LIFE CYCLE US EQUITY FUND - UCITS

A Sub-fund of:

PINNACLE ICAV

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

Registration Number C143462

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 30 SEPTEMBER 2025 (DATE OF LAUNCH) TO 30 JUNE 2026

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GENERAL INFORMATION

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

REGISTERED OFFICE
25 North Wall Quay
Dublin 1
Ireland

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

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

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

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

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

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

SECRETARY
Goodbody Secretarial Limited
25 North Wall Quay
Dublin 1
Ireland

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

INVESTMENT MANAGER
Life Cycle Investment Partners Limited
(until 30 November 2025)
125 Old Broad Street
London, EC2N 1AR
United Kingdom

(effective from 1 December 2025)
4 Frederick's Place
London, EC2R 8AB
United Kingdom

* Independent non-executive director
^ Non-executive directors

REPORT OF THE DIRECTORS for the financial period from 30 September 2025 (date of launch) to 30 June 2026

Principal Activities

Life Cycle US Equity Fund - UCITS (the "Fund") was established as a sub-fund of the Pinnacle ICAV (the "ICAV").

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

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

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

Statement of Relevant Audit Information

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

Review of Business Development, Performance and Future Developments

A detailed review of the business and an indication of likely future developments are included in the Investment Manager's Report on pages 7 and 8.

Financial Position and Results

The financial position as at 30 June 2026 and results for the financial period ended 30 June 2026 are set out on pages 13 and 14, respectively.

Distributions

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

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

Adequate Accounting Records

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

REPORT OF THE DIRECTORS for the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

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

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

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

Investment Objective

The Fund aims to participate in the long-term total return of the United States (US) Equity Markets.

Directors

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

Directors' and Secretary's Interests

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

Significant Events during the Financial Period

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

Events Since the Financial Period End

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

Transactions with Connected Parties

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

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

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

Statement of Directors' Responsibilities

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

Under the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV as at the financial period end date and of the result of the ICAV for the financial period and otherwise comply with the ICAV Act.

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REPORT OF THE DIRECTORS for the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

Statement of Directors' Responsibilities (continued)

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- correctly record and explain the transactions of the ICAV;
- enable the accounts of the ICAV to be readily and properly audited;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the ICAV will continue in business.

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

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

The financial statements are available on the website https://lcip.com/life-cycle-us-equity-fund-ucits/.

The maintenance and integrity of the https://lcip.com/life-cycle-us-equity-fund-ucits/ website is the responsibility of Life Cycle Investment Partners Limited (the "Investment Manager").

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

Corporate Governance Statement

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

Safekeeping of Assets

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

Independent Auditors

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

On behalf of the Board of Directors

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Roderick Swan
E27BCED52BD945F...
Roderick Swan

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

Date: 13 October 2026

INVESTMENT MANAGER'S REPORT

Market Environment

US equities delivered a strong nine months, with the MSCI USA Net Return Index returning 12.4% in USD over the period to 30 June 2026. The final quarter of the financial year was the standout, and leadership was concentrated to a remarkable degree in AI hardware and, above all, memory semiconductors. The Philadelphia Semiconductor Index rose 126%, and this is the story of the period.

The market was driven by a narrow cohort of stocks that sit at the heart of the AI data centre build-out and form part of its bottleneck.

Within the AI supply chain itself, returns diverged as the market paid the sellers of scarce components and bypassed the buyers of them. Through the lens of the LCIP Fundamental groups, Tech - Semis Memory returned 590% within the benchmark over the period.

At the Life Cycle level, Turnaround led the benchmark with a 30.6% return, followed by Mature at 30.0%, the latter driven by the memory names that sit within that cohort. Accelerating returned 12.1%, Compounding 12.7%, and Fading -0.1%. The period's dispersion ran through the AI supply chain rather than along conventional factor lines. Bond yields rose over the period, with the US 10-year moving from 4.23% to 4.44%, so the market paid for improving economics rather than for duration.

Fund Performance & Attribution

Over the 12 months, the Life Cycle US Equity UCITS Fund (X Share Class USD) returned 9.9% against the benchmark's 12.4%, underperforming by approx. 2.5%.

The relative underperformance of the Fund was predominantly due to:

- Underperformance linked to our AI beta underweight, expressed through stock selection in Information Technology and compounded by our software overweight
- Weaker stock picking in Consumer Discretionary & Industrials
- Countered by good stock picking in Materials & Financials

Our exposure to the build-out of AI and its data centers ran principally through NVIDIA, Broadcom, TSMC and Applied Materials. These are companies that, through our framework, possess attractive Wealth Creation characteristics and trade with attractive payoffs attached. Applied Materials and TSMC were top single-stock contributors, but performing well looks marginal beside the highest-beta expressions of the AI theme that we did not own: Micron 590%, Intel 316%, Astera Labs 226%, and Marvell Technology 254%. The shortfall here was one of stock selection rather than positioning: the names we chose within the theme performed well, but the names we passed over ran hardest. Selection was also the issue within software, where the de-rating was sharp: Microsoft (-28%) fell alongside our application and platform software holdings, and Constellation Software (-31%), Oracle, and Nemetschek all sat among the largest detractors.

Stock selection accounted for the majority of relative underperformance. We saw poor stock selection in all Life Cycle stages bar Mature. The largest drags came within Compounding (-114 basis points) and Accelerating (-93 basis points), where our holdings returned 9.7% and 8.5% against stage returns of 12.7% and 12.1% respectively. stock picking within Mature added 47 basis points and housed several of the Fund's largest contributors: Steel Dynamics (+65%), Delta Air Lines (+66%), and Valero Energy (+55%).

Portfolio Changes

Trades have focused on three key themes:

- Reducing the AI beta underweight by adding across memory, optical connectivity, power/electrification, and Central Processing Unit (CPU) beneficiaries, funded in part by reducing our marginal software overweight
- Restructuring Health Care, rotating from large diversified pharmaceutical companies into a broader set of biotech and specialty pharmaceutical names.
- Continuing to capitalise on Wealth Creation and valuation anomalies beyond technology, exiting lower-conviction consumer and industrial positions.

INVESTMENT MANAGER'S REPORT (continued)

Market Outlook

The daily gyrations in markets are likely to continue, in our view, in part due to genuinely increased macro and thematic uncertainty, but also an ecology in markets that supports the expression of macro, thematic and style views from investors rapidly and at scale. Artificial Intelligence, elevated valuations in segments of the market, and an increasingly fragile geopolitical backdrop remain central to the debate, and each has the capacity to shape the investment environment in materially different ways. Our focus, therefore, is not on forecasting the exact path of markets, but on maintaining discipline in searching our broad investment universe for idiosyncratic, wealth creating companies and building these ideas into balanced portfolios.

Life Cycle Investment Partners Limited

September 2026

Report of the Depositary to the Shareholders
For the financial period from 30 September 2025 (date of launch) to 30 June 2026

Report of the Depositary to the Shareholders
We have enquired into the conduct of Life Cycle US Equity Fund - UCITS ('the ICAV') for the financial period from 30 September 2025 (date of launch) to 30 June 2026, in our capacity as Depositary to the ICAV.

This report, including the opinion, has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34(1), (3) and (4) in Part 5 of the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2026, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 34(1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

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

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

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

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



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

Date: 13 October 2026

Independent auditors' report to the shareholders of Life Cycle US Equity Fund - UCITS, a sub-fund of Pinnacle ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Life Cycle US Equity Fund - UCITS, a sub-fund of Pinnacle ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 30 June 2026 and of its result and cash flows for the period from 30 September 2025 to 30 June 2026;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

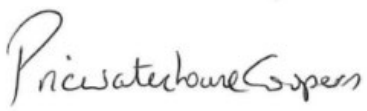
Use of this report

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

Other required reporting

Directors' remuneration

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



PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 October 2026

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STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	30 June 2026 US$
ASSETS		
Financial assets at fair value through profit or loss:		
Investments in transferable securities	9	687,942,664
Cash and cash equivalents	12	3,563,023
Interest and dividends receivable		282,805
Receivable on sale of securities		3,755,681
Reimbursement receivable from investment manager	5	1,702
Total assets		**695,545,875**
LIABILITIES		
Administration and Transfer Agent fees payable	5	(43,053)
Audit and Tax fees payable	5	(21,292)
Depositary fees payable	5	(53,095)
Directors' fees payable	5	(1,945)
Investment management fees payable	5	(137,087)
Management fees payable	5	(14,108)
Payable on securities purchased		(3,145,262)
Other payables	6	(85,325)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(3,501,167)**
Net assets attributable to holders of redeemable participating shares		**692,044,708**

As the Fund launched on 30 September 2025 no prior financial period comparative information is available.

On behalf of the Board of Directors

DocuSigned by:
Roderick Swan
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Roderick Swan

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

Date: 13 October 2026

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 30 September 2025 (date of launch) to 30 June 2026

	Notes	30 September 2025 (date of launch) to 30 June 2026 US$
INCOME		
Dividend income		4,096,449
Reimbursement from investment manager	5	1,702
Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	43,944,329
Other income		14,003
Total income		**48,056,483**
EXPENSES		
Administration and Transfer Agent fees	5	(100,420)
Audit and Tax fees	5	(25,119)
Depositary fees	5	(105,940)
Directors' fees	5	(7,708)
Investment management fees	5	(252,215)
Management fees	5	(54,118)
Transaction costs		(133,854)
Other expenses	6	(113,298)
Total operating expenses		**(792,672)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**47,263,811**
Withholding tax		(1,157,016)
Increase in net assets attributable to holders of redeemable participating shares from operations		**46,106,795**

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

As the Fund launched on 30 September 2025 no prior financial period comparative information is available.

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 period from 30 September 2025 (date of launch) to 30 June 2026

	Notes	30 September 2025 (date of launch) to 30 June 2026 US$
Net assets attributable to holders of redeemable participating shares at start of the financial period		**-**
Increase in net assets attributable to holders of redeemable participating shares from operations		**46,106,795**
Issuance of redeemable participating shares	4	
EUR C Accumulating		117,500
GBP C Accumulating		50,544,529
USD C Accumulating		100,000
EUR I Accumulating		117,500
GBP I Accumulating		67,000,234
USD I Accumulating		36,950,000
EUR R Accumulating		117,500
GBP R Accumulating		134,625
USD R Accumulating		100,000
USD X Accumulating		512,000,000
Redemption of redeemable participating shares	4	
EUR C Accumulating		(127,121)
GBP C Accumulating		(7,096,510)
USD C Accumulating		(108,189)
EUR I Accumulating		(127,029)
GBP I Accumulating		(145,610)
USD I Accumulating		(108,207)
EUR R Accumulating		(126,937)
GBP R Accumulating		(145,437)
USD R Accumulating		(108,031)
USD X Accumulating		(13,150,904)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**692,044,708**

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

As the Fund launched on 30 September 2025 no prior financial period comparative information is available.

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

STATEMENT OF CASH FLOWS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026

	30 September 2025 (date of launch) to 30 June 2026 US$
Cash flows from operating activities	
Increase in net assets attributable to holders of redeemable participating shares from operations	**46,106,795**
Changes in working capital	
Increase in financial assets and financial liabilities at fair value through profit or loss	(687,942,664)
Increase in receivable on interest and dividends	(282,805)
Increase in receivable on sale of securities	(3,755,681)
Increase in reimbursement receivable from investment manager	(1,702)
Increase in administration and transfer agent fees payable	43,053
Increase in audit and tax fees payable	21,292
Increase in depositary fees payable	53,095
Increase in directors' fees payable	1,945
Increase in investment management fees payable	137,087
Increase in management fees payable	14,108
Increase in payable on securities purchased	3,145,262
Increase in other payables	85,325
Cash used in operating activities	**(642,374,890)**
Cash flows from financing activities	
Proceeds from issuance of redeemable participating shares	667,181,888
Payments on redemption of redeemable participating shares	(21,243,975)
Net cash provided by financing activities	**645,937,913**
Net increase in cash and cash equivalents	**3,563,023**
Cash and cash equivalents at the start of the financial period	**-**
Cash and cash equivalents at the end of the financial period	**3,563,023**
Supplementary disclosure of cash flow information	
Dividend received	3,705,193

As the Fund launched on 30 September 2025 no prior financial period comparative information is available.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026

1. Establishment and Organisation

Life Cycle US Equity Fund - UCITS (the "Fund") was established as a sub-fund of the Pinnacle ICAV (the "ICAV").

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

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

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

Investment Objective

The Fund aims to participate in the long-term total return of the United States (US) Equity Markets.

2. Principal Accounting Policies

Basis of Preparation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

2. Principal Accounting Policies (continued)

Basis of Measurement

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

Redeemable Participating Shares

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

Receivable on Sale of Securities/Payable on Securities Purchased

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

Dividend Income

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

Interest Income

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

Expenses

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

Distribution Policy

Currently the Directors anticipate that there will be no dividend distributions ("distributions") in respect of the Share Classes. Shares in the Share Classes of the Fund are Accumulating Shares. Accordingly, income and capital gains arising in respect of the Share Classes will be re-invested in the Fund and reflected in the NAV per Share of the relevant Share Class.

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

Withholding tax

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

2. Principal Accounting Policies (continued)

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

(i) Classification

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

(ii) Recognition and Initial Measurement

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

(iii) Subsequent Measurement

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

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

(iv) Derecognition

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

Transaction Costs

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

Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

2. Principal Accounting Policies (continued)

Umbrella cash account

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

Functional and Presentation Currency

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

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

3. Taxation

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

3. Taxation (continued)

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

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

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

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

4. Share Capital

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

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

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

Class	Currency
EUR C Accumulating	EUR
GBP C Accumulating	GBP
USD C Accumulating	US$
EUR I Accumulating	EUR
GBP I Accumulating	GBP
USD I Accumulating	US$
EUR R Accumulating	EUR
GBP R Accumulating	GBP
USD R Accumulating	US$
USD X Accumulating	US$

Subscription of Shares

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

4. Share Capital (continued)

Subscription of Shares (continued)

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

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

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

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

Anti-dilution Levy

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

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

There was no anti-dilution levy applied during the financial period ended 30 June 2026.

Redemption of Shares

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

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

Redeemable Shares reconciliation

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

	30 June 2026
EUR C Accumulating	
Number of shares at the start of the financial period	-
Shares issued during the financial period	100,000.000
Shares redeemed during the financial period	(99,000.000)
Number of shares at the end of the financial period	**1,000.000**

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

4. Share Capital (continued)

Redeemable Shares reconciliation (continued)

	30 June 2026
GBP C Accumulating	
Number of shares at the start of the financial period	-
Shares issued during the financial period	36,742,311.000
Shares redeemed during the financial period	(4,932,288.000)
Number of shares at the end of the financial period	**31,810,023.000**
USD C Accumulating	
Number of shares at the start of the financial period	-
Shares issued during the financial period	100,000.000
Shares redeemed during the financial period	(99,000.000)
Number of shares at the end of the financial period	**1,000.000**
EUR I Accumulating	
Number of shares at the start of the financial period	-
Shares issued during the financial period	100,000.000
Shares redeemed during the financial period	(99,000.000)
Number of shares at the end of the financial period	**1,000.000**
GBP I Accumulating	
Number of shares at the start of the financial period	-
Shares issued during the financial period	48,806,177.176
Shares redeemed during the financial period	(99,000.000)
Number of shares at the end of the financial period	**48,707,177.176**
USD I Accumulating	
Number of shares at the start of the financial period	-
Shares issued during the financial period	36,034,597.621
Shares redeemed during the financial period	(99,000.000)
Number of shares at the end of the financial period	**35,935,597.621**
EUR R Accumulating	
Number of shares at the start of the financial period	-
Shares issued during the financial period	100,000.000
Shares redeemed during the financial period	(99,000.000)
Number of shares at the end of the financial period	**1,000.000**
GBP R Accumulating	
Number of shares at the start of the financial period	-
Shares issued during the financial period	100,000.000
Shares redeemed during the financial period	(99,000.000)
Number of shares at the end of the financial period	**1,000.000**
USD R Accumulating	
Number of shares at the start of the financial period	-
Shares issued during the financial period	100,000.000
Shares redeemed during the financial period	(99,000.000)
Number of shares at the end of the financial period	**1,000.000**
USD X Accumulating	
Number of shares at the start of the financial period	-
Shares issued during the financial period	497,565,818.209
Shares redeemed during the financial period	(11,999,000.000)
Number of shares at the end of the financial period	**485,566,818.209**

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

4. Share Capital (continued)

Redeemable Shares reconciliation (continued)

As at 30 June 2026, 77.11% of the NAV of the Fund is held by one Shareholder.

5. Fees

Investment Management Fees

The Investment Manager is entitled to receive out of the assets of the Fund an annual fee not exceeding 0.28% of the NAV of the EUR C Accumulating, GBP C Accumulating and USD C Accumulating, 0.38% of the NAV of the EUR I Accumulating, GBP I Accumulating and USD I Accumulating, and 0.48% of the NAV of the EUR R Accumulating, GBP R Accumulating and USD R Accumulating. There will be no investment management fee payable in respect of the USD X Accumulating. The investment management fee accrues and is calculated on each Dealing Day and is payable monthly in arrears out of the relevant assets. The investment management fee is deemed to cover out-of-pocket costs and expenses of the Investment Manager.

Investment management fees charged for the financial period ended 30 June 2026 amounted to US$252,215. Investment management fees payable at 30 June 2026 amounted to US$137,087.

Administration Fees

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

Administration fees charged for the financial period ended 30 June 2026 amounted to US$100,420. Administration fees payable at 30 June 2026 amounted to US$43,053.

Depositary Fees

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

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

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

Depositary fees charged for the financial period ended 30 June 2026 amounted to US$105,940. Depositary fees payable at 30 June 2026 amounted to US$53,095.

Management fees

The ICAV appointed Waystone Management Company (IE) Limited (“WMC”) (the “Manager”) to act as its management company pursuant to the Management Agreement. Money laundering reporting officer and VAT reporting services are provided by Waystone Centralised Services ("WCS") to the ICAV. Fees charged by WMC for the financial period ended 30 June 2026 amounted to US$54,118. Fees payable to WMC at 30 June 2026 amounted to US$14,108.

Other Fees and Expenses

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

5. Fees (continued)

Other Fees and Expenses (continued)

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

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

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

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

For the financial period ended 30 June 2026 the reimbursement for covered costs from the Investment Manager was US$1,702.

As at 30 June 2026 the reimbursement for covered costs receivable from the Investment Manager was US$1,702.

Directors' Remuneration

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

Vincent Dodd receives a director's fee of €55,000 per annum. Roderick Swan receives a director's fee of €12,500. Directors' fees charged for the financial period ended 30 June 2026 amounted to US$7,708. Directors' fees payable at 30 June 2026 amounted to US$1,945.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

5. Fees (continued)

Audit and Tax Fees

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

	30 June 2026 US$
Audit and Tax fees (ex-VAT and applicable out-of-pocket expenses)	25,119

Audit and Tax fees payable at 30 June 2026 amounted to US$21,292. There were no other fees paid to PricewaterhouseCoopers for the financial period ended 30 June 2026.

6. Other Payables and Other Expenses

Other Payables

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

	30 June 2026 US$
Legal fees payable	(26,866)
Sundry fees payable	(820)
Registration fees payable	(43,043)
Secretarial fees payable	(1,429)
Payroll costs payable	(101)
Insurance fee payable	(845)
Miscellaneous payable	(12,221)
Total other payables	**(85,325)**

Other Expenses

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

	30 June 2026 US$
Legal fees	(30,632)
Miscellaneous fees	(18,450)
Sundry fees	(2,327)
Registration fees	(59,514)
Secretarial fees	(1,429)
Payroll costs	(101)
Insurance fees	(845)
Total other expenses	**(113,298)**

7. Related Party Transactions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

7. Related Party Transactions (continued)

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

WCS is part of the same economic group as the Manager and provides MLRO & VAT services. Total Manager services fees for the financial period ended 30 June 2026 amounted to US$54,118.

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

As at 30 June 2026, 77.11% of the NAV of the Fund is held by one Shareholder.

8. Risks Associated with Financial Instruments

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

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

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

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

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

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

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

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

Global Exposure

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

Market Risk

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

(i) Price risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. Security prices may decline over short or extended periods due to general market

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(i) Price risk (continued)

conditions (e.g. economic, technological or political). Individual stock prices, however, tend to go up and down more dramatically over the short term.

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

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

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

	30 June 2026	
Financial Instruments at fair value through profit or loss	**Fair/Notional Value US$**	**5% sensitivity US$**
Investments in transferable securities	687,942,664	34,397,133

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

(ii) Foreign currency risk

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

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

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

Currency	**Investments 30 June 2026 US$**	**Other Net Monetary Assets/(Liabilities) 30 June 2026 US$**	**Forward Contracts 30 June 2026 US$**	**Total Foreign Currency Exposure 30 June 2026 US$**	**5% Sensitivity 30 June 2026 US$**
CAD	2,928,296	-	-	2,928,296	146,415
EUR	5,393,056	15,750	-	5,408,806	270,440
GBP	1,974,968	45,024	-	2,019,992	101,000
Total	**10,296,320**	**60,774**	**-**	**10,357,094**	**517,855**

If the exchange rate at 30 June 2026 between the Fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, this would have decreased/increased net

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

assets by the amounts shown in the above table. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

(iii) Interest rate risk

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

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

	30 June 2026 1% sensitivity US$
Cash and cash equivalents	35,630

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

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

Liquidity risk

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

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

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

At 30 June 2026, the Fund's financial assets and financial liabilities classified into the relevant maturity groupings, based on the remaining period at the Statement of Financial Position date to the contractual maturity

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

8. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

date, was less than six months. The Fund is inherently liquid in nature (mainly liquid instruments and cash) and consequently there has been no requirement to use the liquidity provisions or tools available as per the Prospectus to manage liquidity.

Credit risk

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

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

	30 June 2026
State Street Corporation	A

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

The carrying amount of total assets best represents the maximum credit risk exposure at the Statement of Financial Position date. The Fund's total assets exposed to credit risk amounted to the following:

	30 June 2026 US$
Cash and cash equivalents	3,563,023
Other assets	4,040,188
Total	**7,603,211**

9. Fair Value Measurements

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

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

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

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

There were no investments held at Level 3 as at 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

9. Fair Value Measurements (continued)

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

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss				
Investments in transferable securities:				
- Shares	687,942,664	-	-	687,942,664
	687,942,664	**-**	**-**	**687,942,664**

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

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

10. Efficient Portfolio Management

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

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

	30 June 2026 US$
Realised loss on investment in transferable securities	(3,358,548)
Unrealised gain on investment in transferable securities	47,321,015
Currency gain on foreign exchange	8,360
Currency loss on foreign exchange	(26,498)
Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	**43,944,329**

12. Cash and Cash Equivalents

Counterparties	30 June 2026 US$
Cash and cash equivalents	
State Street Custodial Services (Ireland) Limited	3,563,023
Total net cash	**3,563,023**

13. Net Assets and Shares in Issue Information

	30 June 2026
NAV	**US$692,044,708**
NAV per Share Class	
EUR C Accumulating*	EUR1,127
GBP C Accumulating*	GBP35,393,255
USD C Accumulating*	US$1,096
EUR I Accumulating*	EUR1,126

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

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

	30 June 2026
NAV per Share Class (continued)	
GBP I Accumulating*	GBP54,164,716
USD I Accumulating*	US$39,385,322
EUR R Accumulating*	EUR1,125
GBP R Accumulating*	GBP1,110
USD R Accumulating*	US$1,095
USD X Accumulating*	US$533,786,113
NAV per Share	
EUR C Accumulating*	EUR1.13
GBP C Accumulating*	GBP1.11
USD C Accumulating*	US$1.10
EUR I Accumulating*	EUR1.13
GBP I Accumulating*	GBP1.11
USD I Accumulating*	US$1.10
EUR R Accumulating*	EUR1.13
GBP R Accumulating*	GBP1.11
USD R Accumulating*	US$1.10
USD X Accumulating*	US$1.10
Shares in issue	
EUR C Accumulating*	1,000.000
GBP C Accumulating*	31,810,023.000
USD C Accumulating*	1,000.000
EUR I Accumulating*	1,000.000
GBP I Accumulating*	48,707,177.176
USD I Accumulating*	35,935,597.621
EUR R Accumulating*	1,000.000
GBP R Accumulating*	1,000.000
USD R Accumulating*	1,000.000
USD X Accumulating*	485,566,818.209

*Launched on 30 September 2025.

As the Fund launched on 30 September 2025, no prior financial period comparative information is available.

14. Exchange Rates

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

	30 June 2026		30 June 2026
CAD	0.704846	GBP	1.327249
EUR	1.143300		

15. Distributions

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

16. Soft Commission Arrangements

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure research for the Investment Manager. Under such arrangements, no direct payment is made or required to be made for such services or benefits, but instead the Investment Manager undertakes to place business with that

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

16. Soft Commission Arrangements (continued)

party. In such case, the Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the ICAV and that the broker/counterparty to the arrangement has agreed to provide best execution to the ICAV.

The Fund did not enter into any of these transactions during the financial period.

17. Significant Events during the Financial Period

The Fund commenced operations on 30 September 2025.

Calvin Kwok resigned as Director effective 13 October 2025.

David Forrest was appointed as Director on 16 October 2025.

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

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

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

Old Share Class Names	New Share Class Names
C Share Class EUR Accumulating	EUR C Accumulating
C Share Class GBP Accumulating	GBP C Accumulating
C Share Class USD Accumulating	USD C Accumulating
I Share Class EUR Accumulating	EUR I Accumulating
I Share Class GBP Accumulating	GBP I Accumulating
I Share Class USD Accumulating	USD I Accumulating
R Share Class EUR Accumulating	EUR R Accumulating
R Share Class GBP Accumulating	GBP R Accumulating
R Share Class USD Accumulating	USD R Accumulating
X Share Class USD Accumulating	USD X Accumulating

There were no other significant events during the financial period.

18. Events since the Financial Period End

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

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

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

19. Approval of Financial Statements

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

SCHEDULE OF INVESTMENTS
As at 30 June 2026

Description	Quantity	Currency	Acquisition cost US$	Fair Value US$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
CANADA					
Constellation Software Inc	1,556	CAD	3,295,383	2,928,296	0.42
Shopify Inc	12,445	US$	1,871,309	1,420,970	0.21
			5,166,692	**4,349,266**	**0.63**
FRANCE					
Safran SA	7,845	EUR	2,738,795	3,094,370	0.45
			2,738,795	**3,094,370**	**0.45**
IRELAND					
Seagate Technology Holdings Plc	3,948	US$	2,085,243	3,809,820	0.55
Steris Plc	18,092	US$	4,657,861	3,809,633	0.55
			6,743,104	**7,619,453**	**1.10**
NETHERLANDS					
Airbus SE	10,335	EUR	2,409,456	2,298,686	0.33
ASML Holding NV	2,227	US$	3,146,990	4,430,483	0.64
NXP Semiconductors NV	9,577	US$	2,190,765	2,691,424	0.39
			7,747,211	**9,420,593**	**1.36**
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd ADR	8,944	US$	2,762,789	4,271,386	0.62
			2,762,789	**4,271,386**	**0.62**
UNITED KINGDOM					
BAE Systems Plc	80,695	GBP	2,186,440	1,974,968	0.29
Shell Plc ADR	53,721	US$	3,943,593	4,165,526	0.60
			6,130,033	**6,140,494**	**0.89**
UNITED STATES OF AMERICA					
AbbVie Inc	27,464	US$	6,169,625	6,911,041	1.00
Advanced Micro Devices Inc	17,522	US$	4,419,696	10,178,705	1.47
Alnylam Pharmaceuticals Inc	7,502	US$	2,902,040	2,258,327	0.33
Alphabet Inc	125,183	US$	39,500,965	44,736,649	6.46
Amazon.com Inc	110,990	US$	25,500,674	26,453,357	3.82
AMETEK Inc	21,831	US$	4,411,518	5,281,792	0.76
Amgen Inc	7,503	US$	2,590,473	2,716,986	0.39
Amphenol Corp	25,130	US$	3,612,557	4,430,922	0.64
Analog Devices Inc	7,254	US$	2,735,717	2,881,071	0.42
Apollo Global Management Inc	18,049	US$	2,587,423	2,135,377	0.31
Apple Inc	156,623	US$	43,150,928	45,320,431	6.55
Applied Materials Inc	14,363	US$	4,346,354	10,384,674	1.50

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

Description	Quantity	Currency	Acquisition cost US$	Fair Value US$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (continued)					
UNITED STATES OF AMERICA (continued)					
Arista Networks Inc	26,989	US$	3,578,039	4,584,891	0.66
Arthur J Gallagher & Co	6,946	US$	1,788,006	1,594,593	0.23
Automatic Data Processing Inc	10,236	US$	2,644,363	2,292,352	0.33
Bank of America Corp	145,390	US$	7,881,919	8,284,322	1.20
Bank of New York Mellon Corp	35,486	US$	4,144,486	5,131,630	0.74
Berkshire Hathaway Inc	19,813	US$	9,801,588	9,914,227	1.43
BJ's Wholesale Club Holdings Inc	32,277	US$	2,941,311	2,815,200	0.41
Bloom Energy Corp	8,180	US$	1,911,913	2,476,157	0.36
Booking Holdings Inc	14,325	US$	2,995,157	2,553,288	0.37
Broadcom Inc	52,445	US$	19,065,443	19,811,378	2.86
CareTrust REIT Inc	102,097	US$	3,786,236	4,119,614	0.60
CenterPoint Energy Inc	48,801	US$	2,075,810	2,149,196	0.31
Church & Dwight Co Inc	33,967	US$	2,951,668	3,290,723	0.48
Cintas Corp	12,003	US$	2,233,731	2,041,470	0.29
CME Group Inc	21,313	US$	5,798,110	4,706,550	0.68
Copart Inc	47,165	US$	1,827,858	1,329,581	0.19
Corning Inc	6,747	US$	1,375,478	1,723,386	0.25
Crowdstrike Holdings Inc	3,190	US$	1,585,651	2,434,417	0.35
Dell Technologies Inc	14,050	US$	1,992,994	6,062,013	0.88
Delta Air Lines Inc	48,894	US$	3,377,513	4,579,412	0.66
Dollar General Corp	33,318	US$	4,291,489	3,835,235	0.55
Elevance Health Inc	5,465	US$	1,825,301	2,113,479	0.31
Eli Lilly & Co	6,896	US$	6,946,439	8,271,269	1.20
EOG Resources Inc	23,582	US$	3,216,323	3,059,293	0.44
Expeditors International of Washington Inc	20,549	US$	3,085,694	3,349,076	0.48
Exxon Mobil Corp	15,639	US$	1,874,065	2,138,164	0.31
Freeport-McMoRan Inc	45,139	US$	2,139,199	2,838,792	0.41
GE Vernova Inc	3,954	US$	3,983,001	4,645,396	0.67
General Motors Co	36,813	US$	2,899,922	2,837,546	0.41
Gilead Sciences Inc	19,520	US$	2,586,374	2,466,157	0.36
Halliburton Co	46,031	US$	1,833,636	1,562,752	0.23
HCA Healthcare Inc	13,221	US$	5,490,713	5,154,874	0.74
HEICO Corp	10,952	US$	2,675,601	2,824,630	0.41
IDEXX Laboratories Inc	7,835	US$	5,490,129	4,124,657	0.60
Installed Building Products Inc	6,275	US$	1,766,770	1,442,246	0.21
Intel Corp	37,639	US$	4,738,102	5,255,534	0.76
Intuit Inc	4,669	US$	3,045,943	1,218,609	0.18
Johnson & Johnson	15,824	US$	3,263,370	4,018,821	0.58
Jones Lang LaSalle Inc	9,827	US$	3,243,162	3,045,879	0.44
JPMorgan Chase & Co	35,360	US$	10,996,201	11,574,389	1.67

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

Description	Quantity	Currency	Acquisition cost US$	Fair Value US$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (continued)					
UNITED STATES OF AMERICA (continued)					
Kinder Morgan Inc	144,919	US$	3,961,940	4,633,060	0.67
Kinsale Capital Group Inc	9,602	US$	3,604,547	3,166,836	0.46
KLA Corp	16,224	US$	2,392,377	4,894,943	0.71
Lam Research Corp	16,130	US$	3,755,971	6,989,613	1.01
Lear Corp	15,679	US$	1,734,329	2,101,927	0.30
Lithia Motors Inc	7,177	US$	2,421,220	2,084,847	0.30
Marvell Technology Inc	11,314	US$	2,261,506	3,370,327	0.49
McDonald's Corp	18,333	US$	5,735,853	4,955,593	0.72
Merck & Co Inc	11,842	US$	1,327,696	1,521,697	0.22
Meta Platforms Inc	27,797	US$	19,066,206	15,657,926	2.26
Mettler-Toledo International Inc	2,874	US$	4,015,514	3,671,564	0.53
Micron Technology Inc	16,876	US$	5,585,145	19,480,097	2.81
Microsoft Corp	77,787	US$	37,484,036	29,016,107	4.19
Morgan Stanley	32,609	US$	5,817,628	6,816,585	0.98
Netflix Inc	69,244	US$	6,566,190	4,944,022	0.71
Newmont Corp	21,645	US$	2,077,755	2,021,643	0.29
Northrop Grumman Corp	7,867	US$	4,561,317	4,006,742	0.58
NVIDIA Corp	276,845	US$	50,935,199	55,393,916	8.00
Occidental Petroleum Corp	46,973	US$	1,969,349	2,281,479	0.33
OGE Energy Corp	42,193	US$	1,873,564	2,053,111	0.30
Old Dominion Freight Line Inc	15,198	US$	2,356,192	3,291,887	0.48
Ollie's Bargain Outlet Holdings Inc	21,405	US$	2,457,225	1,645,616	0.24
Oracle Corp	16,486	US$	3,435,308	2,416,023	0.35
PACCAR Inc	28,729	US$	3,215,443	3,450,928	0.50
Palantir Technologies Inc	37,868	US$	6,373,504	4,418,060	0.64
Palo Alto Networks Inc	7,498	US$	1,386,084	2,556,968	0.37
Parker-Hannifin Corp	5,753	US$	5,103,150	5,627,124	0.81
PepsiCo Inc	43,709	US$	6,449,504	5,918,199	0.86
PG&E Corp	125,430	US$	2,049,980	2,109,733	0.30
PNC Financial Services Group Inc	16,985	US$	3,524,289	4,182,047	0.60
Primerica Inc	13,794	US$	3,512,958	3,920,255	0.57
Progressive Corp	24,423	US$	5,497,074	5,335,204	0.77
Prologis Inc	28,208	US$	3,636,223	3,821,338	0.55
Public Service Enterprise Group Inc	26,396	US$	2,074,245	2,142,299	0.31
QUALCOMM Inc	13,334	US$	2,975,289	2,463,990	0.36
Range Resources Corp	66,830	US$	2,583,464	2,485,408	0.36
Reliance Inc	7,551	US$	2,173,365	2,821,054	0.41
ResMed Inc	17,762	US$	4,385,521	3,461,459	0.50
Rollins Inc	43,393	US$	2,594,495	1,811,224	0.26
RPM International Inc	21,120	US$	2,209,286	2,347,488	0.34

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

Description	Quantity	Currency	Acquisition cost US$	Fair Value US$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (continued)					
UNITED STATES OF AMERICA (continued)					
Saia Inc	4,941	US$	1,652,119	2,080,952	0.30
Steel Dynamics Inc	22,698	US$	4,363,728	5,208,434	0.75
Stryker Corp	13,555	US$	4,807,811	4,267,656	0.62
Sunbelt Rentals Holdings Inc	33,742	US$	1,605,658	2,524,380	0.36
Synopsys Inc	7,273	US$	3,414,374	3,244,267	0.47
Tesla Inc	16,958	US$	7,560,007	7,132,535	1.03
Thor Industries Inc	47,259	US$	4,761,879	3,551,986	0.51
T-Mobile US Inc	22,681	US$	4,547,799	3,804,284	0.55
TopBuild Corp	7,575	US$	3,188,961	2,685,565	0.39
Tyson Foods Inc	64,988	US$	3,749,632	3,720,563	0.54
Union Pacific Corp	15,584	US$	3,668,690	4,238,848	0.61
UnitedHealth Group Inc	12,800	US$	4,188,400	5,320,064	0.77
Valero Energy Corp	22,309	US$	3,892,765	5,810,156	0.84
Vertex Pharmaceuticals Inc	7,867	US$	3,566,683	3,907,775	0.56
Vertiv Holdings Co	5,176	US$	1,717,581	1,733,028	0.25
Visa Inc	34,633	US$	11,516,049	11,882,236	1.72
Walmart Inc	46,667	US$	5,524,689	5,285,504	0.76
			609,943,444	**653,047,102**	**94.36**
TOTAL LISTED SECURITIES: SHARES			**641,232,068**	**687,942,664**	**99.41**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**641,232,068**	**687,942,664**	**99.41**

Description	Fair Value US$	% of Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	**687,942,664**	**99.41**
NET CASH AND CASH EQUIVALENTS	**3,563,023**	**0.51**
NET OTHER ASSETS	**539,021**	**0.08**
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	**692,044,708**	**100.00**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

ANALYSIS OF TOTAL ASSETS

Description	% of Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	98.91
CASH AND CASH EQUIVALENTS	0.51
OTHER ASSETS	0.58
TOTAL ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

For the financial period from 30 September 2025 (date of launch) to 30 June 2026

Purchases

Security	Quantity	Settlement US$
NVIDIA Corp	283,788	52,226,603
Apple Inc	160,669	44,203,488
Microsoft Corp	88,573	42,765,856
Alphabet Inc	130,109	40,869,052
Amazon.com Inc	116,802	26,808,830
Broadcom Inc	53,667	20,880,428
Meta Platforms Inc	29,766	19,591,828
JPMorgan Chase & Co	53,609	16,720,138
Visa Inc	36,573	12,161,507
Berkshire Hathaway Inc	21,749	10,775,764
AbbVie Inc	41,475	9,320,104
Eli Lilly & Co	8,666	8,680,756
Tesla Inc	18,331	8,180,353
Bank of America Corp	149,036	8,080,955
Palantir Technologies Inc	45,191	7,694,714
Netflix Inc	73,696	7,195,654
HCA Healthcare Inc	15,251	7,154,257
PepsiCo Inc	44,805	6,604,562
Applied Materials Inc	23,490	6,385,939
Booking Holdings Inc	1,149	5,977,194

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

For the financial period from 30 September 2025 (date of launch) to 30 June 2026 (continued)

Sales

Security	Quantity	Settlement US$
JPMorgan Chase & Co	18,249	5,767,624
Microsoft Corp	10,786	4,254,931
IDACORP Inc	27,748	3,998,287
Applied Materials Inc	9,127	3,948,345
ServiceNow Inc	29,298	3,856,838
Kraft Heinz Co	119,305	2,865,412
AbbVie Inc	14,011	2,819,039
Bristol-Myers Squibb Co	43,591	2,566,984
Ford Motor Co	210,341	2,520,528
Steel Dynamics Inc	11,705	2,511,817
Palo Alto Networks Inc	14,533	2,438,853
Booking Holdings Inc	10,896	2,422,455
Shell Plc ADR	25,441	2,333,139
US Bancorp	39,890	2,144,540
CDW Corp	17,334	2,143,488
OGE Energy Corp	43,903	2,102,635
McCormick & Co Inc	40,050	1,994,101
Micron Technology Inc	1,625	1,901,208
Arista Networks Inc	13,067	1,834,845
Alphabet Inc	4,926	1,795,584
Crowdstrike Holdings Inc	3,579	1,787,796
Eli Lilly & Co	1,770	1,658,222
Molson Coors Beverage Co	37,416	1,657,296
Flutter Entertainment Plc	14,364	1,592,171
Brookfield Corp	34,088	1,580,799
TopBuild Corp	3,502	1,470,588
NVIDIA Corp	6,943	1,448,605
Valero Energy Corp	6,025	1,419,425
Sylvamo Corp	34,873	1,359,429
Amazon.com Inc	5,812	1,276,738
Rollins Inc	23,258	1,221,516
Delta Air Lines Inc	16,796	1,208,395
Apple Inc	4,046	1,198,769
Meta Platforms Inc	1,969	1,109,357
Oracle Corp	6,078	1,108,712
Palantir Technologies Inc	7,323	1,067,932
HCA Healthcare Inc	2,030	1,036,973
Installed Building Products Inc	4,860	1,023,388

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

APPENDIX I:- REMUNERATION POLICY (Unaudited)

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

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

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

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

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

No. of identified staff – 20

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

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

APPENDIX II:- SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)

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

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