR	44,816	92,265	(9,024)	293	9,025	(284)	44,817	92,274
HKD	32,374	60,974	–	–	–	–	32,374	60,974
JPY	44,904	117,471	–	–	–	–	44,904	117,471
KRW	20,487	–	33	–	–	–	20,520	–
USD	447,995	795,058	12,316	10,914	(9,033)	266	451,278	806,238
Total	663,061	1,118,146	3,325	11,207	(8)	(18)	666,378	1,129,335
JOHCM Global Select Shariah Fund								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
AED	1,268	–	–	–	–	–	1,268	–
AUD	664	358	–	–	–	–	664	358
BRL	615	314	–	1	–	–	615	315
CAD	1,135	287	–	–	–	–	1,135	287
CHF	1,123	1,417	–	–	–	–	1,123	1,417
EUR	1,691	1,932	–	–	–	–	1,691	1,932
HKD	591	996	–	–	–	–	591	996
IDR	406	–	–	–	–	–	406	–
JPY	2,880	3,415	–	7	–	–	2,880	3,422
KRW	1,124	394	1	1	–	–	1,125	395
MYR	318	–	–	–	–	–	318	–
NOK	341	707	–	–	–	–	341	707
SEK	400	695	–	–	–	–	400	695
TRY	327	366	–	–	–	–	327	366
USD	8,871	6,390	71	1,043	–	–	8,942	7,433
Total	21,754	17,271	72	1,052	–	–	21,826	18,323
JOHCM UK Dynamic Fund								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
EUR	100	–	(6)	–	2	–	96	–
Total	100	–	(6)	–	2	–	96	–
JOHCM UK Growth Fund								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
EUR	1,084	–	–	–	283	280	1,367	280
USD	–	–	–	(36)	–	36	–	–
Total	1,084	–	–	(36)	283	316	1,367	280

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1 (continued)**

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date (continued)

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Regnan (Ire) Global Mobility and Logistics Fund								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
DKK	632	612	–	–	–	–	632	612
EUR	3,108	2,758	–	–	–	–	3,108	2,758
HKD	863	793	–	–	–	–	863	793
JPY	241	338	–	–	–	–	241	338
KRW	403	316	–	–	–	–	403	316
NOK	373	391	–	–	–	–	373	391
SEK	781	593	–	–	–	–	781	593
USD	14,277	13,941	160	176	15	–	14,452	14,117
Total	20,678	19,742	160	176	15	–	20,853	19,918
Regnan Sustainable Water and Waste Fund¹								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
AUD	2,335	1,994	–	–	–	–	2,335	1,994
CHF	1,313	–	–	–	–	–	1,313	–
EUR	9,487	9,303	(116)	475	8,836	168	18,207	9,946
HKD	7,329	6,304	–	–	–	–	7,329	6,304
JPY	13,421	6,887	24	21	–	–	13,445	6,908
KRW	3,002	2,072	71	33	–	–	3,073	2,105
USD	98,170	76,053	1,259	1,643	(8,854)	(160)	90,575	77,536
Total	135,057	102,613	1,238	2,172	(18)	8	136,277	104,793
JOHCM Asia ex-Japan Small and Mid-Cap Fund²								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
HKD	–	4,382	4	28	–	(28)	4	4,382
IDR	–	2,445	–	56	–	(56)	–	2,445
INR	–	8,339	–	61	–	–	–	8,400
KRW	–	714	–	2	–	–	–	716
MYR	–	298	–	–	–	–	–	298
SGD	–	604	–	–	–	–	–	604
THB	–	1,183	–	–	–	–	–	1,183
TWD	–	6,214	–	14	–	–	–	6,228
USD	–	–	120	(61)	–	83	120	22
Total	–	24,179	124	100	–	(1)	124	24,278

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

² JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1 (continued)**

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date (continued)

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
JOHCM European Concentrated Value Fund¹								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
EUR	–	–	81	57	–	–	81	57
Total	–	–	81	57	–	–	81	57
JOHCM European Select Values Fund²								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
CHF	–	5,573	–	–	–	–	–	5,573
EUR	–	39,747	42	2,346	–	(4)	42	42,089
NOK	–	818	–	22	–	–	–	840
USD	–	9,266	–	–	–	–	–	9,266
Total	–	55,404	42	2,368	–	(4)	42	57,768
JOHCM Global Income Builder Fund³								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
EUR	–	–	8	–	–	–	8	–
USD	–	–	(13)	–	–	–	(13)	–
Total	–	–	(5)	–	–	–	(5)	–
Regnan Global Equity Impact Solutions⁴								
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
CAD	–	737	–	–	–	–	–	737
CHF	–	871	–	–	–	–	–	871
DKK	–	100	–	–	–	–	–	100
EUR	–	1,479	–	2	–	209	–	1,690
IDR	–	379	–	10	–	–	–	389
JPY	–	191	–	1	–	–	–	192
NOK	–	302	2	–	–	–	2	302
SEK	–	248	–	–	–	–	–	248
USD	–	6,124	69	245	–	(209)	69	6,160
Total	–	10,431	71	258	–	–	71	10,689

1 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

2 JOHCM European Select Values Fund was terminated on 4 February 2025.

3 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

4 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024 and was terminated on 19 November 2025.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1 (continued)**

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date (continued)

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Barrow Hanley Conscious Concentrated Emerging Markets Fund^{1,2}								
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AED	44	1,132	–	–	–	–	44	1,132
BRL	98	2,798	12	74	–	–	110	2,872
EUR	–	–	4	1	–	–	4	1
GBP	–	–	–	40	–	–	–	40
HKD	453	15,424	–	9	–	–	453	15,433
IDR	92	1,586	–	–	–	–	92	1,586
INR	88	2,001	–	–	–	–	88	2,001
KRW	336	8,001	1	88	1	–	338	8,089
MXN	77	969	–	–	–	–	77	969
MYR	42	1,790	–	–	–	–	42	1,790
PHP	40	–	–	–	–	–	40	–
SAR	50	1,488	–	–	–	–	50	1,488
THB	115	3,363	–	–	–	–	115	3,363
TWD	271	7,432	–	–	–	–	271	7,432
VND	41	998	–	15	–	–	41	1,013
ZAR	129	2,057	–	–	–	–	129	2,057
Total	1,876	49,039	17	227	1	–	1,894	49,266
Barrow Hanley Conscious Global Value Equity Fund^{3,4}								
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	32,218	–	–	–	–	–	32,218	–
BRL	29,519	12,093	778	222	–	–	30,297	12,315
CAD	37,458	30,853	–	(1)	–	–	37,458	30,852
CHF	25,884	22,433	–	–	–	–	25,884	22,433
EUR	161,077	146,098	25	1	–	–	161,102	146,099
GBP	87,007	48,272	266	96	–	–	87,273	48,368
HKD	55,660	47,728	–	256	–	–	55,660	47,984
IDR	14,271	–	–	–	–	–	14,271	–
JPY	31,419	22,183	–	–	–	–	31,419	22,183
MXN	18,412	–	–	–	–	–	18,412	–
NOK	–	9,873	–	–	–	–	–	9,873
SEK	–	11,015	–	–	–	–	–	11,015
THB	16,133	9,966	–	–	–	–	16,133	9,966
Total	509,058	360,514	1,069	574	–	–	510,127	361,088

1 Barrow Hanley Conscious Concentrated Emerging Markets Fund merged into the ICAV on 28 May 2024.

2 Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

3 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

4 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1 (continued)**

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date (continued)

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Barrow Hanley US ESG Value Opportunities Fund¹								
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
EUR	–	–	4	1	–	–	4	1
GBP	–	–	–	(4)	–	–	–	(4)
Total	–	–	4	(3)	–	–	4	(3)
Barrow Hanley US Mid Cap Value Fund²								
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
GBP	–	–	271	–	(272)	–	(1)	–
Total	–	–	271	–	(272)	–	(1)	–
Trillium ESG Global Equity Fund³								
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	–	50	–	–	–	–	–	50
BRL	–	9	–	–	–	–	–	9
CHF	–	79	–	–	–	–	–	79
DKK	–	33	–	–	–	–	–	33
EUR	–	361	8	1	–	–	8	362
GBP	–	70	–	–	–	–	–	70
HKD	–	40	–	–	–	–	–	40
IDR	–	10	–	–	–	–	–	10
JPY	–	110	–	–	–	–	–	110
MXN	–	11	–	–	–	–	–	11
NOK	–	17	–	–	–	–	–	17
SEK	–	35	–	–	–	–	–	35
Total	–	825	8	1	–	–	8	826

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

² Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

³ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 2***

Analysis of the effect of a reasonably possible movement of the currency exchange rate against GBP for the following sub-fund:

Currency	Change to currency rate to percentage 2025 %	Effect on net assets 2025 £'000	Change to currency rate to percentage 2024 %	Effect on net assets 2024 £'000
JOHCM Asia ex-Japan Fund				
CNH	0	–	(1)	–
EUR	(1)	–	0	0
HKD	(1)	(27)	(2)	(70)
IDR	2	26	0	0
INR	2	39	1	40
KRW	1	26	1	15
MYR	0	0	1	3
PHP	1	–	0	0
SGD	(1)	(6)	(2)	(12)
TWD	(1)	(36)	(1)	(41)
USD	(1)	(30)	(2)	(45)
JOHCM Continental European Fund				
CHF	(3)	(441)	(2)	(545)
DKK	(1)	(111)	0	0
EUR	(1)	(2,321)	0	0
SEK	0	0	3	602
USD	(1)	(138)	(2)	(545)
JOHCM Global Emerging Markets Opportunities Fund				
AED	(1)	(170)	(2)	(328)
BRL	7	833	8	612
CNH	0	0	(1)	(1)
CNY	0	0	(1)	(44)
EUR	(1)	–	0	–
HKD	(1)	(712)	(2)	(1,240)
IDR	2	187	0	0
INR	2	217	1	153
KRW	1	250	1	84
MXN	1	70	2	156
TWD	(1)	(344)	(1)	(265)
USD	(1)	(613)	(2)	(945)
ZAR	3	508	4	309
JOHCM Global Opportunities Fund				
AUD	1	207	1	144
CAD	0	0	1	525
CHF	(3)	(705)	(2)	(203)
EUR	(1)	(2,287)	0	0
JPY	2	1,447	2	1,225
MXN	1	–	2	229
NOK	2	–	4	–
SEK	0	–	3	–
SGD	(1)	(114)	(2)	(308)
USD	(1)	(3,039)	(2)	(6,156)

* Figures are rounded to the nearest whole number.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 2* (continued)**

Analysis of the effect of a reasonably possible movement of the currency exchange rate against GBP for the following sub-fund:
(continued)

Currency	Change to currency rate to percentage 2025 %	Effect on net assets 2025 £'000	Change to currency rate to percentage 2024 %	Effect on net assets 2024 £'000
JOHCM Global Select Fund				
AUD	1	–	1	–
BRL	7	–	8	–
CAD	0	0	1	270
DKK	(1)	–	0	0
EUR	(1)	(448)	0	0
HKD	(1)	(324)	(2)	(1,219)
IDR	2	–	0	–
JPY	2	898	2	2,349
KRW	1	205	1	–
TWD	(1)	–	(1)	–
USD	(1)	(4,513)	(2)	(16,125)
JOHCM Global Select Shariah Fund				
AUD	1	7	1	4
BRL	7	43	8	25
CAD	0	0	1	3
CHF	(3)	(34)	(2)	(28)
DKK	(1)	(17)	0	–
EUR	(1)	(6)	0	0
HKD	(1)	(4)	(2)	(20)
IDR	2	58	0	–
JPY	2	23	2	(68)
KRW	1	3	1	4
NOK	2	7	4	28
SEK	0	0	3	21
TRY	30	98	28	102
USD	(1)	(89)	2	(149)
JOHCM UK Dynamic Fund				
EUR	(1)	(1)	–	–
JOHCM UK Growth Fund				
EUR	(1)	(14)	0	0
USD	(1)	–	2	–

* Figures are rounded to the nearest whole number.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 2* (continued)**

Analysis of the effect of a reasonably possible movement of the currency exchange rate against GBP for the following sub-fund:
(continued)

Currency	Change to currency rate to percentage 2025 %	Effect on net assets 2025 £'000	Change to currency rate to percentage 2024 %	Effect on net assets 2024 £'000
Regnan (Ire) Global Mobility and Logistics Fund				
DKK	(1)	(6)	0	0
EUR	(1)	(31)	0	0
HKD	(1)	(9)	(2)	(16)
JPY	2	5	2	7
KRW	1	4	1	3
NOK	2	7	4	16
SEK	0	0	3	18
USD	(1)	(145)	(2)	(282)
Regnan Sustainable Water and Waste Fund¹				
AUD	1	23	1	20
EUR	(1)	(182)	0	0
CHF	(3)	(39)	–	–
HKD	(1)	(73)	(2)	(126)
JPY	2	269	2	138
KRW	1	31	1	21
USD	(1)	(906)	(2)	(1,551)
JOHCM Asia ex-Japan Small and Mid-Cap Fund				
HKD	(1)	0	(2)	(88)
IDR	2	–	0	0
INR	2	–	1	84
KRW	1	–	1	7
MYR	0	–	1	3
PHP	1	–	0	–
SGD	(1)	–	(2)	(12)
THB	(1)	–	(2)	(24)
TWD	(1)	–	(1)	(62)
USD	(1)	(1)	(2)	0
JOHCM European Concentrated Value Fund				
EUR	(1)	(1)	–	–
JOHCM European Select Values Fund³				
CHF	(3)	–	(2)	(111)
EUR	(1)	0	0	34
NOK	2	–	4	34
SEK	0	–	3	–
USD	(1)	–	(2)	(185)
Regnan Global Equity Impact Solutions⁴				
CAD	0	–	1	7
CHF	(3)	–	(2)	(17)
DKK	(1)	–	0	0
EUR	(1)	–	0	0
IDR	2	–	0	0
JPY	2	–	2	4
NOK	2	0	4	12
SEK	0	–	3	7
USD	(1)	(1)	(2)	(123)

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

² JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

³ JOHCM European Select Values Fund was terminated on 4 February 2025.

⁴ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024 and was terminated on 19 November 2025.

* Figures are rounded to the nearest whole number.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 2* (continued)**

Analysis of the effect of a reasonably possible movement of the currency exchange rate against USD for the following sub-fund:

Currency	Change to currency rate to percentage 2025 %	Effect on net assets 2025 \$'000	Change to currency rate to percentage 2024 %	Effect on net assets 2024 \$'000
Barrow Hanley Conscious Concentrated Emerging Markets Fund^{1,2}				
AED	0	0	0	0
BRL	8	9	11	316
EUR	1	0	3	0
GBP	2	–	3	1
HKD	0	0	0	0
IDR	3	3	3	48
INR	3	3	3	60
KRW	3	10	3	243
MXN	3	2	5	48
MYR	2	1	3	54
SAR	0	0	0	0
THB	0	0	1	34
TWD	0	0	1	74
VND	2	1	2	20
ZAR	4	5	6	123
Barrow Hanley Conscious Global Value Equity Fund^{3,4}				
BRL	8	2,424	11	1,355
CAD	2	749	3	926
CHF	(2)	(518)	0	0
EUR	1	1,611	3	4,383
GBP	2	1,745	3	1,451
HKD	0	0	0	0
JPY	3	943	4	887
NOK	3	–	6	592
SEK	2	–	6	661
THB	0	0	1	100
Barrow Hanley US ESG Value Opportunities Fund⁵				
EUR	1	0	3	0
GBP	2	–	3	0
Barrow Hanley US Mid Cap Value Fund⁶				
EUR	1	–	–	–
GBP	2	0	–	–
Trillium ESG Global Equity Fund⁷				
AUD	2	–	4	2
BRL	8	–	11	1
CHF	(2)	–	0	0
DKK	1	–	3	1
EUR	1	0	3	11
GBP	2	–	3	2
HKD	0	–	0	0
IDR	3	–	3	0
JPY	3	–	4	4
MXN	3	–	5	1
NOK	3	–	6	1
SEK	2	–	6	2

1 Barrow Hanley Conscious Concentrated Emerging Markets Fund merged into the ICAV on 28 May 2024.

2 Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

3 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

4 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

5 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

6 Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

7 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

* Figures are rounded to the nearest whole number.

8 Risk associated with financial instruments (continued)

Interest rate risk

The sub-funds may invest in interest bearing securities. Any change to the interest rates relevant for the particular securities may result in the relevant Investment Manager being unable to secure positive returns on the expiry of contract or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline (along with certain expenses calculated by reference to the assets of the sub-fund). A decline in interest rates will in general have the opposite effect.

At 31 December 2025, the sub-funds did not have significant interest rate risk.

As of 31 December 2025, no sub-funds held interest-bearing financial assets (31 December 2024: none). Interest-bearing financial assets are debt securities listed in regulated markets. As a result, none of the sub-funds are subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

As at 31 December 2025, a 1% change in interest rates would have no direct impact on Net Assets Attributable to Holders of Redeemable Participating Shares and would result in no increase or decrease in Net Assets Attributable to Holders (31 December 2024: none). The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Cash Account Risk

Subscription monies will become the property of a sub-fund upon receipt and accordingly investors will be treated as a general creditor of a sub-fund during the year between receipt of subscription monies and the issue of shares.

Any failure to supply the sub-fund or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a shareholder and by doing so that investor will no longer be considered a shareholder notwithstanding that they have not received the redemption proceeds.

In the event of the insolvency of the ICAV or the relevant sub-fund, the shareholder will rank as an unsecured creditor of the sub-fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant shareholder. Accordingly, shareholders are advised to promptly provide the sub-fund or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

The Administrator also operates the Cash Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the ICAV or the relevant sub-fund during the year between receipt of subscription monies and the Dealing Day on which the shares are issued. The Administrator is subject to the rules of its own regulator in respect of the conduct of this Cash Account.

In the case of sub-funds which operate on a cleared funds basis, in the event of an insolvency of the ICAV or the relevant sub-fund, the rights of the investor to money held in the Cash Account which have been received from the investor in advance of shares being issued, are those of an unsecured creditor of the sub-fund. In such a case the investor will not be a shareholder.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. It is the ICAV's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the risk. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments.

The depositary agreement between the Manager, ICAV and the Depositary provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The Depositary is liable for any loss suffered by the ICAV or the shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. In the event of a loss of financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the ICAV.

With respect to Financial Derivative Instruments ("FDIs"), credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

8 Risk associated with financial instruments (continued)

Credit Risk (continued)

It is controlled in the following ways:

- A process is in place to enable the creditworthiness of counterparties to be assessed and limits established regarding exposure to each counterparty. The counterparty's financial statements are reviewed. A list of approved counterparties and exposure limits is approved by the Head of Compliance of the Investment Managers;
- Counterparty risk exposure to approved counterparties is monitored against the established limits;
- Standard legal agreements are entered into to govern the relationship with the counterparty;
- All exchange traded derivatives are executed through approved brokers and cleared through a clearing broker with the appropriate documentation in place; and
- OTC derivatives (put options and equity swaps) may only be entered into with an approved counterparty using standard documentation. The FDI must be capable of being priced on a daily basis.

The financial assets of the sub-funds are held with the Depositary Northern Trust Fiduciary Services (Ireland) Limited, ("NTFSIL"). NTFSIL is the appointed Depositary of the sub-funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 31 December 2025, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2024: A+). TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the sub-fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the sub-fund holds the ownership based on information or documents provided by the sub-fund or where available, on external evidence.

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

In addition TNTC, as banker, holds cash of the sub-funds on deposit. Such cash is held on the statement of financial position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the sub-funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market. Insolvency of NTFSIL and or one of its agents or affiliates may cause the sub-funds rights with respect to its assets to be delayed.

8 Risk associated with financial instruments (continued)**Credit Risk (continued)**

The table below is for assets held out of Depositary. The ICAV's maximum credit exposure is as follows:

	31 December 2025 £'000	31 December 2024 £'000
JOHCM Asia ex-Japan Fund		
Amounts due from brokers	164	–
Other receivables	3	8
Securities lending (collateralised)	321	1
Total	488	9
JOHCM Continental European Fund		
Investments in financial derivative instruments	14	20
Amounts due from brokers	1,324	–
Other receivables	3	1
Securities lending (collateralised)	21,806	50
Total	23,147	71
JOHCM Global Emerging Markets Opportunities Fund		
Other receivables	2	3
Securities lending (collateralised)	897	1,030
Total	899	1,033
JOHCM Global Opportunities Fund		
Investments in financial derivative instruments	–	23
Other receivables	1	–
Total	1	23

8 Risk associated with financial instruments (continued)**Credit Risk (continued)**

	31 December 2025 £'000	31 December 2024 £'000
JOHCM Global Select Fund		
Other receivables	2	–
Securities lending (collateralised)	54,693	69,841
Total	54,695	69,841
JOHCM Global Select Shariah Fund		
Other receivables	6	17
Total	6	17
JOHCM UK Dynamic Fund		
Amounts due from brokers	11	12
Other receivables	1	1
Total	12	13
JOHCM UK Growth Fund		
Other receivables	3	–
Total	3	–
Regnan (Ire) Global Mobility and Logistics Fund		
Other receivables	20	26
Total	20	26

8 Risk associated with financial instruments (continued)**Credit Risk (continued)**

	31 December 2025	31 December 2024
	£'000	£'000
Regnan Sustainable Water and Waste Fund¹		
Other receivables	2	30
Total	2	30
JOHCM Asia ex-Japan Small and Mid-Cap Fund²		
Amounts due from brokers	–	84
Other receivables	–	12
Securities lending (collateralised)	–	741
Total	–	837
JOHCM European Concentrated Value Fund³		
Other receivables	–	57
Total	–	57
JOHCM European Select Values Fund⁴		
Other receivables	62	–
Securities lending (collateralised)	–	5,665
Total	62	5,665
JOHCM Global Income Builder Fund⁵		
Other receivables	8	8
Total	8	8
¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024. ² JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025. ³ JOHCM European Concentrated Value Fund was terminated on 29 November 2022. ⁴ JOHCM European Select Values Fund was terminated on 4 February 2025. ⁵ JOHCM Global Income Builder Fund was terminated on 5 May 2023.		
	31 December 2025	31 December 2024
	\$'000	\$'000
Barrow Hanley Conscious Concentrated Emerging Markets Fund^{1,2}		
Other receivables	2	–
Total	2	–
Barrow Hanley Conscious Global Value Equity Fund^{3,4}		
Other receivables	4	153
Total	4	153
Barrow Hanley US Mid Cap Value Fund⁵		
Other receivables	34	–
Total	34	–

¹ Barrow Hanley Conscious Concentrated Emerging Markets Fund merged into the ICAV on 28 May 2024.

² Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

³ Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

⁴ Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

⁵ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

8 Risk associated with financial instruments (continued)

Efficient Portfolio Management Risk

Efficient Portfolio Management Risk arises from techniques involving the use of derivative instruments by the Investment Managers for certain sub-funds (as set out in the applicable Supplement) to protect capital or enhance investment returns. The ICAV is authorised to use these techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in the Prospectus. The Manager maintains a Risk Management Process for the ICAV which describe its process to monitor and measure the risks attached to such techniques and instruments, details of which have been provided to the Central Bank. The Investment Managers will not utilise any techniques or instruments which have not been included in the Risk Management Process until such time as a revised Risk Management Process has been submitted and cleared by the Central Bank.

Operational Risk

Operational risk comprises the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. The risk arises from human error, systems failures, inadequate procedures or internal management controls. To minimise operational risk the following processes and controls have been implemented:

- The valuation standards and systems utilised by the Administrator are consistent with current industry standards, with derivatives valued at market value and exposures stated on a delta-adjusted basis;
- Valuation/pricing of all financial derivative instruments are sourced and reported independently, using appropriate methodologies as appropriate for the instrument;
- There is segregation of duties between the Investment Managers and the Administrator;
- Operational control procedures are in place to enable prompt and accurate recording of physical and derivative transactions and protect the integrity of systems and portfolio information. All trades are booked on trade date and the transaction history cannot be deleted from the system;
- Independent reconciliations of portfolio holdings and frequent broker confirmations are carried out by both the Investment Managers and the Administrator on a monthly basis and signed off by senior personnel; and
- New types of derivative instruments must be approved for use by the Board of Directors of the Manager after consideration of the investment and operational risks and requirements and documented business continuity/disaster recovery plans are in place for both the Investment Managers and the Administrator.

On behalf of the Board of Directors of the Manager, the Investment Managers analyse and monitors the portfolios of the sub-funds on a daily basis. Exposure is measured by market, asset class, sector and market capitalisation. Pre and post trade compliance monitoring is carried out to ensure that there are no breaches of the sub-funds' investment guidelines.

Cross Liability between sub-funds

The ICAV is established as an umbrella fund with segregated liability between sub-funds. As a matter of Irish law, the assets of one sub-fund will not be available to satisfy the liabilities of another. However, the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated liability companies nor is there any guarantee that the creditors of one sub-fund will not seek to enforce such sub-fund's obligations against another sub-fund.

8 Risk associated with financial instruments (continued)

Liquidity Risk

Liquidity risk is the risk that the sub-funds will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Manager which has built an appropriate liquidity risk management framework for its requirements.

Generally the sub-funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand and by holding liquid securities. Redemptions are settled on a T+3 basis (redemptions are paid out three days after trade date) and therefore it is possible to sell securities to meet redemptions as appropriate.

The sub-funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Shareholders' funds.

The risk management framework adopted requires coverage to be composed of cash reserves or physical securities.

The ICAV's listed securities are considered to be readily realisable as they are listed on Recognised Exchanges. Please see the table on pages 233 to 252 illustrating the liquidity of each sub-fund's portfolio.

The liquidity is controlled in the following ways:

- Daily monitoring of the liquidity of all instruments used, including Financial Derivative Investments ("FDI"), in the context of the investment objectives and liquidity requirements of each sub-fund. Cash positions are monitored and reported on a daily basis to ensure that each sub-fund has sufficient capacity to meet obligations arising from its FDI positions;
- The Manager has adopted a liquidity stress testing policy in accordance with ESMA LST Guidelines;
- The Investment Managers and Designated Person for Fund Risk Management monitor outputs and indicators from liquidity stress tests on an ongoing basis and report the results of those tests to the Board of Directors of the Manager; and
- Procedures are in place to review each sub-fund's cash weightings to ensure liquidity requirements will be met in the event of extreme market movements to meet obligations at expiry/maturity.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM ASIA EX-JAPAN FUND						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	15,806	–	–	–	–	15,806
Cash and cash equivalent	78	–	–	–	–	78
Dividends and interest receivable	–	16	–	–	–	16
Amounts due from brokers	164	–	–	–	–	164
Other receivables	–	–	3	–	–	3
TOTAL ASSETS	16,048	16	3	–	–	16,067
LIABILITIES 2025						
Bank overdraft	11	–	–	–	–	11
Amounts due to brokers	103	–	–	–	–	103
Management, directors' and advisory fees payable	–	7	–	–	–	7
Administration and transfer agency fee payable	–	4	–	–	–	4
Other payables	–	100	–	–	–	100
Net assets attributable to redeemable participating shareholders 2025	15,842	–	–	–	–	15,842
TOTAL LIABILITIES	15,956	111	–	–	–	16,067
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	18,166	–	–	–	–	18,166
Cash and cash equivalent	225	–	–	–	–	225
Dividends and interest receivable	–	9	–	–	–	9
Subscriptions receivable	1	–	–	–	–	1
Other receivables	–	–	8	–	–	8
TOTAL ASSETS	18,392	9	8	–	–	18,409
LIABILITIES 2024						
Bank overdraft	1	–	–	–	–	1
Redemptions payable	6	–	–	–	–	6
Management, directors' and advisory fees payable	–	11	–	–	–	11
Administration and transfer agency fee payable	–	2	–	–	–	2
Other payables	–	205	–	–	–	205
Net assets attributable to redeemable participating shareholders 2024	18,184	–	–	–	–	18,184
TOTAL LIABILITIES	18,191	218	–	–	–	18,409

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM CONTINENTAL EUROPEAN FUND						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	290,478	–	–	–	–	290,478
Investments in financial derivative instruments	–	14	–	–	–	14
Cash and cash equivalent	3,193	–	–	–	–	3,193
Subscriptions receivable	294	–	–	–	–	294
Amounts due from brokers	1,324	–	–	–	–	1,324
Other receivables	–	–	3	–	–	3
TOTAL ASSETS	295,289	14	3	–	–	295,306
LIABILITIES 2025						
Redemptions payable	345	–	–	–	–	345
Management, directors' and advisory fees payable	–	175	–	–	–	175
Administration and transfer agency fee payable	–	51	–	–	–	51
Other payables	–	67	–	–	–	67
Net assets attributable to redeemable participating shareholders 2025	294,668	–	–	–	–	294,668
TOTAL LIABILITIES	295,013	293	–	–	–	295,306
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	467,426	–	–	–	–	467,426
Investments in financial derivative instruments	–	20	–	–	–	20
Cash and cash equivalent	11,173	–	–	–	–	11,173
Dividends and interest receivable	–	2	–	–	–	2
Subscriptions receivable	1,911	–	–	–	–	1,911
Other receivables	–	–	1	–	–	1
TOTAL ASSETS	480,510	22	1	–	–	480,533
LIABILITIES 2024						
Redemptions payable	398	–	–	–	–	398
Amounts due to brokers	2,303	–	–	–	–	2,303
Management, directors' and advisory fees payable	–	269	–	–	–	269
Administration and transfer agency fee payable	–	21	–	–	–	21
Other payables	–	64	–	–	–	64
Net assets attributable to redeemable participating shareholders 2024	477,478	–	–	–	–	477,478
TOTAL LIABILITIES	480,179	354	–	–	–	480,533

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM GLOBAL EMERGING MARKETS OPPORTUNITIES FUND						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	256,901	–	–	–	–	256,901
Cash and cash equivalent	7,576	–	–	–	–	7,576
Dividends and interest receivable	–	567	–	–	–	567
Subscriptions receivable	1	–	–	–	–	1
Other receivables	–	–	2	–	–	2
TOTAL ASSETS	264,478	567	2	–	–	265,047
LIABILITIES 2025						
Bank overdraft	10	–	–	–	–	10
Redemptions payable	12	–	–	–	–	12
Management, directors' and advisory fees payable	–	81	–	–	–	81
Performance fee payable	–	18	–	–	–	18
Administration and transfer agency fee payable	–	11	–	–	–	11
Other payables	–	422	–	–	–	422
Net assets attributable to redeemable participating shareholders 2025	264,493	–	–	–	–	264,493
TOTAL LIABILITIES	264,515	532	–	–	–	265,047
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	205,998	–	–	–	–	205,998
Cash and cash equivalent	8,804	–	–	–	–	8,804
Dividends and interest receivable	–	682	–	–	–	682
Subscriptions receivable	2	–	–	–	–	2
Other receivables	–	–	3	–	–	3
TOTAL ASSETS	214,804	682	3	–	–	215,489
LIABILITIES 2024						
Bank overdraft	33	–	–	–	–	33
Management, directors' and advisory fees payable	–	32	–	–	–	32
Administration and transfer agency fee payable	–	5	–	–	–	5
Other payables	–	958	–	–	–	958
Net assets attributable to redeemable participating shareholders 2024	214,461	–	–	–	–	214,461
TOTAL LIABILITIES	214,494	995	–	–	–	215,489

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM GLOBAL OPPORTUNITIES FUND						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	718,096	–	–	–	–	718,096
Cash and cash equivalent	40,450	–	–	–	–	40,450
Dividends and interest receivable	–	481	–	–	–	481
Subscriptions receivable	1,107	–	–	–	–	1,107
Other receivables	–	–	1	–	–	1
TOTAL ASSETS	759,653	481	1	–	–	760,135
LIABILITIES 2025						
Financial liabilities at fair value through profit or loss:						
Investments in financial derivative instruments	–	16	–	–	–	16
Bank overdraft	1,697	–	–	–	–	1,697
Redemptions payable	1,863	–	–	–	–	1,863
Amounts due to brokers	1,128	–	–	–	–	1,128
Management, directors' and advisory fees payable	–	337	–	–	–	337
Administration and transfer agency fee payable	–	38	–	–	–	38
Other payables	–	92	–	–	–	92
Net assets attributable to redeemable participating shareholders 2025	754,964	–	–	–	–	754,964
TOTAL LIABILITIES	759,652	483	–	–	–	760,135
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	622,388	–	–	–	–	622,388
Investments in financial derivative instruments	–	23	–	–	–	23
Cash and cash equivalent	22,336	–	–	–	–	22,336
Dividends and interest receivable	–	517	–	–	–	517
Subscriptions receivable	3,561	–	–	–	–	3,561
TOTAL ASSETS	648,285	540	–	–	–	648,825
LIABILITIES 2024						
Redemptions payable	296	–	–	–	–	296
Amounts due to brokers	3,143	–	–	–	–	3,143
Management, directors' and advisory fees payable	–	289	–	–	–	289
Administration and transfer agency fee payable	–	14	–	–	–	14
Other payables	–	68	–	–	–	68
Net assets attributable to redeemable participating shareholders 2024	645,015	–	–	–	–	645,015
TOTAL LIABILITIES	648,454	371	–	–	–	648,825

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM GLOBAL SELECT FUND						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	687,561	–	–	–	–	687,561
Cash and cash equivalent	13,165	–	–	–	–	13,165
Dividends and interest receivable	–	268	–	–	–	268
Subscriptions receivable	225	–	–	–	–	225
Other receivables	–	–	2	–	–	2
TOTAL ASSETS	700,951	268	2	–	–	701,221
LIABILITIES 2025						
Redemptions payable	9,293	–	–	–	–	9,293
Management, directors' and advisory fees payable	–	861	–	–	–	861
Administration and transfer agency fee payable	–	32	–	–	–	32
Other payables	–	98	–	–	–	98
Net assets attributable to redeemable participating shareholders 2025	690,937	–	–	–	–	690,937
TOTAL LIABILITIES	700,230	991	–	–	–	701,221
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	1,094,620	–	–	–	–	1,094,620
Cash and cash equivalent	62,867	–	–	–	–	62,867
Dividends and interest receivable	–	15	–	–	–	15
Subscriptions receivable	7	–	–	–	–	7
TOTAL ASSETS	1,157,494	15	–	–	–	1,157,509
LIABILITIES 2024						
Redemptions payable	18	–	–	–	–	18
Management, directors' and advisory fees payable	–	1,449	–	–	–	1,449
Administration and transfer agency fee payable	–	17	–	–	–	17
Other payables	–	63	–	–	–	63
Net assets attributable to redeemable participating shareholders 2024	1,155,962	–	–	–	–	1,155,962
TOTAL LIABILITIES	1,155,980	1,529	–	–	–	1,157,509

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM GLOBAL SELECT SHARIAH FUND						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	21,793	–	–	–	–	21,793
Cash and cash equivalent	71	–	–	–	–	71
Dividends and interest receivable	–	1	–	–	–	1
Other receivables	–	–	6	–	–	6
TOTAL ASSETS	21,864	1	6	–	–	21,871
LIABILITIES 2025						
Management, directors' and advisory fees payable	–	15	–	–	–	15
Administration and transfer agency fee payable	–	1	–	–	–	1
Other payables	–	38	–	–	–	38
Net assets attributable to redeemable participating shareholders 2025	21,817	–	–	–	–	21,817
TOTAL LIABILITIES	21,817	54	–	–	–	21,871
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	17,618	–	–	–	–	17,618
Cash and cash equivalent	1,041	–	–	–	–	1,041
Dividends and interest receivable	–	11	–	–	–	11
Other receivables	–	–	17	–	–	17
TOTAL ASSETS	18,659	11	17	–	–	18,687
LIABILITIES 2024						
Management, directors' and advisory fees payable	–	12	–	–	–	12
Other payables	–	16	–	–	–	16
Net assets attributable to redeemable participating shareholders 2024	18,659	–	–	–	–	18,659
TOTAL LIABILITIES	18,659	28	–	–	–	18,687

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM UK DYNAMIC FUND						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	3,338	–	–	–	–	3,338
Cash and cash equivalent	121	–	–	–	–	121
Dividends and interest receivable	–	5	–	–	–	5
Amounts due from brokers	11	–	–	–	–	11
Receivable from investment managers	–	70	–	–	–	70
Other receivables	–	–	1	–	–	1
TOTAL ASSETS	3,470	75	1	–	–	3,546
LIABILITIES 2025						
Amounts due to brokers	7	–	–	–	–	7
Management, directors' and advisory fees payable	–	2	–	–	–	2
Administration and transfer agency fee payable	–	1	–	–	–	1
Other payables	–	32	–	–	–	32
Net assets attributable to redeemable participating shareholders 2025	3,504	–	–	–	–	3,504
TOTAL LIABILITIES	3,511	35	–	–	–	3,546
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	4,570	–	–	–	–	4,570
Cash and cash equivalent	148	–	–	–	–	148
Dividends and interest receivable	–	16	–	–	–	16
Amounts due from brokers	12	–	–	–	–	12
Receivable from investment managers	–	63	–	–	–	63
Other receivables	–	–	1	–	–	1
TOTAL ASSETS	4,730	79	1	–	–	4,810
LIABILITIES 2024						
Amounts due to brokers	8	–	–	–	–	8
Management, directors' and advisory fees payable	–	3	–	–	–	3
Performance fee payable	–	10	–	–	–	10
Administration and transfer agency fee payable	–	1	–	–	–	1
Other payables	–	20	–	–	–	20
Net assets attributable to redeemable participating shareholders 2024	4,768	–	–	–	–	4,768
TOTAL LIABILITIES	4,776	34	–	–	–	4,810

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM UK GROWTH FUND						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	150,780	–	–	–	–	150,780
Cash and cash equivalent	3,175	–	–	–	–	3,175
Dividends and interest receivable	–	155	–	–	–	155
Subscriptions receivable	78	–	–	–	–	78
Other receivables	–	–	3	–	–	3
TOTAL ASSETS	154,033	155	3	–	–	154,191
LIABILITIES 2025						
Redemptions payable	235	–	–	–	–	235
Management, directors' and advisory fees payable	–	97	–	–	–	97
Administration and transfer agency fee payable	–	17	–	–	–	17
Other payables	–	40	–	–	–	40
Net assets attributable to redeemable participating shareholders 2025	153,802	–	–	–	–	153,802
TOTAL LIABILITIES	154,037	154	–	–	–	154,191
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	173,187	–	–	–	–	173,187
Cash and cash equivalent	2,458	–	–	–	–	2,458
Dividends and interest receivable	–	421	–	–	–	421
Subscriptions receivable	89	–	–	–	–	89
TOTAL ASSETS	175,734	421	–	–	–	176,155
LIABILITIES 2024						
Financial liabilities at fair value through profit or loss:						
Investments in financial derivative instruments	–	1	–	–	–	1
Bank overdraft	36	–	–	–	–	36
Redemptions payable	132	–	–	–	–	132
Amounts due to brokers	224	–	–	–	–	224
Management, directors' and advisory fees payable	–	111	–	–	–	111
Administration and transfer agency fee payable	–	9	–	–	–	9
Other payables	–	29	–	–	–	29
Net assets attributable to redeemable participating shareholders 2024	175,613	–	–	–	–	175,613
TOTAL LIABILITIES	176,005	150	–	–	–	176,155

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
REGNAN (IRE) GLOBAL MOBILITY AND LOGISTICS FUND						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	20,110	–	–	–	–	20,110
Cash and cash equivalent	750	–	–	–	–	750
Dividends and interest receivable	–	8	–	–	–	8
Subscriptions receivable	16	–	–	–	–	16
Receivable from investment managers	–	63	–	–	–	63
Other receivables	–	–	20	–	–	20
TOTAL ASSETS	20,876	71	20	–	–	20,967
LIABILITIES 2025						
Management, directors' and advisory fees payable	–	7	–	–	–	7
Administration and transfer agency fee payable	–	2	–	–	–	2
Other payables	–	36	–	–	–	36
Net assets attributable to redeemable participating shareholders 2025	20,922	–	–	–	–	20,922
TOTAL LIABILITIES	20,922	45	–	–	–	20,967
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	19,030	–	–	–	–	19,030
Cash and cash equivalent	829	–	–	–	–	829
Dividends and interest receivable	–	14	–	–	–	14
Receivable from investment managers	–	76	–	–	–	76
Other receivables	–	–	26	–	–	26
TOTAL ASSETS	19,859	90	26	–	–	19,975
LIABILITIES 2024						
Management, directors' and advisory fees payable	–	6	–	–	–	6
Administration and transfer agency fee payable	–	1	–	–	–	1
Other payables	–	34	–	–	–	34
Net assets attributable to redeemable participating shareholders 2024	19,934	–	–	–	–	19,934
TOTAL LIABILITIES	19,934	41	–	–	–	19,975

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
REGNAN SUSTAINABLE WATER AND WASTE FUND¹						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	139,157	–	–	–	–	139,157
Cash and cash equivalent	6,091	–	–	–	–	6,091
Dividends and interest receivable	–	295	–	–	–	295
Subscriptions receivable	136	–	–	–	–	136
Other receivables	–	–	2	–	–	2
TOTAL ASSETS	145,384	295	2	–	–	145,681
LIABILITIES 2025						
Financial liabilities at fair value through profit or loss:						
Investments in financial derivative instruments	–	23	–	–	–	23
Bank overdraft	116	–	–	–	–	116
Redemptions payable	268	–	–	–	–	268
Management, directors' and advisory fees payable	–	132	–	–	–	132
Administration and transfer agency fee payable	–	11	–	–	–	11
Other payables	–	47	–	–	–	47
Net assets attributable to redeemable participating shareholders 2025	145,084	–	–	–	–	145,084
TOTAL LIABILITIES	145,468	213	–	–	–	145,681
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	105,614	–	–	–	–	105,614
Cash and cash equivalent	4,963	–	–	–	–	4,963
Dividends and interest receivable	–	158	–	–	–	158
Subscriptions receivable	591	–	–	–	–	591
Other receivables	–	–	30	–	–	30
TOTAL ASSETS	111,168	158	30	–	–	111,356
LIABILITIES 2024						
Bank overdraft	94	–	–	–	–	94
Redemptions payable	3	–	–	–	–	3
Management, directors' and advisory fees payable	–	100	–	–	–	100
Administration and transfer agency fee payable	–	4	–	–	–	4
Other payables	–	33	–	–	–	33
Net assets attributable to redeemable participating shareholders 2024	111,122	–	–	–	–	111,122
TOTAL LIABILITIES	111,219	137	–	–	–	111,356

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM ASIA EX-JAPAN SMALL AND MID-CAP FUND¹						
ASSETS 2025						
Cash and cash equivalent	146	–	–	–	–	146
Dividends and interest receivable	–	5	–	–	–	5
TOTAL ASSETS	146	5	–	–	–	151
LIABILITIES 2025						
Management, directors' and advisory fees payable	–	3	–	–	–	3
Administration and transfer agency fee payable	–	4	–	–	–	4
Other payables	–	144	–	–	–	144
Net assets attributable to redeemable participating shareholders 2025	–	–	–	–	–	–
TOTAL LIABILITIES	–	151	–	–	–	151
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	24,163	–	–	–	–	24,163
Cash and cash equivalent	74	–	–	–	–	74
Dividends and interest receivable	–	4	–	–	–	4
Subscriptions receivable	6	–	–	–	–	6
Amounts due from brokers	84	–	–	–	–	84
Other receivables	–	–	11	–	–	11
TOTAL ASSETS	24,327	4	11	–	–	24,342
LIABILITIES 2024						
Bank overdraft	121	–	–	–	–	121
Redemptions payable	7	–	–	–	–	7
Management, directors' and advisory fees payable	–	7	–	–	–	7
Administration and transfer agency fee payable	–	2	–	–	–	2
Other payables	–	544	–	–	–	544
Net assets attributable to redeemable participating shareholders 2024	23,661	–	–	–	–	23,661
TOTAL LIABILITIES	23,789	553	–	–	–	24,342

¹ JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM EUROPEAN CONCENTRATED VALUE FUND¹						
ASSETS 2025						
Cash and cash equivalent	76	–	–	–	–	76
TOTAL ASSETS	76	–	–	–	–	76
LIABILITIES 2025						
Redemptions payable	61	–	–	–	–	61
Other payables	–	15	–	–	–	15
Net assets attributable to redeemable participating shareholders 2025	–	–	–	–	–	–
TOTAL LIABILITIES	61	15	–	–	–	76
ASSETS 2024						
Cash and cash equivalent	46	–	–	–	–	46
Other receivables	–	–	57	–	–	57
TOTAL ASSETS	46	–	57	–	–	103
LIABILITIES 2024						
Redemptions payable	62	–	–	–	–	62
Other payables	–	41	–	–	–	41
Net assets attributable to redeemable participating shareholders 2024	–	–	–	–	–	–
TOTAL LIABILITIES	62	41	–	–	–	103

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM EUROPEAN SELECT VALUES FUND¹						
ASSETS 2025						
Cash and cash equivalent	1	–	–	–	–	1
Receivable from investment managers	–	29	–	–	–	29
Other receivables	–	–	62	–	–	62
TOTAL ASSETS	1	29	62	–	–	92
LIABILITIES 2025						
Redemptions payable	23	–	–	–	–	23
Management, directors' and advisory fees payable	–	29	–	–	–	29
Administration and transfer agency fee payable	–	3	–	–	–	3
Other payables	–	37	–	–	–	37
Net assets attributable to redeemable participating shareholders 2025	–	–	–	–	–	–
TOTAL LIABILITIES	23	69	–	–	–	92
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	61,568	–	–	–	–	61,568
Cash and cash equivalent	2,573	–	–	–	–	2,573
Dividends and interest receivable	–	92	–	–	–	92
Subscriptions receivable	5	–	–	–	–	5
TOTAL ASSETS	64,146	92	–	–	–	64,238
LIABILITIES 2024						
Redemptions payable	95	–	–	–	–	95
Management, directors' and advisory fees payable	–	49	–	–	–	49
Administration and transfer agency fee payable	–	2	–	–	–	2
Other payables	–	29	–	–	–	29
Net assets attributable to redeemable participating shareholders 2024	64,063	–	–	–	–	64,063
TOTAL LIABILITIES	64,158	80	–	–	–	64,238

¹ JOHCM European Select Values Fund was terminated on 4 February 2025.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM GLOBAL INCOME BUILDER FUND¹						
ASSETS 2025						
Cash and cash equivalent	33	–	–	–	–	33
Other receivables	–	–	8	–	–	8
TOTAL ASSETS	33	–	8	–	–	41
LIABILITIES 2025						
Bank overdraft	13	–	–	–	–	13
Other payables	–	28	–	–	–	28
Net assets attributable to redeemable participating shareholders 2025	–	–	–	–	–	–
TOTAL LIABILITIES	13	28	–	–	–	41
ASSETS 2024						
Cash and cash equivalent	27	–	–	–	–	27
Other receivables	–	–	8	–	–	8
TOTAL ASSETS	27	–	8	–	–	35
LIABILITIES 2024						
Other payables	–	35	–	–	–	35
Net assets attributable to redeemable participating shareholders 2024	–	–	–	–	–	–
TOTAL LIABILITIES	–	35	–	–	–	35

¹ JOHCM Global Income Builder Fund was terminated on 5 May 2023.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
REGNAN GLOBAL EQUITY IMPACT SOLUTIONS¹						
ASSETS 2025						
Cash and cash equivalent	71	–	–	–	–	71
TOTAL ASSETS	71	–	–	–	–	71
LIABILITIES 2025						
Redemptions payable	1	–	–	–	–	1
Management, directors' and advisory fees payable	–	1	–	–	–	1
Administration and transfer agency fee payable	–	3	–	–	–	3
Other payables	–	66	–	–	–	66
Net assets attributable to redeemable participating shareholders 2025	–	–	–	–	–	–
TOTAL LIABILITIES	1	70	–	–	–	71
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	10,222	–	–	–	–	10,222
Cash and cash equivalent	550	–	–	–	–	550
Dividends and interest receivable	–	16	–	–	–	16
Subscriptions receivable	1	–	–	–	–	1
Receivable from investment managers	–	18	–	–	–	18
TOTAL ASSETS	10,773	34	–	–	–	10,807
LIABILITIES 2024						
Bank overdraft	71	–	–	–	–	71
Management, directors' and advisory fees payable	–	2	–	–	–	2
Administration and transfer agency fee payable	–	3	–	–	–	3
Other payables	–	33	–	–	–	33
Net assets attributable to redeemable participating shareholders 2024	10,698	–	–	–	–	10,698
TOTAL LIABILITIES	10,769	38	–	–	–	10,807

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024 and was terminated on 19 November 2025.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
BARROW HANLEY CONSCIOUS CONCENTRATED EMERGING MARKETS FUND^{1,2}						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	1,928	–	–	–	–	1,928
Cash and cash equivalent	25	–	–	–	–	25
Dividends and interest receivable	–	12	–	–	–	12
Receivable from investment managers	–	93	–	–	–	93
Other receivables	–	–	2	–	–	2
TOTAL ASSETS	1,953	105	2	–	–	2,060
LIABILITIES 2025						
Amounts due to brokers	2	–	–	–	–	2
Management, directors' and advisory fees payable	–	1	–	–	–	1
Administration and transfer agency fee payable	–	1	–	–	–	1
Other payables	–	50	–	–	–	50
Net assets attributable to redeemable participating shareholders 2025	2,006	–	–	–	–	2,006
TOTAL LIABILITIES	2,008	52	–	–	–	2,060
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	50,175	–	–	–	–	50,175
Cash and cash equivalent	1,543	–	–	–	–	1,543
Dividends and interest receivable	–	157	–	–	–	157
Receivable from investment managers	–	11	–	–	–	11
TOTAL ASSETS	51,718	168	–	–	–	51,886
LIABILITIES 2024						
Management, directors' and advisory fees payable	–	21	–	–	–	21
Administration and transfer agency fee payable	–	1	–	–	–	1
Other payables	–	24	–	–	–	24
Net assets attributable to redeemable participating shareholders 2024	51,840	–	–	–	–	51,840
TOTAL LIABILITIES	51,840	46	–	–	–	51,886

1 Barrow Hanley Conscious Concentrated Emerging Markets Fund merged into the ICAV on 28 May 2024.

2 Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
BARROW HANLEY CONSCIOUS GLOBAL VALUE EQUITY FUND^{1,2}						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	1,227,707	–	–	–	–	1,227,707
Cash and cash equivalent	43,752	–	–	–	–	43,752
Dividends and interest receivable	–	1,265	–	–	–	1,265
Subscriptions receivable	365	–	–	–	–	365
Receivable from investment managers	–	244	–	–	–	244
Other receivables	–	–	4	–	–	4
TOTAL ASSETS	1,271,824	1,509	4	–	–	1,273,337
LIABILITIES 2025						
Redemptions payable	109	–	–	–	–	109
Management, directors' and advisory fees payable	–	994	–	–	–	994
Administration and transfer agency fee payable	–	39	–	–	–	39
Other payables	–	709	–	–	–	709
Net assets attributable to redeemable participating shareholders 2025	1,271,486	–	–	–	–	1,271,486
TOTAL LIABILITIES	1,271,595	1,742	–	–	–	1,273,337
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	891,972	–	–	–	–	891,972
Cash and cash equivalent	10,240	–	–	–	–	10,240
Dividends and interest receivable	–	462	–	–	–	462
Subscriptions receivable	520	–	–	–	–	520
Receivable from investment managers	–	131	–	–	–	131
Other receivables	–	–	153	–	–	153
TOTAL ASSETS	902,732	593	153	–	–	903,478
LIABILITIES 2024						
Management, directors' and advisory fees payable	–	571	–	–	–	571
Administration and transfer agency fee payable	–	12	–	–	–	12
Other payables	–	48	–	–	–	48
Net assets attributable to redeemable participating shareholders 2024	902,847	–	–	–	–	902,847
TOTAL LIABILITIES	902,847	631	–	–	–	903,478

1 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

2 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
BARROW HANLEY US ESG VALUE OPPORTUNITIES FUND¹						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	1,320	–	–	–	–	1,320
Cash and cash equivalent	68	–	–	–	–	68
Dividends and interest receivable	–	1	–	–	–	1
Receivable from investment managers	–	84	–	–	–	84
TOTAL ASSETS	1,388	85	–	–	–	1,473
LIABILITIES 2025						
Management, directors' and advisory fees payable	–	2	–	–	–	2
Other payables	–	29	–	–	–	29
Net assets attributable to redeemable participating shareholders 2025	1,442	–	–	–	–	1,442
TOTAL LIABILITIES	1,442	31	–	–	–	1,473
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	1,304	–	–	–	–	1,304
Cash and cash equivalent	23	–	–	–	–	23
Dividends and interest receivable	–	1	–	–	–	1
Receivable from investment managers	–	31	–	–	–	31
TOTAL ASSETS	1,327	32	–	–	–	1,359
LIABILITIES 2024						
Bank overdraft	4	–	–	–	–	4
Management, directors' and advisory fees payable	–	2	–	–	–	2
Other payables	–	17	–	–	–	17
Net assets attributable to redeemable participating shareholders 2024	1,336	–	–	–	–	1,336
TOTAL LIABILITIES	1,340	19	–	–	–	1,359

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
BARROW HANLEY US MID CAP VALUE FUND¹						
ASSETS 2025						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	109,927	–	–	–	–	109,927
Cash and cash equivalent	2,265	–	–	–	–	2,265
Dividends and interest receivable	–	48	–	–	–	48
Subscriptions receivable	415	–	–	–	–	415
Receivable from investment managers	–	59	–	–	–	59
Other receivables	–	–	34	–	–	34
TOTAL ASSETS	112,607	107	34	–	–	112,748
LIABILITIES 2025						
Redemptions payable	33	–	–	–	–	33
Management, directors' and advisory fees payable	–	32	–	–	–	32
Administration and transfer agency fee payable	–	5	–	–	–	5
Other payables	–	37	–	–	–	37
Net assets attributable to redeemable participating shareholders 2025	112,641	–	–	–	–	112,641
TOTAL LIABILITIES	112,674	74	–	–	–	112,748

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
TRILLIUM ESG GLOBAL EQUITY FUND¹						
ASSETS 2025						
Cash and cash equivalent	27	–	–	–	–	27
TOTAL ASSETS	27	–	–	–	–	27
LIABILITIES 2025						
Management, directors' and advisory fees payable	–	1	–	–	–	1
Other payables	–	26	–	–	–	26
Net assets attributable to redeemable participating shareholders 2025	–	–	–	–	–	–
TOTAL LIABILITIES	–	27	–	–	–	27
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	2,283	–	–	–	–	2,283
Cash and cash equivalent	27	–	–	–	–	27
Dividends and interest receivable	–	1	–	–	–	1
Receivable from investment managers	–	30	–	–	–	30
TOTAL ASSETS	2,310	31	–	–	–	2,341
LIABILITIES 2024						
Management, directors' and advisory fees payable	–	1	–	–	–	1
Other payables	–	17	–	–	–	17
Net assets attributable to redeemable participating shareholders 2024	2,323	–	–	–	–	2,323
TOTAL LIABILITIES	2,323	18	–	–	–	2,341

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

9 Distributions to shareholders

The ICAV may declare dividends once a year out of the net income available for distribution, except for JOHCM Global Income Builder Fund, which paid distributions on a monthly basis until the termination of the sub-fund and JOHCM Global Select Shariah Fund and JOHCM UK Dynamic Fund which paid distributions on a semi-annual basis. The distribution paid in 2025 was based on available income as at 31 December 2024.

Sub-fund	Financial year ended 31 December 2025	Financial year ended 31 December 2024
	£'000	£'000
JOHCM Asia ex-Japan Fund	138	263
JOHCM Continental European Fund	7,552	6,253
JOHCM Global Emerging Markets Opportunities Fund	5,092	4,617
JOHCM Global Opportunities Fund	4,731	4,642
JOHCM Global Select Fund	233	1,121
JOHCM Global Select Shariah Fund	–	122
JOHCM UK Dynamic Fund	152	511
JOHCM UK Growth Fund	2,060	1,426
Regnan (Ire) Global Mobility and Logistics Fund	22	–
JOHCM Asia ex-Japan Small and Mid-Cap Fund ¹	132	105
JOHCM European Select Values Fund ²	830	2,372

¹ JOHCM Asia ex-Japan Small and Mid-Cap was terminated on 17 December 2025.

² JOHCM European Select Values Fund was terminated on 4 February 2025.

Sub-fund	Financial year ended 31 December 2025	Financial year ended 31 December 2024
	\$'000	\$'000
Barrow Hanley Conscious Concentrated Emerging Markets Fund ¹	34	–

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

The following sub-funds did not declare distributions for the financial year ended 31 December 2025.

Regnan (Ire) Global Mobility and Logistics Fund
 Regnan Global Equity Impact Solutions
 Regnan Sustainable Water and Waste Fund
 JOHCM European Concentrated Value Fund
 JOHCM Global Income Builder Fund
 Barrow Hanley Conscious Global Value Opportunities Fund
 Barrow Hanley US ESG Value Opportunities Fund
 Barrow Hanley US Mid Cap Value Fund
 Trillium ESG Global Equity Fund

The Directors operate a distribution policy designed to enable the ICAV to obtain reporting fund status in respect of all sub-funds and share classes for the purposes of United Kingdom taxation. Such certification is granted retrospectively and there can be no guarantee that certification will be obtained. The ICAV has been certified as a reporting Fund in respect of all sub-funds in respect of the financial year ended 31 December 2025 and 31 December 2024.

The JOHCM Asia ex-Japan Small and Mid-Cap Fund was placed into liquidation, and the accrued income was included within the final NAV and settled via the redemption proceeds; no separate cash distribution was declared. For investor tax reporting purposes, the Financial Statements present the income attribution to each share class as follows:

	Class Currency	Net income
EUR Class I shares	EUR	0.006752
GBP Class I shares	GBP	0.006223
USD Class I shares	USD	0.007577
GBP Class Z shares	GBP	0.022105

Distributions Payable to Holders of Redeemable Participating Preference Shares

Proposed distributions to holders of participating shares are classified as finance costs in the Statement of Comprehensive Income when they become payable.

10 Soft commissions

No Soft Commission arrangements were in place for the financial year ended 31 December 2025.

During the year ended 31 December 2024, Barrow Hanley US ESG Value Opportunities Fund entered into Soft Commission arrangements amounting to USD 49. For Barrow Hanley Conscious Global Value Opportunities Fund, the soft commission arrangements entered into was USD 77,366.

11 Efficient portfolio management

Techniques and instruments for the purpose of efficient portfolio management ("EPM") were utilised during the financial year by all sub-funds.

Certain sub-funds may also enter into stock lending with one or more counterparties for the purposes of EPM, and in particular with the aim of generating additional income for the sub-funds with an appropriate level of risk, taking into account the risk profile of the sub-funds and subject to the conditions and limits as set out in the UCITS Regulations and within any further limits laid down by the CBI from time to time. (See Note 14).

The changes in unrealised gains and losses and realised gains and losses on financial derivative instruments used for EPM are disclosed in Note 12, Gains and losses on financial assets.

Techniques and instruments relating to transferable securities utilised for the purposes of EPM may be used only in accordance with the investment objectives of a collective investment scheme. Any such technique or instrument must be one which is reasonably believed by the Investment Managers to be economically appropriate to the EPM of the ICAV, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- i) a reduction in risk;
- ii) a reduction in costs; or
- iii) an increase in capital or income returns to the scheme.

12 Gains and losses on financial assets

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2025

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Asia ex-Japan Fund			
Investments	1,988	(667)	1,321
Foreign exchange	(17)	(3)	(20)
Forward exchange contracts	(6)	–	(6)
	1,965	(670)	1,295
JOHCM Continental European Fund			
Investments	60,994	8,570	69,564
Foreign exchange	(409)	3	(406)
Forward exchange contracts	(204)	(7)	(211)
	60,381	8,566	68,947
JOHCM Global Emerging Markets Opportunities Fund			
Investments	6,466	45,982	52,448
Foreign exchange	(74)	(22)	(96)
Forward exchange contracts	(229)	–	(229)
	6,163	45,960	52,123
JOHCM Global Opportunities Fund			
Investments	52,843	17,431	70,274
Foreign exchange	170	(19)	151
Forward exchange contracts	210	(29)	181
	53,223	17,383	70,606
JOHCM Global Select Fund			
Investments	179,775	(182,696)	(2,921)
Foreign exchange	(1,241)	(20)	(1,261)
Forward exchange contracts	774	(15)	759
	179,308	(182,731)	(3,423)

12 Gains and losses on financial assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2025
(continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
JOHCM Global Select Shariah Fund	£'000	£'000	£'000
Investments	2,387	1,149	3,536
Foreign exchange	35	1	36
Forward exchange contracts	1	–	1
	2,423	1,150	3,573
JOHCM UK Dynamic Fund	£'000	£'000	£'000
Investments	514	166	680
Forward exchange contracts	(1)	–	(1)
	513	166	679
JOHCM UK Growth Fund	£'000	£'000	£'000
Investments	10,189	13,828	24,017
Foreign exchange	179	–	179
Forward exchange contracts	(142)	1	(141)
	10,226	13,829	24,055
Regnan (Ire) Global Mobility and Logistics Fund	£'000	£'000	£'000
Investments	471	1,150	1,621
Foreign exchange	(9)	(8)	(17)
	462	1,142	1,604
Regnan Sustainable Water and Waste Fund	£'000	£'000	£'000
Investments	1,755	5,243	6,998
Foreign exchange	(36)	(3)	(39)
Forward exchange contracts	148	(22)	126
	1,867	5,218	7,085
JOHCM Asia ex-Japan Small and Mid-Cap Fund¹	£'000	£'000	£'000
Investments	4,320	(4,149)	171
Foreign exchange	(181)	–	(181)
Forward exchange contracts	96	–	96
	4,235	(4,149)	86
JOHCM European Concentrated Value Fund²	£'000	£'000	£'000
Foreign exchange	–	3	3
	–	3	3

¹ JOHCM Asia ex-Japan Small and Mid-Cap was terminated on 17 December 2025.

² JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

12 Gains and losses on financial assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2025
(continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
JOHCM European Select Values Fund¹	£'000	£'000	£'000
Investments	(9,505)	10,488	983
Foreign exchange	(55)	6	(49)
Forward exchange contracts	(11)	–	(11)
	(9,571)	10,494	923
Regnan Global Equity Impact Solutions²	£'000	£'000	£'000
Investments	(1,038)	515	(523)
Foreign exchange	13	(2)	11
Forward exchange contracts	8	–	8
	(1,017)	513	(504)

¹ JOHCM European Select Values Fund was terminated on 4 February 2025.

² Regnan Global Equity Impact Solutions was terminated on 19 November 2025.

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
Barrow Hanley Conscious Concentrated Emerging Markets Fund¹	\$'000	\$'000	\$'000
Investments	3,718	2,371	6,089
Foreign exchange	(10)	7	(3)
Forward exchange contracts	(23)	–	(23)
	3,685	2,378	6,063
Barrow Hanley Conscious Global Value Equity Fund	\$'000	\$'000	\$'000
Investments	105,037	73,928	178,965
Foreign exchange	(155)	27	(128)
Forward exchange contracts	(63)	–	(63)
	104,819	73,955	178,774
Barrow Hanley US ESG Value Opportunities Fund	\$'000	\$'000	\$'000
Investments	88	19	107
Forward exchange contracts	(1)	–	(1)
	87	19	106
Barrow Hanley US Mid Cap Value Fund²	\$'000	\$'000	\$'000
Investments	2,789	4,803	7,592
Foreign exchange	203	(1)	202
Forward exchange contracts	20	–	20
	3,012	4,802	7,814
Trillium ESG Global Equity Fund³	\$'000	\$'000	\$'000
Investments	92	(132)	(40)
	92	(132)	(40)

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

² Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

³ Trillium ESG Global Equity Fund was terminated on 30 April 2025.

12 Gains and losses on financial assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2024

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Asia ex-Japan Fund			
Investments	553	2,603	3,156
Foreign exchange	(2)	–	(2)
	551	2,603	3,154
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	2,774	(97)	(2,677)
Foreign exchange	17	1	18
Forward exchange contracts	(31)	–	(31)
	2,760	(96)	2,664
JOHCM Continental European Fund			
Investments	50,187	(59,490)	(9,303)
Foreign exchange	(708)	1	(707)
Forward exchange contracts	757	32	789
	50,236	(59,457)	(9,221)
JOHCM Global Emerging Markets Opportunities Fund			
Investments	12,841	1,326	14,167
Foreign exchange	(182)	94	(88)
Forward exchange contracts	30	(1)	29
	12,689	1,419	14,108
JOHCM Global Opportunities Fund			
Investments	20,132	5,685	25,817
Foreign exchange	(835)	673	(162)
Forward exchange contracts	243	3	246
	19,540	6,361	25,901
JOHCM Global Select Fund			
Investments	174,012	43,837	217,849
Foreign exchange	222	(15)	207
Forward exchange contracts	(246)	28	(218)
	173,988	43,850	217,838
JOHCM Global Select Shariah Fund			
Investments	162	477	639
Foreign exchange	–	(1)	(1)
Forward exchange contracts	4	1	5
	166	477	643
JOHCM UK Dynamic Fund			
Investments	1,758	(837)	921
	1,758	(837)	921
JOHCM UK Growth Fund			
Investments	12,262	18,265	30,527
Foreign exchange	(10)	–	(10)
Forward exchange contracts	(18)	(1)	(19)
	12,234	18,264	30,498

12 Gains and losses on financial assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2024
(continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
Regnan (Ire) Global Mobility and Logistics Fund			
Investments	(37)	80	43
Foreign exchange	45	6	51
Forward exchange contracts	(65)	–	(65)
	(57)	86	29
Regnan Global Equity Impact Solutions¹	£'000	£'000	£'000
Investments	(1,789)	(515)	(2,304)
Foreign exchange	(27)	–	(27)
Forward exchange contracts	15	–	15
	(1,801)	(515)	(2,316)
JOHCM Sustainable Water and Waste Fund²	£'000	£'000	£'000
Investments	1,904	(860)	1,044
Foreign exchange	66	3	69
Forward exchange contracts	13	(1)	(3)
	1,983	(858)	1,125
JOHCM European Concentrated Value Fund³	£'000	£'000	£'000
Foreign exchange	(1)	(2)	(3)
	(1)	(2)	(3)
JOHCM European Select Values Fund	£'000	£'000	£'000
Investments	(32,136)	17,236	(14,900)
Foreign exchange	(30)	(4)	(34)
Forward exchange contracts	(59)	2	(57)
Options	(1,440)	484	(956)
	(33,665)	17,718	(15,947)
JOHCM Global Income Builder Fund⁴	£'000	£'000	£'000
Investments	11	–	11
Foreign exchange	(2)	1	(1)
	9	1	10
Barrow Hanley Concentrated Emerging Markets ESG Fund⁵	\$'000	\$'000	\$'000
Investments	1,365	(1,984)	(619)
Foreign exchange	(69)	(7)	(76)
Forward exchange contracts	3	–	3
	1,299	(1,991)	(692)
Barrow Hanley Conscious Global Value Equity Fund^{6,7}	\$'000	\$'000	\$'000
Investments	16,327	29,530	45,857
Foreign exchange	(137)	(29)	(166)
Forward exchange contracts	12	–	12
	16,202	29,501	45,703

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

² Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

³ JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

⁴ JOHCM Global Income Builder Fund was terminated on 5 May 2023.

⁵ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

⁶ Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

⁷ Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

12 Gains and losses on financial assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2024
(continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	\$'000	\$'000	\$'000
Barrow Hanley US ESG Value Opportunities Fund¹			
Investments	39	113	152
	39	113	152
Trillium ESG Global Equity Fund²			
Investments	(3)	132	129
	(3)	132	129

1 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

2 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

13 Statement of net assets for current and prior financial years

	31 December 2025	31 December 2024	31 December 2023
JOHCM Asia ex-Japan Fund			
Net Assets (£'000)	£15,842	£18,184	£19,456
NAV per Unit in EUR Class I shares	€2.823	€2.720	€2.209
NAV per Unit in GBP Class I shares	£2.908	£2.678	£2.278
NAV per Unit in USD Class I shares	\$2.445	\$2.098	\$1.814
NAV per Unit in EUR Class Bp shares	€2.796	€2.709	€2.201
NAV per Unit in GBP Class Bp shares	£2.812	£2.591	£2.203
NAV per Unit in USD Class Bp shares	\$2.442	\$2.097	\$1.812
NAV per Unit in GBP Class Z shares	£2.086	£1.920	£1.633
NAV per Unit in USD Class Z shares	\$1.651	\$1.416	\$1.224
JOHCM Continental European Fund			
Net Assets (£'000)	£294,668	£477,478	£513,571
NAV per Unit in EUR Class I shares	€5.698	€5.036	€4.942
NAV per Unit in GBP Class I shares	£7.131	£5.991	£6.157
NAV per Unit in USD Hedged Class I shares	\$2.438	\$2.106	\$2.027
NAV per Unit in EUR Class Bp shares	€5.715	€5.050	€4.960
NAV per Unit in GBP Class Bp shares	£6.850	£5.755	£5.918
NAV per Unit in GBP Hedged Class I shares	£2.038	£1.770	£1.710
NAV per Unit in USD Hedged Class Bp shares	\$2.474	\$2.137	\$2.058
NAV per Unit in GBP Hedged Class Ip shares	£2.129	£1.849	£1.786
NAV per Unit in GBP Class S3 shares	£1.444	£1.214	£1.246
NAV per Unit in EUR Class Ip shares	€2.198	€1.942	€1.906
NAV per Unit in GBP Class Ip shares	£2.629	£2.209	£2.269
NAV per Unit in USD Class Ip shares	\$1.730	\$1.355	\$1.414

13 Statement of net assets for current and prior financial years (continued)

	31 December 2025	31 December 2024	31 December 2023
JOHCM Global Emerging Markets Opportunities Fund			
Net Assets (£'000)	£264,493	£214,461	£191,318
NAV per Unit in EUR Class I shares	€2.010	€1.690	€1.521
NAV per Unit in GBP Class I shares	£1.865	£1.491	£1.405
NAV per Unit in USD Class I shares	\$1.618	\$1.206	\$1.155
NAV per Unit in EUR Class Bp shares	€1.976	€1.663	€1.497
NAV per Unit in GBP Class Bp shares	£1.788	£1.429	£1.347
NAV per Unit in USD Class Bp shares ¹	–	\$1.572	\$1.506
NAV per Unit in GBP Class Ip shares	£2.250	£1.799	£1.696
NAV per Unit in USD Class Ip shares	\$1.972	\$1.469	\$1.407
NAV per Unit in CAD Class Z shares	CA\$2.343	CA\$1.832	CA\$1.618
NAV per Unit in GBP Class Z shares	£2.363	£1.889	£1.780
JOHCM Global Opportunities Fund			
Net Assets (£'000)	£754,964	£645,015	£552,254
NAV per Unit in EUR Class Ip shares	€3.203	€3.077	€2.826
NAV per Unit in GBP Class Ip shares	£2.955	£2.699	£2.595
NAV per Unit in USD Class Ip shares	\$2.962	\$2.521	\$2.464
NAV per Unit in EUR Class B shares	€2.854	€2.762	€2.552
NAV per Unit in GBP Class B shares	£3.146	£2.896	£2.800
NAV per Unit in USD Class B shares	\$2.733	\$2.344	\$2.304
NAV per Unit in EUR Hedged Class Ip shares	€1.290	€1.126	€1.118
NAV per Unit in GBP Hedged Class S1 shares	£1.471	£1.258	£1.234
NAV per Unit in GBP Accumulating Class S1 shares ²	£1.204	£1.077	£1.018
NAV per Unit in NOK Accumulating Class S3 shares	kr15.282	kr14.313	kr12.315
NAV per Unit in EUR Class S1 shares	€1.468	€1.408	€1.292
NAV per Unit in GBP Class S1 shares	£2.537	£2.314	£2.223
NAV per Unit in EUR Class Z shares	€1.489	€1.419	€1.296
NAV per Unit in GBP Class Z shares	£1.215	£1.101	£1.053
JOHCM Global Select Fund			
Net Assets (£'000)	£690,937	£1,155,962	£1,131,106
NAV per Unit in EUR Class I shares	€4.800	€4.949	€3.937
NAV per Unit in GBP Class I shares	£5.206	£5.104	£4.251
NAV per Unit in USD Class I shares	\$2.889	\$2.639	\$2.234
NAV per Unit in EUR Class B shares	€4.553	€4.725	€3.761
NAV per Unit in GBP Class B shares	£4.915	£4.850	£4.042
NAV per Unit in USD Class B shares	\$3.228	\$2.969	\$2.515
NAV per Unit in GBP Class Z shares	£3.786	£3.709	£3.088
JOHCM Global Select Shariah Fund			
Net Assets (£'000)	£21,817	£18,144	£16,691
NAV per Unit in USD Class I shares	\$1.391	\$1.112	\$1.061
JOHCM UK Dynamic Fund			
Net Assets (£'000)	£3,504	£4,768	£21,592
NAV per Unit in GBP Accumulating Class Ip shares	£1.378	£1.153	£1.075
NAV per Unit in EUR Class Ip shares	€1.345	€1.183	€1.055
NAV per Unit in USD Class Ip shares	\$1.709	\$1.332	\$1.261

¹ This share class was terminated on 07 February 2025.

² This share class re-launched 17 February 2023.

13 Statement of net assets for current and prior financial years (continued)

	31 December 2025	31 December 2024	31 December 2023
JOHCM UK Growth Fund			
Net Assets (£'000)	£153,802	£175,613	£163,555
NAV per Unit in GBP Class Ip shares	£5.330	£4.561	£3.784
NAV per Unit in GBP Class Bp shares	£4.607	£3.943	£3.271
NAV per Unit in EUR Accumulating Hedged Class S2 shares	€2.677	€2.294	€1.898
NAV per Unit in EUR Accumulating Class I shares	€2.964	€2.633	€2.062
NAV per Unit in USD Accumulating Class I shares	\$3.238	\$2.550	\$2.125
NAV per Unit in EUR Accumulating Class S2 shares	€3.021	€2.675	€2.088
NAV per Unit in USD Accumulating Class S2 shares	\$3.301	\$2.591	\$2.151
NAV per Unit in GBP Class S2 shares	£2.660	£2.276	£1.888
Regnan (Ire) Global Mobility and Logistics Fund¹			
Net Assets (£'000)	£20,922	£19,934	£9,908
NAV per Unit in EUR Class I shares	€12.401	€11.990	€10.762
NAV per Unit in GBP Class I shares	£12.478	£11.471	£10.779
NAV per Unit in USD Class I shares	\$13.305	\$11.400	\$10.887
NAV per Unit in GBP Class Seed shares	£12.622	£11.540	£10.785
NAV per Unit in EUR Seed shares ²	€9.948	€9.566	—
NAV per Unit in USD Seed shares ²	\$11.091	\$9.451	—
NAV per Unit in GBP Seed shares ³	£10.363	£9.497	—
Regnan Sustainable Water and Waste Fund⁴			
Net Assets (£'000)	£145,084	£111,122	—
NAV per Unit in EUR Class I shares ⁴	€1.162	€1.145	—
NAV per Unit in GBP Class I shares ⁴	£1.193	£1.118	—
NAV per Unit in EUR Hedged Class B shares ^{4,5}	€1.026	€0.924	—
NAV per Unit in USD Class I shares ⁴	\$1.210	\$1.058	—
NAV per Unit in EUR Class B shares ⁴	€1.141	€1.133	—
NAV per Unit in GBP Class B shares ⁴	£1.172	£1.106	—
NAV per Unit in USD Class B shares ⁴	\$1.190	\$1.046	—
NAV per Unit in EUR Class S1 shares ⁴	€1.166	€1.149	—
NAV per Unit in GBP Class S1 shares ⁴	£1.198	£1.122	—
NAV per Unit in USD Class S1 shares ⁴	\$1.215	\$1.060	—
NAV per Unit in GBP Income Class S1 shares ⁶	£1.116	—	—
NAV per Unit in EUR Hedged Class I shares ⁴	€1.350	€1.207	—
JOHCM Asia ex-Japan Small and Mid-Cap Fund⁷			
Net Assets (£'000)	—	£23,661	£20,951
NAV per Unit in EUR Class I shares	—	€2.829	€2.420
NAV per Unit in GBP Class I shares	—	£3.123	£2.797
NAV per Unit in USD Class I shares	—	\$2.607	\$2.372
NAV per Unit in EUR Class Bp shares	—	€3.171	€2.729
NAV per Unit in GBP Class Bp shares	—	£2.999	£2.702
NAV per Unit in USD Class Bp shares	—	\$2.440	\$2.234
NAV per Unit in GBP Class Z shares	—	£2.409	£2.153

1 Regnan (Ire) Global Mobility and Logistics Fund and the share classes were launched on 28 November 2023.

2 This share class launched on 5 December 2024.

3 This share class launched on 3 December 2024.

4 Regnan Sustainable Water and Waste Fund and its share classes merged into the ICAV on 20 June 2024.

5 This share class launched on 4 December 2024.

6 This share class launched on 23 April 2025.

7 JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

13 Statement of net assets for current and prior financial years (continued)

	31 December 2025	31 December 2024	31 December 2023
JOHCM European Select Values Fund¹			
Net Assets (£'000)	–	£64,063	£237,435
NAV per Unit in EUR Class A shares	–	€3.524	€3.599
NAV per Unit in GBP Class A shares	–	£5.260	£5.624
NAV per Unit in EUR Class B shares	–	€2.352	€2.402
NAV per Unit in GBP Class B shares	–	£4.802	£5.135
NAV per Unit in EUR Accumulating Class E shares	–	€1.317	€1.339
NAV per Unit in EUR Class X shares	–	€1.676	€1.713
NAV per Unit in EUR Class Y shares	–	€0.950	€0.971
Regnan Global Equity Impact Solutions²			
Net Assets (£'000)	–	£10,698	–
NAV per Unit in EUR Class A shares	–	€0.792	–
NAV per Unit in GBP Class A shares	–	£0.739	–
NAV per Unit in USD Class A shares	–	\$0.685	–
NAV per Unit in EUR Class B shares	–	€0.770	–
NAV per Unit in GBP Class B shares	–	£0.725	–
NAV per Unit in USD Class B shares	–	\$0.665	–
NAV per Unit in EUR Class Seed shares	–	€0.825	–
NAV per Unit in GBP Class Seed shares	–	£0.769	–
NAV per Unit in USD Class Seed shares	–	\$0.708	–
NAV per Unit in CAD Class Y shares	–	CA\$0.876	–
NAV per Unit in EUR Class Y shares	–	€0.895	–
NAV per Unit in GBP Class Y shares	–	£0.851	–
NAV per Unit in USD Class Y shares	–	\$0.932	–
NAV per Unit in GBP Class Z shares	–	£0.760	–
NAV per Unit in EUR Hedged Class A shares	–	€0.622	–
NAV per Unit in EUR Hedged Class B shares	–	€0.600	–
NAV per Unit in EUR Hedged Class Seed shares	–	€0.643	–
Barrow Hanley Conscious Concentrated Emerging Markets Fund^{3,4}			
Net Assets (\$'000)	\$2,006	\$51,840	–
NAV per Unit in GBP Class I shares ³	£128.017	£98.138	–
NAV per Unit in USD Class I shares ³	\$143.369	\$104.811	–
NAV per Unit in USD Class S3 shares ^{3,5}	–	\$107.471	–
Barrow Hanley Conscious Global Value Equity Fund^{6,7}			
Net Assets (\$'000)	\$1,271,486	\$902,847	–
NAV per Unit in GBP Class I shares ⁸	£109.758	£98.705	–
NAV per Unit in USD Class I shares ⁶	\$155.553	\$130.426	–
NAV per Unit in USD Class B shares ⁶	\$151.638	\$128.036	–
NAV per Unit in USD Class B shares ⁹	\$113.639	\$95.968	–
NAV per Unit in USD Class S2 shares ⁵	\$145.243	\$121.429	–

1 JOHCM European Select Values Fund was terminated on 4 February 2025.

2 Regnan Global Equity Impact Solutions and its share classes merged into the ICAV on 20 June 2024 and was terminated on 19 November 2025.

3 Barrow Hanley Conscious Concentrated Emerging Markets Fund and its share classes merged into the ICAV on 28 May 2024.

4 Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

5 This share class was terminated on 18 June 2025.

6 Barrow Hanley Conscious Global Value Equity Fund and its share classes merged into the ICAV on 25 April 2024.

7 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

8 This share class was launched on 6 November 2024.

9 This share class was launched on 4 December 2024.

13 Statement of net assets for current and prior financial years (continued)

	31 December 2025	31 December 2024	31 December 2023
Barrow Hanley US ESG Value Opportunities Fund¹			
Net Assets (\$'000)	\$1,442	\$1,336	—
NAV per Unit in USD Class B shares ¹	\$143.780	\$133.756	—
NAV per Unit in GBP Class I shares ^{1,2}	£100.535	£99.535	—
NAV per Unit in USD Class I shares ^{1,2}	\$105.147	\$97.045	—
Barrow Hanley US Mid Cap Value Fund³			
Net Assets (\$'000)	\$112,641	—	—
NAV per Unit in EUR Class I shares ³	€1.094	—	—
NAV per Unit in GBP Accumulating Class F shares ⁴	£1.123	—	—
NAV per Unit in GBP Class F shares ³	£1.016	—	—
NAV per Unit in GBP Class I shares ³	£1.121	—	—
NAV per Unit in USD Class I shares ³	\$1.111	—	—
Trillium ESG Global Equity Fund⁵			
Net Assets (\$'000)	—	\$2,323	—
NAV per Unit in USD Accumulating Class I shares ⁵	—	\$131.793	—

1 Barrow Hanley US ESG Value Opportunities Fund and its share classes merged into the ICAV on 2 May 2024.

2 This share class launched on 6 November 2024.

3 Barrow Hanley US Mid Cap Value Fund and its share classes was launched on 16 June 2025.

4 This share class launched on 22 September 2025.

5 Trillium ESG Global Equity Fund and its share classes merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

14 Stock lending

Certain sub-funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security is collateralised with collateral assets in an amount greater than the current market value of the loaned securities.

The ICAV appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Agent") as its Collateral Manager with the authority to service, administer and exercise any and all rights and remedies, on behalf of the ICAV in respect of the Collateral. Without limiting the foregoing, to the extent necessary or appropriate to perform its duties under this Agreement, the Agent, as collateral manager, has the power to negotiate, execute and deliver all necessary documents and instruments and take actions, on behalf of the ICAV, with respect to the Collateral and with respect to the rights and obligations that the ICAV may have under the relevant Loan Agreement. Under the ESMA requirements the Fund must be able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered, at any time. In this regard, the ICAV authorises the Depositary to accept directions and instructions from the Agent in respect of the Collateral as if such directions and instructions were issued by the ICAV and agrees that it shall not seek to deal in or otherwise effect transactions in respect of the Collateral.

The aggregate market value provided in respect of a sub-fund shall never be less than the higher of:

- (a) (i) in respect of Collateral consisting of bonds, 102% of the aggregate market value of the loaned Available Securities of such sub-fund; or
- (ii) in respect of Collateral consisting of equities, 105% of the aggregate market value of the loaned Available Securities of such sub-fund, whichever is applicable, and
- (b) the percentage of the aggregate market value of the loaned Available Securities of such sub-fund which is required by the applicable stock lending requirements of the CBI.

The Agent monitors and calculates the market value of both the Collateral and loaned Securities, at least daily or otherwise in accordance with standard market practice, and, as appropriate, diligently request additional Collateral from a Securities Borrower under the relevant Loan Agreement. The Collateral shall be deposited with the Depositary and the Depositary will keep adequate accounting records that record the sub-fund's proportionate interest in the Collateral. The ICAV acknowledges and agrees that the Depositary may use sub-custodians or intermediaries (which may include the Agent or another affiliate of the Depositary) to hold the Collateral, as provided in the Depositary Agreement. The ICAV acknowledges and agrees that Collateral held with intermediaries (including but not limited to, the Agent, as aforesaid) may be held as part of a pool of collateral consisting of the Collateral and collateral delivered by the sub-custodian's or intermediary's other clients, provided that such sub-custodians or intermediaries shall maintain the Collateral in an account or accounts separate from accounts holding their own financial assets or those of their clients other than clients with an interest in the collateral pool.

14 Stock lending (continued)

At 31 December 2025, the aggregate value of securities on loan by the ICAV amounted to GBP 73,257,418 (31 December 2024: GBP 73,386,310) and the value of collateral held by the ICAV in respect of these securities amounted to GBP 77,716,953 (31 December 2024: GBP 77,328,327).

The value of securities on loan and collateral pledged as at 31 December 2025 for each sub-fund, analysed by counterparty was as follows:

Counterparty	Value of securities on loan £'000	Value of collateral £'000
JOHCM Asia ex-Japan Fund		
BNP Paribas	297	320
Merrill Lynch	1	1
	298	321
JOHCM Continental European Fund		
HSBC	2,962	3,141
JP Morgan	3,487	3,696
Merrill Lynch	5,577	5,991
UBS	8,443	8,978
	20,468	21,806
JOHCM Global Emerging Markets Opportunities Fund		
Jeffries	56	59
Mizuho	251	279
UBS	526	559
	832	897
JOHCM Global Select Fund		
BNP Paribas	7,343	7,718
HSBC	25,976	27,631
UBS	18,339	19,344
	51,658	54,693

The following table is a breakdown of the net income earned from stock lending by each sub-fund for the financial year ended 31 December 2025. These amounts are included in other income in the Statement of Comprehensive Income. The ICAV has engaged a securities lending agent (the "Agent") to arrange these transactions on its behalf. All revenues from the stock lending transactions, net of direct and indirect operational costs, will be returned to the relevant sub-fund. The Agent is entitled to retain, as a fee for its services, 15% of all fees collected from securities borrowers, out of which the Agent will pay all of its costs and out of pocket expenses incurred in relation to the lending of the relevant sub-fund's securities.

Name of sub-fund	Aggregate Value of Income 31 December 2025 £'000	Aggregate Value of Income 31 December 2024 £'000
JOHCM Continental European Fund	126	383
JOHCM Global Emerging Markets Opportunities Fund	76	33
JOHCM Global Select Fund	93	55
JOHCM Asia ex-Japan Small and Mid-Cap Fund ¹	12	2
JOHCM European Select Values Fund ²	1	45
Total	308	518

¹ JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

² JOHCM European Select Values Fund was terminated on 4 February 2025

15 Net Asset Value Reconciliation

	31 December 2025	31 December 2024
	£'000	£'000
JOHCM Asia ex-Japan Fund		
Total Net Assets for Financial Statement purposes	15,842	18,184
Adjustment for Fair Value	(18)	8
Adjustment for provision for Indian Capital Gains Tax	11	4
Total Net Assets for shareholders dealing/prospectus	15,835	18,196
JOHCM Continental European Fund		
Total Net Assets for Financial Statement purposes	294,668	477,478
Adjustment for Fair Value	-	519
Adjustment for Late Deals	71	(201)
Total Net Assets for shareholders dealing/prospectus	294,739	477,796
JOHCM Global Emerging Markets Opportunities Fund		
Total Net Assets for Financial Statement purposes	264,493	214,461
Adjustment for Fair Value	(178)	(66)
Adjustment for provision for Indian Capital Gains Tax	5	(216)
Adjustment for Late Deals	(1)	-
Total Net Assets for shareholders dealing/prospectus	264,319	214,179
JOHCM Global Opportunities Fund		
Total Net Assets for Financial Statement purposes	754,964	645,015
Adjustment for Fair Value	(360)	(228)
Adjustment for Late Deals	(29)	(52)
Total Net Assets for shareholders dealing/prospectus	754,575	644,735
JOHCM Global Select Fund		
Total Net Assets for Financial Statement purposes	690,937	1,155,962
Adjustment for Fair Value	(1,477)	1,840
Adjustment for Late Deals	74	(7)
Total Net Assets for shareholders dealing/prospectus	689,534	1,157,795
JOHCM Global Select Shariah Fund		
Total Net Assets for Financial Statement purposes	21,817	18,144
Adjustment for Fair Value	(38)	(1)
Adjustment on Take on Stock	-	515
Total Net Assets for shareholders dealing/prospectus	21,779	18,658
JOHCM UK Dynamic Fund		
Total Net Assets for Financial Statement purposes	3,504	4,778
Adjustment for Capital Expense	-	(10)
Total Net Assets for shareholders dealing/prospectus	3,504	4,768
JOHCM UK Growth Fund		
Total Net Assets for Financial Statement purposes	153,802	175,613
Adjustment for Late Deals	106	(14)
Total Net Assets for shareholders dealing/prospectus	153,908	175,599

15 Net Asset Value Reconciliation (continued)

	31 December 2025	31 December 2024
	£'000	£'000
Regnan (Ire) Global Mobility and Logistics Fund		
Total Net Assets for Financial Statement purposes	20,922	19,934
Adjustment for Fair Value	(30)	46
Adjustment for Late Deals	(1)	
Total Net Assets for shareholders dealing/prospectus	20,891	19,980
Regnan Sustainable Water and Waste Fund¹		
Total Net Assets for Financial Statement purposes	145,084	11,122
Adjustment for Fair Value	(120)	91
Adjustment for Late Deals	22	3
Total Net Assets for shareholders dealing/prospectus	144,986	111,216
JOHCM Asia ex-Japan Small and Mid-Cap Fund²		
Total Net Assets for Financial Statement purposes	-	23,661
Adjustment for Fair Value	-	15
Adjustment for provision for Indian Capital Gains Tax	-	(27)
Total Net Assets for shareholders dealing/prospectus	-	23,649
JOHCM European Select Values Fund³		
Total Net Assets for Financial Statement purposes	-	64,063
Adjustment for Fair Value	-	51
Adjustment for Late Deals	-	(1)
Total Net Assets for shareholders dealing/prospectus	-	64,113
Regnan Global Equity Impact Solutions⁴		
Total Net Assets for Financial Statement purposes	-	10,698
Adjustment for Fair Value	-	24
Total Net Assets for shareholders dealing/prospectus	-	10,722

1 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

2 JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

3 JOHCM European Select Values Fund was terminated on 4 February 2025.

4 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024 and was terminated on 19 November 2025.

15 Net Asset Value Reconciliation (continued)

	31 December 2025	31 December 2024
	\$'000	\$'000
Barrow Hanley Conscious Concentrated Emerging Markets Fund^{1,2}		
Total Net Assets for Financial Statement purposes	2,006	51,840
Adjustment for Fair Value	(1)	(68)
Total Net Assets for shareholders dealing/prospectus	2,005	51,772
Barrow Hanley Conscious Global Value Equity Fund^{3,4}		
Total Net Assets for Financial Statement purposes	1,271,486	902,847
Adjustment for Fair Value	(2,709)	2,120
Adjustment for Late Deals	-	(520)
Total Net Assets for shareholders dealing/prospectus	1,268,777	904,447
Barrow Hanley US ESG Value Opportunities Fund⁵		
Total Net Assets for Financial Statement purposes	1,442	1,336
Adjustment for Fair Value	(2)	3
Total Net Assets for shareholders dealing/prospectus	1,439	1,339
Barrow Hanley US Mid Cap Value Fund⁶		
Total Net Assets for Financial Statement purposes	112,641	—
Adjustment for Fair Value	(234)	—
Adjustment for Late Deals	(109)	—
Total Net Assets for shareholders dealing/prospectus	112,297	—
Trillium ESG Global Equity Fund⁷		
Total Net Assets for Financial Statement purposes	-	2,323
Adjustment for Fair Value	-	4
Total Net Assets for shareholders dealing/prospectus	-	2,327

1 Barrow Hanley Conscious Concentrated Emerging Markets Fund merged into the ICAV on 28 May 2024.

2 Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

3 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

4 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

5 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

6 Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

7 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

16 Material changes to the Prospectus

On 16 May 2025, updated Supplements for Barrow Hanley Concentrated Emerging Markets ESG Fund and Barrow Hanley US ESG Value Opportunities Fund were filed with the CBI. This was to reflect the updated Exclusion Policy for the sub-funds.

On 6 June 2025, updated Supplement for Barrow Hanley US Mid Cap Value Fund was filed with the CBI. This was to reflect the launch of the new sub-fund.

On 12 December 2025, the Prospectus was updated and filed with the CBI to reflect the renaming of the Barrow Hanley Concentrated Emerging Markets ESG Fund to the Barrow Hanley Conscious Concentrated Emerging Markets Fund, along with related ESG disclosure enhancements. The update also introduced a consistent share class and pricing framework across sub-funds, SFDR-related amendments to the JOHCM Global Select Value Fund and the JOHCM Global Opportunities Value Fund, and other routine passage-of-time revisions. Details of these changes are available at: [PISE-ICAV-Notice-to-Shareholders_Shareclass-Changes_01-12-2025.pdf](#).

17 Significant events during the year

Following its previously announced strategic review, in May 2024, the Board of Perpetual Group Limited, who is the ultimate parent of the Manager and Investment Managers, announced that it had entered into a binding Scheme Implementation Deed ("SID") with an affiliate of Kohlberg Kravis Roberts & Co. L.P. ("KKR") to acquire its Corporate Trust and Wealth Management businesses which was subject to various conditions. However, in a further announcement in February 2025, the Board confirmed that the SID had been terminated and the transaction would not proceed as it considered that the transaction is no longer in the best interests of shareholders.

In February 2025, the Board of Perpetual Group Limited ("Perpetual"), who is the ultimate parent of the Manager and Investment Managers, announced it would explore the sale of its Wealth Management business, with the potential to use funds to both reduce debt and invest further in its two other divisions, Asset Management and Corporate Trust.

17 Significant events during the year (continued)

In November 2025, Perpetual announced that it had entered into an exclusivity deed with Bain Capital Private Equity, LP ("Bain") to progress discussions for the potential sale of the Wealth Management businesses. That exclusivity agreement was extended into 2026 and subsequent to the year end.

On 1 January 2025, Jasmeet Munday was promoted to Fund Manager of the JOHCM Global Opportunities Fund.

On 30 January 2025, the GBP Class A shares within the Regnan Global Equity Impact Solution was fully redeemed.

On 31 January 2025, HMP Secretarial Limited resigned as the ICAV Secretary.

On 1 February 2025, Niamh Fox was appointed as the ICAV Secretary.

On 4 February 2025, JOHCM European Select Values Fund was terminated.

On 5 February 2025, Brian McDermott was appointed as an Independent Non-executive Director to the Board of Directors.

On 5 February 2025, Nancy Denny resigned as the Chief compliance officer of Trillium Asset Management LLC.

On 7 February 2025, the USD Class B shares within the JOHCM Global Emerging Markets Opportunities Fund was fully redeemed.

On 11 February 2025, the GBP Class Y shares within the Regnan Global Equity Impact Solution was fully redeemed.

Due to the incident discovered in March 2025, the 31 December 2024 valuation of the JOHCM Global Select Shariah Fund has been retrospectively adjusted to include provision of USD 664,625.12, for the purification of non-Shariah compliant gains. This resulted in -2.84% impact to this sub-fund. Further to the above, the materially impacted NAVs of this sub-fund have been also re-stated for the period 7 November 2024 to 4 April 2025.

On 22 April 2025, the USD Sterling Class Y Income shares within the Regnan Sustainable Water and Waste Fund was launched.

On 30 April 2025, Trillium ESG Global Equity Fund was terminated.

On 16 June 2025, the Barrow Hanley US Mid Cap Value Fund was launched.

Following a circa 97% redemption from the Barrow Hanley Conscious Concentrated Emerging Markets ESG Fund, processed between 17 and 18 June 2025, the Manager made an ex-gratia payment of USD 113,703 to the sub-fund to offset the impact of Brazilian CGT, which crystallised after the redemption was settled. Although this was not classified as a NAV error, the Manager considered the payment necessary to protect the NAV performance history from an artificial loss.

On 18 June 2025, the EUR Hedged Seed shares within the Regnan Global Equity Impact Solution and the USD Accumulating Class S shares within the Barrow Hanley Conscious Concentrated Emerging Markets Fund were terminated.

On 1 July 2025, the CAD Class Y shares, EUR Class Y shares and USD Class Y shares within the Regnan Global Equity Impact Solution were terminated.

On 10 July 2025, the Board approved a change to the maximum aggregate Director fees, which can be charged to the ICAV, increasing them from EUR 75,000 to EUR 120,000 per annum. The corresponding addendum to the prospectus has been filed with the CBI.

On 22 September 2025, the GBP Class Seed shares within Barrow Hanley US Mid Cap Value Fund was launched.

On 30 September, Helen Vaughan resigned as an Independent non-executive director to the Board of Directors.

On 19 November 2025, Regnan Global Equity Impact Solutions was terminated.

On 12 December 2025, Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund.

On 12 December 2025, the Prospectus was updated and filed with the Central Bank of Ireland to reflect the renaming of the Barrow Hanley Concentrated Emerging Markets ESG Fund to the Barrow Hanley Conscious Concentrated Emerging Markets Fund, along with related ESG disclosure enhancements. The update also introduced a consistent share class and pricing framework across sub-funds, SFDR-related amendments to the Global Select Value Fund and Global Opportunities Value Fund, and other routine passage-of-time revisions. Details of these changes are available at: [PISE-ICAV-Notice-to-Shareholders_Shareclass-Changes_01-12-2025.pdf](#).

On 17 December 2025, JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated.

17 Significant events during the year (continued)

The Board and its delegated Investment Managers are vigilant in monitoring and assessing events that might affect investments by sub-funds in any particular region or jurisdiction, or that might affect risk appetite in general. The impact of specific events will differ in respect of each individual strategy and is for that reason dealt with in the sub-fund commentaries. Risk management, both at an enterprise level and in respect of individual strategies, is a key pillar of our business.

At the financial year end, a small number of shares remained in issue following the termination of the JOHCM European Select Values Fund. These shares relate to investor accounts subject to sanctions-related restrictions and, as such, could not be compulsorily redeemed as part of the liquidation process. The restrictions are outside the control of the Fund, the Investment Manager and the Administrator. The remaining shares will be redeemed once the relevant sanctions are lifted.

There were no other significant events during the financial year that require recognition or disclosure in the financial statements.

18 Subsequent events

On 20 January 2026, the EUR Accumulating Class F shares within Barrow Hanley US Mid Cap Value Fund was launched and the USD Class Ip share within JOHCM Global Emerging Markets Opportunities Fund was fully redeemed.

On 11 February 2026, the GBP Class S1 shares within JOHCM Global Emerging Markets Opportunities Fund was launched.

On 27 February 2026, Patricia Barron resigned as the Chief Operation Officer of Barrow Hanley Global Investors.

In March 2026, Perpetual announced that it had entered into a binding agreement to sell the Wealth Management business to Bain. The transaction is expected to be completed towards the end of 2026 and proceeds will be used to reduce debt and support investment in organic growth in the Asset Management and Corporate Trust businesses.

Following the financial year end, geopolitical tensions have intensified across several regions, adding to uncertainty in global financial markets. While the ICAV's operations currently remain unaffected, any impact will differ in respect of each individual strategy. The Board and its delegated Investment Managers recognise that the heightened risk environment may influence asset valuations and market conditions in the period ahead and will remain vigilant in monitoring and assessing developments.

There have been no other material subsequent events since 31 December 2025.

19 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 30 April 2026.

Appendix 1 (Unaudited)

Ongoing Charges Figure

The Ongoing Charges Figures ("OCFs") are set out below.

The OCF calculation includes all annual operating costs, but excludes bank interest and performance fees.

The OCFs are not required to be included in this Report by the CBI. They are provided for information purposes only.

Sub-fund	Ongoing charges figure (OCF)		Performance fee		Total expense ratio	
	Financial year ended 31 Dec 2025 (ex perf fee)	Financial year ended 31 Dec 2024 (ex perf fee)	Financial year ended 31 Dec 2025	Financial year ended 31 Dec 2024	Financial year ended 31 Dec 2025	Financial year ended 31 Dec 2024
	%	%	%	%	%	%
JOHCM Asia ex-Japan Fund						
EUR Class I shares	1.81	1.49	-	-	1.81	1.49
GBP Class I shares	1.81	1.50	-	-	1.81	1.50
USD Class I shares	1.81	1.50	-	-	1.81	1.50
EUR Class Bp shares	2.41	2.09	-	-	2.41	2.09
GBP Class Bp shares	2.41	2.10	-	-	2.41	2.10
USD Class Bp shares	2.41	2.10	-	-	2.41	2.10
GBP Class Z shares	0.91	0.60	-	-	0.91	0.60
USD Class Z shares	0.91	0.60	-	-	0.91	0.60
JOHCM Continental European Fund						
EUR Class I shares	0.85	0.81	-	0.02	0.85	0.83
GBP Class I shares	0.85	0.81	-	0.01	0.85	0.82
EUR Class Bp shares	1.35	1.31	-	-	1.35	1.31
GBP Class Bp shares	1.35	1.31	-	-	1.35	1.31
GBP Hedged Class I shares	0.85	0.81	-	0.07	0.85	0.88
USD Hedged Class I shares	0.85	0.81	-	0.01	0.85	0.82
USD Hedged Class Bp shares	1.35	1.31	-	0.01	1.35	1.32
GBP Hedged Class Ip shares	0.72	0.69	-	0.01	0.72	0.70
GBP Class S3 shares	0.55	0.59	-	0.01	0.55	0.60
EUR Class Ip shares	0.72	0.69	-	0.07	0.72	0.76
GBP Class Ip shares	0.72	0.69	-	0.01	0.72	0.70
USD Class Ip shares	0.72	0.69	-	0.01	0.72	0.70
JOHCM Global Emerging Markets Opportunities Fund						
EUR Class I shares	1.00	1.00	-	-	1.00	1.00
GBP Class I shares	1.00	1.00	-	-	1.00	1.00
USD Class I shares	1.00	1.00	-	-	1.00	1.00
EUR Class Bp shares	1.60	1.60	0.15	-	1.75	1.60
GBP Class Bp shares	1.60	1.60	-	-	1.60	1.60
GBP Class Ip shares	0.85	0.85	-	-	0.85	0.85
USD Class Ip shares	0.85	0.85	-	-	0.85	0.85
CAD Class Z shares	0.10	0.10	-	-	0.10	0.10
GBP Class Z shares	0.10	0.10	-	-	0.10	0.10

Ongoing Charges Figure (continued)

Sub-fund	Ongoing charges figure (OCF)		Performance fee		Total expense ratio	
	Financial year ended 31 Dec 2025 (ex perf fee)	Financial year ended 31 Dec 2024 (ex perf fee)	Financial year ended 31 Dec 2025	Financial year ended 31 Dec 2024	Financial year ended 31 Dec 2025	Financial year ended 31 Dec 2024
	%	%	%	%	%	%
JOHCM Global Opportunities Fund						
EUR Class Ip shares	0.74	0.81	-	-	0.74	0.81
GBP Class Ip shares	0.74	0.81	-	-	0.74	0.81
USD Class Ip shares	0.74	0.81	-	-	0.74	0.81
EUR Class B shares	1.56	1.56	-	-	1.56	1.56
GBP Class B shares	1.56	1.56	-	-	1.56	1.56
USD Class B shares	1.56	1.56	-	-	1.56	1.56
EUR Hedged Class A shares	0.68	0.69	-	-	0.68	0.69
GBP Hedged Class S1 shares	0.68	0.69	-	-	0.68	0.69
GBP Accumulating Class S1 shares	0.68	0.69	-	-	0.68	0.69
NOK Accumulating Class S3 shares	0.51	0.51	-	-	0.51	0.51
EUR Class S1 shares	0.68	0.69	-	-	0.68	0.69
GBP Class S1 shares	0.68	0.69	-	-	0.68	0.69
EUR Class Z shares	0.06	0.06	-	-	0.06	0.06
GBP Class Z shares	0.06	0.06	-	-	0.06	0.06
JOHCM Global Select Fund						
EUR Class I shares	0.79	0.78	-	-	0.79	0.78
GBP Class I shares	0.79	0.78	-	-	0.79	0.78
USD Class I shares	0.79	0.78	-	-	0.79	0.78
EUR Class B shares	1.54	1.53	-	-	1.54	1.53
GBP Class B shares	1.54	1.54	-	-	1.54	1.54
USD Class B shares	1.54	1.53	-	-	1.54	1.53
GBP Class Z shares	0.04	0.04	-	-	0.04	0.04
JOHCM Global Select Shariah Fund						
USD Class I shares	1.18	1.15	-	-	1.18	1.15
JOHCM UK Dynamic Fund						
EUR Class Ip shares	0.68	0.68	-	0.32	0.68	1.00
GBP Class Ip shares	0.68	0.68	0.07	0.24	0.75	0.92
USD Class Ip shares	0.68	0.68	0.03	0.39	0.71	1.07
JOHCM UK Growth Fund						
GBP Class Ip shares	0.80	0.83	-	-	0.80	0.83
GBP Class Bp shares	1.35	1.33	-	-	1.35	1.33
EUR Class S2 Accumulating Hedged shares	0.70	0.68	-	-	0.70	0.68
EUR Accumulating Class I shares	0.88	1.04	-	-	0.88	1.04
USD Accumulating Class I shares	0.88	1.03	-	-	0.88	1.03
EUR Accumulating Class S2 shares	0.70	0.68	-	-	0.70	0.68
USD Accumulating Class S2 shares	0.70	0.68	-	-	0.70	0.68
GBP Class S2 shares	0.70	0.69	-	-	0.70	0.69

Ongoing Charges Figure (continued)

Sub-fund	Ongoing charges figure (OCF)		Performance fee		Total expense ratio	
	Financial year ended 31 Dec 2025 (ex perf fee)	Financial year ended 31 Dec 2024 (ex perf fee)	Financial year ended 31 Dec 2025	Financial year ended 31 Dec 2024	Financial year ended 31 Dec 2025	Financial year ended 31 Dec 2024
	%	%	%	%	%	%
Regnan (Ire) Global Mobility and Logistics Fund						
EUR Class I shares	1.05	1.05	-	-	1.05	1.05
GBP Class I shares	1.05	1.05	-	-	1.05	1.05
USD Class I shares	1.05	1.05	-	-	1.05	1.05
EUR Accumulating Class Seed shares ¹	0.50	0.50	-	-	0.50	0.50
GBP Accumulating Class Seed shares	0.50	0.50	-	-	0.50	0.50
USD Accumulating Class Seed shares ¹	0.50	0.50	-	-	0.50	0.50
GBP Class Seed shares ²	0.50	0.50	-	-	0.50	0.50
Regnan Sustainable Water and Waste Fund³						
EUR Class I shares	0.98	0.97	-	-	0.98	0.97
GBP Class I shares	0.98	0.97	-	-	0.98	0.97
USD Class I shares	0.98	0.97	-	-	0.98	0.97
EUR Hedged Class B shares ⁴	1.63	1.61	-	-	1.63	1.61
EUR Class B shares	1.63	1.61	-	-	1.63	1.61
GBP Class B shares	1.63	1.61	-	-	1.63	1.61
USD Class B shares	1.63	1.61	-	-	1.63	1.61
EUR Class S1 shares	0.88	0.87	-	-	0.88	0.87
GBP Class S1 shares	0.88	0.87	-	-	0.88	0.87
USD Class S1 shares	0.88	0.87	-	-	0.88	0.87
GBP Accumulating Class S1 shares ⁵	0.88	-	-	-	0.88	-
EUR Hedged Class I shares	0.98	0.97	-	-	0.98	0.97
JOHCM Asia ex-Japan Small and Mid-Cap Fund⁶						
EUR Class I shares	-	1.37	-	-	-	1.37
GBP Class I shares	-	1.37	-	-	-	1.37
USD Class I shares	-	1.37	-	-	-	1.37
EUR Class Bp shares	-	1.97	-	-	-	1.97
GBP Class Bp shares	-	1.97	-	-	-	1.97
USD Class Bp shares	-	1.97	-	-	-	1.97
GBP Class Z shares	-	0.47	-	-	-	0.47
JOHCM European Select Values Fund⁷						
EUR Class A shares	-	0.85	-	-	-	0.85
GBP Class A shares	-	0.85	-	-	-	0.85
EUR Class B shares	-	1.35	-	-	-	1.35
GBP Class B shares	-	1.35	-	-	-	1.35
EUR Accumulating Class E shares	-	1.35	-	-	-	1.35
EUR Class X shares	-	1.60	-	-	-	1.60
EUR Class Y shares	-	0.63	-	-	-	0.63

¹ This share classes launched on 5 December 2024.

² This share class launched on 3 December 2024.

³ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

⁴ This share class launched on 4 December 2024.

⁵ This share class launched on 22 April 2025.

⁶ JOHCM Asia ex-Japan Small and Mid-Cap Fund was terminated on 17 December 2025.

⁷ JOHCM European Select Values Fund was terminated on 4 February 2025.

Ongoing Charges Figure (continued)

Sub-fund	Ongoing charges figure (OCF)		Performance fee		Total expense ratio	
	Financial year ended 31 Dec 2025 (ex perf fee) %	Financial year ended 31 Dec 2024 (ex perf fee) %	Financial year ended 31 Dec 2025 %	Financial year ended 31 Dec 2024 %	Financial year ended 31 Dec 2025 %	Financial year ended 31 Dec 2024 %
Regnan Global Equity Impact Solutions¹						
EUR Class A shares	-	1.41	-	-	-	1.41
USD Class A shares	-	1.41	-	-	-	1.41
EUR Class B shares	-	2.16	-	-	-	2.16
GBP Class B shares	-	1.60	-	-	-	1.60
USD Class B shares	-	2.16	-	-	-	2.16
EUR Class Seed shares	-	0.35	-	-	-	0.35
GBP Class Seed shares	-	0.35	-	-	-	0.35
USD Class Seed shares	-	0.35	-	-	-	0.35
CAD Class Y shares ²	-	1.28	-	-	-	1.28
EUR Class Y shares ²	-	1.28	-	-	-	1.28
GBP Class Y shares	-	1.28	-	-	-	1.28
USD Class Y shares ²	-	1.28	-	-	-	1.28
GBP Class Z shares	-	0.66	-	-	-	0.66
EUR Hedged Class A shares	-	1.41	-	-	-	1.41
EUR Hedged Class B shares	-	2.16	-	-	-	2.16
EUR Hedged Class Seed shares	-	0.35	-	-	-	0.35
Barrow Hanley Conscious Concentrated Emerging Markets Fund^{3,4}						
GBP Class I shares ⁵	1.00	0.99	-	-	1.00	0.99
USD Class I shares	1.00	0.99	-	-	1.00	0.99
USD Class S3 shares ⁶	-	0.60	-	-	-	0.60
Barrow Hanley Conscious Global Value Equity Fund^{7,8}						
GBP Class I shares	0.69	0.68	-	-	0.69	0.68
USD Class I shares	0.69	0.68	-	-	0.69	0.68
USD Class B shares	1.39	1.38	-	-	1.39	1.38
USD Accumulating Class B shares ⁹	1.39	1.38	-	-	1.39	1.38
USD Accumulating S3 shares	0.40	0.40	-	-	0.40	0.40
Barrow Hanley US ESG Value Opportunities Fund¹⁰						
USD Class B shares	1.60	1.60	-	-	1.60	1.60
GBP Class I shares ⁵	0.80	0.80	-	-	0.80	0.80
USD Class I shares ⁵	0.80	0.80	-	-	0.80	0.80

1 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024 and was terminated on 19 November 2025.

2 This share class was terminated on 1 July 2025.

3 Barrow Hanley Conscious Concentrated Emerging Markets Fund merged into the ICAV on 28 May 2024.

4 Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

5 This share class launched on 6 November 2024.

6 This share class was terminated on 18 June 2025.

7 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

8 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

9 This share class launched on 4 December 2024.

10 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

Ongoing Charges Figure (continued)

Sub-fund	Ongoing charges figure (OCF)		Performance fee		Total expense ratio	
	Financial year ended 31 Dec 2025 (ex perf fee) %	Financial year ended 31 Dec 2024 (ex perf fee) %	Financial year ended 31 Dec 2025 %	Financial year ended 31 Dec 2024 %	Financial year ended 31 Dec 2025 %	Financial year ended 31 Dec 2024 %
Barrow Hanley US Mid Cap Value Fund^{1,4}						
EUR Class I shares	0.85	-	-	-	0.85	-
GBP Class F shares	0.42	-	-	-	0.42	-
GBP Class I shares	0.85	-	-	-	0.85	-
GBP Accumulating Class F shares ²	0.42	-	-	-	0.42	-
USD Class I shares	0.85	-	-	-	0.85	-
Trillium ESG Global Equity Fund³						
USD Class I shares	-	0.75	-	-	-	0.75

1 Barrow Hanley US Mid Cap Value Fund and its share classes was launched on 16 June 2025.

2 This share class launched on 22 September 2025.

3 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

4 OCF figures are estimated using KIID figure.

Appendix 2 (Unaudited)

as at 31 December 2025

Remuneration Policies and Practices

An effective remuneration policy for the ICAV (the “Remuneration Policy”) has been put in place by its management company, Perpetual Investment Services Europe Limited (the “Manager”), which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the “Guidelines”). The Remuneration Policy is in line with the strategy, objectives, values and interests of the Manager, the ICAV, the sub-funds and the Shareholders and includes measures to avoid conflicts of interest.

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, Country Head, Directors, Executive
2. Senior management e.g. Designated Persons
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable

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

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 Identified Staff receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. The total remuneration for the Identified Staff concerned was €1,494,320. The Independent Non-executive Directors currently do not receive a pension or variable remuneration in respect of their services as Independent Non-executive Directors of the ICAV or the Manager. The ICAV and the Manager have determined that the fixed remuneration payable to the Identified Staff is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the ICAV and (b) in line with the business strategy, objectives, values and interests of the Manager, the ICAV and the investors in the ICAV.

The Manager has implemented a remuneration policy which ensures that relevant members of staff are not incentivized, by way of their remuneration package, to take excessive risks when managing funds. Further details of the Manager's remuneration policy is available at <https://www.perpetualgroup.eu>.

Appendix 3 (Unaudited)

Securities Financing Transactions

As the ICAV undertakes securities lending, it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2019/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions).

Please read this Appendix in conjunction with Note 14 Stock Lending.

CONCENTRATION DATA

Top 10 Issuers

Issuer Name	Volume	Amount of Collateral GBP
SBI	733,599	11,753,802
Arcutis Biotherapeutics	474,737	9,893,584
CRH	90,420	8,442,734
Nextpower	126,896	8,197,289
CVC Capital Partners	509,251	6,364,002
Resona	830,380	5,885,489
Jazz Pharmaceuticals	45,483	5,766,221
TKO	28,675	4,557,908
Sabesp	236,326	4,234,013
Demant	117,789	2,962,089

Top 10 Counterparties

Counterparty Name	Country Name	Amount of Collateral GBP
HSBC	United Kingdom	30,772,229
UBS	United Kingdom	28,880,579
BNP	France	8,038,339
Merrill Lynch	United Kingdom	5,991,575
JP Morgan	United Kingdom	3,696,291
Mizuho	United States of America	279,210
Jefferies	United Kingdom	58,731

AGGREGATE TRANSACTION DATA

Type of Collateral

Collateral	Volume	Amount of Collateral GBP
Bonds	108,211,229	77,716,953

Securities Financing Transactions (continued)**Maturity Tenure of Collateral**

Maturity	Amount of Collateral
	GBP
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
No maturity date	77,716,953

Currencies of Securities Collateral

Currencies	Volume	Amount of Collateral
		GBP
USD	108,211,229	77,716,953

Countries of Counterparties

Countries	Volume	Amount of Collateral
		GBP
France	11,971,088	8,038,339
United Kingdom	95,936,063	69,399,405
United States of America	304,078	279,210

Safe Keeping of Collateral Received

Depositories	Amount of Collateral Asset Safe-Kept
	GBP
Northern Trust	77,716,953

Securities Lending in EUR**Global Data****Data on Reuse of Collateral**

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

Securities Financing Transactions (continued)**Safekeeping of collateral granted by the collective investment undertaking as part of SFTs**

No collateral is granted by the ICAV as part of their securities lending activities.

Sub-fund	Overall Valuation	Investment portfolio at Market value	Lendable Assets
	£	£	%
JOHCM Asia ex-Japan Fund	298,304	15,806,059	1.89
JOHCM Continental European Fund	20,468,301	290,478,330	7.05
JOHCM Global Emerging Markets Opportunities Fund	832,181	256,900,968	0.32
JOHCM Global Opportunities Fund	-	718,096,485	-
JOHCM Global Select Fund	51,658,633	687,561,272	7.51
JOHCM Global Select Shariah Fund	-	21,792,742	-
JOHCM UK Dynamic Fund	-	3,337,666	-
JOHCM UK Growth Fund	-	150,779,600	-
Regnan (Ire) Global Mobility and Logistics Fund	-	20,110,360	-
Regnan Sustainable Water and Waste Fund	-	139,156,522	-

Sub-fund	Overall Valuation	Investment portfolio at Market value	Lendable Assets
	\$	\$	%
Barrow Hanley Conscious Concentrated Emerging Markets Fund ¹	-	1,928,101	-
Barrow Hanley Conscious Global Value Equity Fund	-	1,227,707,098	-
Barrow Hanley US ESG Value Opportunities Fund	-	1,319,679	-
Barrow Hanley US Mid Cap Value Fund ²	-	109,926,899	-

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund was renamed to Barrow Hanley Conscious Concentrated Emerging Markets Fund on 12 December 2025.

² Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

ANNEX IV

Under the Sustainable Finance Disclosure Regulation (SFDR), Financial Market Participants who manufacture financial products must disclose specific information regarding their approach to the integration of sustainability risks and the consideration of adverse sustainability impacts. It is considered that the JOHCM Global Emerging Markets Opportunities Fund, the JOHCM Global Select Shariah Fund, and the Barrow Hanley US Mid Cap Value Fund meet the criteria in Article 6 of SFDR and do not qualify as a sustainable investment as the sub-funds do not promote environmental or social characteristics nor do the sub-funds have a sustainable investment objective, accordingly, no SDFR reports are prepared for these sub-funds.

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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: : J O Hambro Capital Management Asia ex-Japan Fund (the “sub-fund”)

Legal entity identifier: 549300R64KAH3OK5ID09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● Yes	●● ✗ No
☐ It made sustainable investments 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	☐ 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 ☐ with an environmental objective in economic activities that 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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

The sub-fund d promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

- 1) Excluding investments in thermal coal mining and extraction or production of unconventional oil and gas;
- 2) Excluding companies which derive 10% or more of their revenue from coal-based power generation or from oil and gas extraction and production; and
- 3) Consideration of ESG performance indicators and factors to identify, assess and monitor investments (this can be through monitoring third-party data providers and/or reading CSR/ESG reports provided by portfolio companies).

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines.

Examples of the engagement that took place during this reporting period are available below and at the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

● **How did the sustainability indicators perform?**

The Investment Manager has the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Action on action on climate change and the reduction of carbon emissions.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
 - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
- The fostering of social cohesion
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies without water management policies.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Action on climate change and the reduction of carbon emissions													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested	301.87	812.26	253.96	253.09	277.89	299.06	271.00	755.74	-30.87	-484.73	-10.23%	-64.14%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales	788.93	1762.42	579.58	583.61	574.67	618.20	589.01	1747.76	-199.91	-1158.75	-25.34%	-66.30%	tCO2e/m EUR revenue
Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio	4.86%	8.96%	2.98%	3.14%	2.84%	3.02%	3.00%	7.63%	-1.9%	-4.6%	-38.41%	-60.76%	%

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes
PY - Previous Year
CY - Current Year
abs. - Absolute
avg. - Average
YoY - Year over year

Fostering of social cohesion													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	-0.08%	0.00%	-100.00%	%
Share of investments in investee companies without water management policies	9.78%	18.95%	5.14%	4.85%	1.40%	1.02%	3.10%	11.70%	-6.7%	-8.6%	-68.31%	-73.50%	%

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes
PY - Previous Year
CY - Current Year
abs. - Absolute
avg. - Average
YoY - Year over year

● **...and compared to previous periods?**

Please see the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average ("PY") and the current year average ("CY"), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI AC Asia ex Japan detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	67.02	2425.33	61.29	56.21	74.88	93.61	71.50	1723.91	4.48	-1652.41	6.68%	-95.85%
1.2 - Scope 2 GHG Emissions [tCO2e]	248.34	512.62	219.89	177.83	187.39	153.34	184.61	367.26	-63.73	-182.64	-25.66%	-49.73%
1.3 - Scope 3 GHG Emissions [tCO2e]	6438.57	15257.10	4411.80	4196.59	4915.01	5212.41	4683.95	11669.94	-1754.62	-6985.99	-27.25%	-59.86%
1.4 - Total GHG Emissions [tCO2e]	6753.93	18195.04	4692.98	4430.62	5177.28	5459.36	4940.06	13761.11	-1813.87	-8821.05	-26.86%	-64.10%
2 - Carbon footprint [tCO2e/m EUR (EV)]	301.87	812.26	253.96	253.09	277.89	299.06	271.00	755.74	-30.87	-484.73	-10.23%	-64.14%
3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	788.93	1762.42	579.58	583.61	574.67	618.20	589.01	1747.76	-199.91	-1158.75	-25.34%	-66.30%
4 - Exposure to companies active in the fossil fuel sector [%]	4.86%	8.96%	2.98%	3.14%	2.84%	3.02%	3.00%	7.63%	-1.9%	-4.6%	-38.41%	-60.76%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	60.09%	73.47%	17.14%	4.72%	3.72%	4.16%	7.43%	84.41%	-52.7%	-77.0%	-87.63%	-91.19%
5.2 - Non-renewable energy consumption [%]	60.38%	79.41%	72.41%	62.53%	63.86%	67.42%	66.55%	80.51%	6.2%	-14.0%	10.22%	-17.33%
5.3 - Non-renewable energy production [%]	0.00%	2.45%	0.00%	0.00%	0.00%	0.00%	0.00%	1.67%	0.0%	-1.7%	0.00%	-100.00%
6 - Energy Consumption Intensity [GWh/mEUR]	0.09	9605.28	0.07	0.08	0.12	0.11	0.09	7164.27	0.01	-7164.17	10.00%	-100.00%
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.00%	-0.15%	0.00%	-100.00%
8 - Emissions to water [Tons/mEUR]	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00	30483.84%	-76.02%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
9 - Hazardous waste ratio [Tons/mEUR]	0.20	1.23	0.17	0.19	0.26	0.27	0.22	1.40	0.02	-1.17	11.14%	-84.07%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	14.45%	7.83%	12.41%	13.20%	9.86%	8.33%	10.95%	8.16%	-3.5%	2.8%	-24.23%	34.17%
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	23.05%	31.88%	18.98%	28.81%	22.64%	17.74%	22.04%	16.81%	-1.0%	5.2%	-4.36%	31.16%
12 - Unadjusted gender pay gap	-0.002	0.000	0.000	0.000	0.002	0.002	0.001	-0.001	0.003	0.002	-141.80%	-161.66%
13 - Board gender diversity [Ratio]	0.26	0.27	0.27	0.30	0.30	0.31	0.29	0.29	0.03	0.00	12.91%	0.78%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	-0.08%	0.00%	-100.00%
Additional PAIs												
Investment in companies without water management policies	9.78%	18.95%	5.14%	4.85%	1.40%	1.02%	3.10%	11.70%	-6.7%	-8.6%	-68.31%	-73.50%
Investment in companies without workplace	10.69%	20.30%	18.21%	15.66%	11.94%	10.58%	14.10%	19.55%	3.4%	-5.5%	31.95%	-27.90%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
accident prevention policies.												
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year												



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.10	Taiwan
Hong Kong Exchanges & Clearing	Financials	5.64	Hong Kong
Samsung Electronics	Information Technology	5.46	South Korea
PB Fintech	Financials	5.10	India
Full Truck Alln	Industrials	4.99	China
Tencent Music Entertainment	Communication Services	4.96	China
Tencent Holdings	Communication Services	4.69	China
CLASSYS	Health Care	4.57	Korea
Haidilao International	Consumer Discretionary	4.23	China
Prada	Consumer Discretionary	4.12	Non Benchmark Countries
DiDi Global	Industrials	3.73	China
Bosideng International Holdings	Consumer Discretionary	3.51	China
Delta Electronics	Information Technology	3.22	Taiwan
AKR Corporindo	Energy	3.18	Indonesia
DBS Group Holdings	Financials	3.08	Singapore

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2025 to 31 December 2025**.

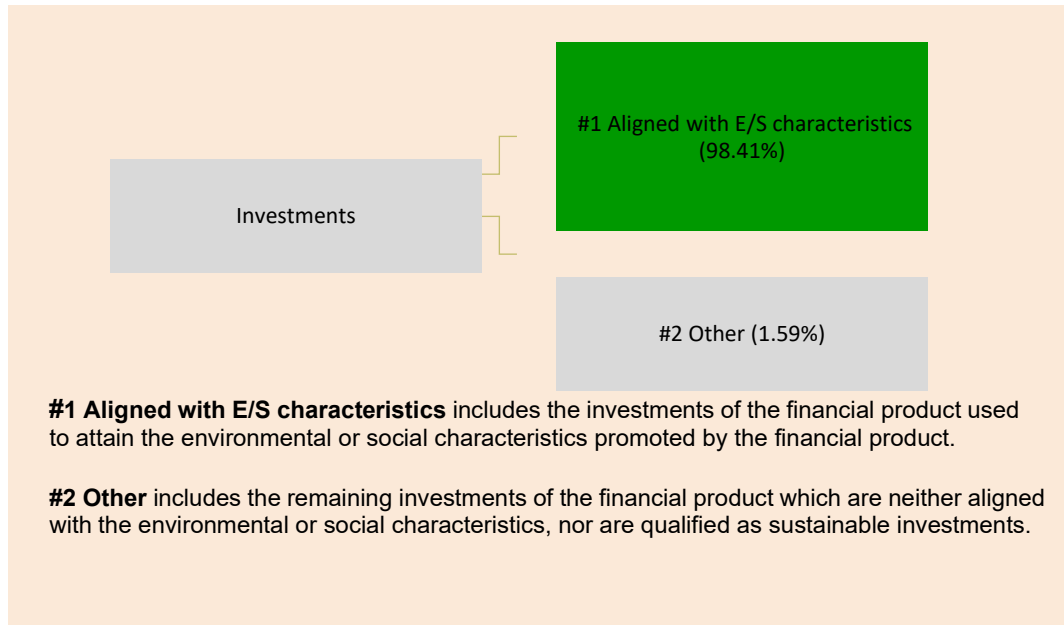
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 98.41% assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

Asset allocation describes the share of investments in specific assets.



● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	Mean weight of segment (%)
Information Technology	26.86
Financials	18.56
Consumer Discretionary	16.68
Industrials	11.34
Communication Services	9.65
Health Care	6.67
Consumer Staples	3.32
Energy	3.18
Cash	1.59
Materials	1.08
Real Estate	1.07
Total	100

Industry	Mean weight of segment (%)
Technology Hardware & Equipment	13.35
Semiconductors & Semiconductor Equipment	11.62
Media & Entertainment	9.65
Transportation	9.35
Consumer Durables & Apparel	7.63

Industry	Mean weight of segment (%)
Financial Services	7.09
Banks	6.37
Insurance	5.10
Consumer Services	4.58
Health Care Equipment & Services	4.57
Automobiles & Components	4.46
Food Beverage & Tobacco	3.29
Energy	3.18
Pharmaceuticals Biotechnology & Life Sciences	2.09
Capital Goods	1.99
Software & Services	1.90
Cash	1.59
Materials	1.08
Real Estate Management & Development	1.07
Household & Personal Products	0.04
Total	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐

Yes:

☐

In fossil gas

☐

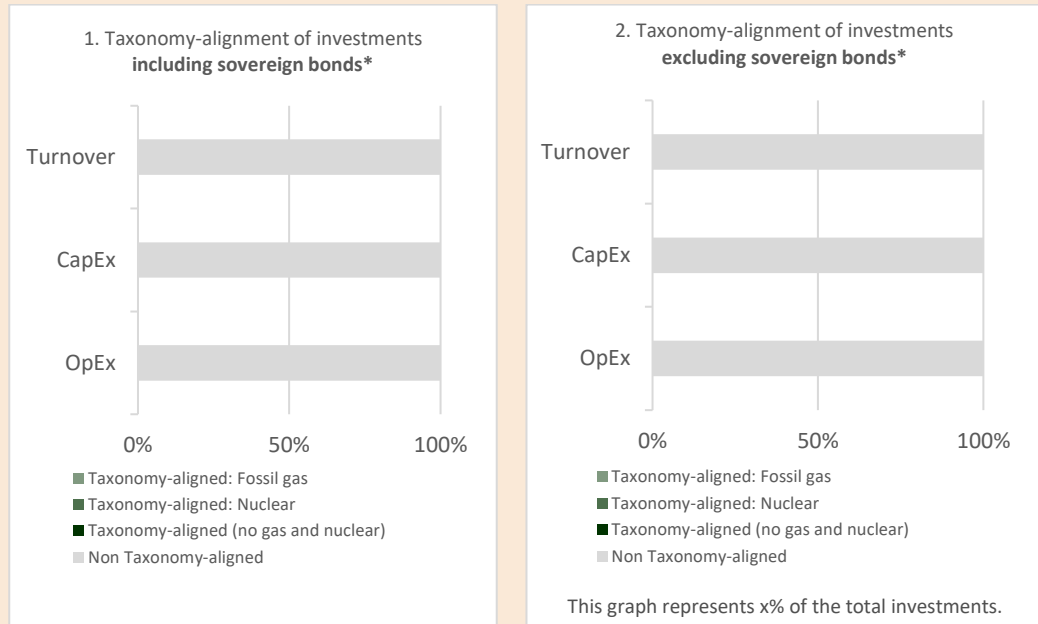
In nuclear energy



No

¹² 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **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?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 1.59% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Action on climate change and the reduction of carbon emissions

Engagement Activity			
Company	Aim	Action taken	Outcome
Bosideng International	The Investment Manager started an engagement to determine how the company intends to improve their energy consumption efficiency, reduce their GHG emission intensity and increase their use of renewable energy.	Raised the issues with management on 30 June 2025.	Management’s response: • Greenhouse gas emissions: in FY2024-25, they have once again obtained ISO 14064-1:2018 (reasonable assurance level); also achieved a decrease of 5.5% year-on-year in Scope 3 emissions. • Carbon emissions goal: (1) By 2030, low carbon fabric usage rate to reach 40%, and further reduce overproduction and increase the efficient utilisation of raw materials. (2) By 2035, green electricity in operations to account for over 60%, and building energy efficiency to improve by over 30%. (3) By 2038, to achieve net zero emissions in its operations, green electricity in operations to account for 100%, and low carbon fabrics usage rate to reach 80%. • Renewable energy use: actively develops photovoltaic power generation projects; has built photovoltaic power generation facilities on the roofs of warehouses in the logistics park in East China, effectively reducing dependence on traditional energy and increasing the proportion of clean energy use.
Hong Kong Exchanges & Clearing	The Investment Manager started an engagement to determine how the company intends to improve their energy	Raised the issues with management on 6 November 2025.	Management’s response: • The Group has set near-term and long-term science-based emissions reduction targets to

consumption efficiency, reduce their GHG emission intensity and increase their use of renewable energy.

achieve net zero by 2040, covering Scope 1, 2 and some Scope 3 categories.

- It commits to reducing Scope 1 and 2 (market-based) emissions by 50% by 2030 and 90% by 2040 from a 2023 base year, plus a 25% reduction for selected Scope 3 categories by 2030 and 55% by 2040.

- The Group has a formal framework to enhance energy consumption efficiency, eg. adopting ISO 14001 and ISO 50001 standards. Its TKO Data Centre is described as a “green and energy-efficient data centre” with design features such as high-efficiency chillers, advanced cooling and building-management systems (“BMS”), and LEED Gold/BEAM Plus certifications that support lower energy use.

- It has expanded the use of renewable energy from 11% in 2023 to 99% in 2024, a dramatic shift that is the main driver of Scope 2 emission reductions. The company is developing a 1MW solar Energy Storage System in the main factory to improve its energy efficiency.

- The fostering of social cohesion

Engagement Activity

Company	Aim	Action taken	Outcome
Bosideng International	The Investment Manager started an engagement to ensure that the company has an appropriate water management policy.	Raised the issue with management on 30 June 2025.	Management’s response: Water conservation measures: integrate water stewardship into their corporate environmental policy framework, establishing water conservation targets and management protocols. Eg. Purchasing water-saving appliances, and promptly managing water leaks; and cultivating good water-saving habits among employees through water-saving promotion and education.
Hong Kong Exchanges & Clearing	The Investment Manager started an engagement to ensure that the company has an appropriate water management policy.	Raised the issues with management on 6 November 2025.	Management’s response: • Water consumption conservation: the TKO Data Centre has incorporated a “rainwater harvesting system” to enable irrigation and conserve water use at this key facility.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Continental European Fund (the “sub-fund”)

Legal entity identifier: 549300KL5P63IR81LP80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments 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



It made **sustainable investments with a social objective:** ____%



No



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



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted action on climate change and the reduction of carbon emissions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund promoted these environmental characteristics by seeking to avoid investments in investee companies which contribute to a significant environmental harm. The Investment Manager has done this through:

- Excluding investing in investee companies which derives greater than 5% of revenue from thermal coal mining, oil sands, arctic drilling, hydraulic fracturing;
- Excluding investing in investee companies which derives greater than 35% of revenue from coal-based power generation; and
- Considers the incremental direction of travel of an investee company, and whether it is contributing or undermining the UN Sustainable Development Goals.

The sub-fund as a result of its thematic core, has a focus on stocks which offer exposure to improving environmental characteristics and therefore improved sustainability outcomes. The exposure is wide ranging from investee companies which offer exposure to energy efficiency in buildings such as Schneider Electric SE. Additionally, Siemens AG offers attractive electrification exposure through its smart infrastructure and mobility businesses. Elsewhere, the sub-fund has exposure to renewable power generation through RWE AG and owned exposure to grid infrastructure investment through E.ON SE.

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines.

How did the sustainability indicators perform?

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted sub-characteristics:

- Action on action on climate change and the reduction of carbon emissions.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
 - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows:

Action on climate change and the reduction of carbon emissions													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested	798.02	749.58	657.55	469.60	558.65	401.28	521.77	751.82	-276.25	-230.06	-34.62%	-30.60%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon d-oxide equivalence per million EUR sales.	1351.54	1394.92	1229.79	1058.50	1266.63	1069.68	1156.15	1715.40	-195.39	-559.25	-14.46%	-32.60%	tCO2e/m EUR revenue
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	9.73%	20.74%	13.81%	8.40%	14.35%	15.38%	12.99%	25.32%	3.26%	-12.34%	33.49%	-48.72%	%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

● **...and compared to previous periods?**

Please see the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average ("PY") and the current year average ("CY"), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI Europe ex UK, detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	42597.25	30027.52	26513.66	46405.20	18885.35	22389.66	28548.47	17314.74	-14048.79	11233.72	-32.98%	64.88%
1.2 - Scope 2 GHG Emissions [tCO2e]	6338.79	5512.83	5104.37	2660.53	1818.42	1129.18	2678.13	3095.02	-3660.66	-416.90	-57.75%	-13.47%
1.3 - Scope 3 GHG Emissions [tCO2e]	433508.61	420608.64	281975.78	170157.74	170884.96	112278.89	183824.34	285262.67	-249684.27	-101438.32	-57.60%	-35.56%
1.4 - Total GHG Emissions [tCO2e]	482444.65	456148.99	313593.81	219223.46	191588.73	135797.73	215050.93	305672.43	-267393.72	-90621.50	-55.42%	-29.65%
2 - Carbon footprint [tCO2e/m EUR (EV)]	798.02	749.58	657.55	469.60	558.65	401.28	521.77	751.82	-276.25	-230.06	-34.62%	-30.60%
3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	1351.54	1394.92	1229.79	1058.50	1266.63	1069.68	1156.15	1715.40	-195.39	-559.25	-14.46%	-32.60%
4 - Exposure to companies active in the fossil fuel sector [%]	2.75%	7.78%	3.62%	7.33%	6.85%	5.32%	5.78%	7.75%	3.0%	-2.0%	110.10%	-25.39%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	32.32%	35.23%	23.67%	12.39%	16.65%	17.64%	17.59%	19.42%	-14.7%	-1.8%	-45.57%	-9.42%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
5.2 - Non-renewable energy consumption [%]	53.34%	54.47%	55.45%	41.88%	42.99%	47.84%	47.04%	53.96%	-6.3%	-6.9%	-11.82%	-12.84%
5.3 - Non-renewable energy production [%]	0.00%	0.80%	0.00%	0.00%	0.00%	0.00%	0.00%	3.61%	0.0%	-3.6%	0.00%	-100.00%
6 - Energy Consumption Intensity [GWh/mEUR]	0.30	0.25	0.31	0.59	0.40	0.49	0.45	0.30	0.15	0.15	48.86%	50.52%
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.00%	-0.20%	0.00%	-100.00%
8 - Emissions to water [Tons/mEUR]	0.48	438.12	0.00	0.00	0.00	0.00	0.00	0.01	-0.48	-0.01	-99.93%	-97.36%
9 - Hazardous waste ratio [Tons/mEUR]	7.89	46781.50	1.48	1.10	0.74	0.17	0.87	1.77	-7.02	-0.90	-88.94%	-50.81%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%	0.00%	0.00%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Development (OECD) Guidelines for Multinational Enterprises [%]												
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	3.18%	3.01%	1.83%	1.19%	3.63%	3.52%	2.54%	2.73%	-0.6%	-0.2%	-20.10%	-7.03%
12 - Unadjusted gender pay gap	0.007	0.008	0.022	0.079	0.092	0.097	0.072	0.051	0.065	0.022	911.74%	42.82%
13 - Board gender diversity [Ratio]	0.79	0.73	0.71	0.67	0.72	0.69	0.70	0.72	-0.10	-0.03	-12.27%	-3.86%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Additional PAIs												

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	9.73%	20.74%	13.81%	8.40%	14.35%	15.38%	12.99%	25.32%	3.26%	-12.34%	33.49%	-48.72%
Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	-0.09%	0.00%	-100.00%
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year												



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAP	Information Technology	4.92	Germany
ASML Holding	Information Technology	3.70	Netherlands
Airbus	Industrials	3.20	France
Schneider Electric	Industrials	3.19	France
AstraZeneca	Health Care	3.11	Non Benchmark Countries
Rheinmetall	Industrials	3.11	Germany
Anheuser-Busch InBev	Consumer Staples	3.06	Belgium
Siemens	Industrials	3.05	Germany
E.ON	Utilities	3.00	Germany
AXA	Financials	2.76	France
RWE	Utilities	2.62	Germany
Inditex	Consumer Discretionary	2.59	Spain
Novo Nordisk	Health Care	2.52	Denmark
Prosus	Consumer Discretionary	2.37	Netherlands
UCB	Health Care	2.32	Belgium

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2025 to 31 December 2025.**

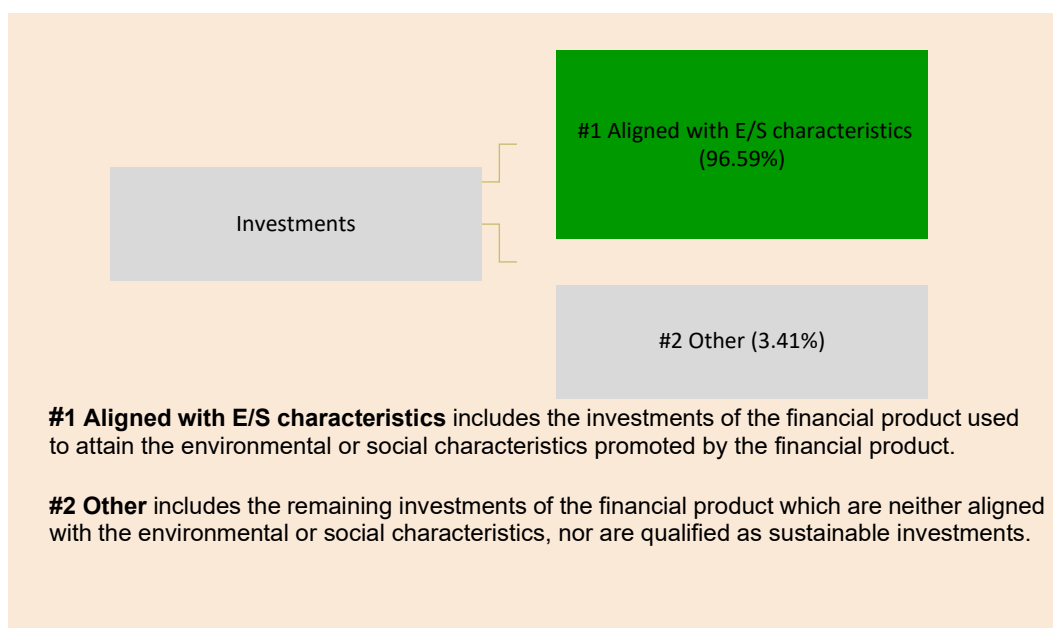
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 96.59% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

Asset allocation describes the share of investments in specific assets.



● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	Mean weight of segment (%)
Industrials	24.80
Financials	12.87
Health Care	12.61
Information Technology	10.73
Consumer Discretionary	10.34
Utilities	7.68
Consumer Staples	7.09
Communication Services	5.84
Cash	3.41
Materials	3.30
Real Estate	1.33
Total	100.00

Industry	Mean weight of segment (%)
Capital Goods	18.56
Pharmaceuticals Biotechnology & Life Sciences	10.25
Utilities	7.68
Food Beverage & Tobacco	7.09
Software & Services	6.83
Banks	6.57

Industry	Mean weight of segment (%)
Consumer Discretionary Distribution & Retail	5.54
Transportation	3.82
Semiconductors & Semiconductor Equipment	3.70
Cash	3.41
Materials	3.30
Consumer Durables & Apparel	3.18
Financial Services	3.16
Insurance	3.14
Media & Entertainment	2.96
Telecommunication Services	2.88
Commercial & Professional Services	2.41
Health Care Equipment & Services	2.35
Real Estate Management & Development	1.33
Automobiles & Components	1.32
Consumer Services	0.31
Technology Hardware & Equipment	0.21
Totals	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

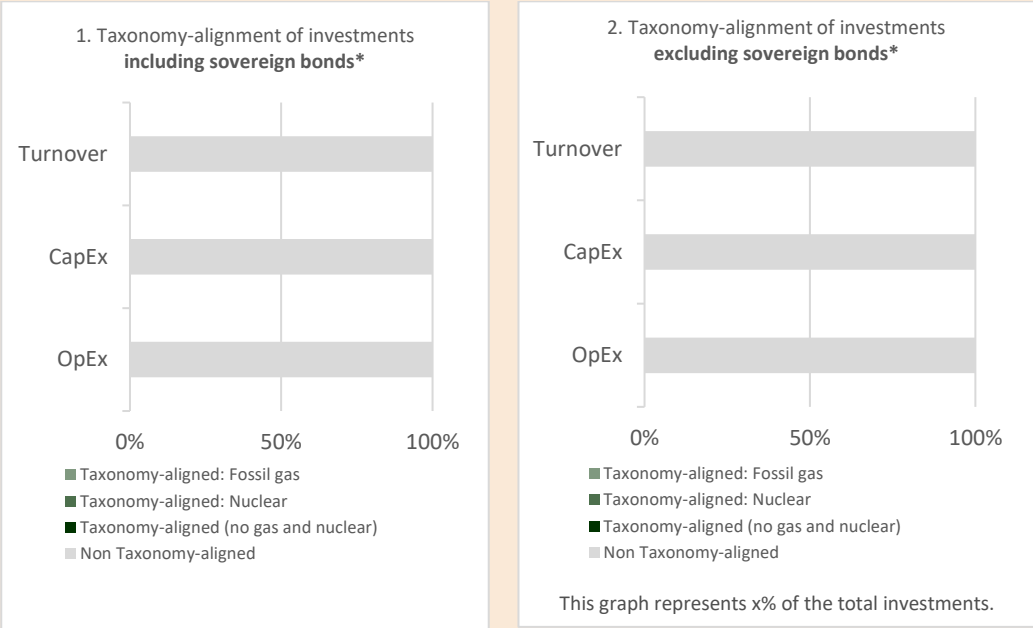
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **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?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 3.41% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There are no relevant engagements to report for this sub-fund in relation to meeting its environmental characteristics during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

● *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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Global Opportunities Fund (the “sub-fund”)

Legal entity identifier: 5493007137NCOHDEUF24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments 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



It made **sustainable investments with a social objective:** ____%



No



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



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted the reduction of social and environmental harms to which investee companies may contribute through their activities. The sub-fund assesses harmfulness across the following four categories:

- Climate change and carbon emissions;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Environment and ecosystems;
- Vulnerable communities; and
- Harmful products.

The sub-fund promoted these environmental and social characteristics through the Investment Manager's application of their binding proprietary sustainability scorecard. The scorecard focuses on the four aforementioned categories of harm to which a company may contribute through its activities or products and service, and the extent to which a company is acting responsibly to reduce these harms. The Investment Manager excludes companies who score a '5' on the scorecard as a result of having a weak commitment to addressing activities that the Investment Manager has identified as "severely harmful".

The Investment Manager continued to use their engagement programme and AGM votes to encourage portfolio companies to address areas of harmfulness through improved disclosure and targets verified by third parties.

The Investment Manager is pleased to report encouraging progress from several companies:

- Freeport-McMoRan continued to progress towards fulfilling the sub-fund's engagement goals on carbon emission reduction with the announced closure of its coal-fired power production in Indonesia. This progresses towards their 2050 net zero aspiration as we continue to monitor changes to their 2030 targets and any interim target introduced to bridge 2030 to 2050 net zero targets.
- Philip Morris is making progress towards its increased aim for at least two-thirds of group revenue to come from smoke-free products by 2030. Smokeless revenue mix continued to increase, helped by the Swedish Match acquisition and continued regulatory push in countries to introduce reduced risk alternatives options for consumers instead of just cigarettes.
- CSX Corp has progressed with the sub-fund's engagement targets as the company has improved its climate transition plan with improved targets vs the previous plan. This is now based on absolute Scope 1, 2 and 3 emission reduction with a higher emission reduction target, with the new plan submitted to SBTi.

However, not all engagements were successful. Atmos Energy has not committed publicly to decarbonisation targets and Thales has not adopted a returns component within its management incentivisation.

For further details, please see the Investment Manager's response in this report to "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Climate change and carbon emissions
 - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
- Environment and ecosystems
 - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
 - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
 - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.
- Vulnerable communities and Harmful Products
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.
 - Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows:

Climate change and carbon emissions													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.	662,917.43	398,324.24	135,5403.19	189,9523.75	17,091,49.60	10,838,01.93	15,119,69.62	400,707.47	849,052.18	11,112,62.14	128.08%	277.33%	tCO2e
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested	865.26	524.84	1710.45	2332.33	2020.63	1256.08	1829.87	483.35	964.61	1346.52	111.48%	278.58%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon d-oxide equivalence per million EUR sales.	1947.73	1192.37	3355.99	4171.17	4164.08	2877.74	3642.25	1217.01	1694.52	2425.24	87.00%	199.28%	tCO2e/m EUR revenue
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

Environment and ecosystems

<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	-0.04%	0.00%	-100.00%	%
Tonnes of emissions to water generated by investee companies per million EUR invested	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	-59.55%	-52.49%	tones/m EUR invested
Tonnes of hazardous waste generated by investee companies per million EUR invested	0.24	1.94	0.23	0.21	0.23	0.32	0.25	3.37	0.01	-3.13	3.40%	-92.72%	tones/m EUR invested
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

Vulnerable communities and harmful products													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s	YoY change (%)	Portfolio v/s	Units

										Benchmark diff. (abs.)		Benchmark diff. (%)	
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	-0.12%	0.00%	-100.00%	%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	3.49%	1.76%	3.43%	2.92%	3.38%	3.26%	3.25%	2.01%	-0.2%	1.2%	-6.80%	61.36%	%
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.	22.34%	23.10%	24.21%	21.00%	17.42%	15.28%	19.48%	14.06%	-2.9%	5.4%	-12.81%	38.57%	%
Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	-100.00%	%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

● **...and compared to previous periods?**

Please see the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average ("PY") and the current year average ("CY"), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI ACWI, detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

Numbers are for portfolio unless specified otherwise												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO ₂ e]	37611.43	30196.94	35136.33	70909.96	81068.56	86788.63	68475.87	28559.40	30864.44	39916.47	82.06%	139.77%
1.2 - Scope 2 GHG Emissions [tCO ₂ e]	5065.07	6180.08	4398.07	7920.08	8184.74	8979.17	7370.51	6050.33	2305.45	1320.18	45.52%	21.82%
1.3 - Scope 3 GHG Emissions [tCO ₂ e]	620240.93	361947.23	1315868.79	1820693.71	1619896.30	988034.13	1436123.23	366097.74	815882.30	1070025.49	131.54%	292.28%
1.4 - Total GHG Emissions [tCO ₂ e]	662917.43	398324.24	1355403.19	1899523.75	1709149.60	1083801.93	1511969.62	400707.47	849052.18	1111262.14	128.08%	277.33%
2 - Carbon footprint [tCO ₂ e/m EUR (EV)]	865.26	524.84	1710.45	2332.33	2020.63	1256.08	1829.87	483.35	964.61	1346.52	111.48%	278.58%
3 - GHG emission intensity of investee companies [tCO ₂ e/m EUR (Revenue)]	1947.73	1192.37	3355.99	4171.17	4164.08	2877.74	3642.25	1217.01	1694.52	2425.24	87.00%	199.28%
4 - Exposure to companies active in the fossil fuel sector [%]	18.77%	10.96%	19.36%	20.20%	19.38%	20.14%	19.77%	10.19%	1.0%	9.6%	5.34%	94.02%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	47.68%	52.53%	38.52%	33.08%	33.06%	32.12%	34.19%	79.24%	-13.5%	-45.1%	-28.28%	-56.85%
5.2 - Non-renewable energy consumption [%]	65.00%	57.10%	61.02%	63.60%	58.11%	57.47%	60.05%	53.52%	-4.9%	6.5%	-7.61%	12.21%
5.3 - Non-renewable energy production [%]	0.00%	1.77%	0.00%	0.00%	0.00%	0.00%	0.00%	1.35%	0.0%	-1.4%	0.00%	-100.00%
6 - Energy Consumption Intensity [GWh/mEUR]	- 0.35	842.84	0.40	0.49	0.40	0.43	0.43	654.43	0.08	-654.00	23.82%	-99.93%
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	-0.04%	0.00%	-100.00%

Numbers are for portfolio unless specified otherwise												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
8 - Emissions to water [Tons/mEUR]	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	-59.55%	-52.49%
9 - Hazardous waste ratio [Tons/mEUR]	0.24	1.94	0.23	0.21	0.23	0.32	0.25	3.37	0.01	-3.13	3.40%	-92.72%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	3.49%	1.76%	3.43%	2.92%	3.38%	3.26%	3.25%	2.01%	-0.2%	1.2%	-6.80%	61.36%
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	22.34%	23.10%	24.21%	21.00%	17.42%	15.28%	19.48%	14.06%	-2.9%	5.4%	-12.81%	38.57%
12 - Unadjusted gender pay gap	0.012	0.005	0.014	0.032	0.044	0.058	0.037	0.011	0.025	0.026	210.92%	245.16%
13 - Board gender diversity [Ratio]	0.61	0.56	0.65	0.64	0.64	0.63	0.64	0.56	0.03	0.08	5.51%	13.70%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	-0.12%	0.00%	-100.00%
Additional PAIs												

Numbers are for portfolio unless specified otherwise												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.	44.52%	45.03%	45.64%	40.72%	32.40%	33.66%	38.10%	44.14%	-6.42%	-6.04%	-14.42%	-13.68%
Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	-0.12%	0.00%	-100.00%
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year												



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Atmos Energy	Utilities	3.44	United States
Deutsche Boerse	Financials	3.43	Germany
Sempra	Utilities	3.31	United States
Philip Morris	Consumer Staples	3.28	United States
Intact Financial	Financials	3.18	Canada
Shell	Energy	3.02	United Kingdom
SoftBank	Communication Services	2.92	Japan
Microsoft	Information Technology	2.92	United States
CRH	Materials	2.92	United States
Thales	Industrials	2.91	France
Intercontinental Exchange	Financials	2.88	United States
CDW	Information Technology	2.80	United States
QBE Insurance Group	Financials	2.74	Australia
Ebara	Industrials	2.72	Japan
Compass Group	Consumer Discretionary	2.68	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2025 to 31 December 2025.**

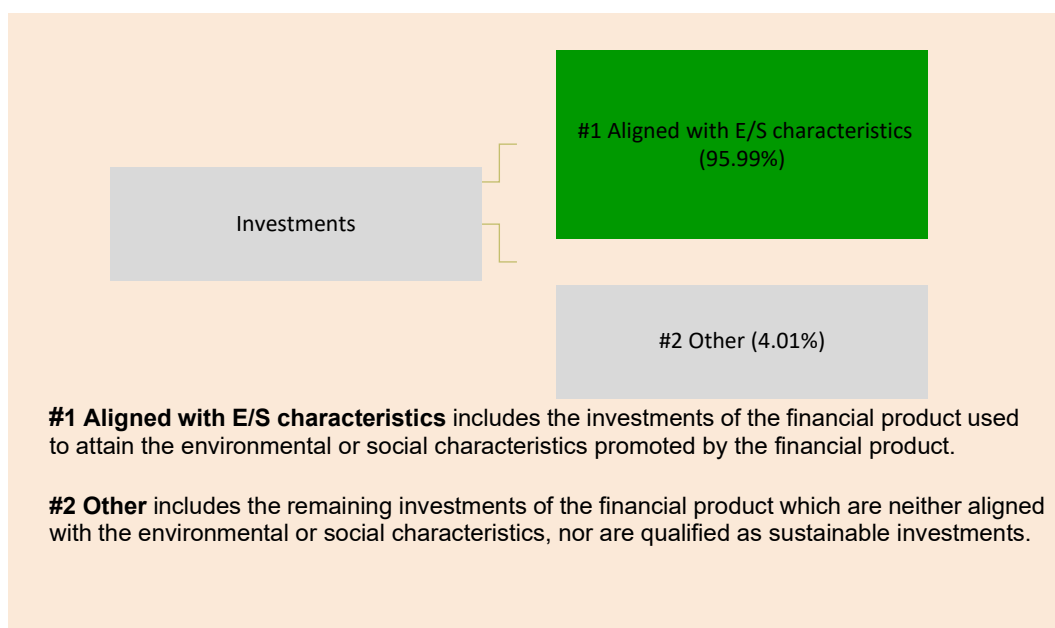
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 95.99% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund 's investments were in cash.

Asset allocation describes the share of investments in specific assets.



● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	Mean weight of segment (%)
Industrials	19.83
Financials	16.00
Information Technology	11.74
Utilities	8.78
Materials	8.52
Health Care	8.43
Consumer Staples	8.39
Communication Services	5.27
Energy	4.61
Consumer Discretionary	4.42
Cash	4.01
Total	100.00

Industry	Mean weight of segment (%)
Capital Goods	15.20
Utilities	8.79
Materials	8.53
Financial Services	6.87
Pharmaceuticals Biotechnology & Life Sciences	6.82
Insurance	6.80
Software & Services	6.06
Food Beverage & Tobacco	6.05

Industry	Mean weight of segment (%)
Transportation	4.63
Energy	4.61
Cash	4.01
Technology Hardware & Equipment	3.24
Telecommunication Services	2.92
Consumer Services	2.68
Semiconductors & Semiconductor Equipment	2.44
Media & Entertainment	2.34
Banks	2.33
Consumer Staples Distribution & Retail	2.33
Consumer Durables & Apparel	1.74
Health Care Equipment & Services	1.61
Totals	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation ("TR") (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐

Yes:

☐

In fossil gas

☐

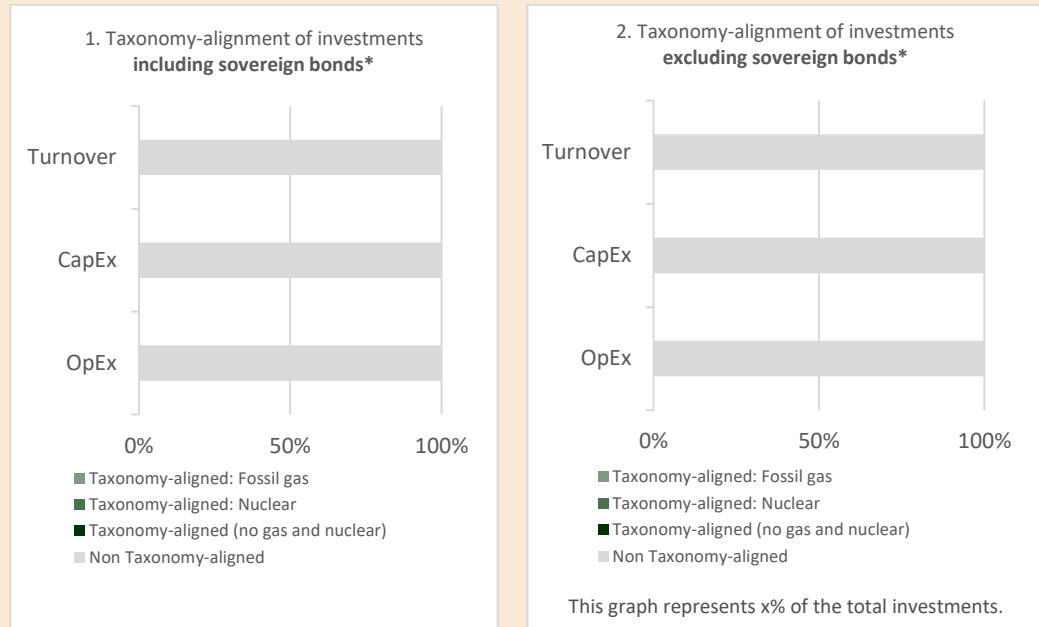
In nuclear energy

☒

No

¹² 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **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?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 4.01% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Engagement Activity			
Company	Aim	Action taken	Outcome
CSX Corp	Encourage CSX to strengthen its climate targets by (i) adopting a more ambitious interim target for the 2030s based on a more recent baseline year, and (ii) moving from an emissions-intensity approach toward absolute emissions reduction targets, given the absence of a 2050 target.	The Investment Manager met with the Investor Relations team in May 2025 and monitored progress throughout 2025, with ongoing engagement planned.	In 2025, CSX submitted a revised target to SBTi and announced, in its most recent transition plan, an absolute Scope 1, 2 and 3 emissions reduction target of 42% by 2034, aligned with a 1.5°C pathway. The baseline year has not been clearly disclosed; the investment team will follow up for clarification.
Freeport-McMoRan Inc	Encourage Freeport-McMoRan to adopt a long-term carbon reduction targets (at least 50%).	Engagement commenced in 2022 and has continued through multiple meetings, including a call with the Investor Relations team in November 2025.	Freeport-McMoRan continues to work toward its existing 2030 carbon reduction targets for parts of the business and maintains an aspiration to reach net zero by 2050, though with limited detail on delivery. The Investment Manager encouraged the company to publish a group-wide interim reduction target to evidence the pathway to 2050. On the November 2025 call, the company noted it is working toward this but currently faces challenges establishing an appropriate benchmark, partly due to changes in its asset base (including new assets such as the Indonesian smelting plant coming online). The company indicated it expects to be in a position to formulate a group-wide interim target once the

asset base is more stable, potentially within the next 1–2 years.

Heidelberg Materials	Encourage Heidelberg Materials to introduce interim emissions reduction targets between 2030 and 2050 to strengthen credibility, transparency and accountability for its net-zero ambition in a hard-to-abate sector.	Joined a collaborative engagement led by Regnan. In August 2025, Regnan met the company and challenged the lack of interim targets; Regnan followed up with a letter in November 2025 recommending an adaptive, range-based interim target framework.	
Philip Morris International Inc.	Monitor progress against the company's smoke-free revenue ambitions (previously 50% by 2025; aspiration for smoke-free products to exceed two-thirds of revenue by 2030) and assess the credibility of delivery (including governance/incentives).	Met with the CFO and Investor Relations team in February 2025 to review progress and challenge the pattern of under-delivery versus previously stated reduced-risk product (RRP) targets.	The company reported continued progress in increasing its smoke-free revenue mix, supported by the Swedish Match acquisition and ongoing development of next-generation smoke-free products, and reiterated its 2030 ambition (set at its 23 September 2023 Capital Markets Day). Management attributed recent shortfalls versus interim targets primarily to external factors, including regulatory constraints in certain markets. The Investment Manager will continue to monitor delivery against stated ambitions and the alignment between targets and remuneration outcomes (including the company's sustainability-linked incentive framework).



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Global Select Fund (the “sub-fund”)

Legal entity identifier: 549300L5D57RK9QUHD81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments 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



It made **sustainable investments with a social objective:** ____%



No



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



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- improvements in reducing green house gas emissions; and
- the fostering of social cohesion.

The sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. It does this through the application of screening and a review of environmental, social and governance key performance indicators. To meet these environmental and social characteristics the Investment Manager has done this through excluding companies that:

- Derive greater than 10% revenue from generation of electric power from coal;
- Derive greater than 10% revenue from extraction/mining of thermal coal;
- Derive greater than 10% revenue from generation of electric power from oil;
- Derive greater than 10% revenue directly from oil extraction;
- Derive 10% or more of their total revenue from the production of alcoholic beverages;
- Derive 10% or more of their total revenue from the manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering;
- Derive 10% or more of their total revenue from the manufacture or distribution of pornography;
- Produce tobacco;
- Manufacture controversial weapons; or
- Assessed as 'non-compliant' with the UN Global Compact.
- Derive greater than 10% revenue directly from mining of uranium for the purpose of nuclear power generation

The Investment Manager also relies on ESG scores to assess and monitor its investments. Investee companies must have a Sustainalytics rating above 'Severe' and a MSCI ESG rating above 'CCC'.

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics, ISS, MSCI or such other sources as determined by the Investment Manager.

The Investment Manager may disapply or override these environmental exclusions where the Investment Manager deems their climate transition plan to be credible using the most relevant and up to date non-financial disclosures and scientific evidence available, although the Investment Manager did not override these exclusions in the reporting year.

The Investment Manager can provide the following examples of companies with credible transition plans

- NEC's climate transition plan is built around a primary goal of achieving net-zero greenhouse gas emissions across its entire supply chain by 2040, a target set 10 years ahead of the Paris Agreement's 2050 timeline. To reach this milestone, the company has established science-based interim targets, including a 50% reduction in Scope 1, 2, and 3 emissions by fiscal 2031 compared to a fiscal 2021 baseline. Operationally, the plan focuses on transitioning to "Green Data Centers" powered by 100% renewable energy and implementing "Environmental Client Zero" strategies that leverage AI and ICT to help customers reduce their own carbon footprints. The plan's credibility is reinforced by its validation under the SBTi Corporate Net-Zero Standard, six consecutive years on the CDP "A List," and the direct integration of sustainability KPIs into executive compensation.
- Unilever PLC's climate transition strategy is centered on its refreshed Climate Transition Action Plan which was launched in March 2024 and received 97.5% shareholder approval in May 2024. The plan, which is now fully integrated into individual Business Group strategies under the Growth Action Plan 2030, sets a long-term goal to achieve Net Zero emissions across the entire value chain by 2039. In the near term, the company targets a 100% absolute reduction in Scope 1 and 2 operational emissions by 2030 (from a 2015 baseline) and has established more ambitious Science Based Targets initiative ("SBTi") approved goals for Scope 3. Specifically, Unilever aims for a 42.0% reduction in Scope 3 energy and industrial emissions and a 30.3% reduction in forest, land, and agriculture emissions by 2030. Key decarbonization levers include scaling regenerative agriculture across 2 million hectares by 2030, reformulating products to use lower-carbon ingredients, eliminating deforestation from primary commodity supply chains, and transitioning to 100% renewable electricity and heat by 2030.
- E.ON's climate transition plan positions the company as a "playmaker" for the European energy transition, targeting climate neutrality for Scopes 1 and 2 by 2040 and for Scope 3 by 2050. Its near-term 2030 target, validated by the SBTi as consistent with a 1.5°C pathway, mandates a 50% reduction in all emission scopes compared to a 2019 baseline. Operationally, E.ON is investing €43 billion between 2024 and 2028 to expand and digitalize energy networks and decarbonization solutions for cities and industries. The plan's credibility is reinforced by its high external ratings, including a CDP A- score (Leadership level) and an MSCI AA rating as of August 2025. E.ON also links its climate performance to corporate governance via the E.ON Sustainability Index, which factors Scope 1 and 2 reductions into Management Board remuneration, and utilizes a Green Financing Framework to align its debt capital with EU Taxonomy-eligible projects.

● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

Improvements in reducing green house gas emissions

- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
- Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.

The fostering of social cohesion

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows:

Improvements in reducing greenhouse gas emissions													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.	470.87	524.84	1112.98	812.56	167.49	198.64	572.92	483.35	102.05	89.56	21.67%	18.53%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.	936.93	1192.37	2548.36	1958.96	906.44	932.42	1586.55	1217.01	649.61	369.53	69.33%	30.36%	tCO2e/m EUR revenue
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

The fostering of social cohesion													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	-0.12%	0.00%	-100.00%	%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	2.01%	0.0%	-2.0%	0.00%	-100.00%	%
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD	33.59%	23.10%	37.22%	25.07%	21.24%	18.17%	25.43%	14.06%	-8.2%	11.4%	-24.32%	80.89%	%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

● **...and compared to previous periods?**

Please see the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund does not consider principal adverse impacts on sustainability factors.



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: **1 January 2025 to 31 December 2025.**

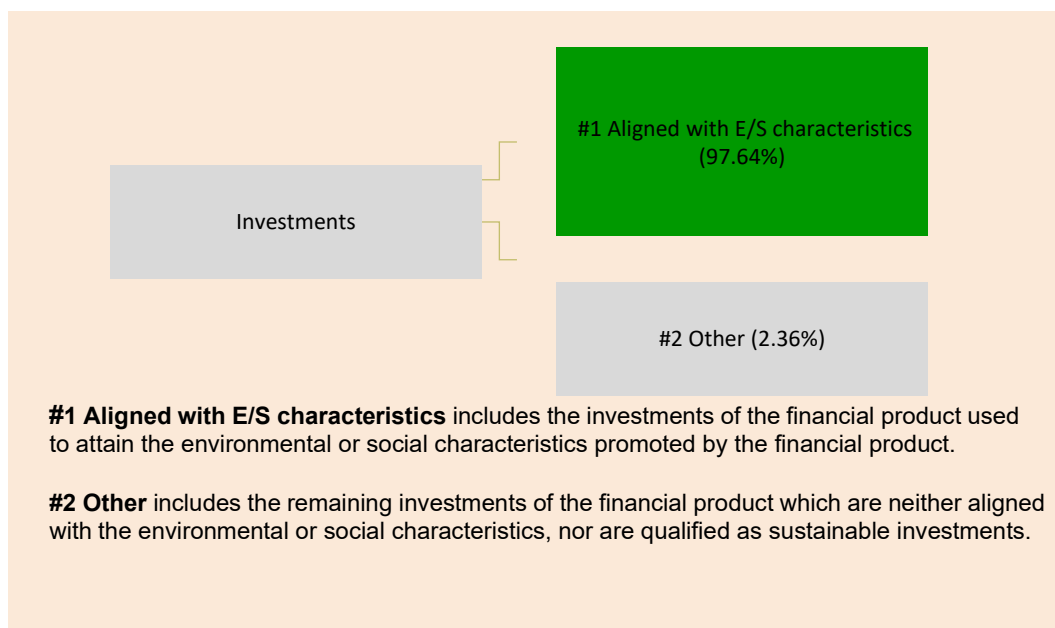
Largest investments	Sector	% Assets	Country
Alphabet	Communication Services	3.46	United States
Amazon.com	Consumer Discretionary	2.93	United States
Broadcom	Information Technology	2.77	United States
Hong Kong Exchanges & Clearing	Financials	2.34	Hong Kong
Trip.com Group	Consumer Discretionary	2.29	China
argenx	Health Care	2.27	Belgium
Sea	Consumer Discretionary	2.27	Singapore
NEC	Information Technology	2.25	Japan
Spotify Technology	Communication Services	2.23	Sweden
SAP	Information Technology	2.17	Germany
Mercadolibre	Consumer Discretionary	2.16	United States
Ivanhoe Mines	Materials	2.11	Canada
Sony Group	Consumer Discretionary	2.08	Japan
NVIDIA	Information Technology	1.98	United States
Intercontinental Exchange	Financials	1.95	United States



What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 97.64% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Sector	Mean weight of segment (%)
Financials	23.72
Information Technology	20.00
Communication Services	12.47
Consumer Discretionary	11.11
Industrials	9.79
Health Care	9.69
Materials	5.74
Consumer Staples	3.02
Cash	2.36
Utilities	2.10
Totals	100.00

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.

Industry	Mean weight of segment (%)
Financial Services	19.18
Software & Services	12.59
Media & Entertainment	10.77
Pharmaceuticals Biotechnology & Life Sciences	8.15
Capital Goods	7.34
Semiconductors & Semiconductor Equipment	6.41
Consumer Discretionary Distribution & Retail	6.15
Materials	5.74
Banks	4.55
Consumer Services	2.88
Cash	2.36
Utilities	2.10
Consumer Durables & Apparel	2.08
Transportation	1.97
Telecommunication Services	1.70
Health Care Equipment & Services	1.54
Household & Personal Products	1.51
Food Beverage & Tobacco	1.50
Technology Hardware & Equipment	1.00
Commercial & Professional Services	0.48
Totals	100.00

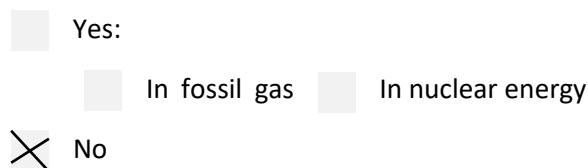


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

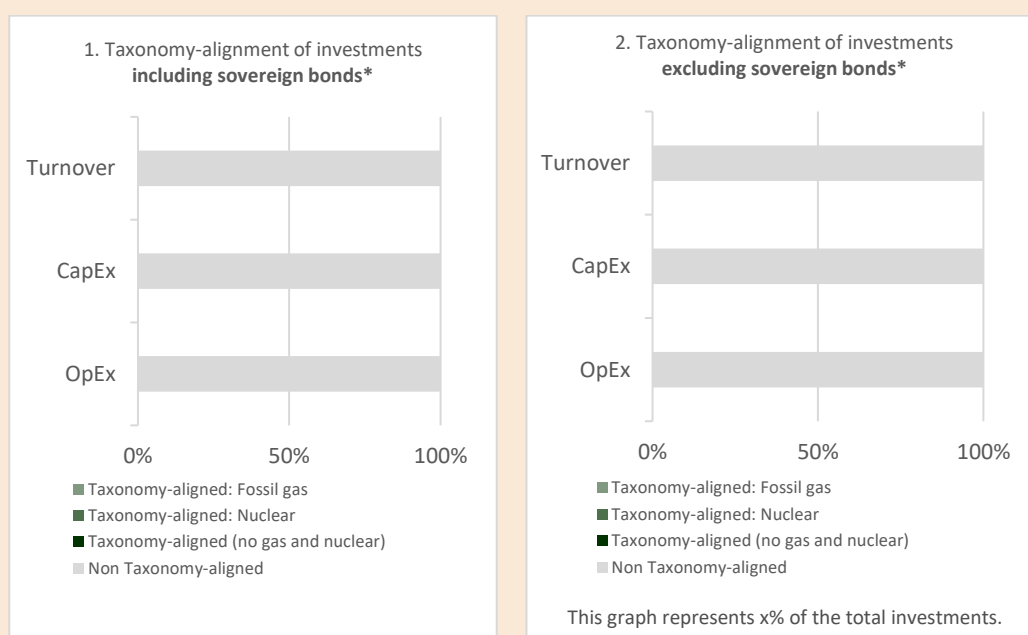
The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation ("TR") (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

¹² 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.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

- ***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?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 2.36% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Engagement Activity			
Company	Issue	Action taken	Outcome
Amazon.com Inc	Plastic use	The Investment Manager voted in favour of a proposal to report on the company's efforts to reduce plastic use. This vote was against management recommendation, as the Investment Manager believes shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.	The Amazon Board will now have to issue a report, at reasonable expense and excluding proprietary information, describing how the company could reduce its plastics use in alignment with the 1/3 reduction findings of the Pew Report, or other authoritative sources, to reduce the majority of ocean pollution. The report should, at Board discretion: • Quantify the weight of total plastic packaging used by the company; • Evaluate the benefits of dramatically reducing the amount of plastics used in our packaging; • Assess the reputational, financial, and operational risks associated with continuing to use substantial amounts of plastic packaging while plastic pollution grows unabated; • Describe any necessary reduction strategies or goals, materials redesign, transition to reusables, substitution, or reductions in use of virgin plastic.
Ivanhoe Mines Ltd	An NGO has made allegations of misconduct by IVN in the DRC in the renewal of exploration leases. The Investment Manager aimed to seek disclosure improvements on the company's whistleblowing ("WB") function.	In the Investment Manager's view, demonstration of strong internal E&C controls reassures investors that such issues are being effectively managed. The Investment Manager had multiple meetings with the company to discuss the issue. While noting the Code of conduct and companion booklet on the website, and the availability of 3rd party operated and anonymous WB facility, the Investment Manager sought insight into how reports are received within the organization and what function is responsible for conducting investigations. The Investment Manager noted the robust stakeholder grievance reporting and suggested that investors would benefit from similar disclosure of whistleblowing reporting.	The company responded well to the Investment Manager's suggestion that reporting should include numbers of reports by category and outcomes (at aggregate level) to give investors insights into the workings of the process and its effective management. Ivanhoe Mines Ltd has already conducted a gap analysis on what improvements could be made and acknowledge the need to be more transparent. Elements are already being measured so disclosure should be straightforward, but different compliance requirements in various jurisdictions need to be accounted for.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management UK Dynamic Fund (the “sub-fund”)

Legal entity identifier: 54930006V2JDK7N51E98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments 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



It made **sustainable investments with a social objective:** ____%



No



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



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted action on climate change and the reduction of carbon emissions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund promoted these environmental characteristics by seeking to harness the power of direct, thoughtful engagement to help management teams navigate strategic challenges and pivot to growth through sustainable business improvement initiatives that satisfy the needs of all stakeholder interests and have a positive impact on all. Examples of the engagement that took place during this reporting period are available below and at the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

To meet these environmental and social characteristics the Investment Manager has invested no more than 10% of absolute sub-fund capital in Severe-rated investee companies (Sustainalytics’ ratings), and for any such Severe-rated investee company to be investable it must be categorised as ‘transitioning’ using the sub-fund’s proprietary framework. In addition, any investment in this category will only occur if the Investment Manager believes there is a line-of-sight to the investee company no longer being rated as ‘Severe’ by Sustainalytics within 2 years, and that the engagement program can support a sustainable business transformation.

The exclusion has been applied prior to making any investment and the sub-fund’s portfolio has been monitored for any investments which breaches this exclusion on a periodic basis. For this purpose, the Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics.

● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the sub-fund’s promoted characteristics:

- Action on climate change and the reduction of carbon emissions.
- Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis at the stock level.
- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
- Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.
- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.
- Percentage of the sub-fund that has adopted, or committed to adopt, Science-Based Targets aligning emissions reductions with a 1.5 or 2 degree scenario.
- Percentage of the sub-fund in investee companies that have a sustainability governance framework, as measured by 1) the existence of a Sustainability Committee, 2) evaluation of executive ownership for sustainability matters, 3)

Board oversight of climate change, and 4) reporting of climate change performance versus targets.

- Percentage of the sub-fund in investee companies that have Executive remuneration linkages to sustainability performance and targets.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows:

Action on climate change and the reduction of carbon emissions.

<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis at the stock level.	421225.70	552091.57	347719.91	377369.17	548677.44	537045.69	452703.06	437528.61	31477.36	15174.45	7.47%	3.47%	tCO ₂ e
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.	712.93	916.96	762.94	849.06	1164.04	1129.09	976.28	945.15	263.35	31.13	36.94%	3.29%	tCO ₂ e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.	905.10	1296.04	935.24	1058.31	1025.31	1035.66	1013.63	1325.86	108.53	-312.23	11.99%	-23.55%	tCO ₂ e/m EUR revenue
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	40.46%	40.42%	46.04%	43.73%	42.95%	41.62%	43.58%	38.85%	3.12%	4.73%	7.72%	12.18%	%
Percentage of the sub-fund that has adopted, or committed to adopt, Science-Based Targets aligning emissions reductions with a 1.5 or 2 degree scenario	59.54%	59.58%	53.96%	56.27%	57.05%	58.38%	56.42%	61.15%	-3.12%	4.73%	7.94%	-7.74%	%
Percentage of the sub-fund in investee companies that have a sustainability governance framework, as measured by 1) the existence of a Sustainability Committee, 2) evaluation of	66.40%	25.80%	72.10%	74.50%	73.10%	71.90%	72.90%	64.70%	6.50%	8.20%	9.79%	12.67%	%

executive ownership for sustainability matters, 3) Board oversight of climate change, and 4) reporting of climate change performance versus targets.													
Percentage of the sub-fund in investee companies that have Executive remuneration linkages to sustainability performance and targets.	91.40%	34.00%	92.00%	92.00%	94.20%	92.10%	92.58%	93.30%	1.18%	-0.72%	1.29%	-0.78%	%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

● **...and compared to previous periods?**

Please see the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

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.

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average ("PY") and the current year average ("CY"), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for FTSE All Share detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

Numbers are for portfolio unless specified otherwise												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO ₂ e]	22713.80	31406.44	17297.35	14867.20	15897.29	18527.23	16647.27	21167.85	-6066.53	-4520.58	-26.71%	-21.36%
1.2 - Scope 2 GHG Emissions [tCO ₂ e]	4699.70	6520.32	4109.57	4794.17	2985.58	2912.30	3700.40	4146.67	-999.30	-446.26	-21.26%	-10.76%
1.3 - Scope 3 GHG Emissions [tCO ₂ e]	393812.19	514164.81	326312.99	357707.80	529794.57	515606.16	432355.38	412214.09	38543.19	20141.29	9.79%	4.89%
1.4 - Total GHG Emissions [tCO ₂ e]	421225.70	552091.57	347719.91	377369.17	548677.44	537045.69	452703.06	437528.61	31477.36	15174.45	7.47%	3.47%
2 - Carbon footprint [tCO ₂ e/m EUR (EV)]	712.93	916.96	762.94	849.06	1164.04	1129.09	976.28	945.15	263.35	31.13	36.94%	3.29%
3 - GHG emission intensity of investee companies [tCO ₂ e/m EUR (Revenue)]	905.10	1296.04	935.24	1058.31	1025.31	1035.66	1013.63	1325.86	108.53	-312.23	11.99%	-23.55%
4 - Exposure to companies active in the fossil fuel sector [%]	16.75%	17.94%	18.99%	15.80%	15.18%	14.71%	16.17%	16.25%	-0.6%	-0.1%	-3.44%	-0.51%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	34.46%	47.74%	22.35%	25.33%	25.62%	21.35%	23.66%	38.09%	-10.8%	-14.4%	-31.35%	-37.88%
5.2 - Non-renewable energy consumption [%]	60.22%	60.38%	58.33%	54.42%	52.32%	56.73%	55.45%	62.14%	-4.8%	-6.7%	-7.93%	-10.76%
5.3 - Non-renewable energy production [%]	0.00%	6.15%	0.00%	0.00%	0.00%	0.00%	0.00%	8.33%	0.0%	-8.3%	0.00%	-100.00%
6 - Energy Consumption Intensity [GWh/mEUR]	0.18	1.89	0.18	0.17	0.16	0.15	0.16	2.19	-0.01	-2.03	-6.85%	-92.57%
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Numbers are for portfolio unless specified otherwise												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
8 - Emissions to water [Tons/mEUR]	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	-0.50%
9 - Hazardous waste ratio [Tons/mEUR]	9.21	39.19	0.69	0.96	0.84	0.67	0.79	28.39	-8.43	-27.61	-91.44%	-97.22%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	0.00%	2.96%	0.00%	0.00%	0.00%	0.00%	0.00%	3.81%	0.0%	-3.8%	0.00%	-100.00%
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	17.14%	13.97%	11.12%	10.37%	8.15%	9.45%	9.77%	8.46%	-7.4%	1.3%	-42.97%	15.49%
12 - Unadjusted gender pay gap	0.02	0.01	0.01	0.00	0.01	0.01	0.00	0.01	-0.01	-0.01	-73.28%	-59.66%
13 - Board gender diversity [Ratio]	0.80	0.83	0.80	0.81	0.82	0.81	0.81	0.90	0.00	-0.09	0.61%	-10.43%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Additional PAIs												

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.	40.46%	40.42%	46.04%	43.73%	42.95%	41.62%	43.58%	38.85%	3.12%	4.73%	7.72%	12.18%
Share of investments in entities without a human rights policy.	41.39%	40.83%	29.79%	26.80%	27.33%	23.45%	26.84%	31.40%	-14.55%	-4.55%	-35.15%	-14.51%
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year												



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GSK	Health Care	5.98	United Kingdom
Johnson Matthey	Basic Materials	5.07	United Kingdom
Rolls-Royce Holdings	Industrials	4.58	United Kingdom
Barclays	Financials	4.46	United Kingdom
BP	Energy	4.34	United Kingdom
Standard Chartered	Financials	4.19	United Kingdom
Tesco	Consumer Staples	3.91	United Kingdom
Unilever	Consumer Staples	3.88	United Kingdom
WPP	Consumer Discretionary	3.43	United Kingdom
Shell	Energy	3.39	United Kingdom
Beazley	Financials	3.18	United Kingdom
Centrica	Utilities	2.94	United Kingdom
BT Group	Telecommunications	2.92	United Kingdom
Fevertree Drinks	Consumer Staples	2.85	United Kingdom
IG Group Holdings	Financials	2.79	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2025 to 31 December 2025.**

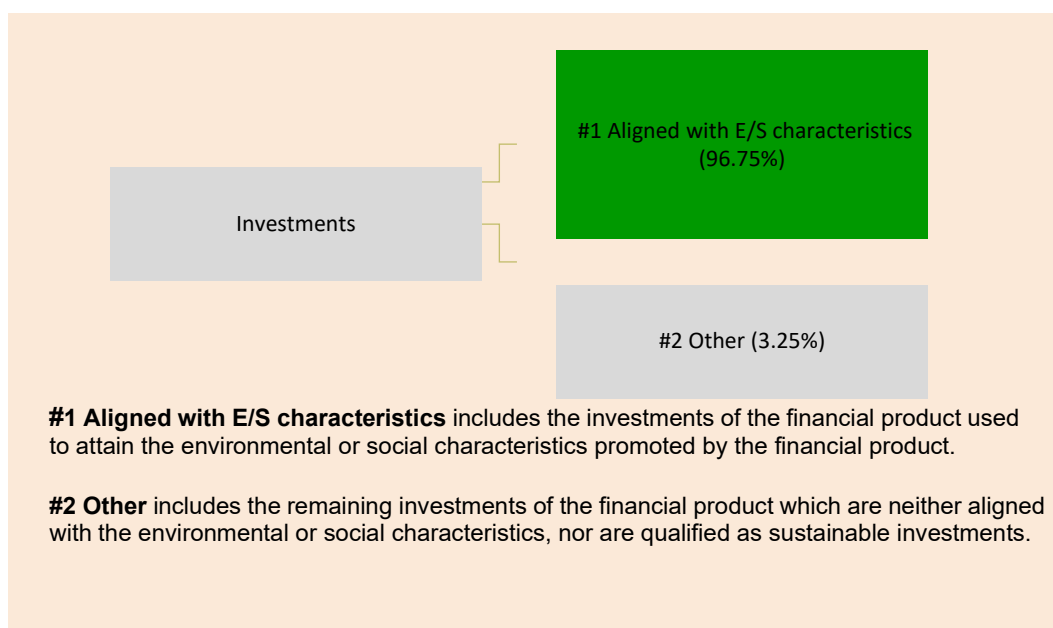
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 96.75% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund . The remaining portion of the sub-fund 's investments were in cash.



Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	Mean weight of segment (%)
Financials	22.67
Consumer Staples	16.58
Industrials	12.48
Consumer Discretionary	10.19
Health Care	8.27
Energy	7.73
Basic Materials	7.64
Technology	3.81
Cash	3.25
Telecommunications	2.97
Utilities	2.94
Real Estate	1.47
Totals	100.00

Industry	Mean weight of segment (%)
Banks	11.22
Personal Care, Drug and Grocery Stores	9.01
Oil, Gas and Coal	7.73
Media	6.89
Pharmaceuticals and Biotechnology	5.98

Industry	Mean weight of segment (%)
Chemicals	5.88
Aerospace and Defense	5.13
Investment Banking and Brokerage Services	4.74
Beverages	4.60
Software and Computer Services	3.81
Cash	3.25
Non-life Insurance	3.18
Industrial Support Services	3.03
Telecommunications Service Providers	2.97
Food Producers	2.96
Gas, Water and Multi-utilities	2.94
General Industrials	2.64
Medical Equipment and Services	2.29
Finance and Credit Services	1.80
Life Insurance	1.73
Industrial Metals and Mining	1.73
Automobiles and Parts	1.68
Electronic and Electrical Equipment	1.47
Real Estate Investment Trusts	1.47
Travel and Leisure	0.88
Household Goods and Home Construction	0.75
Construction and Materials	0.21
Precious Metals and Mining	0.03
Totals	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation ("TR") (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐

Yes:

☐

In fossil gas

☐

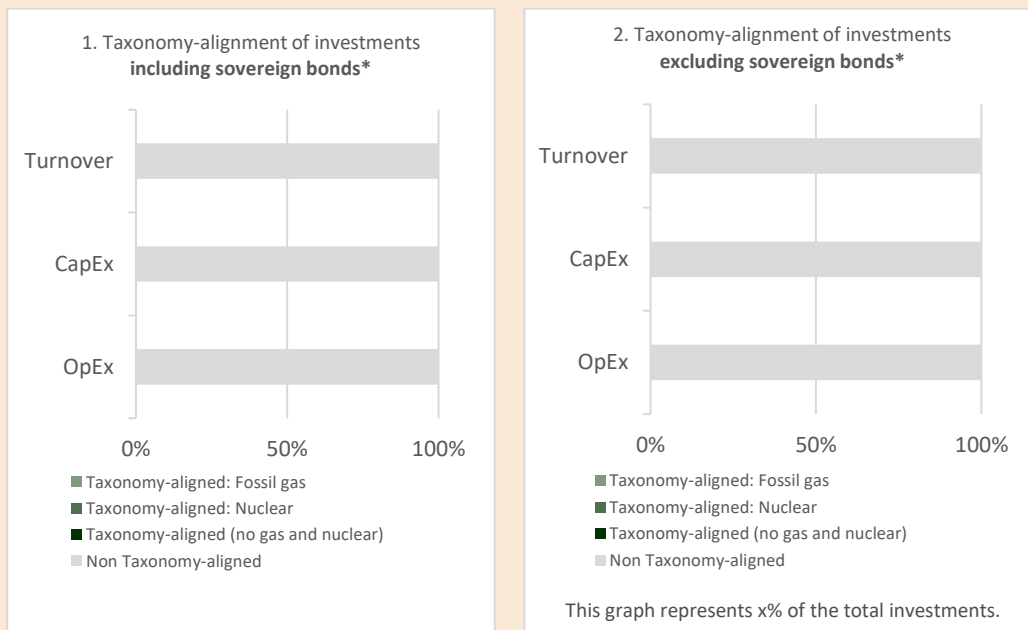
In nuclear energy

☒

No

¹² 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **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?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 3.25% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager continued to assess and monitor all new and existing positions against the indicators used to measure the attainment of the sub-fund's promoted characteristics over the reference period. During this process no material concerns were identified. Where certain indicators underperformed relative to the previous year, performance was not materially worse than that of the benchmark. Accordingly, there were no notable engagement activities to report.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management UK Growth Fund (the “sub-fund”)

Legal entity identifier: 549300IL5B9DQKJK1G03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments 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



It made **sustainable investments with a social objective:** ____%



No



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



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

The sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

1. Excluding companies considered by Sustainalytics to be non-compliant with the UN Global Compact 10 principles;
2. Consideration of the following:
 - A wide range of environmental and social factors when analysing businesses (for example, this includes a clear and defined corporate purpose; products or services that provide positive environmental or environmental benefits; and ethical business conduct);
 - Consideration of a company's forward progress, commitments, and actions (in particular their adoption of new technologies and approaches that can reduce environmental harm); and
 - Engagement with businesses, where they have not fared well against a specific measure to understand the desire and commitment to change and improve.
 - The UN Global Compact exclusion has been applied prior to making any investment and the Sub-Fund's portfolio has been monitored for any investments which breaches this on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics, or such other sources as the Investment Manager determines.

● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the Fund's promoted characteristics:

- Action on action on climate change and the reduction of carbon emissions.
- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
- Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.

- Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
- Share of non-renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
- The fostering of social cohesion
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows:

Action on climate change and the reduction of carbon emissions.

<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.	805.25	916.96	787.42	735.52	1038.95	888.84	862.68	945.15	57.44	-82.47	7.13%	-8.73%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.	1211.04	1296.04	1133.13	1061.47	1034.72	987.53	1054.21	1325.86	-156.83	-271.65	-12.95%	-20.49%	tCO2e/m EUR revenue
Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.	13.09%	17.94%	12.72%	10.02%	10.46%	10.40%	10.90%	16.25%	-2.2%	-5.4%	-16.77%	-32.95%	%
Share of non-renewable energy consumption of investee companies, expressed as a percentage of the portfolio.	47.25%	47.74%	37.74%	32.75%	30.72%	31.85%	33.27%	38.09%	-14.0%	-4.8%	-29.60%	-12.67%	%
Share of non-renewable energy production of investee companies, expressed as a percentage of the portfolio.	51.23%	60.38%	38.99%	51.45%	46.67%	41.64%	44.69%	62.14%	-6.5%	-17.4%	-12.77%	-28.08%	%
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	62.04%	40.42%	65.19%	59.72%	58.21%	52.63%	58.94%	38.85%	-3.10%	20.08%	-5.00%	51.69%	%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes													
PY - Previous Year													

CY - Current Year
abs. - Absolute
avg. - Average
YoY - Year over year

The fostering of social cohesion

<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	2.96%	0.00%	0.00%	0.00%	0.00%	0.00%	3.81%	0.0%	-3.8%	0.00%	-100.00%	%
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD	26.88%	13.97%	22.64%	20.68%	18.78%	17.39%	19.87%	8.46%	-7.0%	11.4%	26.06%	134.78%	%

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes

PY - Previous Year
CY - Current Year

abs. - Absolute
avg. - Average
YoY - Year over year

● **...and compared to previous periods?**

Please see the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average ("PY") and the current year average ("CY"), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for the FTSE All Share detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

Numbers are for portfolio unless specified otherwise												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	8347.04	11432.13	9122.50	8447.72	10438.96	10094.06	9525.81	8498.86	1178.77	1026.96	14.12%	12.08%
1.2 - Scope 2 GHG Emissions [tCO2e]	2029.99	2385.72	1718.49	1526.03	1187.79	979.48	1352.95	1664.15	-677.04	-311.20	-33.35%	-18.70%
1.3 - Scope 3 GHG Emissions [tCO2e]	166668.86	188146.22	144983.14	125915.07	178396.93	145948.46	148810.90	164829.99	-17857.96	-16019.09	-10.71%	-9.72%
1.4 - Total GHG Emissions [tCO2e]	177045.89	201964.06	155824.13	135888.81	190023.69	157022.10	159689.68	174992.99	-17356.21	-15303.31	-9.80%	-8.75%
2 - Carbon footprint [tCO2e/m EUR (EV)]	805.25	916.96	787.42	735.52	1038.95	888.84	862.68	945.15	57.44	-82.47	7.13%	-8.73%
3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	1211.04	1296.04	1133.13	1061.47	1034.72	987.53	1054.21	1325.86	-156.83	-271.65	-12.95%	-20.49%
4 - Exposure to companies active in the fossil fuel sector [%]	13.09%	17.94%	12.72%	10.02%	10.46%	10.40%	10.90%	16.25%	-2.2%	-5.4%	-16.77%	-32.95%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	47.25%	47.74%	37.74%	32.75%	30.72%	31.85%	33.27%	38.09%	-14.0%	-4.8%	-29.60%	-12.67%
5.2 - Non-renewable energy consumption [%]	51.23%	60.38%	38.99%	51.45%	46.67%	41.64%	44.69%	62.14%	-6.5%	-17.4%	-12.77%	-28.08%
5.3 - Non-renewable energy production [%]	0.00%	6.15%	0.00%	0.00%	0.00%	0.00%	0.00%	8.33%	0.0%	-8.3%	0.00%	-100.00%
6 - Energy Consumption Intensity [GWh/mEUR]	384.10	1.89	1449.48	1586.30	0.17	0.16	759.03	2.19	374.92	756.83	97.61%	34491.75%

Numbers are for portfolio unless specified otherwise												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 - Emissions to water [Tons/mEUR]	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.01	0.00	-0.01	685.01%	-92.39%
9 - Hazardous waste ratio [Tons/mEUR]	0.27	39.19	0.39	0.59	0.59	0.51	0.52	28.39	0.25	-27.87	94.53%	-98.16%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	0.00%	2.96%	0.00%	0.00%	0.00%	0.00%	0.00%	3.81%	0.0%	-3.8%	0.00%	-100.00%
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	26.88%	13.97%	22.64%	20.68%	18.78%	17.39%	19.87%	8.46%	-7.0%	11.4%	-26.06%	134.78%
12 - Unadjusted gender pay gap	0.023	0.012	0.019	0.023	0.024	0.025	0.023	0.012	-0.001	0.011	-2.87%	86.02%
13 - Board gender diversity [Ratio]	0.62	0.83	0.68	0.69	0.70	0.75	0.71	0.90	0.09	-0.20	13.77%	-21.80%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Additional PAIs												
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	62.04%	40.42%	65.19%	59.72%	58.21%	52.63%	58.94%	38.85%	-3.10%	20.08%	-5.00%	51.69%
Excessive CEO pay ratio	-	-	-	-	-	-	-	-	-	-	-	-
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year												



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BP	Energy	4.98	United Kingdom
AstraZeneca	Health Care	3.74	United Kingdom
PureTech Health	Health Care	3.59	United Kingdom
HSBC Holdings	Financials	3.37	United Kingdom
Funding Circle Holdings	Financials	3.37	United Kingdom
Shell	Energy	3.25	United Kingdom
Rank Group	Consumer Discretionary	3.20	United Kingdom
Rolls-Royce Holdings	Industrials	3.19	United Kingdom
Standard Chartered	Financials	3.12	United Kingdom
Barclays	Financials	3.04	United Kingdom
Kooth	Technology	2.95	United Kingdom
BT Group	Telecommunications	2.82	United Kingdom
Gooch & Housego	Technology	2.78	United Kingdom
Renishaw	Industrials	2.71	United Kingdom
Anglo American	Basic Materials	2.70	United Kingdom

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025.

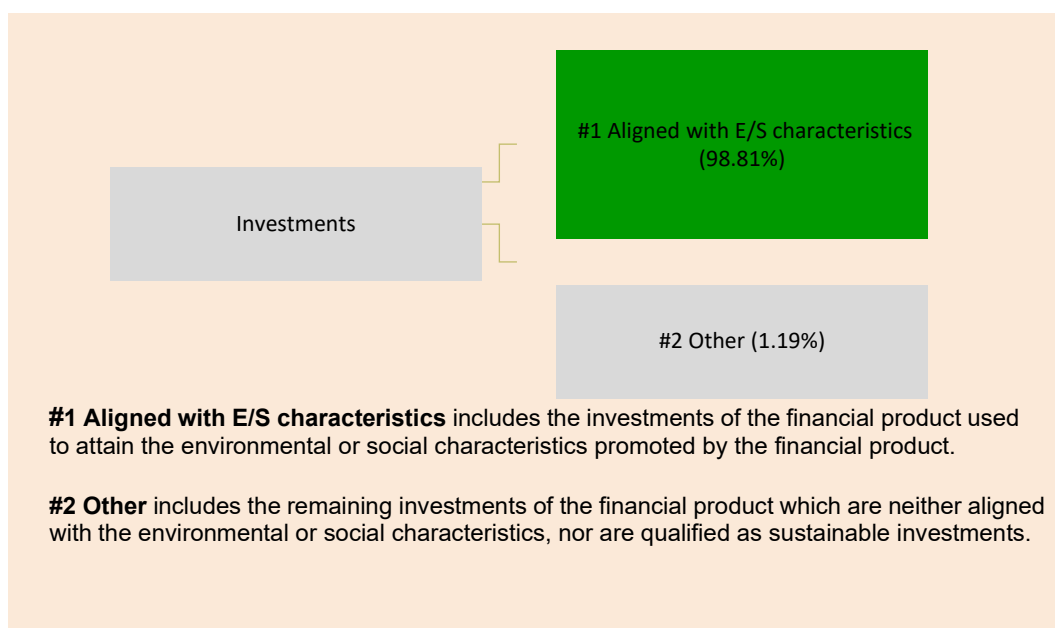
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 98.81% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund . The remaining portion of the sub-fund's investments were in cash.



Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Segment	Mean weight of segment (%)
Financials	20.77
Technology	18.70
Industrials	14.03
Consumer Staples	9.52
Energy	8.99
Health Care	8.19
Consumer Discretionary	7.83
Basic Materials	5.64
Telecommunications	2.82
Utilities	2.32
Cash	1.19
Totals	100.00

Segment	Mean weight of segment (%)
Software and Computer Services	15.54
Banks	9.56
Oil, Gas and Coal	8.51
Pharmaceuticals and Biotechnology	7.50
Finance and Credit Services	7.14
Aerospace and Defense	4.96
Travel and Leisure	4.63
Electronic and Electrical Equipment	4.02
Personal Care, Drug and Grocery Stores	3.90
Food Producers	3.29
Technology Hardware and Equipment	3.16
Chemicals	2.92
Telecommunications Service Providers	2.82
Industrial Metals and Mining	2.70
Industrial Transportation	2.37
Beverages	2.33
Electricity	2.32
Investment Banking and Brokerage Services	2.25
Construction and Materials	2.17
Non-life Insurance	1.62
Retailers	1.56
Leisure Goods	1.29
Cash	1.19
Health Care Providers	0.69
Industrial Support Services	0.51
Alternative Energy	0.47
Media	0.35
Life Insurance	0.20
Precious Metals and Mining	0.03
Totals	100.00



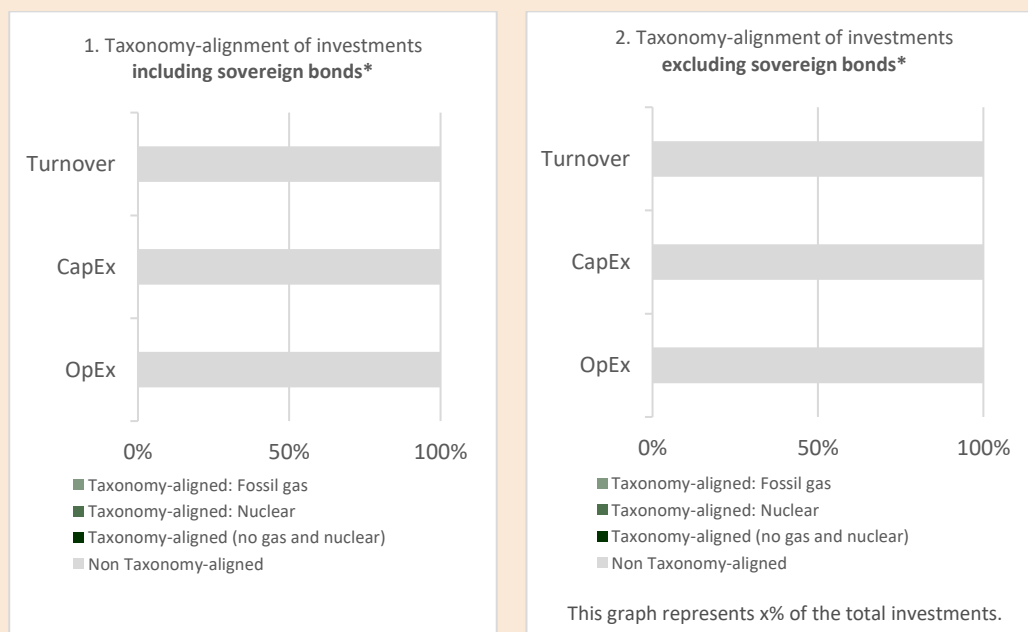
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation ("TR") (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

¹² 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.

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● ***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?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 1.19% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager continued to assess and monitor all new and existing positions against the indicators used to measure the attainment of the sub-fund's promoted characteristics over the reference period. We perform better than or in line with the benchmark across the majority of sustainability indicators used to assess attainment of the promotion of action on climate change and the reduction of carbon emissions and the fostering of social cohesion. As such, there were no notable engagements to report.

The only noteworthy exception was an increase in the share of investments without policies to monitor compliance with the UNGC principles or OECD guidelines. Investigation by the Investment Manager into this has shown that, more often than not, these data points reflect

the failure of the data provider to identify the existing policies of smaller market capitalised companies rather than a lack of policies. The sub-fund holds a higher percentage of smaller companies than its reference benchmark.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Regnan (Ire) Global Mobility and Logistics Fund (the “sub-fund”)

Legal entity identifier: 213800SJ2YVWWCZPMJ68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments 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



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.6 % of sustainable investments



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- Environmental characteristics:
 - Climate transition;
 - Physical impacts of climate change;
 - Water security; and
 - Environmental management.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Social characteristics:
 - Human capital management;
 - Workplace health and safety; and
 - Stakeholder management.

The sub-fund promoted these environmental and social characteristics by investing in securities of issuers which maintain or demonstrate improving 'sustainable attributes'.

The Investment Manager has done this through:

- The Investment Manager uses internal and / or external ESG specialist providers to form an assessment of an investee company's sustainable attributes. The Investment Manager's internal assessment for maintaining or demonstrating improving 'sustainable attributes' is based on forward looking and bottom-up research conducted on individual issuers where the focus is on factors that are considered to underpin value creation. **For the avoidance of doubt, the environmental and social characteristics listed above are factors that the Investment Manager includes in its sustainable attributes assessment.**
- Promoting certain minimum environmental and social safeguards through the application of exclusion criteria with regards to products and business practices.

The sub-fund promotes adherence to and conducting business activities in accordance with the United Nations Global Compact, International Labour Organisation Fundamental Labour Conventions principles and OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights, by scrutinizing companies that breach these principles categorised as structural and severe.

● ***How did the sustainability indicators perform?***

The sub-fund uses the following sustainability indicators to measure the attainment of the environmental or social characteristics:

#1 the percentage of the sub-fund invested in securities of issuers that maintain or demonstrate improving 'sustainable attributes';

#2 the percentage of the sub-fund invested in securities of issuers with exposure to the exclusions in the Exclusionary Policy (as defined below); and

#3 the percentage of the sub-fund invested in sustainable investments, within the meaning of SFDR.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
#1	96.8%
#2	0.0%
#3	25.6%

Note: Data taken as a quartely average across the reporting period.

● ***...and compared to previous periods?***

Indicator #	How did the indicator perform in the reference period?		
	2023	2024	2025
#1	93.9%	96.2%	96.8%
#2	0.0%	0.0%	0.0%
#3	28.3%	27.0%	25.6%

Note: Data is taken as a quartely average across the reporting period. Since the sub-fund launched on 28 November 2023, data for 2023 is taken as at 31 December 2023.

● ***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 objectives of the Sustainable Investments that the sub-fund intends to make are to provide solutions to pressing social and environmental needs. The Sustainable Investments contribute to the sustainable investment objectives by helping the transition of the mobility and logistics sectors including by reducing carbon emission and pollution; and by improving resource efficiency and safe transport.

How each sustainable investment contributes to the relevant objective and products and services related to relevant objective areas are also disclosed below:

a. Decarbonisation and electrification of mobility and logistics sectors

Decarbonisation and electrification of transport reduces the environmental impact of mobility and logistics by reducing carbon emissions, particularly in a world where electricity generation also is transitioning to renewable energy.

For example - electric vehicles, fuel cell vehicles, battery manufacturers, electric and fuel cell infrastructure.

b. Enable connected and autonomous vehicles

Connected and autonomous vehicles reduce road traffic accidents, enhance safety, and optimise traffic flow.

For example - Navigation tools, and Lidar

c. Sharing economy and resource efficiency

Sharing economy offers sustainability benefits by optimising resources and reducing waste through platform-based mobility, collaborative delivery models, and vehicle recycling, promoting efficient resource utilisation and environmental benefits.

For example – Mobility-as-a-services, public transportation (train, buses, tube), vehicle renting, vehicle recyclers, and freight and logistics.

d. Safe Transport

Safe transport is instrumental in preventing fatalities and injuries across all modes of transportation, leading to improved outcomes in public health and decreased socio-economic costs associated with unsafe mobility.

For example - Safety components, brakes, air bags, and seat belts.

e. Resilient infrastructure

Resilient infrastructure provides critical economic and social access to people and businesses that is predictable and reliable.

For example – engineering, design and consulting related to roads, bridges, rail roads.

f. Enabling access

Vehicles and components makers that are transitioning to a low carbon economy and providing people and businesses access to economic and social opportunities such as employment, education and healthcare.

For example – original equipment makers, components and systems, spare parts.

The Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

- Decarbonisation and electrification of transport to reduce the environmental impact of mobility and logistics.
- Sustainability benefits by optimizing resources and reducing waste through platform-based mobility, collaborative delivery models, and vehicle recycling, promoting efficient resource utilisation and environmental benefits.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Production and distribution of components that contribute to or enable enhanced vehicle safety.
- Connected products that help in enhanced safety and optimize traffic flow.
- Building and providing access to resilient infrastructure that offers critical economic and social access to people and businesses.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sub-fund applied a:

- (1) Principal-based exclusionary policy as outlined below (the “Exclusionary Policy”); and
- (2) Sustainability assessment that involves consideration of both quantitative and qualitative factors (the “Sustainability Assessment”), as described below.

Issuers that had involvement in activities that do not meet minimum standards of environmental, social and governance risk and sustainability management were excluded from investment.

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.

Category	The sub-fund will avoid investing in companies which directly:
Coal	• Derive 5% or more of their revenue from the extraction or exploration of coal, or from thermal coal power generation. • Derive 5% or more of their revenue from the distribution of coal, unless a science-based target is in place.
Conventional oil and gas	• Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.
Unconventional oil and gas	• Derive 5% or more of their total revenue from unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling. • Derive 5% or more of their total revenue from services to unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling, unless a science-based target is in place.
Nuclear power	• Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.
Tobacco	• Derive 5% or more of their total revenue from the production or distribution of tobacco or related services (including tobacco-related products).
Weapons and armaments	• Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions,

	depleted uranium weapons, nuclear weapons, white phosphorous weapons); or • Derive any revenue from distribution of, or related services to producers of, controversial weapons; or • Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.
Alcohol	• Derive 5% or more of their revenue from the production or distribution of alcoholic beverages.
Pornography	• Derive 5% or more of their revenue from the production or distribution of pornographic materials.
Gambling	• Derive 5% or more of their revenue from the from the manufacture or provision of gaming systems or machines, or the operation of casinos or gaming venues.

Category	The sub-fund will avoid investing in companies with:
UN Global Compact	• Breaches of the United Nations Global Compact principles which are categorised as structural and severe.
ILO	• Breaches of the International Labour Organisation Fundamental Labour Conventions principles which are categorised as structural and severe.
OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights	• Breaches of the OECD Guidelines for Multinational Enterprises, or UN Guiding Principles on Business and Human Rights, which are categorised as structural and severe.

Furthermore, companies involved in the generation of power/heat from non-renewable sources, or providing distribution/services or refinement of fossil fuels, are excluded unless one of the following conditions is met:

- The company has a Science Based Target (“**SBT**”) target set at well-below 2°C or 1.5°C, or have a SBT ‘Business Ambition for 1.5°C’ commitment; or
- The company derives more than 50% of its revenues from “Contributing activities”; or
- The company has more than half its CapEX dedicated to “Contributing activities”.

“*Contributing activities*” are defined as activities included in the EU Taxonomy, or which contribute clearly and concretely to any of the EU environmental objectives as set out in the Taxonomy, or the UN Sustainable Development Goals (SDGs).

The Investment Manager takes all reasonable care to implement the sub-fund strategy’s Exclusionary Policy to meet the criteria described above. The Investment Manager draws on external and internal research, believed to be accurate, to determine whether an issuer is subject to the Exclusionary Policy.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The following indicators for adverse impacts on sustainability factors were taken into account as part of the Sub-Fund's screening process and sustainability assessment:

Exclusionary Policy or Sustainability Assessment	Indicators	Notes
Exclusionary Policy	Exposure to companies active in the fossil fuel sector.	
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	
	Share of investments in investee companies which breach the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.	No further comment
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	
Sustainability Assessment*	Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.	Considered as a part of the Regnan SVA's climate transition category
	Greenhouse gas intensity of investee companies.	
	Share of non- renewable energy consumption and production	
	Energy consumption intensity	
	Investee company's sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas.	Considered as a part of the Regnan SVA's other environmental management category
	Emissions to water generated by investee company	
	Hazardous waste generated by investee company	
	Gender pay gap of investee company	Considered as a part of the Regnan SVA's other environmental management category
	Average ratio of female to male board members in investee company	

Water consumed and reclaimed

Considered as a part of the Regnan SVA's water security category

*Consideration here included comparing an investee company's performance relative to peers / own historical performance and, where an impact is material to the company's financial outlook, a view was formed on the adequacy of the investee company's management response relative to its exposure to the impact, and the outlook for performance.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager considered the alignment OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by screening the investable universe on a monthly basis for 'severe or very severe' breaches of the following principles and guidelines. The results include both temporary and structural issues.

The SFDR Sustainable Investments were considered aligned as each company invested in passed the above screen.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the Sub-Fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the Sub-Fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are

consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the Sub-Fund's overall sustainability objectives and regulatory requirements. The table below presents data for the Sub-Fund's mandatory and additional indicators.

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	351.50	589.98	622.30	696.33	737.05	806.55	715.56	800.47	364.06	-84.91	103.57%	-10.61%
1.2 - Scope 2 GHG Emissions [tCO2e]	183.83	120.53	278.88	254.39	260.08	212.41	251.44	169.58	67.61	81.86	36.78%	48.27%
1.3 - Scope 3 GHG Emissions [tCO2e]	20001.58	7106.78	28934.12	32002.40	36594.62	35185.30	33179.11	10251.11	13177.53	22928.00	65.88%	223.66%
1.4 - Total GHG Emissions [tCO2e]	20536.92	7817.30	29835.30	32953.13	37591.75	36204.27	34146.11	11221.17	13609.19	22924.94	66.27%	204.30%
2 - Carbon footprint [tCO2e/m EUR (EV)]	1360.17	524.84	1281.66	1465.25	1612.21	1522.30	1470.35	483.35	110.18	987.00	8.10%	204.20%
3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	2204.07	1192.37	2061.80	2104.19	2348.99	2558.04	2268.25	1217.01	64.18	1051.24	2.91%	86.38%
4 - Exposure to companies active in the fossil fuel sector [%]	1.30%	10.96%	0.00%	0.00%	0.00%	0.00%	0.00%	10.19%	-1.3%	-10.2%	-100.00%	-100.00%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	66.23%	52.53%	43.36%	43.24%	42.77%	48.85%	44.55%	79.24%	-21.7%	-34.7%	-32.73%	-43.78%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
5.2 - Non-renewable energy consumption [%]	83.17%	57.10%	77.94%	81.01%	81.55%	80.81%	80.33%	53.52%	-2.8%	26.8%	-3.42%	50.10%
5.3 - Non-renewable energy production [%]	0.00%	1.77%	0.00%	0.00%	0.00%	0.00%	0.00%	1.35%	0.0%	-1.4%	0.00%	-100.00%
6 - Energy Consumption Intensity [	0.20	842.84	0.17	0.15	0.18	0.21	0.18	654.43	-0.02	-654.25	-11.01%	-99.97%
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	-0.04%	0.00%	-100.00%
8 - Emissions to water [Tons/mEUR]	-	0.00	-	-	-	-	-	0.00	-	-	-	-
9 - Hazardous waste ratio [Tons/mEUR]	0.33	1.94	0.30	0.32	0.33	0.33	0.32	3.37	-0.01	-3.05	-3.02%	-90.51%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for	0.55%	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	2.01%	-0.6%	-2.0%	-100.00%	-100.00%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Multinational Enterprises [%]												
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	35.55%	23.10%	33.60%	32.53%	24.97%	21.21%	28.08%	14.06%	-7.5%	14.0%	-21.01%	99.76%
12 - Unadjusted gender pay gap	0.004	0.005	0.004	0.007	0.017	0.014	0.010	0.011	0.006	0.000	150.09%	-3.25%
13 - Board gender diversity [Ratio]	0.49	0.56	0.50	0.50	0.50	0.50	0.50	0.56	0.02	-0.06	3.19%	-11.11%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	-0.12%	0.00%	-100.00%
Additional PAIs												
Investment in companies with water management policies	36.16%	18.06%	38.97%	40.90%	38.71%	40.13%	39.68%	15.51%	3.5%	24.2%	9.72%	155.78%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Share of investments in investee companies without a workplace accident prevention policy or management system	9.19%	7.52%	8.00%	4.87%	4.93%	2.54%	5.08%	7.08%	-4.1%	-2.0%	-44.71%	-28.17%
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year												



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Booking Holdings	Consumer Discretionary	3.50	United States
AutoZone	Consumer Discretionary	3.42	United States
Federal Signal	Industrials	3.28	United States
Uber Technologies	Industrials	3.27	United States
AutoNation	Consumer Discretionary	3.21	United States
BYD	Consumer Discretionary	3.06	China
Group 1 Automotive	Consumer Discretionary	2.97	United States
Cummins	Industrials	2.90	United States
DSV	Industrials	2.86	Denmark
O'Reilly Automotive	Consumer Discretionary	2.85	United States
Sterling Infrastructure	Industrials	2.67	United States
Union Pacific	Industrials	2.62	United States
ID Logistics Group	Industrials	2.57	France
Constr Ptr	Industrials	2.55	United States
XPO	Industrials	2.51	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2025 to 31 December 2025**.

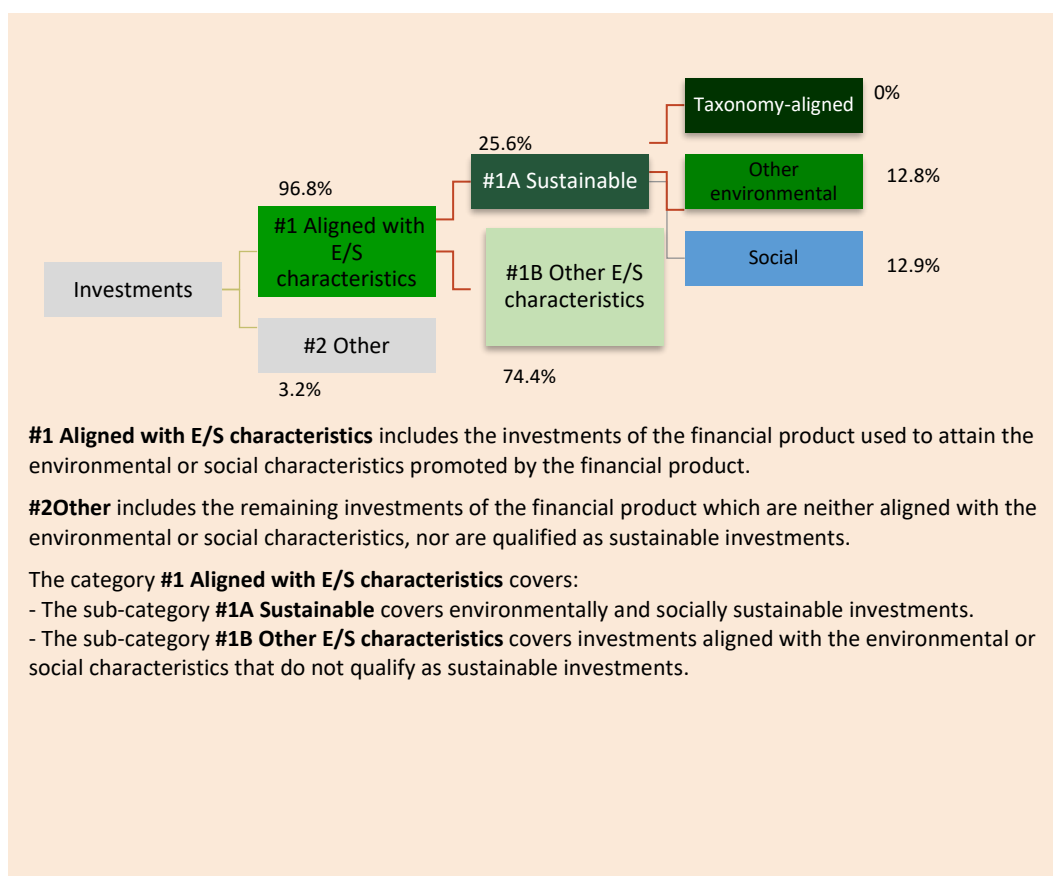
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 96.8% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the Sub-Fund. The remaining portion of the Sub-Fund's investments were in cash.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





● **In which economic sectors were the investments made?**

Sector	Mean weight of segment (%)
Industrials	55.32
Consumer Discretionary	39.98
Cash	3.18
Information Technology	1.52
Totals	100.00

Industry	Mean weight of segment (%)
Transportation	31.06
Capital Goods	21.76
Consumer Discretionary Distribution & Retail	17.03
Automobiles & Components	16.01
Consumer Services	5.52

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.

Industry	Mean weight of segment (%)
Cash	3.18
Commercial & Professional Services	2.50
Technology Hardware & Equipment	1.52
Consumer Durables & Apparel	1.42
Totals	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation ("TR") (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the Sub-Fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

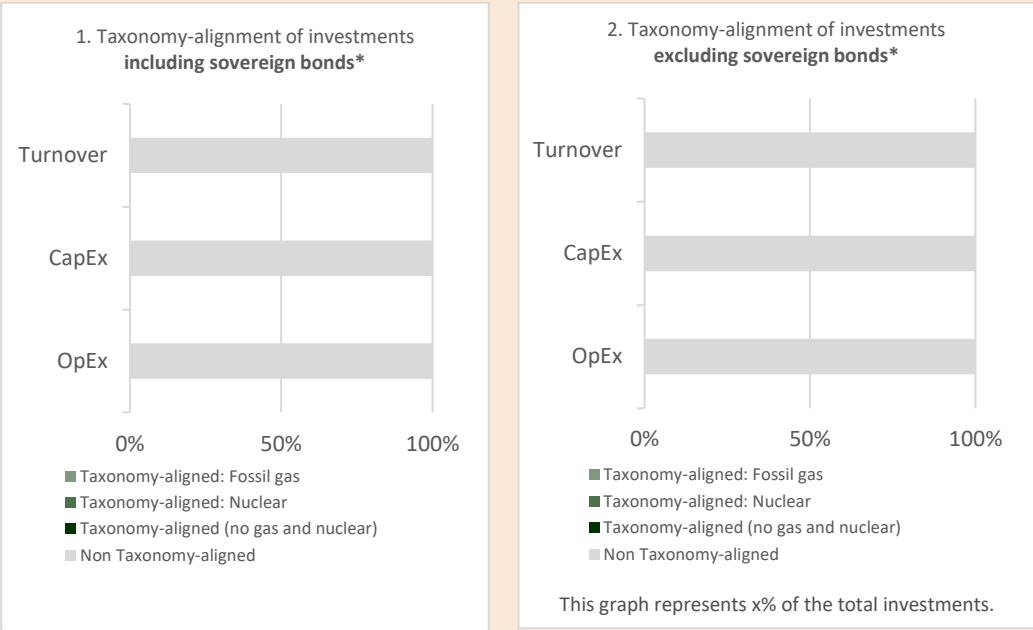
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **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 sub-fund invested 12.8% of its Net Asset Value in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

The sub-fund invested 12.9% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investment included under “#2 Other” was cash (an average of 3.2% of the Sub-Fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager engages with investee companies to support the alignment of investments with the environmental and social characteristics promoted.

Please see an example below:

Denso Corporation

The Investment Manager engaged with Denso Corporation, a Japanese manufacturer of automotive components, for the first time in Q4 2025. The company is one of the largest global tier 1 automotive suppliers, with key exposure to themes such as electrification and mobility. Historically, the company has also been involved in several ethical conduct controversies, including antitrust cases. The Investment Manager sought to engage on the topics of ethical conduct, critical mineral supply, and climate change.

The Investment Manager set three objectives for the engagement: (i) strengthening ethical conduct processes; (ii) integrating critical-mineral-specific considerations into strategy, policy and management; and (iii) integrating “climate-aware” supplier diversification. The Investment Manager engaged with Denso to address material sustainability risks and opportunities on behalf of the fund and as part of an ongoing critical minerals engagement programme. The critical minerals engagement programme seeks to bolster the resilience of the critical minerals system and includes companies along the value chain.

With regard to ethical conduct processes, the Investment Manager outlined the benefits of a multi-strategy approach focused on ensuring a strong conduct culture; a robust code of conduct policy; an anonymous, third-party whistleblowing service with clear and disclosed consequence management; and a strong tone from management. For critical minerals, the Investment Manager encouraged Denso to further define its strategy around critical minerals—reflecting the unique risks and considerations—and to disclose

this publicly. Examples included mapping critical minerals against product lines and revenue dependence, and explicitly considering critical minerals within R&D and the development of new technologies. The Investment Manager also articulated support for specific executive- and board-level oversight, given the fast-changing nature of the risks. Finally, regarding the physical impacts of climate change, the Investment Manager urged Denso to extend climate scenario analysis to the supplier level and critical interdependencies such as infrastructure, factoring in location-specific exposure and integrating these assessments into contingency planning.

The Investment Manager's engagement activities comprised one 1-on-1 meeting and one letter reiterating its views and desired outcomes. The meeting was held with multiple members of Denso's investor relations team.

Denso expressed appreciation for the Investment Manager's perspectives during the meeting and highlighted ongoing work being undertaken to address the questions raised. The Investment Manager will monitor progress and re-engage with the company on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Regnan Sustainable Water and Waste Fund (the “sub-fund”)

Legal entity identifier: 213800QAY5SZXEZQPI94

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 95.29% ☐ 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	☐ 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 ☐ with an environmental objective in economic activities that 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

To what extent was the sustainable investment objective of this financial product met?



During the reporting period covered by this Annex V, the sub-fund’s sustainable investment objective was to invest in companies which provide solutions to the global water and/or waste related challenges. The solutions to these challenges were divided into two themes:

- Water solution providers spread across the water value chain and related services or industries. These include but are not limited to companies involved in water production; water conditioning and desalination; water suppliers; water treatment, transport, and dispatching; treatment of

wastewater, water infrastructure equipment and services; water related construction and consulting and engineering services.

- Waste solution providers spread across the waste value chain and related services or industries. These include but are not limited to companies involved in waste collection, transporting, sorting, and recycling; sewage treatment plants; hazardous waste management; air filtering and cleaning; sanitization; site remediation; pollution prevention and control; sustainable packaging; environment planning; and related consulting and engineering services.

The sub-fund has invested its assets in the equity shares of investee companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges (the “Thematic Assets”).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The Investment Manager measured the attainment of the sustainable investment objective of the sub-fund through the investment in Thematic Assets.

The breakdown of AUM between water and waste Thematic Assets was as below:

Theme	% of AUM
Water	65.89
Waste	29.40

Data as at 31 December 2025.

● ...and compared to previous periods?

Theme	% of AUM 2022	% of AUM 2023	% of AUM 2024	% of AUM 2025
Water	62.5	61.06	62.44	65.89
Waste	34.7	35.77	34.97	29.40
Cash	2.8	3.17	2.59	4.71

Data as at 31 December each year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the sustainable investments that the sub-fund made did not cause any significant harm to any environmental objective, the sub-fund applied a:

- (1) Principle-based exclusionary policy as outlined in the Annex III template within the sub-fund's Supplement; and
- (2) Sustainability assessment that involved consideration of both quantitative and qualitative factors.

All portfolio companies held in the portfolio met the sub-fund's sustainability criteria, including principle based exclusionary criteria and the Sustainable Value Assessment ("SVA") (over 2.5 threshold).

Overall SVA Scores	
Below 2.5	0
2.5 - 3.4	23
3.5 - 4.5	17
Over 4.5	0

Data as at 31 December 2025.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following indicators for adverse impacts on sustainability factors were taken into account as part of the sub-fund's screening process and sustainability assessment:

Exclusionary Policy or Sustainability Assessment	Indicators	Notes
Exclusionary Policy	Exposure to companies active in the fossil fuel sector.	No further comment Coal

	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	Derive 5% or more of their revenue from the extraction or exploration of coal, or from thermal coal power generation.
	Share of investments in investee companies which breach the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.	Derive 5% or more of their revenue from the distribution of coal, unless a science-based target is in place. Conventional oil and gas Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	Unconventional oil and gas Derive 5% or more of their total revenue from unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling. Derive 5% or more of their total revenue from services to unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling, unless a science-based target is in place. Companies involved in the generation of power/heat from non-renewable sources, or providing dedicated equipment or services therefor, are excluded unless the company is increasing its absolute production of or capacity for contributing products/services, and any one of the following conditions is met: • The company derives more than 50% of its revenues from “contributing activities”; or • The company has more than half its capex dedicated to “contributing activities”. “Contributing activities” are defined as activities included in the EU Taxonomy, or which contribute clearly and concretely to any of the 403 EU

		environmental objectives as set out in the Taxonomy, or the Sustainable Development Goals (SDGs). Breaches of the International Labour Organisation Fundamental Labour Conventions principles which are categorised as structural and severe. Breaches of the OECD Guidelines for Multinational Enterprises, or UN Guiding Principles on Business and Human Rights, which are categorised as structural and severe. Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or Derive any revenue from distribution of, or related services to producers of, controversial weapons; or Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.
Sustainability Assessment*	Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.	Considered as a part of the Regnan SVA's climate transition category
	Greenhouse gas intensity of investee companies.	
	Share of non- renewable energy consumption and production	
	Energy consumption intensity	
	Investee company's sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas.	Considered as a part of the Regnan SVA's other environmental management category
	Emissions to water generated by investee company	
	Hazardous waste generated by investee company	
	Gender pay gap of investee company	Considered as a part of the Regnan SVA's other environmental management category
	Average ratio of female to male board members in investee company	
	Water consumed and reclaimed	Considered as a part of the Regnan SVA's water security category

*Consideration here included comparing an investee company's performance relative to peers / own historical performance and, where an impact is material to the company's financial outlook, a view was formed on the adequacy of the investee company's management response relative to its exposure to the impact, and the outlook for performance.

The Investment Manager also considered whether an investee company demonstrated potential for improvement in sustainability attributes through engagement. If the investee company was prioritised for engagement, the Investment Manager set engagement objectives, conducted engagement with the investee company to pursue those objectives and regularly reviewed the progress of such engagement.

Example:

Republic Services Group

Republic Services Group is a leading integrated environmental services company operating across the United States waste management sector. The waste management industry presents a complex decarbonisation challenge; while accounting for approximately 3.3% of global greenhouse gas emissions, it provides essential services with significant multiplier effects on public health and resource conservation. The majority of emissions (approx. 90%) arise from landfill methane, while collection operations contribute 6-8% through fleet vehicles.

Regnan's report, "Waste not, warm not: Exploring opportunities for decarbonization in waste management", identified that engagement with waste management companies offers investors the most effective approach to accelerating real-world emissions reductions. Since the report's publication, US policy support via Renewable Identification Number (RIN) prices has successfully transformed methane from a compliance liability into a valuable renewable energy asset, catalysing capital investment in gas capture infrastructure.

However, reliance on policy mechanisms requires robust strategic planning. The Investment Manager's stewardship approach prioritises evidence-led scrutiny of internal climate transition plans over exclusive reliance on external validation frameworks. This ensures that decarbonisation strategies possess the resilience to endure beyond political cycles. To assess the sophistication of a corporate climate plan versus a mere target, the team utilises four core criteria:

Credible: Comprehensive coverage of material issues and clear disclosure of assumptions.

Ambitious: Clear, comprehensive targets that integrate climate considerations into incentive structures.

Real: Implementation supported by tangible evidence of resourcing, capital expenditure, and effective board oversight.

Influence: Evidence that corporate political engagement and lobbying efforts do not delay decarbonisation.

Aligning with these findings, the team initiated structured engagements with North American waste management companies, including Republic Services, beginning in 2022.

The engagement aimed to achieve three core objectives over a three-year period:

Climate Transition Planning: Encourage the development of evidence-based climate plans supported by comprehensive interim targets, moving beyond exclusive reliance on external validation frameworks like the SBTi to focus on tangible resourcing and capital expenditure.

Avoided Emissions Disclosure: Urge the use of science-based, credible, and robust methodologies to measure avoided emissions, enabling the company to demonstrate how its activities create value for customers.

Business Model Resilience: Verify that the renewable natural gas decarbonisation strategy and joint ventures possess the longevity to navigate shifting administration priorities and regulatory landscapes.

The Investment Manager sustained a continuous dialogue with Republic Services through a series of letters and meetings spanning 2022 to 2025. This commenced with a formal letter in July 2022 regarding avoided emissions, followed by meetings in June and November of that year to discuss renewable natural gas strategies and initial climate planning. The engagement deepened in September 2023 with examinations of policy resilience, leading to strategic discussions in November 2024 where the team articulated its sophisticated framework for evaluating climate plans over targets. Most recently, in November 2025, the team met with management to review decarbonisation progress and the credibility of new avoided emissions disclosures.

Progress has been observed across engagement objectives.

Climate Transition Planning

Republic Services has demonstrated strong operational performance, achieving a 20% emissions reduction against their 2017 baseline—exceeding their interim 2025 goal of 10% and positioning them well, ahead of their 2030 target of 35%. During the November 2025 engagement, management highlighted the rigidity of certain external frameworks regarding target revalidation, noting the challenge of aligning sectoral constraints. The Regnan team reiterated that sophisticated investors prioritise credible, realistic transition plans over third-party certification stamps, clarifying that external validation is not a prerequisite where comprehensive disclosure and demonstrated progress exist. Management acknowledged and expressed alignment with this "sophisticated approach," acknowledging that it allows for necessary flexibility where rigid frameworks cannot.

Avoided Emissions Disclosure

Addressing a request initiated in July 2022, the team commended Republic Services for progress on avoided emissions analysis. Management sought guidance on best practices given the lack of specific frameworks; the team clarified that while the GHG Protocol provides guidance, independent measurement is the critical factor for establishing credibility. The team affirmed that as long as methodologies are independently verified and not inflated, they satisfy investor expectations. Both parties aligned on the strategic narrative that excluding large emitters like Republic Services from portfolios undermines society's ability to solve waste challenges, agreeing that robust disclosure helps articulate the sustainability credentials of waste management to the wider market.

Renewable Natural Gas Development

In earlier stages of the engagement, the team verified that the company's RNG business model—specifically its joint venture with Archaea Energy—was resilient to policy volatility. Management confirmed contracts were structured to manage volatility across voluntary and transportation markets, underwriting investments with conservative assumptions to ensure stability across varying regulatory scenarios.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considers the alignment OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by screening the investable universe on a monthly basis for 'severe or very severe' breaches of the following principles and guidelines, using ISS Data Desk. The results include both temporary and

structural issues:

1. UN Global Compact
2. OECD Guidelines for Multinational Enterprises
3. Children's Rights and Business Principles (developed by UNICEF, UNGC, and Save the Children)
 - Principle 1 (Respect Children's Rights)
 - Principle 2 (Elimination of Child Labour)
 - Principle 3 (Young workers, Parents and Caregivers)
 - Principle 4 (Protection and Safety of Children)
 - Principle 5 (Safety of Products and Services)
 - Principle 6 (Marketing and Advertising) |
 - Principle 7 (Environment and Land Acquisition) and Land Acquisition)
4. ILO Fundamental Labour Conventions
 - ILO 29 - Forced Labour
 - ILO 87 - Freedom of Association, Protection of Right to Organise
 - ILO 98 - Right to Organise and Collective Bargaining
 - ILO 100 - Equal Remuneration
 - ILO 105 - Abolition of Forced Labour
 - ILO 111 - Discrimination (Employment and Occupation)
 - ILO 138 - Minimum Age

Please note the following:

- With regards to the “UN Guiding Principles on Business and Human Rights (as far as relevant)”, the Investment Manager believes the four abovementioned frameworks address the substance of the principles and that the screening process identifies related controversies or violations. ISS addresses this in its methodology.
- With regards to measuring severity – the Investment Manager relies on the ISS Norms Based Research methodology.
- The investable universe of stocks is screened against the above criteria monthly.
- In addition to the above, the Investment Manager also monitors involvement in controversial activities via Regnan’s proprietary, stock level SVA, which draws on several third-party sources, including Sustainalytics ‘Controversies Research’.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering oversight of the PAIs for the sub-fund. Any escalation in PAIs is flagged on Affinity's dashboards, and this integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle. Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI ACWI, detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

		PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Greenhouse gas emissions	1.1 - Scope 1 GHG Emissions [tCO2e]	10546.91	4986.64	14837.06	7346.86	6448.41	7873.22	9126.39	5435.79	-1420.52	3690.60	-13.47%	67.89%
	1.2 - Scope 2 GHG Emissions [tCO2e]	1510.41	1020.47	1980.78	2094.28	1829.78	1884.93	1947.44	1151.38	437.03	796.06	28.93%	69.14%
	1.3 - Scope 3 GHG Emissions [tCO2e]	291054.81	59804.92	258595.44	257439.46	277993.04	238168.56	258049.12	69634.65	-33005.69	188414.47	-11.34%	270.58%
	1.4 - Total GHG Emissions [tCO2e]	303112.13	65812.03	275413.29	266880.60	286271.23	247926.71	269122.96	76221.82	-33989.17	192901.14	-11.21%	253.08%
	2 - Carbon footprint [tCO2e/m EUR (EV)]	2420.37	524.84	1768.90	1778.03	1788.67	1503.03	1709.66	483.35	-710.71	1226.30	-29.36%	253.71%
	3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	3467.34	1192.37	2888.68	3186.99	3418.45	3147.01	3160.28	1217.01	-307.05	1943.27	-8.86%	159.68%
	4 - Exposure to companies active in the fossil fuel sector [%]	0.00%	10.96%	0.00%	0.00%	0.00%	0.00%	0.00%	10.19%	0.0%	-10.2%	0.00%	-100.00%
	5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	58.76%	52.53%	46.96%	26.33%	25.70%	24.92%	30.98%	79.24%	-27.8%	-48.3%	-47.27%	-60.91%
	5.2 - Non-renewable energy consumption [%]	72.12%	57.10%	72.40%	72.37%	72.83%	68.13%	71.43%	53.52%	-0.7%	17.9%	-0.95%	33.48%
	5.3 - Non-renewable energy production [%]	3.26%	1.77%	4.44%	5.54%	6.74%	7.07%	5.95%	1.35%	2.7%	4.6%	82.63%	340.33%
	6 - Energy Consumption Intensity [GWh/mEUR]	0.26	842.84	0.28	0.23	10.70	14.33	6.38	654.43	6.12	-648.04	2371.26%	-99.02%
Biodiversity	7 - Activities negatively affecting biodiversity sensitive areas [%]	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	-0.04%	0.00%	-100.00%
Water	8 - Emissions to water [Tons/mEUR]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-23.57%	-55.50%
Waste	9 - Hazardous waste ratio [Tons/mEUR]	2.06	1.94	1.97	2.71	2.83	3.62	2.78	3.37	0.72	-0.59	35.10%	-17.61%
Social and employee matters	10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	0.00%	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	2.01%	0.0%	-2.0%	0.00%	-100.00%

	11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	29.51%	23.10%	21.99%	22.76%	16.77%	16.34%	19.46%	14.06%	-10.0%	5.4%	-34.05%	38.47%
	12 - Unadjusted gender pay gap	0.004	0.005	0.003	0.001	0.001	0.003	0.002	0.011	-0.002	-0.008	-41.62%	-78.38%
	13 - Board gender diversity [Ratio]	0.59	0.56	0.60	0.55	0.54	0.54	0.56	0.56	-0.03	0.00	-4.76%	-0.84%
	14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	-0.12%	0.00%	-100.00%
	Additional PAIs												
Additional Environmental PAI	Weighted average % of water recycled and reused.	-	-	-	-	-	-	-	-	-	-	-	-
Additional Social PAI	Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	-100.00%

Notes

PY - Previous Year

CY - Current Year

abs. - Absolute

avg. - Average

YoY - Year over year



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: 1 January 2025 to 31 December 2025.

Largest Investments	Sector	% Assets (Average)	Country
Veolia Environnement	Utilities	3.26	France
American Water Works	Utilities	3.18	United States
Sabesp	Utilities	3.15	Brazil
Republic Services	Industrials	3.11	United States
Waste Management	Industrials	3.05	United States
Pentair	Industrials	3.05	United States
Xylem	Industrials	2.94	United States
Waste Connections	Industrials	2.90	United States
Watts Water Technologies	Industrials	2.86	United States
Mueller Industries	Industrials	2.85	United States
Clean Harbors	Industrials	2.67	United States
Ferguson Enterprises	Industrials	2.63	United States
Crown	Materials	2.60	United States
Service Corp Intl	Consumer Discretionary	2.58	United States
United Utilities Group	Utilities	2.57	United Kingdom

What was the proportion of sustainability-related investments?



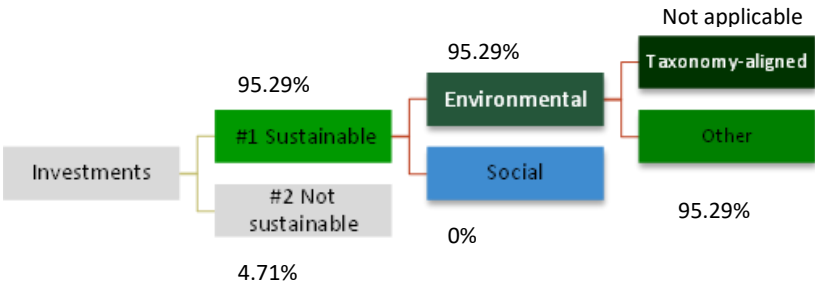
Asset allocation describes the share of investments in specific assets.

The Investment Manager invested 95.29% of the sub-fund assets in investments which attained the sustainable investment objective of the sub-fund. The remaining portion of the sub-fund's investments were in cash for liquidity purposes.

● **What was the asset allocation?**

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.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Mean weight of sector (%)
Industrials	61.07
Utilities	18.80
Consumer Discretionary	8.01
Materials	5.42
Cash	2.88
Health Care	2.51
Information Technology	1.31
Totals	100.00

Industry	Mean weight of industry (%)
Capital Goods	37.51
Commercial & Professional Services	23.56
Utilities	18.80
Materials	5.42
Consumer Services	3.71
Cash	2.88
Health Care Equipment & Services	2.51
Consumer Durables & Apparel	2.39
Consumer Discretionary Distribution & Retail	1.91
Technology Hardware & Equipment	1.31
Totals	100.00



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU’s Taxonomy Regulation (“TR”) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as environmentally sustainable under the TR.

● ***What was the share of investments made in transitional and enabling activities?***

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund's share of sustainable investments with an environmental objective was of 95.29%. These sustainable investments with an environmental objective were not aligned with the EU Taxonomy.

Although the sub-fund invests in economic activities which are covered by the EU Taxonomy classification system, the Investment Manager has determined that the economic activities contribute to an environmental objective without using the EU Taxonomy classification system.

The Investment Manager has determined that such economic activities contribute to an environmental objective based on the exposure to the Thematic Assets mentioned above. The Thematic Assets are shares in investee companies which have a material business involvement, as defined by the Investment Manager, in one of the Water solution providers and/or Waste solution providers.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 2.88% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

Engagement Activity			
Objective	Company	Action taken	Progress / Outcome
Water utilities like Severn Trent are intrinsically dependent on healthy ecosystems to deliver clean water and resilience against climate shocks. However, the relevance of biocultural resilience to overall system stability and company financial performance is often underestimated. This fragmentation risks overlooking critical interdependencies: how habitat degradation can directly threaten water supply, or how social and economic factors (like farming practices) drive ecosystem health. Without a unified "biocultural resilience" framework—one that connects ecological health, community stewardship, and business continuity—investors struggle to assess whether a company's long-term strategy is truly robust against future systemic shocks.	Severn Trent	The Investment Manager engaged closely with Severn Trent to encourage a shift from simple biodiversity targets to a holistic systems perspective, advocating for an approach that embodies the characteristics of biocultural resilience. Through a series of meetings and follow-up correspondence, we encouraged the company to: • Adopt a systems view: Integrate biodiversity with economic and social factors, rather than assessing it in isolation. We shared our own research on biocultural resilience to guide this shift. • Enhance disclosures: Requested clearer articulation of habitat types, "healthy state" baselines, and drivers of degradation within their catchments. Specifically recommended using common resilience frameworks (like the "5 Rs") to make disclosures comparable for investors. • Scenario planning: Challenged the company to include biodiversity in their resilience scenarios (not just water flows), citing the Murray-Darling ecosystem flows as a best-practice example of	The engagement yielded positive strategic alignment and openness to evolving reporting practices. Severn Trent confirmed that biodiversity is integrated into their "adaptive pathways" for the next 25 years and acknowledged the value of the systems perspective we proposed. The company admitted that measuring "biodiversity units" is an area of development and shared plans to significantly expand their internal ecology team to support this transition. Management responded positively to the Investment Manager's suggestion of using standardised resilience frameworks to enhance assessments and agreed that linking sub-targets to the broader resilience vision would be valuable for their post-PR24 process.

		modelling ecological thresholds. • Link targets to strategy: Pressed for short-term biodiversity targets to be explicitly linked to the company's 25-year resilience vision, enabling investors to monitor genuine progress toward system stability.	
SABESP (Companhia de Saneamento Básico do Estado de São Paulo) is a major water and waste management company. As a water utility, the company actively relies on healthy ecosystems and watersheds to secure water supply and quality. The Investment Manager identified that while the company engaged in biodiversity efforts, these were often viewed through a narrow lens of "counting species" rather than a holistic systems perspective. To address this, the Investment Manager introduced the concept of biocultural resilience—a framework detailed in Regnan's <i>Beyond Biodiversity</i> paper. This approach recognises the deep interrelatedness of nature and society, emphasising that diversity and adaptability in ecosystems are critical for long-term operational resilience. Purpose The primary objective of the engagement was to encourage SABESP to adopt a biocultural approach to biodiversity risks, moving beyond siloed conservation efforts to a systems-based strategy. Specifically, the team aimed to: • Shift the company's focus from simple biodiversity metrics (species counting) to understanding the interlinkages between ecological health, community impact, and water security. • Encourage the mapping and assessment of catchment areas that account for social factors,	Companhia de Saneamento Basico do Estado de Sao Paulo.	The Investment Manager engaged with SABESP through targeted dialogue and resource sharing in 2024 and 2025: • 2024: Meeting to introduce the concept of biocultural resilience. The team shared Regnan's <i>Beyond Biodiversity</i> paper to demonstrate how social and ecological elements should be viewed as an interconnected system rather than siloed verticals. • 2025: A dedicated 1:1 meeting to deepen the discussion. The Investment Manager commended the company's restoration work but pushed for a broader assessment of the operating footprint, linking rivers, forests, and communities to water quality and treatment costs. The Investment Manager also offered to provide detailed feedback on future disclosures to ensure they are	Operational Approach & Biocultural Integration While the company initially focused on species metrics, the dialogue highlighted the operational business case for biocultural resilience. Management confirmed that major reservoirs sit within protected areas, and acknowledged the apparent link between investing in reforestation and achieving lower water treatment costs. The company demonstrated elements of a biocultural approach by detailing its work with stakeholders outside its direct remit. This includes a longstanding portfolio of environmental education in schools within informal and rural areas, as well as ongoing dialogue with community leaders to mitigate social impacts when siting new infrastructure. Disclosure Improvements The Investment Manager highlighted a gap in how these activities are reported. Regnan encouraged the company to disclose its broader operating footprint—linking biodiversity protection, community engagement, and water quality—into a coherent value narrative. Management acknowledged that current disclosures do not fully capture the scope of these sustainability initiatives and confirmed that a new dedicated team is working to improve disclosure quality to align with investor expectations.

such as communities living in informal or rural areas. • Demonstrate that integrating social elements with climate and biodiversity efforts provides a more robust narrative for investors regarding long-term risk reduction.		decision-useful for investors.	



How did this financial product perform compared to the reference sustainable benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did 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 sustainable investment objective?*

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund (the “sub-fund”)

Legal entity identifier: 549300JT6954R5URKK76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments 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



It made **sustainable investments with a social objective:** ____%



No



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



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This report covers the period from 1 January 2025 to the sub-fund’s closure on 17 December 2025. During the reporting period covered by this Annex IV, the sub-fund promoted:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

The sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

1. Excluding investments in thermal coal mining and extraction or production of unconventional oil and gas
2. Excluding companies which derive 10% or more of their revenue from:
 - thermal coal mining;
 - coal-based power generation;
 - gambling (i.e. manufacture and operation of gambling facilities or gaming services);
 - oil and gas extraction and production;
 - unconventional oil and gas; and
 - manufacture and distribution of weapons (including controversial weapons)
 - tobacco production and distribution, and the supply of products essential to tobacco industry.
3. Consideration of ESG performance indicators and factors to identify, assess and monitor investments (for example, this can be through monitoring third-party data providers and/or reading CSR/ESG reports provided by portfolio companies).

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines.

Examples of the engagement that took place during this reporting period are available below and at the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Action on climate change and the reduction of carbon emissions.
- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.

- Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
- Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
- The fostering of social cohesion
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies without water management policies.

For information purposes only, the Investment Manager has provided quarterly data showing how the sustainability indicators performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year. Please note that due to the closure of the sub-fund on 17 December 2025, no data is available or reported for Q4 2025.

Action on climate change and the reduction of carbon emissions													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested	328.10	1246.65	412.99	414.59	263.95		363.85	1206.06	35.75	-842.22	10.89%	-69.83%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon d-oxide equivalence per million EUR sales.	1085.87	2306.94	1423.51	1372.64	1031.72		1275.96	2354.30	190.09	-1078.34	17.51%	-45.80%	tCO2e/m EUR revenue
Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.	3.42%	4.28%	0.00%	0.00%	0.00%		0.00%	4.39%	-3.4%	-4.4%	100.00%	-100.00%	%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

The fostering of social cohesion													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0.00%	0.36%	0.00%	0.00%	0.00%		0.00%	0.40%	0.00%	-0.40%	0.00%	-100.00%	%
Share of investments in investee companies without water management policies	5.83%	10.52%	7.08%	8.32%	8.80%		8.07%	8.72%	2.2%	-0.7%	38.47%	-7.48%	%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

● **...and compared to previous periods?**

Please see the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average ("PY") and the current year average ("CY"), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI AC Asia ex Japan Small Cap, detailing both absolute and percentage changes. Please note that due to the closure of the sub-fund on 17 December 2025, no data is available or reported for Q4 2025.

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchma rk diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	209.56	3618.39	161.72	219.08	181.00		187.27	2576.04	-22.30	-2388.77	-10.64%	-92.73%
1.2 - Scope 2 GHG Emissions [tCO2e]	542.97	940.64	426.38	473.63	467.32		455.78	615.03	-87.19	-159.25	-16.06%	-25.89%
1.3 - Scope 3 GHG Emissions [tCO2e]	8505.45	30797.92	9157.94	9592.74	6046.73		8265.80	18564.36	-239.65	-10298.56	-2.82%	-55.47%
1.4 - Total GHG Emissions [tCO2e]	9257.99	35356.96	9746.04	10285.44	6695.05		8908.85	21755.42	-349.14	-12846.58	-3.77%	-59.05%
2 - Carbon footprint [tCO2e/m EUR (EV)]	328.10	1246.65	412.99	414.59	263.95		363.85	1206.06	35.75	-842.22	10.89%	-69.83%
3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	1085.87	2306.94	1423.51	1372.64	1031.72		1275.96	2354.30	190.09	-1078.34	17.51%	-45.80%
4 - Exposure to companies active in the fossil fuel sector [%]	3.42%	4.28%	0.00%	0.00%	0.00%		0.00%	4.39%	-3.4%	-4.4%	-100.00%	-100.00%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	53.54%	71.05%	31.73%	14.62%	5.63%		17.32%	23.90%	-36.2%	-6.6%	-67.64%	-27.53%
5.2 - Non-renewable energy consumption [%]	53.87%	86.69%	65.62%	71.61%	97.21%		78.15%	83.88%	24.3%	-5.7%	45.05%	-6.83%
5.3 - Non-renewable energy production [%]	0.00%	1.78%	0.00%	0.00%	0.00%		0.00%	2.30%	0.0%	-2.3%	0.00%	-100.00%
6 - Energy Consumption Intensity [GWh/mEUR]	0.05	45895.10	0.11	0.11	0.09		0.10	0.44	0.06	-0.34	119.33%	-76.91%
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 - Emissions to water [Tons/mEUR]	0.00	0.00	0.00	0.00	-		0.00	0.00	0.00	0.00	470.90%	-20.09%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchma rk diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
9 - Hazardous waste ratio [Tons/mEUR]	0.07	0.59	0.35	0.47	0.46		0.42	0.93	0.36	-0.51	531.56%	-54.65%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	1.08%	1.06%	1.87%	1.88%	2.46%		2.07%	1.18%	1.0%	0.9%	91.25%	74.90%
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	12.12 %	12.72%	23.61%	22.03%	19.94%		21.86%	11.89%	9.7%	10.0%	80.42%	83.93%
12 - Unadjusted gender pay gap	-0.004	0.002	0.003	0.004	0.007		0.005	-0.085	0.008	0.090	-228.03%	-105.55%
13 - Board gender diversity [Ratio]	0.23	0.18	0.24	0.27	0.25		0.25	0.20	0.02	0.05	9.95%	26.05%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.00%	0.36%	0.00%	0.00%	0.00%		0.00%	0.40%	0.00%	-0.40%	0.00%	-100.00%
Additional PAIs												
7. Investment in companies without water management policies.	5.83%	10.52%	7.08%	8.32%	8.80%		8.07%	8.72%	2.2%	-0.7%	38.47%	-7.48%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchma rk diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1. Investment in companies without workplace accident prevention policies.	7.35%	6.61%	19.55%	16.01%	14.42%		16.66%	7.86%	9.3%	8.8%	126.62%	111.87%
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year Please note that due to the closure of the sub-fund on 17 December 2025, no data is available or reported for Q4 2025.												



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CLASSYS	Health Care	3.92	Korea
Sheng Siong Group	Consumer Staples	3.23	Singapore
PB Fintech	Financials	3.16	India
eMemory Technology	Information Technology	2.98	Taiwan
Meitu	Communication Services	2.92	China
Max Healthcare Institute	Health Care	2.53	India
Poly Medicure	Health Care	2.36	India
King Slide Works	Information Technology	2.33	Taiwan
JB Chemicals & Pharms	Health Care	2.30	India
Gold Circuit Electronics	Information Technology	2.14	Taiwan
Apollo Hospitals	Health Care	2.13	India
UNO Minda	Consumer Discretionary	2.09	India
China Literature	Communication Services	2.05	China
AAC Technologies Holdings	Information Technology	2.04	China
NetEase Cloud Music	Communication Services	1.96	China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2025 to 17 December 2025**.

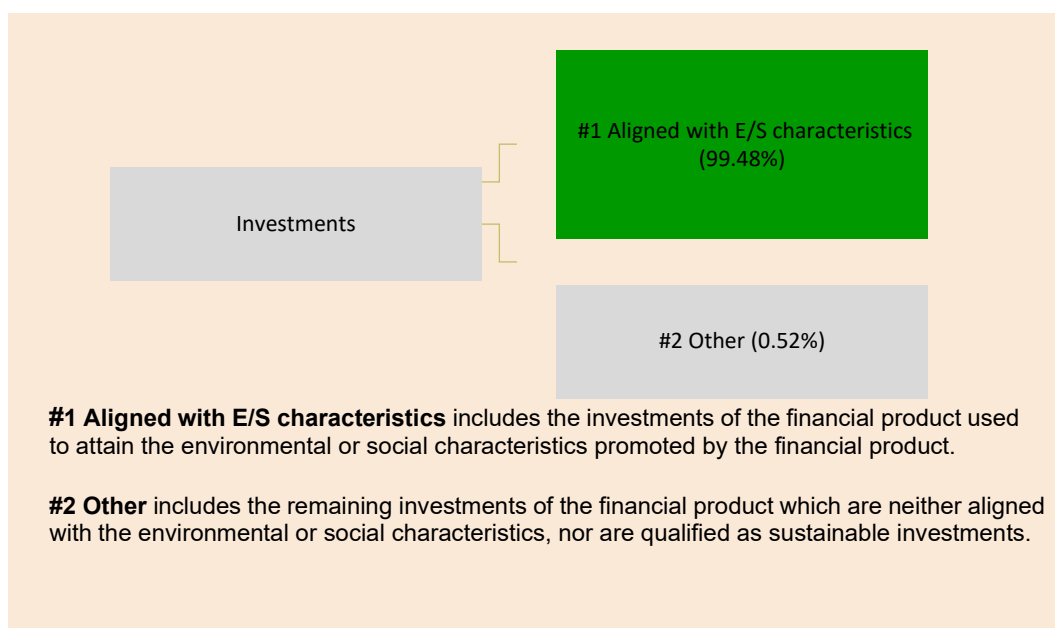
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 99.48% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.



Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	Mean weight of segment (%)
Information Technology	27.32
Industrials	18.38
Health Care	16.31
Consumer Discretionary	13.67
Consumer Staples	9.55
Communication Services	6.98
Financials	4.04
Real Estate	1.67
Materials	1.21
Cash	0.52
Energy	0.35
Total	100

Industry	Mean weight of segment (%)
Capital Goods	17.85
Technology Hardware & Equipment	14.61
Health Care Equipment & Services	12.75
Semiconductors & Semiconductor Equipment	11.48
Media & Entertainment	6.94
Consumer Durables & Apparel	5.34

Industry	Mean weight of segment (%)
Consumer Staples Distribution & Retail	4.90
Automobiles & Components	4.83
Food Beverage & Tobacco	4.65
Pharmaceuticals Biotechnology & Life Sciences	3.55
Insurance	3.16
Consumer Discretionary Distribution & Retail	1.97
Real Estate Management & Development	1.67
Consumer Services	1.54
Software & Services	1.23
Materials	1.21
Financial Services	0.88
Transportation	0.52
Cash	0.52
Energy	0.35
Telecommunication Services	0.05
Total	100



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation ("TR") (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐

Yes:

☐

In fossil gas

☐

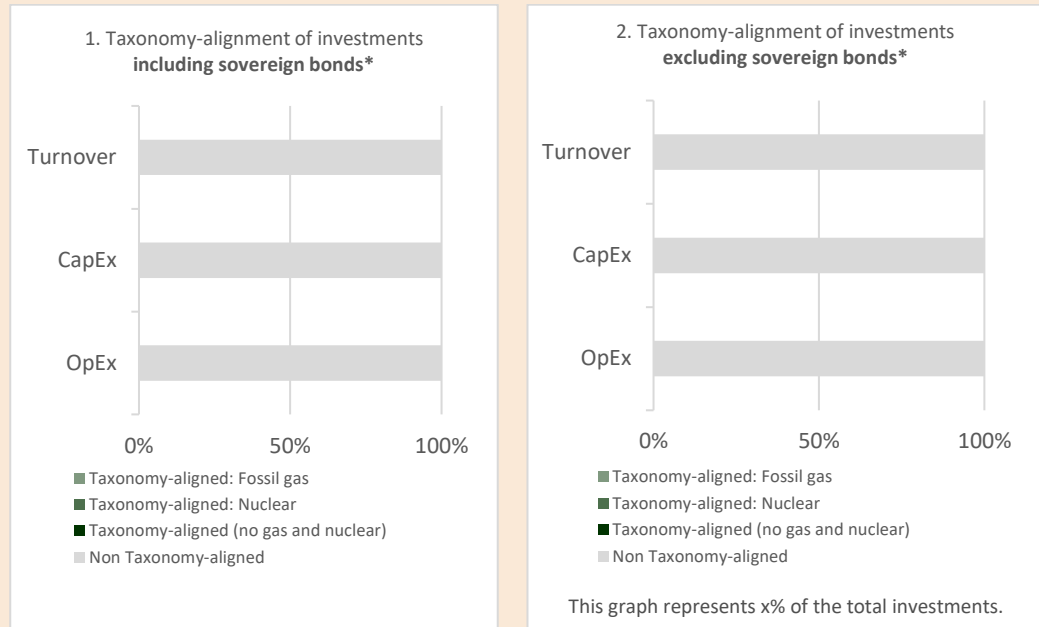
In nuclear energy

☒

No

¹² 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **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?

Not applicable.



What was the share of socially sustainable investments?

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.

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 0.52% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Action on climate change and the reduction of carbon emissions.

Engagement Activity

Company	Aim	Action taken	Outcome
Bosideng International	The Investment Manager started an engagement to determine how the company intends to improve their energy consumption efficiency, reduce their GHG emission intensity and increase their use of renewable energy.	Raised the issues with management on 30 June 2025.	Management’s response: • Greenhouse gas emissions: in FY2024-25, they have once again obtained ISO 14064-1:2018 (reasonable assurance level); also achieved a decrease of 5.5% year-on-year in Scope 3 emissions. • Carbon emissions goal: (1) By 2030, low carbon fabric usage rate to reach 40%, and further reduce overproduction and increase the efficient utilisation of raw materials. (2) By 2035, green electricity in operations to account for over 60%, and building energy efficiency to improve by over 30%. (3) By 2038, to achieve net zero emissions in its operations, green electricity in operations to account for 100%, and low carbon fabrics usage rate to reach 80%. • Renewable energy use: actively develops photovoltaic power generation projects; has built photovoltaic power generation facilities on the roofs of

warehouses in the logistics park in East China, effectively reducing dependence on traditional energy and increasing the proportion of clean energy use.

Hong Kong Exchanges & Clearing	The Investment Manager started an engagement to determine how the company intends to improve their energy consumption efficiency, reduce their GHG emission intensity and increase their use of renewable energy.	Raised the issues with management on 6 November 2025.	Management’s response: • The Group has set near-term and long-term science-based emissions reduction targets to achieve net zero by 2040, covering Scope 1, 2 and some Scope 3 categories. • It commits to reducing Scope 1 and 2 (market-based) emissions by 50% by 2030 and 90% by 2040 from a 2023 base year, plus a 25% reduction for selected Scope 3 categories by 2030 and 55% by 2040. • The Group has a formal framework to enhance energy consumption efficiency, eg. adopting ISO 14001 and ISO 50001 standards. Its TKO Data Centre is described as a “green and energy-efficient data centre” with design features such as high-efficiency chillers, advanced cooling and building-management systems (BMS), and LEED Gold/BEAM Plus certifications that support lower energy use. • It has expanded the use of renewable energy from 11% in 2023 to 99% in 2024, a dramatic shift that is the main driver of Scope 2 emission reductions. The company is developing a 1MW solar Energy Storage System in the main factory to improve its energy efficiency.

- The fostering of social cohesion

Engagement Activity

Company	Aim	Action taken	Outcome
Bosideng International	The Investment Manager started an engagement to ensure that the company has an appropriate water management policy.	Raised the issue with management on 30 June 2025.	Management's response: Water conservation measures: integrate water stewardship into their corporate environmental policy framework, establishing water conservation targets and management protocols. Eg. Purchasing water-saving appliances, and promptly managing water leaks; and cultivating good water-saving habits among employees through water-saving promotion and education.
Hong Kong Exchanges & Clearing	The Investment Manager started an engagement to ensure that the company has an appropriate water management policy.	Raised the issues with management on 6 November 2025.	Management's response: • Water consumption conservation: the TKO Data Centre has incorporated a "rainwater harvesting system" to enable irrigation and conserve water use at this key facility.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

● **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.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Regnan Global Equity Impact Solutions (the “sub-fund”)

Legal entity identifier: 213800MKQSG1MP97JK46

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 42% ☒ 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	☐ 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 ☐ with an environmental objective in economic activities that 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: 58%	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

Due to the sub-fund’s closure as of 18 November 2025, the reporting period covered by this document is 1 January 2025 to 18 November 2025. The sub-fund’s sustainable investment objective was to invest in companies which provided solutions that contributed to a positive impact, through investing in companies that have the potential to address the world’s major social and environmental challenges.

The solutions to these challenges were identified using a proprietary Regnan Taxonomy, which outlines distinct impact themes. A reference benchmark has not been designated by the sub-fund for the purpose of attaining the sustainable investment objective.



These impact themes were as follows:

- Health & Wellbeing
- Energy Transition
- Future Mobility
- Circular Economy
- Water
- Education
- Financial Inclusion
- Food Security

96.99% of the sub-fund's portfolio comprised shares of investee companies quoted and/or traded on a Recognised Market worldwide and which generate a positive, measurable social and environmental impact when measured against the Regnan Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● *How did the sustainability indicators perform?*

The Investment Manager measured the attainment of the sustainable investment objective of the sub-fund by monitoring the alignment of its investments with the impact themes listed above. The sub-fund's commitment to align 80% of its investments to the impact themes was achieved during the reporting period.

The breakdown of the sub-fund's investments over the reporting period between the impact themes was as below:

Theme	2025
Health & Wellbeing	30.7%
Circular Economy	16.4%
Water	8%
Energy Transition	10.3%
Education	6.6%
Future Mobility	4.3%
Financial Inclusion	10.8%
Food Security	3.6%
Overall Positive Impact	90.7%
Cash	2.7%
Neutral Impact	5.8%
Negative Impact	0.8%

Data as at 18 November 2025.

● ...and compared to previous periods?

Theme	2022	2023	2024	2025
Health & Wellbeing	32.3%	25.4%	29.9%	30.7%
Circular Economy	16.5%	19.6%	16.8%	16.4%
Water	11.1%	6.1%	10%	8%
Energy Transition	7.4%	8.4%	9.6%	10.3%
Education	6.2%	9.9%	2.1%	6.6%
Future Mobility	5%	6.2%	7.2%	4.3%
Financial Inclusion	3.2%	3.1%	5.7%	10.8%
Food Security	1.9%	2.4%	3.4%	3.6%
Overall Positive Impact	83.30%	81.1%	84.6%	90.7%
Cash	3.6%	2.2%	5.3%	2.7%
Neutral Impact	11.1%	15.2%	8.8%	5.8%
Negative Impact	2%	1.7%	1.3%	0.8%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the sustainable investments that the sub-fund made did not cause any significant harm to any environmental or social objective, the sub-fund applied a:

- (1) Principal-based exclusionary policy as outlined in the Annex III template which forms part of the sub-fund's supplement;
- (2) A value distribution analysis to assess whether the value created by the investee company will be shared equitably among all stakeholders that helped generate that value and ensure that the business is operated in such a way that gives the Investment Manager confidence it can sustain its growth trajectory over the long-term;
- (3) At the "Balance" stage of the Investment Manager's Impact Assessment, where the Investment Manager consider the negative environmental and social externalities; and
- (4) Through the impact measurement framework which focuses on the measurement of negative impacts, both actual and potential, of both products and services sold by the investee company as well as its operations.

All portfolio companies met the sub-fund's sustainability criteria during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Alongside consideration of the mandatory Principle Averse Impacts (“PAI”) indicators, other indicators for adverse impacts on sustainability factors are taken into account as part of the sub-fund’s value distribution assessment. In the assessment, an Exposure score is given to each company which looks at the potential influence of an ESG factor and flags both risk and opportunities. A second score, the Factor score, then looks at the gap between a company’s exposure to the ESG issue and their response to mitigate that risk or realise the opportunity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considers the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by screening the investable universe on a monthly basis for ‘severe or very severe’ breaches of the UN Global Impact and OECD Guidelines for Multinational Enterprises, using ISS Data Desk.

The sub-fund also ensures that the sustainable investments are in undertakings which have implemented procedures to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering oversight of the PAIs for the sub-fund. Any escalation in PAIs is flagged on Affinity's dashboards, and this integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle. Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average ("PY") and the current year average ("CY"), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI ACWI, detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

		PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Greenhouse gas emissions	1.1 - Scope 1 GHG Emissions [tCO2e]	391.41	1219.10	170.19	209.49	198.47		192.72	324.43	-198.70	-131.71	-50.76%	-40.60%
	1.2 - Scope 2 GHG Emissions [tCO2e]	102.92	258.77	58.66	80.62	96.80		78.69	71.49	-24.22	7.20	-23.54%	10.07%
	1.3 - Scope 3 GHG Emissions [tCO2e]	8116.11	14848.94	2929.10	2625.38	3422.66		2992.38	4123.45	-5123.73	-1131.07	-63.13%	-27.43%
	1.4 - Total GHG Emissions [tCO2e]	8610.44	16326.81	3157.94	2915.49	3717.93		3263.79	4519.36	-5346.65	-1255.58	-62.09%	-27.78%
	2 - Carbon footprint [tCO2e/m EUR (EV)]	307.84	581.49	284.52	256.86	336.36		292.58	537.47	-15.26	-244.89	-4.96%	-45.56%
	3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	1208.95	1244.30	792.96	756.05	710.57		753.20	1272.28	-455.76	-519.08	-37.70%	-40.80%
	4 - Exposure to companies active in the fossil fuel sector [%]	2.47%	10.41%	0.00%	0.00%	0.00%		0.00%	9.70%	-2.5%	-9.7%	-100.00%	-100.00%
	5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	4242.82%	6346012.49%	33.90%	22.28%	21.45%		25.88%	77.15%	-16.6%	-51.3%	-39.01%	-66.46%
	5.2 - Non-renewable energy consumption [%]	79.64%	58.00%	82.47%	82.70%	79.76%		81.64%	54.35%	2.0%	27.3%	2.51%	50.22%
	5.3 - Non-renewable energy production [%]	0.00%	1.73%	0.00%	0.00%	0.00%		0.00%	1.39%	0.0%	-1.4%	0.00%	-100.00%
	6 - Energy Consumption Intensity [GWh/mEUR]	15.55%	1399.61	0.17	0.13	0.08		0.13	584.14	-0.03	-584.02	-17.74%	-99.98%
Biodiversity	7 - Activities negatively affecting biodiversity sensitive areas [%]	0.00%	0.05%	0.00%	0.00%	0.00%		0.00%	0.05%	0.00%	-0.05%	0.00%	-100.00%
Water	8 - Emissions to water [Tons/mEUR]	0.01	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	-60.14%	-29.51%
Waste	9 - Hazardous waste ratio [Tons/mEUR]	1.06	2.76	2.70	3.29	4.88		3.62	3.66	2.56	-0.04	240.80%	-1.13%
Social and employee matters	10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	0.00	0.02	0.00	0.00	0.00		0.00	0.02	0.00	-0.02	0.00%	-100.00%
	11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	0.11	0.26	0.13	0.17	0.18		0.16	0.17	0.05	0.00	44.31%	-2.70%
	12 - Unadjusted gender pay gap	0.00	0.01	0.00	0.01	0.01		0.01	0.01	0.01	0.00	-1375.61%	-39.48%
	13 - Board gender diversity [Ratio]	0.52	0.55	0.53	0.55	0.57		0.55	0.55	0.03	0.00	4.84%	-0.42%
	14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.00%	0.14%	0.00%	0.00%	0.00%		0.00%	0.12%	0.00%	-0.12%	0.00%	-100.00%

	Additional PAIs												
Additional Environmental PAI	<i>Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement</i>	36.99%	48.41%	39.21%	50.31%	43.57%		44.36%	47.21%	7.38%	-2.84%	19.94%	-6.02%
Additional Environmental PAI2	<i>Companies without water management policies</i>	28.53%	18.92%	28.84%	28.70%	25.84%		27.79%	16.39%	-0.7%	11.4%	-2.57%	69.59%
Additional Social PAI	<i>Lack of a supplier code of conduct</i>	0.15	0.12	0.16	0.12	0.13		0.14	0.10	-0.01	0.04	-9.07%	35.24%
Additional Social PAI2	<i>Companies without workplace accident prevention policies</i>	6.56%	8.39%	10.19%	11.77%	10.92%		10.96%	7.83%	4.4%	3.1%	66.96%	40.03%
Additional Social PAI3	<i>Lack of a human rights policy</i>	40.80%	42.39%	38.66%	42.33%	45.36%		42.12%	35.49%	1.32%	6.62%	3.23%	18.66%

Notes

PY - Previous Year

CY - Current Year

abs. - Absolute

avg. - Average

YoY - Year over year

Due to the sub-funds closure as of 18 November 2025, Q4 2025 data has not been included in the calculations.



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: **1st January 2025 to 18th November 2025**.

Largest Investments	Sector	% Assets (Average)	Country
Lonza Group	Health Care	3.8	Switzerland
Ecolab	Materials	3.7	United States
Xylem	Industrials	3.7	United States
Itron	Information Technology	3.5	United States
Stantec	Industrials	3.5	Canada
Verisk Analytics	Industrials	3.2	United States
Sartorius Stedim Biotech	Health Care	3.2	France
Badger Meter	Information Technology	3.2	United States
Stevanato Group	Health Care	3.1	Italy
QIAGEN	Health Care	3.0	Germany
Verra Mobility	Industrials	3.0	United States
Agilent Technologies	Health Care	2.9	United States
Kardex Holding	Industrials	2.8	Switzerland
Befesa	Industrials	2.7	Germany
PTC	Information Technology	2.7	United States

What was the proportion of sustainability-related investments?



Allocation	%
Sustainable Investments with an environmental objective	42
Sustainable Investments with a social objective	58
Cash	3.01

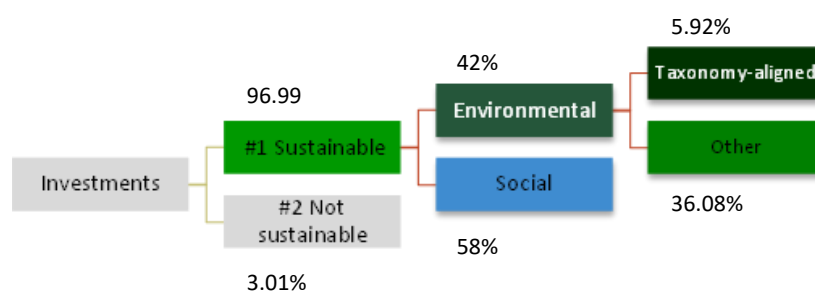
Asset allocation describes the share of investments in specific assets.

The sub-fund has invested in companies that address both social and environmental objectives. The diagram below highlights how the sub-fund combines the concept of planetary objectives with the complementary concept of social foundations.

Therefore, the sub-fund's sustainable investments with an environmental and social objective have been pro-rated to 100%.



What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Mean weight of segment (%)
Industrials	31.12
Health Care	28.05
Information Technology	18.45
Financials	9.04
Consumer Discretionary	6.54
Materials	3.71
Cash	3.01
Utilities	0.08
Totals	100

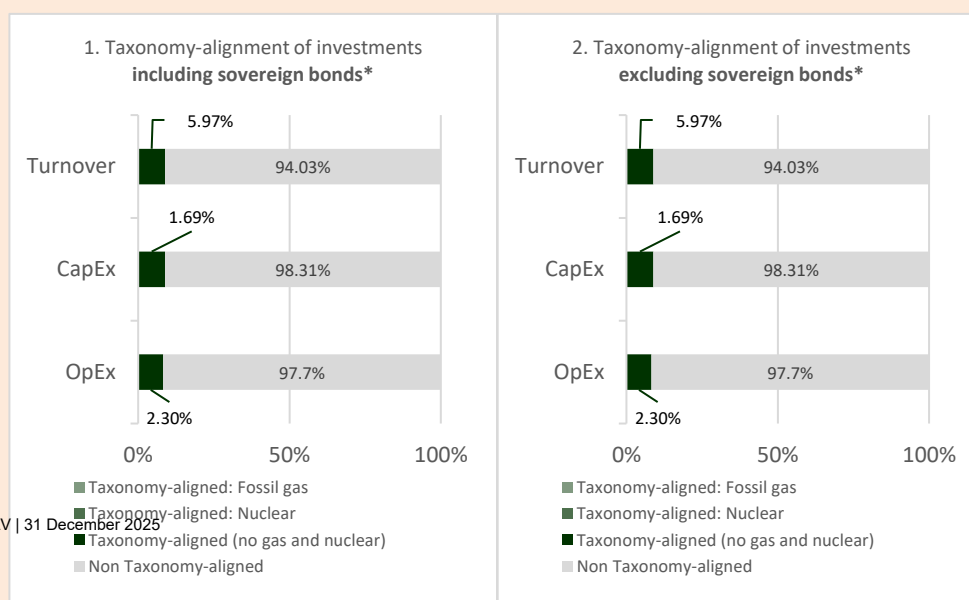
Industry	Mean weight of industry (%)
Capital Goods	19.61
Pharmaceuticals Biotechnology & Life Sciences	17.93
Commercial & Professional Services	11.50
Health Care Equipment & Services	10.12
Technology Hardware & Equipment	8.99
Consumer Services	5.87
Software & Services	5.38
Financial Services	5.06
Semiconductors & Semiconductor Equipment	4.08
Materials	3.71
Cash	3.01
Insurance	2.12
Banks	1.87
Consumer Discretionary Distribution & Retail	0.67
Utilities	0.08
Totals	100.00



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager made a commitment to making investments in accordance with the EU's Taxonomy Regulation ("TR") Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088) on 1st December 2022.

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.*



Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Taxonomy activity	% of alignment
Contribution activities	0.29
Transitioning activities	0
Enabling activities	1.55

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The following only provides the share of investments made in transitional and enabling activities from 1st December 2022, as the Investment Manager made a commitment to making investments in accordance with the EU’s Taxonomy Regulation (TR) Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088) from that date.

2022	2023	2024	2025
12.21%	8.38%	6.75%	5.92%


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund’s share of sustainable investments with an environmental objective was 42%. These sustainable investments with an environmental objective were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The sub-fund’s share of sustainable investments with a social objective was 58%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 3.01% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager engages with companies to promote the attainment of the sub-fund’s sustainable objectives. For example, the Investment Manager engaged with Stride, Inc., sending a letter to the company to discuss its impact metric reporting. Stride had stopped disclosing metrics on improving learning outcomes for enrolled students after its 2021 report. The team followed up with a meeting to encourage renewed reporting against this metric, and the company confirmed its commitment to do so.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● *How did 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 sustainable investment objective?*

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.

ANNEX IV

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: Barrow Hanley Conscious Concentrated Emerging Markets Fund

Legal entity identifier: 635400AUZ12TVN1YN39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments 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



It made **sustainable investments with a social objective:** ____%



No



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



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following two environmental and social characteristics:

1.

Carbon Conscious. The sub-fund recognises and values carbon management as a driver of both risk and value in global equity securities. It seeks to incorporate carbon intensity and carbon management in its

1

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

investment process, particularly at the portfolio construction and monitoring phase. Note that the sub-fund does not promote itself as a decarbonisation fund, but rather uses the term ‘carbon conscious’ to reflect its commitment to consciously and consistently incorporate carbon considerations (such considerations include taking into account Scope 1 & 2 GHG emissions, Carbon Intensity, and Science Based Targets Initiative (“SBTi”) ¹commitments or alignment) into its portfolio construction and investment decision-making processes. Within this environmental characteristic, the sub-fund will also commit to making sustainable investments with the environmental objective of climate change mitigation as set out in further detail below.

2. **Responsible Business Practices.** The sub-fund promotes responsible business practices by investing in issuers that adhere to globally-accepted standards, namely the UN Global Compact and OECD Guidelines for Multinational Enterprises. These global frameworks establish standards for responsible business practices based on international treaties on human rights, labour rights, environmental protection, and anti-corruption.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the sub-fund.

The following sustainability indicators are used to measure the attainment of the sub-fund’s environmental and social characteristics, as described above:

1. **The proportion (%) of the sub-fund’s Net Asset Value that is exposed to issuers with carbon intensities lower than the peer median in the MSCI Emerging Markets Value benchmark.** This metric demonstrates the attainment of the sub-fund’s commitment to maintaining a minimum proportion (10%) of its assets in sustainable investments, which the sub-fund defines as companies that maintain a carbon intensity lower than the peer median of the MSCI Emerging Markets benchmark.

Mf

1 The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis. SBTi develop standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reductions targets in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at latest.

2. **Number of violations of globally accepted principles of responsible business, and actions or engagements to remediate violations.** Specifically, this metric quantifies the number of material violations of the United Nation's Global Compact (UNGC) principles and the Organisation for Economic Cooperation and Development's Guidelines for Multinational Enterprises (OECD GME). A material violation of the UNGC in this context refers to intentional actions on the part of a company, which constitute part of a company's plan to generate profits. Material violations of the UNGC are determined qualitatively by the Investment Manager with reference to data, reporting and watchlists provided by third party providers such as Sustainalytics. This metric supports the sub-fund's use of responsible business practices as a characteristic that it promotes.
3. **Scope 1 and 2 Greenhouse Gas (GHG) emissions and Weighted Average Carbon Intensity (WACI) of sub-fund .** The disclosure of GHG emissions and WACI supports the sub-fund 's promotion of itself as a carbon conscious investment strategy. While the sub-fund is not managed against decarbonisation targets, the Investment Manager integrates absolute and intensity-based carbon metrics into portfolio construction and monitoring and seeks to be transparent with its investors about its performance. Regarding the Scope 1 & 2 GHG emissions, the Investment Manager takes these into account by leveraging the use of third-party data (ISS) to determine emissions data (carbon footprint, carbon intensity) for each security. Emissions data is included in the sub-fund's quarterly portfolio risk review, which is made available to investors.
4. **Whether the sub-fund has exposure to investee companies that violate the sub-fund's exclusion policy.** The sub-fund 's exclusion policy, which is detailed in the below section on the sub-fund 's binding elements, includes all seven of the EU's Paris-aligned Benchmark Exclusions, among others. The exclusion policy's focus on eliminating investee companies with exposure to fossil fuel extraction and production and responsible business practice violations (e.g. violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises), supports the sub-fund's attainment of the environmental and social characteristics it promotes.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the attainment of the sub-fund's environmental and social characteristics, as described above:

TABLE 1: CONSCIOUS CEM SUSTAINABILITY INDICATORS

Conscious CEM Sustainability Indicator	YE 2025
The proportion (%) of the sub-fund's NAV that is exposed to issuers with carbon intensities lower than the peer median in the MSCI ACWI Value Index (USD) benchmark.	37.95
Number of violations of UN Global Compact and actions or engagements to remediate violations. (#)	0
Scope 1 and 2 Greenhouse Gas (GHG) emissions (tCO ₂ e)	1,478
Weighted Average Carbon Intensity (WACI) of sub-fund (tCO ₂ e emissions per \$1 million of revenue)	198.51
Sub-fund exposure to investee companies that violate the sub-fund's exclusion policy. ¹ (%)	0
¹ The sub-fund's exclusion policy applies to 85% of the sub-fund's NAV. The remaining 15% falls under "#2: Other Investments" as defined in the asset allocation chart on pg. 6 of this disclosure.	

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.

● **...and compared to previous periods?**

The sub-fund was relaunched with a new SFDR Annex 2 sustainability commitments, including sustainability indicators, in its prospectus in December 2025. As such, we report the sustainability indicators as of YE 2025 with no previous periods relevant for comparison.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, please see response above.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, please see response above.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, please see response above.

How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of principle adverse impacts is not the sub-fund's objective and is not applicable.



What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
SK Hynix Inc.	Information Technology	6.90	South Korea
MediaTek Inc	Information Technology	4.12	Taiwan
Hyundai Motor Company	Consumer Discretionary	3.94	South Korea
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	3.63	China
Samsung Electro-Mechanics Co., Ltd	Information Technology	3.57	Korea
Sibanye Stillwater Limited	Materials	3.23	South Africa
B3 SA – Brasil, Bolsa, Balcao	Financials	3.13	Brazil
Amorepacific Corp.	Consumer Staples	3.10	South Korea
BizLink Holding Inc	Industrials	3.08	Taiwan
Kasikornbank Public Co. Ltd (Alien Mkt)	Financials	2.86	Thailand
LG Electronics Inc.	Consumer Discretionary	2.63	South Korea
Saudi National Bank	Financials	2.58	Saudi Arabia
Xinyi Glass Holdings Limited	Industrials	2.54	China
ASMPT Limited	Information Technology	2.52	Hong Kong
Banco Bradesco SA Pfd	Financials	2.44	Brazil

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What was the proportion of sustainability-related investments?

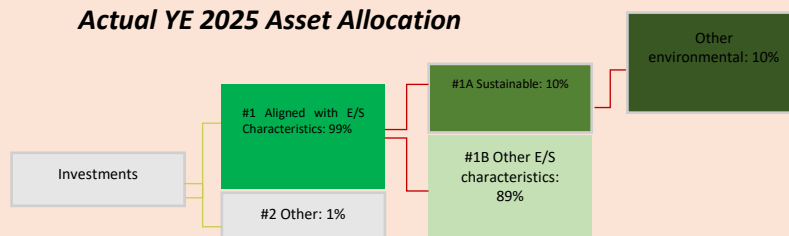
The sub-fund committed to having 10% of its Net Asset Value (NAV) in sustainability-related investments. At YE 2025, the sub-fund had at least 10% of its NAV in investments that qualified as sustainable investments by having the carbon intensity below the median of its sector peer group in the Index, and meeting a do no significant harm standard.



What was the asset allocation?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 – 31 December 2025

Actual YE 2025 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 sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Allocations as of 31 December 2025

● **In which economic sectors were the investments made?**

The economic sectors in which the sub-fund made investments in include the following:

- Health Care: 1.32%
- Financials: 27.58%
- Materials: 7.21%
- Consumer Staples: 9.77%
- Consumer Discretionary: 11.96%
- Industrials: 9.90%
- Communication Services: 3.45%
- Information Technology: 22.73%
- Real Estate: 3.28%
- Cash: 1.10%

**Percentages are averages over the reporting period.*



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund's sustainable investments were not aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

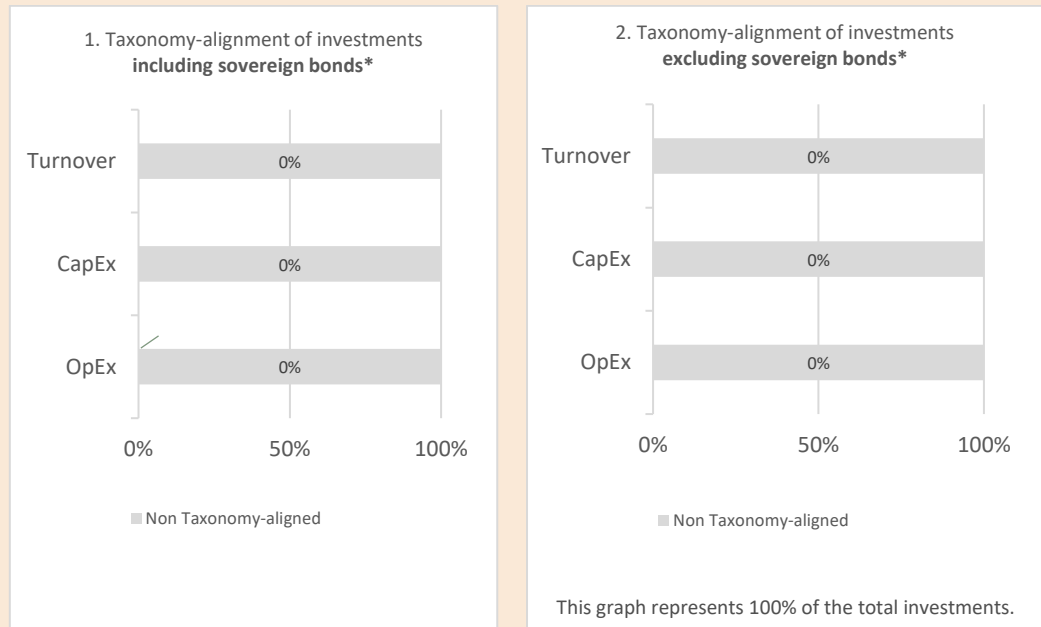
No

² 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** reflects the “greenness” of investee companies today.
- **capital expenditure** (“CapEx”) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (“OpEx”) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The sub-fund made 0% investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as stated above.

 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund made 10% of its investments in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments (0% share).

 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

 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.

Category #2 Other includes the remaining investments of the sub-fund which are neither aligned with the sub-fund's environmental or social characteristics, nor are qualified as sustainable investments. These investments are primarily for cash, liquidity, and risk management purposes, and may include cash, cash equivalents, and investments that do not meet the sub-fund's environmental and social characteristics. For example, a #2 Other investment might include a company that falls out of compliance with the sub-fund's binding elements or exclusion policy after initial investment. In this case, the company would be subject to engagement to rectify the breach. If the breach is not rectified within a reasonable timeframe, divestment would be considered. Additionally, very occasionally, sub-fund Managers may make "transition" investments, where companies that do not yet meet the sub-fund's exclusions policy have defined plans that will bring it into compliance with the sub-fund's exclusion policy over time. These companies are subject to a documented exception process and additional monitoring in quarterly Portfolio Risk Reviews.

TABLE 2: INVESTMENTS INCLUDED IN #2 OTHER

#2 Other Conscious GVE	% NAV	Purpose
Cash & Equivalents	1.04	Liquidity Management



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics of the sub-fund in 2025, the Investment manager took the following actions:

1. **Exclusions Policy.** A minimum of 85% of the NAV of the sub-fund were subject to the EU Paris-aligned Benchmark Exclusions as outlined in Commission Delegated Regulation (EU) 2020/1818. Moreover, 85% of the sub-fund was subject to additional values-based exclusions that the sub-fund applies as follows:
 - a. Companies involved in any activities related to controversial weapons, as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation;
 - b. Companies involved in the cultivation and production of tobacco;
 - c. Companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
 - d. Companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - e. Companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
 - f. Companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and
 - g. Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.

Additional values-based exclusions that the sub-fund applies are as follows:

- a. Companies involved in the production or active distribution of pornographic materials;
- b. Companies that derive 5% or more of their revenues from the production of beverages with alcohol content at or above 2.25% by volume;
- c. Companies that derive 5% or more of their revenues from the distribution of alcoholic beverages with alcohol content at or above 2.25% by volume;
- d. Companies that derive 5% or more of their revenues from gambling activities;
- e. Companies that derive any revenue from the production of cannabis products;
- f. Companies that derive any revenue from the distribution of tobacco;
- g. Companies that derive 5% or more of revenue from the production of small arms and/or civilian firearms; and
- h. Companies that derive 5% or more of revenue from the weapons related products or services

2. **Sustainable Investments.** The sub-fund met its commitment to have 10% of its NAV in sustainable investments, as defined by the SFDR, with the environmental objective of furthering climate change mitigation by investing in companies that outperform their peers on a key resource efficiency metric—carbon intensity.
3. **Corporate Engagement.** During 2025, we conducted an ESG-focused engagement with CMD as part of our ongoing stewardship activities intended to promote stronger Environmental and Social practices among portfolio companies. A comprehensive review of CMD's ESG Risk Rating is currently underway, in accordance with our established methodology and research protocols. This engagement aims to strengthen the company's management of material E/S risks through improved transparency, enhanced disclosure, and alignment with recognized sustainability standards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The sub-fund does not use any reference benchmarks.

- ***How does the reference benchmark differ from a broad market index?***
N/A, as stated above.
- ***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?***
N/A, as stated above.
- ***How did this financial product perform compared with the reference benchmark?***
N/A, as stated above.
- ***How did this financial product perform compared with the broad market index?***
N/A, as stated above.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barrow Hanley Conscious Global Value Equity Fund

Legal entity identifier: 635400I26EOFLUABYL55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments 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



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **20%** of sustainable investments



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



The Barrow Hanley Conscious Global Value Equity Fund (the “sub-fund”) promoted the following two environmental and social characteristics:

1. **Carbon Consciousness.** The sub-fund uses the term ‘carbon conscious’ to reflect its commitment to consciously and consistently incorporating carbon considerations into its portfolio construction and investment decision-making. The sub-fund met its carbon consciousness characteristics by incorporating carbon intensity and carbon management into its investment process, particularly at the portfolio construction and monitoring phase.

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Such considerations included taking into account Scope 1 & 2 GHG emissions, Carbon Intensity, and SBTi commitments and/or alignment.

2. **Responsible Business Practices.** The sub-fund promoted responsible business practices by investing in issuers that adhere to globally-accepted standards, namely the UN Global Compact and OECD Guidelines for Multinational Enterprises.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the attainment of the sub-fund's environmental and social characteristics, as described above:

TABLE 1: CONSCIOUS GVE SUSTAINABILITY INDICATORS

Conscious GVE Sustainability Indicator	YE 2024 ¹	2025	Context
The proportion (%) of the sub-fund's NAV that is exposed to issuers with carbon intensities lower than the peer median in the MSCI ACWI Value Index (USD) benchmark.	73.8	78.31 ²	Calculated monthly in 2025 and averaged. Indicator as of year end 2025 was 77.67%.
Number of violations of UN Global Compact and actions or engagements to remediate violations.	0	0	
Scope 1 and 2 Greenhouse Gas (GHG) emissions (tCO ₂ e) ³	43,218	76,148 ³	Calculated monthly in 2025 and averaged. Indicator as of year end 2025 was 82,444 tCO ₂ e.
Weighted Average Carbon Intensity ("WACI") of sub-fund (tCO ₂ e emissions per \$1 million of revenue)	114.9	106.07	Calculated monthly in 2025 and averaged. Indicator as of year end 2025 was 104.9 tCO ₂ e/\$M revenue.
Sub-fund exposure to investee companies that violate the sub-fund's exclusion policy. (%) ⁴	0	0	
¹ The sub-fund was relaunched with new SFDR Annex 2 sustainability commitments in its prospectus in November 2024. As such, YE 2024 data is reported rather than using the time-weighted average exposure methodology that is used for 2025. ² For the reference period from 1 January 2025 to 31 December 2025, the sub-fund reports the percentage of net asset value ("NAV") exposed to our sustainable investment criteria using a time-weighted average exposure methodology, rather than a single year-end point-in-time measure, in order to provide a more representative view of portfolio exposure during the period. Unless otherwise stated, exposure is calculated at each month-end and the reported annual figure is the arithmetic average of those period observations. The sub-fund also discloses the exposure as of 31 December 2025 as a supplementary point-in-time figure. ³ Reported Scope 1 and 2 emissions are aggregated to fund level on a monthly basis and averaged at year end. This indicator is an absolute emissions metric which is sensitive to changes in portfolio weights, issuer size, and attribution mechanics; accordingly, year-on-year changes may reflect portfolio composition effects in addition to			

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.

changes in investee company emissions. This indicator may not accurately reflect sub-fund performance on emissions management and/or emissions efficiency.

⁴ 85% of the sub-fund's NAV is subject to the sub-fund's exclusion policy. The remaining 15% falls under "#2: Other Investments" as defined in the asset allocation chart on pg. 6 of this disclosure.

● **...and compared to previous periods?**

The sub-fund was relaunched with new SFDR Annex 2 sustainability commitments in its prospectus in November 2024. Though the sub-fund was initially launched in 2022, the chart above shows the year-over-year performance since the new sustainability commitments were put in place. Over the reference period, the sub-fund's sustainability indicators show an overall improvement in the sub-fund's sustainability profile. The proportion of NAV exposed to issuers with carbon intensities lower than the peer median in the MSCI ACWI Value Index (USD) benchmark increased year-on-year (from 73.8% to 78.31%). The sub-fund did not identify any violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises among its investee companies, and the 85% of sub-fund's NAV that is subject to the sub-fund's exclusion policy had 0% exposure to investee companies associated with such violations in both years. The sub-fund's Weighted Average Carbon Intensity (WACI) decreased from 114.9 to 106.07, indicating a lower carbon intensity of underlying holdings on a normalized basis. The sub-fund's reported absolute Scope 1 and 2 GHG emissions increased year-on-year (from 43,218 to 76,148 tCO₂e). This increase is primarily attributable to a change in portfolio composition and the mechanics of attribution used for this absolute indicator, rather than a deterioration in the underlying emissions performance across the portfolio. Changes in sub-fund allocation in 2025 resulted in a larger holding in a smaller-capitalisation issuer which resulted in a higher attributed share of that issuer's absolute emissions for the sub-fund, mechanically increasing the Fund-level absolute emissions measure.

● **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 objective of the sustainable investments that the sub-fund made is climate change mitigation. Climate change mitigation means the process of holding the increase in the global average temperature to well below 2°C and pursuing efforts to limit it to 1.5°C above pre-industrial levels, as laid down in the Paris Agreement.

The investee companies that qualified as sustainable investments for the sub-fund contributed to the environmental objective of climate change mitigation by having a carbon intensity (CI) metric below the median of its sector peer group in the MSCI ACWI Value Index (USD) and meeting a do no significant harm standard (30% of NAV).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager ensures that the sub-fund's sustainable investments do not cause significant harm to the environmental or social sustainable investment objectives by taking into account corporate performance on the principal adverse impact indicators ("PAIs") outlined in Table 1 of the Commission Delegated Regulation (EU) 2022/1288.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager used a combination of qualitative and quantitative thresholds to ensure that its sustainable investments did no significant harm to other environmental or social objectives:

1. First, the sub-fund's exclusion policy addressed a number of the PAIs specifically, by excluding investee companies with exposure to fossil fuel production, controversial weapons, and violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises. (PAIs addressed: 4, 10, 11, 14);
2. Secondly, the investee companies that qualified as sustainable investments for the sub-fund contributed to the environmental objective of climate change mitigation through having a carbon intensity (CI) metric below the median of its sector peer group in the MSCI World Value Index. These investee companies were further monitored during quarterly portfolio review to ensure that absolute GHG emissions, the investee company's carbon footprint (Scope 1 & 2), and the investee company's use of non-renewable energy sources are declining over time. (PAIs addressed: 1, 2, 3, 5, 6);
3. Thirdly, investee companies' board diversity and unadjusted gender pay gap data were reviewed quarterly to ensure that they did not belong to the last decile compared to other investee companies within its sector in the MSCI ACWI Value Index (USD). (PAIs addressed: 12, 13); and
4. Finally, the sub-fund used qualitative thresholds to ensure that investee companies classified as sustainable investments did not have material controversies related to biodiversity, pollution, and hazardous waste (PAIs addressed: 7, 8, 9). The sub-fund used Sustainalytics' controversy scores to assess the severity of material controversies and did not invest in companies with controversies rated "significant", "high" or "severe" on these three ESG factors.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund aligned its investment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact, which incorporate the UN Guiding Principles on Business and Human Rights. This excluded investee companies that materially violated these globally-accepted frameworks for responsible business practices. This alignment was incorporated into multiple levels of the sub-fund's investment process, including:

1. During fundamental analysis and ESG Composite Scoring;
2. During pre-trade compliance screening; and
3. During the holding period, the Investment Manager used third-party watchlists to identify any concerns or violations of these frameworks.

How did this financial product consider principal adverse impacts on sustainability factors?



The sub-fund considered the principal adverse impact of its investments on sustainability factors in the following ways:

1. The sub-fund's exclusion policy eliminated companies with exposures to fossil fuel production, controversial weapons, and violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises;
2. The sub-fund's quarterly portfolio review process included a review of Table 1 PAIs at the issuer and fund level (when data was robust and available); and
3. The sub-fund disclosed its PAI metrics in the annual report to Shareholders, as well as directly to investors in the European ESG Template ("EET") format when requested.



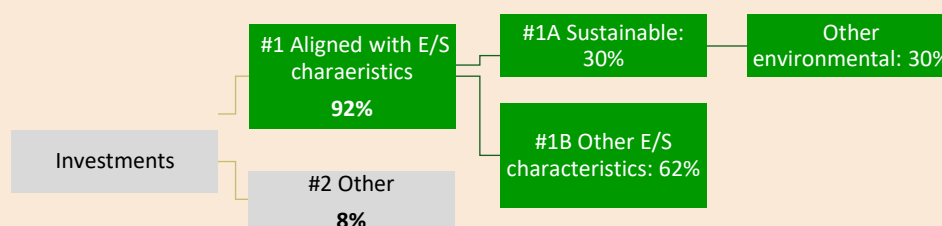
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>American International Group, Inc.</i>	<i>Financials</i>	<i>3.01%</i>	<i>United States</i>
<i>Bank of Nova Scotia.</i>	<i>Financials</i>	<i>2.96%</i>	<i>Canada</i>
<i>Standard Chartered PLC</i>	<i>Financials</i>	<i>2.85%</i>	<i>United Kingdom</i>
<i>Prologis, Inc.</i>	<i>Real Estate</i>	<i>2.81%</i>	<i>United States</i>
<i>Darling Ingredients</i>	<i>Consumer Staples</i>	<i>2.61%</i>	<i>United States</i>
<i>GE Healthcare Technologies Inc.</i>	<i>Health Care</i>	<i>2.59%</i>	<i>United States</i>
<i>Northern Star Resources Ltd.</i>	<i>Materials</i>	<i>2.58%</i>	<i>Australia</i>
<i>Sanofi</i>	<i>Health Care</i>	<i>2.57%</i>	<i>France</i>
<i>Newmont Corporation</i>	<i>Materials</i>	<i>2.55%</i>	<i>United States</i>
<i>Merck & Co, Inc.</i>	<i>Health Care</i>	<i>2.40%</i>	<i>United States</i>
<i>Infineon Technologies AG</i>	<i>Information Technology</i>	<i>2.30%</i>	<i>Germany</i>
<i>Microchip Technology Incorporated</i>	<i>Information Technology</i>	<i>2.27%</i>	<i>United States</i>
<i>Fortive Corp.</i>	<i>Industrials</i>	<i>2.27%</i>	<i>United States</i>

Danone SA	Consumer Staples	2.23%	France
Western Alliance Bancorp	Financials	2.07%	United States

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

YE 2025 Actual 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

What was the proportion of sustainability-related investments?

The sub-fund committed to having 20% of its Net Asset Value (“NAV”) in sustainability-related investments. In 2025, the sub-fund had a minimum of 30% of its NAV in investments that formally qualified as sustainable investments by having the carbon intensity below the median of its sector peer group in the Index, and having been screened for DNSH criteria.

● What was the asset allocation?

● **In which economic sectors were the investments made?**

The economic sectors in which the sub-fund made investments in include the following:

- Communication Services: 1.66%
- Consumer Discretionary: 3.20%
- Consumer Staples: 11.41%
- Financials: 25.30%
- Health Care: 13.07%
- Industrials: 6.58%
- Information Technology: 15.42%
- Materials: 10.50%
- Real Estate: 7.22%
- Utilities: 2.07%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Of these investments, as of 12/31/2025, the greatest proportion are shares in the Financials sector.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund's sustainable investments were not aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

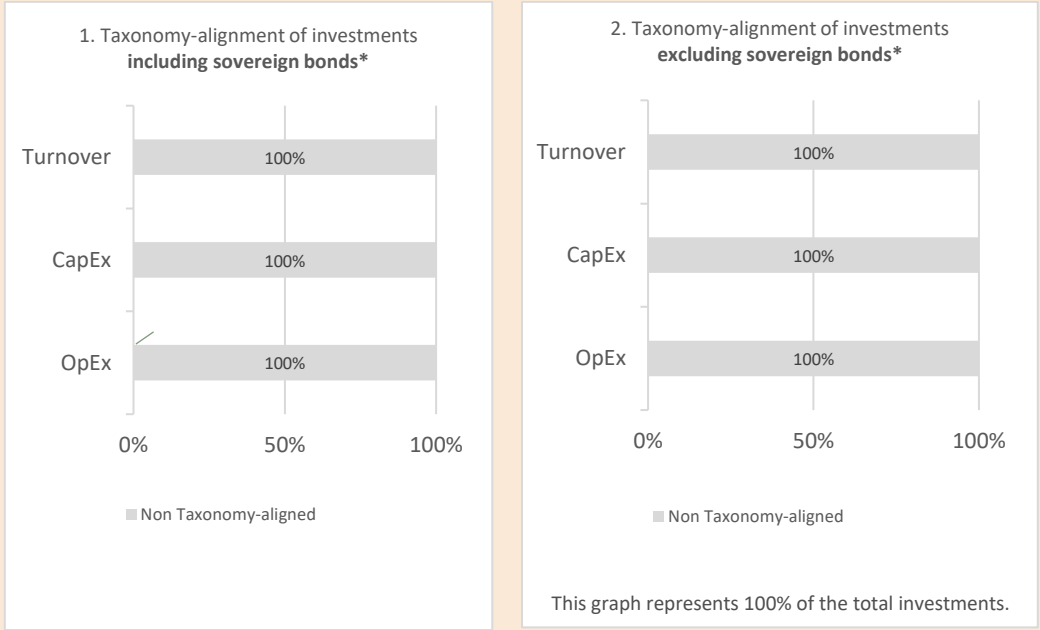
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (“CapEx”) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (“OpEx”) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The sub-fund made 0% investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as stated above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? [

The sub-fund made 30% of its investments in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments (0% share).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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.

Category #2 Other includes the remaining investments of the sub-fund which are neither aligned with the sub-fund's environmental or social characteristics, nor are qualified as sustainable investments. These investments are primarily for cash, liquidity, and risk management purposes, and may include cash, cash equivalents, and investments that do not meet the sub-fund's environmental and social characteristics. For example, a #2 Other investment might include a company that falls out of compliance with the sub-fund's binding elements or exclusion policy after initial investment. In this case, the company would be subject to engagement to rectify the breach. If the breach is not rectified within a reasonable timeframe, divestment would be considered. Additionally, very occasionally, Fund Managers may make "transition-related" investments, where companies that do not yet meet the sub-fund's exclusions policy have defined plans that will bring it into compliance with the sub-fund's exclusion policy over time. These companies are subject to a documented exception process and additional monitoring in quarterly Portfolio Risk Reviews.

TABLE 2: INVESTMENTS INCLUDED IN #2 OTHER

#2 Other Conscious GVE	% NAV YE 2025	Purpose
Cash & Equivalents	3.56	Liquidity Management.
Veolia Environnement SA	2.04	At the time of investment in 2025, Veolia was not in scope of the sub-fund's exclusion policy. The investment was made in light of Veolia's stated plan to divest coal power assets, with the expectation that this would support alignment with the sub-fund's sustainability commitments over time.
Fortive Corp	2.17	At the time of investment in April 2025, Fortive was not in scope of the sub-fund's exclusion policy due to the then-incomplete spin-out of its defense-exposed precision engineering business. Following completion of the spin-out, Fortive was fully aligned with the sub-fund's exclusion policy as of year-end 2025.
Jacobs	0.00	Jacobs had defense industry exposure that was not aligned with the sub-fund's exclusion policy and was divested in March 2025.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics of the sub-fund in 2025, the Investment manager took the following actions:



1. **Exclusions Policy.** A minimum of 85% of the NAV of the sub-fund were subject to the EU Paris-aligned Benchmark Exclusions as outlined in Commission Delegated Regulation (EU) 2020/1818. Moreover, 85% of the sub-fund was subject to additional values-based exclusions that the sub-fund applies as follows:

- a. Companies involved in the production or active distribution of pornographic materials;

- b. Companies that derive 5% or more of their revenues from the production of beverages with alcohol content at or above 2.25% by volume;
- c. Companies that derive 5% or more of their revenues from the distribution of alcoholic beverages with alcohol content at or above 2.25% by volume;
- d. Companies that derive 5% or more of their revenues from gambling activities;
- e. Companies that derive any revenue from the production of cannabis products;
- f. Companies that derive any revenue from the distribution of tobacco;
- g. Companies that derive 5% or more of revenue from the production of small arms and/or civilian firearms; and
- h. Companies that derive 5% or more of revenue from the weapons related products or services.

2. **Sustainable Investments.** The sub-fund allocated at least 30% of its NAV to sustainable investments, as defined by the SFDR, with the environmental objective of furthering climate change mitigation by investing in companies that outperform their peers on a key resource efficiency metric—carbon intensity.

3. **Corporate Engagement.** Throughout 2025, we conducted a series of eight targeted corporate engagements aimed at strengthening environmental and social risk management, improving data quality, and supporting transparent, responsible business practices. These dialogues focused on material E/S topics including water stewardship, climate progress, conduct and safety, human capital, regulatory compliance, and ESG data integrity. Collectively, these efforts enhanced our understanding of issuers' sustainability performance and supported alignment with our ESG integration objectives.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The sub-fund does not use any reference benchmarks.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barrow Hanley US ESG Value Opportunities Equity Fund

Legal entity identifier: 635400CCX5NNDREG5G83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments 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



It made **sustainable investments with a social objective:** ____%



No



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



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted environmental and social characteristics by (i) imposing an Exclusion Policy to exclude certain unsustainable investments, and (ii) undertaking an active screening of investments policy based on ESG Data (as defined in the

Supplement) (which is part of the integration of the Sustainability Risk policy), but otherwise does not have as its objective of sustainable investment.

The Investment Manager takes into consideration the following ESG criteria when assessing Sustainability Risks and investment selection to promote environmental and/or social characteristics, including:

a) Environmental:

- a. Greenhouse gas emissions (“GHG”): refers to a company’s management of risks related to its own operational energy use and GHG emissions (i.e. Scope 1 and 2 emissions¹), including transport and logistics, business travel, etc. It does not include emissions in the supply chain or during the use phase/end-of-life cycle of a product.
- b. Climate change risk/vulnerability: includes natural catastrophes, including hurricanes, floods, and droughts/extreme weather events which will continue to have material, adverse impacts on businesses and company assets. The extent of this impact is likely to evolve as climate change increases the frequency and severity of both modelled and non-modelled natural catastrophes, including hurricanes, floods, and droughts. Failure to appropriately understand environmental risks and price may affect Shareholders and the Investment Manager will strive to understand those in order to protect shareholder value.
- c. Biodiversity: focuses on resource use which entails assessing how efficiently and effectively a company uses its raw material inputs (excluding energy and petroleum-based products) in production and how it manages related risks. Though water use is a main focus, the issue can also include the management of critical raw materials that are either scarce or difficult to access, through recycling programmes, the substitution of less scarce materials and/or eco-design.

b) Social:

- a. Human Capital: focuses on the management of human resources. It includes the management of risks related to scarcity of skilled labor through retention and recruitment programs and includes career development measures such as training programs. Additionally, it includes labor relations, such as the management of freedom of association and non-discrimination, as well as standards such as working hours and minimum wages.
- b. Supply chain management: is the management of the flow of goods and services and includes all processes that transform raw materials

into final products. It involves the active streamlining of a business's supply-side activities to maximize customer value and gain a competitive advantage in the marketplace. Inclusive of this will be the human rights considerations in how products are produced as well as the sourcing of raw materials that may or may not be from a conflict region.

- c. Access and affordability: focuses on the management of access to essential products or services such as health care services and products to disadvantaged communities or groups. Affordability deals with good and/or products that increase the ability to be purchased by a broad set of stakeholders and local communities through community involvement, community development and/or measures to reduce negative impacts on local communities.
- c) Governance: focuses on assessing factors such as executive pay, bribery and corruption, political lobbying and donations, and tax strategy. The Investment Manager engages with relevant investee companies and dedicates significant resources to monitoring governance issues, company outreach, the development of voting policies and also analyzes the proposals on the ballots of portfolio companies. The Investment Manager also monitors shareholder activism and the impacts of such on targeted companies and their boards.

The above are collectively referred to as the ESG Criteria.

● ***How did the sustainability indicators perform?***

In addition to the sub-fund's exclusion policy, the sustainability indicators used to measure the attainment of the ESG Criteria promoted by the sub-fund performed as intended, included (i) proprietary materiality mapping analysis of each investment, (ii) a watchlist, (iii) a proprietary score cards, (iv) ESG research, (v) environmental ratings, and (vi) proprietary reports.

● ***...and compared to previous periods?***

As we start tracking the ICSWG Metrics (outlined below), we have heightened our focus and refined our portfolio construction strategies. Between the end of 2022 and 2023, we have managed our consideration of Environmental and Social KPI's and that has translated into lower carbon emissions, yet, slightly higher carbon footprint and intensity. This is due to the natural rotation in and out of stocks that could lead to greater overall carbon footprint for the portfolio. We are engaging with management to discuss ESG metrics, KPI's, and where appropriate, net zero

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

targets and aspirations. Additionally, we have made progress in enhancing board independence during this time.

- Absolute carbon emissions (and equivalents) Scope 1 & 2
- Carbon footprint (and equivalents) Scope 1 & 2
- Weighted average carbon intensity (and equivalents) Scope 1 & 2
- Exposure to companies active in the fossil fuel extraction sector
- Investments in companies with SBTi (Science Based Targets initiative) targets in place
- Climate-related engagements

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- Violators of UN Global Compact (“UNGC”) principles
- Board Gender diversity
- Sufficient Board independence
- CEO/Chair independence
- ESG ratings

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, please see response above.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, please see response above.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, please see response above.

How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of principle adverse impacts is not the sub-fund's objective and is not applicable.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Alphabet Inc. Class C	Communication Services	3.86	United States
Willis Towers Watson Public Limited Co	Financials	3.32	United States
CRH Public Limited Company	Materials	3.26	United States
Sanofi Sponsored ADR	Health Care	3.05	France
Carnival Corporation	Consumer Discretionary	2.96	United States
Wells Fargo & Company	Financials	2.75	United States
Keurig Dr Pepper	Consumer Staples	2.67	United States
American Express Company	Financials	2.66	United States
Medtronic	Health Care	2.63	United States
Oracle	Information Technology	2.58	United States
Merck & Co., Inc.	Health Care	2.41	United States
Bank of America Corp.	Financials	2.39	United States
Air Products and Chemicals, Inc.	Materials	2.35	United States
Jefferies Financial Group Inc.	Financials	2.16	United States
Chubb Limited	Financials	2.13	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 – 31 December 2025.

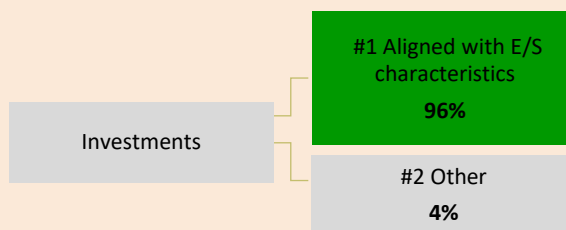
What was the proportion of sustainability-related investments?

The sub-fund does not invest in sustainable investments (0%), as per the definition of the SFDR.

For further information please refer to the section "Sustainability Risk" in the Supplement.



Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. (96%)

#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. (4% cash)

The numbers are as of 31 December 2025.

● **What was the asset allocation?**

The sub-fund does not designate a minimum portion of sustainable investments. The sub-fund's investments are diversified across Global Industry Classification Standard ("GICS") sectors. Investments in the sub-fund promote ESG characteristics and excludes certain unsustainable industries. The minimum proportion of investments used to meet the environmental and/or social characteristics promoted by the sub-fund is 96% and the proportion of the remaining investments comprise of up to 4% and include cash, cash equivalents and certain derivatives for liquidity and hedging purposes.

● **In which economic sectors were the investments made?**

The economic sectors in which the sub-fund made investments in include the following:

- *Health Care: 15.19%*
- *Financials: 23.34%*
- *Materials: 9.95%*
- *Consumer Staples: 3.70%*
- *Consumer Discretionary: 7.71%*
- *Industrials: 10.18%*
- *Communication Services: 5.53%*
- *Information Technology: 13.36%*
- *Real Estate: 6.06%*
- *Cash: 4.70%*

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (“CapEx”) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (“OpEx”) reflects the green operational activities of investee companies.

**Percentages are averages over the reporting period.*



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not have an objective of sustainable investments with an environmental objective aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the sub-fund's investments held in economic activities that qualify as environmentally sustainable is 0%.

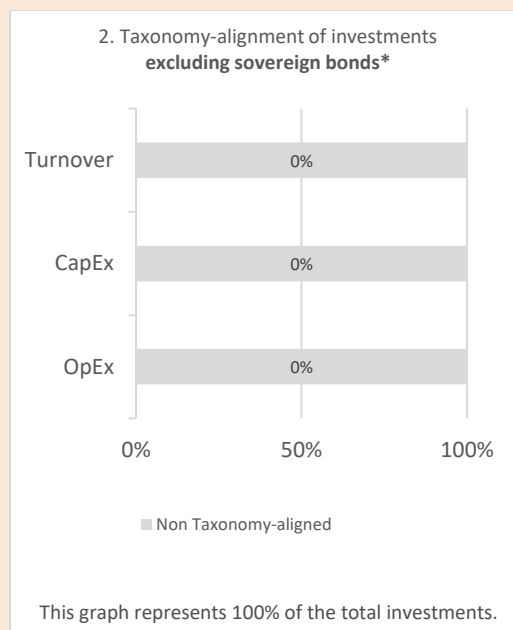
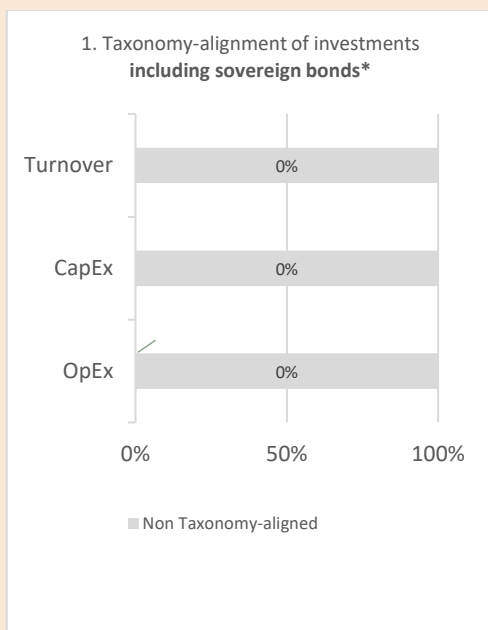
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

 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?**

The Manager, in consultation with the Investment Manager, determined the proportion of investments in environmentally sustainable economic activities was currently 0% which comprises of 0% in transitional and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as stated above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



The Manager, in consultation with the Investment Manager, determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 100%.

What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, determined that the minimum share of socially sustainable investments was 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The purpose of “#2 Other” investments relates to the 4% allocation to cash and cash equivalents for liquidity purposes. The cash instruments are not subject to any minimum environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?



The sub-fund employs an Exclusion Policy to promote environmental and social characteristics by excluding from its investment universe companies considered to be significantly involved (i.e. generating 10% or more revenues) in the production of tobacco; generation, extraction and/or refining of certain fossil fuels, production of unconventional weapons, production or manufacturing of pornography, alcohol, gambling, controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines), and companies which have violated international standards.

As disclosed in the Supplement, the Investment Manager takes into consideration the ESG Criteria when assessing Sustainability Risks and investment selection to promote environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

The sub-fund does not use any reference benchmarks.

● ***How does the reference benchmark differ from a broad market index?***

N/A, as stated above.

● ***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?***

N/A, as stated above.

● ***How did this financial product perform compared with the reference benchmark?***

N/A, as stated above.

● ***How did this financial product perform compared with the broad market index?***

N/A, as stated above.

