TAM BALANCED FUND

A sub-fund of:
Platform Capital UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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General Information and Directory

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[1] Non-executive.

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Directors' Report
For the year ended 31 December 2024

The Directors of Platform Capital UCITS ICAV (the "ICAV") submit their report in respect of the TAM Balanced Fund (the "Sub-Fund"), together with the audited financial statements of the Sub-Fund, for the year ended 31 December 2024. The financial statements are for the Sub-Fund TAM Balanced Fund which is the only Sub-Fund of the ICAV.

The ICAV

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds pursuant to Part 2, Chapter 1 of the Irish Collective Asset-management Vehicles Act 2015, as amended (the "ICAV Act") and is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (collectively the "UCITS Regulations").

As at 31 December 2024, there was one active sub-fund operating within the Platform Capital UCITS ICAV's umbrella structure: TAM Balanced Fund, which launched on 11 September 2019. On 19 May 2023, following a liquidation process, the approval for Global Allocation Morningstar Defensive Fund and the Global Allocation Morningstar Growth Fund was withdrawn by the Central Bank.

Shares representing interests in different Sub-Funds may be issued from time to time by the ICAV. Shares of more than one Class in a Class may be issued in relation to a Sub-Fund. A separate portfolio of assets will be maintained for the Sub-Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund, as set out in the Sub-Fund's Supplement.

The Sub-Fund

Investment Objective and Policies, Review of business developments and future development of the business

The Sub-Fund aims to generate balanced capital growth over the medium to longer term, by employing a balanced investment strategy smoothing market fluctuations over the longer term.

The Sub-Fund seeks to achieve its investment objective through investing in a wide range of global diversified collective investment schemes including unit trusts, mutual funds, UCITS and exchange traded funds (ETFs), whose managers aim to outperform their respective markets. Asset class allocation in this portfolio are government bonds, corporate bonds, equities and cash. Absolute return funds may also feature which are traded on major stock exchanges (e.g. ETFs), along with other investment funds which follow indices (passive funds), as set out below whose value is linked to various asset types, including bonds and equities. The portfolio has a balanced approach to equities – typically comprising of around 50% equities, though this weighting may fluctuate allowing the managers to react to market conditions.

The Sub-Fund may also, for ancillary liquidity purposes, hold and invest in cash, bank deposits and short-term debt instruments which may be fixed or floating rate instruments, including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes and debentures. Notwithstanding the foregoing, the Fund reserves the right to invest without limitation in short-term debt instruments or to hold a substantial amount of uninvested cash for temporary, defensive purposes, during, for example, periods of extreme market stress.

The business of the Sub-Fund is reviewed in detail on page 8 in the Investment Manager's Report.

Director's Report (continued)
For the year ended 31 December 2024

Risk management objectives and policies
The Directors have identified certain risks arising from the Sub-Fund's holdings and these risks are described in the prospectus. The principal risks and uncertainties which the Sub-Fund faces relate to the use of financial instruments and are listed in Note 3 "Financial Risk Management". The investment objective of the Sub-Fund is described above.

Results
The financial statements of the Sub-Fund are presented on pages 20 to 25, with accompanying notes on pages 26 to 45.

Significant events during the year
There were no significant events during the financial year, requiring recognition or disclosure.

Subsequent events after the year end
There were no subsequent events after the financial year end, requiring recognition or disclosure.

Directors
The Directors that served during the year are listed on page 2.

Directors' and Secretary's Interests
At the date of this report and for the year ended 31 December 2024, the Directors, Secretary or connected persons (as defined below) have no beneficial or non-beneficial interests in the shares of the Sub-Fund.

Transactions involving Directors and Secretary
Contracts or arrangements of any significance in relation to the business of the Sub-Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 31 December 2024, are disclosed in Note 10 in the notes to the financial statements.

Directors' remuneration in relation to the ICAV is detailed in Appendix II – Remuneration disclosures of the UCITS Manager.

Connected Persons
In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the management company, depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the year complied with the obligations set out in the Central Bank UCITS Regulations.

Shareholders should acknowledge that not all related parties as defined within IAS 24 'Related Party Disclosures' are deemed connected parties as defined by the Central Bank UCITS Regulations.

Director's Report (continued)
For the year ended 31 December 2024

Dividends
The Sub-Fund is an accumulating sub-fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each Class in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders. As a result, no dividends were paid in respect of the year ended 31 December 2024.

Soft Commissions
There were no soft commission arrangements during the year ended 31 December 2024.

Going Concern
As at 31 December 2024, the Directors believed that the Sub-Fund would continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

Accounting Records
The Directors have ensured that adequate accounting records requirements under Sections 109 to 113 of the ICAV Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by Apex Fund Services (Ireland) Limited in their office which is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland.

Directors' Responsibilities Statement
The Directors are responsible for preparing the annual report and the Sub-Fund's financial statements in accordance with International Financial Reporting Standards ("IFRS"), the ICAV Act, and the UCITS Regulations. The ICAV Act requires the Directors to prepare financial statements for each financial year which present fairly the assets and liabilities and financial position of the Sub-Fund and of the profit or loss of the Sub-Fund for that year. 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; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards, namely IFRS, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Fund will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records which correctly explain and record the transactions of the Sub-Fund, enable at any time the assets, liabilities, financial position and profit or loss of the Sub-Fund to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the ICAV Act and enable the financial statements to be audited. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced Administrator with appropriate expertise and adequate resources to prepare the financial statements.

The Directors are also responsible for safeguarding the assets of the Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to the Depositary who has been appointed to the Sub-Fund pursuant to the terms of a Depositary Agreement in accordance with the requirements of UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Director's Report (continued)
For the year ended 31 December 2024

Corporate Governance Statement
The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations.

During the year under review, the ICAV was subject to corporate governance imposed by:

i. The ICAV Act which is available for inspection at the registered office of the ICAV;
ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 38/39 Fitzwilliam Square, Dublin 2, D02 NX53, Ireland; and
iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: using https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/legislation and is available for inspection at the registered office of the ICAV.

The Directors have adopted the voluntary Irish Funds (formerly Irish Funds Industry Association) ("IFIA") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the measure included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

Statement on Relevant Audit Information
In accordance with Section 128 of the ICAV Act:

(i) so far as the Directors are aware, there is no relevant audit information of which the Sub-Fund's statutory auditors are unaware;
(ii) the Directors have taken all steps that the Directors ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the Sub-Fund's statutory auditors are aware of that information.

Independent Auditors
The independent auditors, Deloitte, have expressed their willingness to continue as auditors in accordance with Section 125 (2) of the ICAV Act.

On behalf of the Board of Directors

Philip Craig	Ronan Gahan
Director	Director

25 April 2025

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Platform Capital UCITS ICAV
Depositary's Report to Shareholders

We have enquired into the conduct of Platform Capital UCITS ICAV (the "ICAV") for the year ended 31st December 2024, 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 the UCITS Regulations, as amended, 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 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 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 its constitutional documentation and the appropriate 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 2019 ('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.

Investment Manager's Report

Q1 2024 Review

The TAM fund performed well in the first quarter delivering 4.5% gains to investors whilst also outperforming the funds Equity and bond benchmark. The funds overweight to the equity market served the strategy well in the first quarter. Specifically, this equity overweight centered on the US market which continued to rally ahead of other markets as we moved into March. March saw more of the international stage play catch up with the US as the likes of the funds overweight exposure to European and Japanese investment which started to deliver good relative performance over the benchmark and helped to propel the funds performance.

The fund continued to invest into more high quality actively managed strategic bond funds (sub investments) which both increased the funds overall active management tilt as well as the funds ESG and impact metrics which remains a longer term strategic goal for the fund.

As it stands at the end of the quarter the fund has delivered good overall gains back to investors with good performance Vs its peer group and its benchmark. This has been achieved with an increase in the funds impact credentials whilst keeping the underlying sub investment cost within the fund under 0.1%. On a wider macro lens, Q1 2024 proved to be a very potent quarter for the global stock market which we think has come as a bit of a surprise to even those who have been invested into it. The sheer appetite of investors wanting to buy into the market ahead of well flagged interest rate cuts has been very powerful, which has pushed investors into equities. The belief, based on compelling evidence that the US economy is going to avoid a recession is a clear confidence backstop helping investors to get comfortable getting back into the market from a 2023 which was very much a cautionary bull market with many sitting on the sidelines.

In terms of real numbers, the global equity market has rallied 10% since the start of the year building off the strong finish in 2023 which saw the global market rally nearly 14%. Likewise, the US market which is seem more and more as the primary engine of the entire global market rallied nearly 23% from October to now. What has been an interesting development in this strong market rally from the strong market last year is the sectors doing well have broadened out to include more stocks which don't have anything to do with the AI theme which was just about the only major sector in 2023 which investors were flocking into. Unsurprisingly, as the equity market has rallied on a more buoyant economic landscape we have seen corporate and high yield markets continue to rally ahead of their government bond counterparts. In terms of figures, the US Treasury market is down 1% over Q1 2024 which isn't too disastrous considering treasuries rallied over 6% in Q4 2023. On the corporate bond side the picture looks better with corporate and high yield funds returning 7% over the last 6 months Vs the global bond market which is up just 2% over that same time period. So the first quarter has seen a 10%+ rally in equities and around a 1% - 0% gain in the global bond market depending on what you look at.

Q2 2024 Review

The TAM fund performed well in the second quarter delivering 1.02% gains to investors whilst also outperforming the funds Equity and bond benchmark. The funds 51% to the equity market continued to serve the strategy well as it did in the first quarter. Specifically, this equity overweight centered on the US market and that of the growth market which continued to rally ahead of other markets. April was a more volatile month which was to be expected, coming off the back of a strong 1st quarter. None the less the fund bounced back in May and June to beat its index constituents which was very positive. The funds recent addition of a global small cap fund within it served to help the funds diversification benefits as well as buying into a sector of the market which we see as doing very well in a rate cutting environment.

The fund's strategic bond investments continued to outperform the global bond market much to the benefit of the overall strategy as did the funds overweight to the Gilt market which showed some real strength as the UK's inflation narrative came more under control. The fund remains within its breach parameters and operates well with managed liquidity and risk constraints.

Investment Manager's Report (continued)

Q2 2024 Review (continued)

As Q2 passes into Q3 we have seen another stellar three months for markets and, importantly, clients invested in them. On a headline level, the global stock market rallied 2.66% In Q2 bringing global stock market gains in the first half year to 11.81%. The UK market did unsarcastically well delivering 3.71% making it the global leader in May. The European stock index fell afoul of the French snap election and finished the quarter down -2.4% while the US market delivering 4.14%. We remain in a market dominated by AI and mega cap US stocks. Of the 4.14% positive return delivered from the US in Q2 an alarming proportion is attributed to a small number of very large stocks. Specifically, Microsoft, Nvidia, Eli Lilly and Meta make up 55% of the returns from the S&P 500 in the first 6 months with Nvidia delivering nearly 35% of that gain which makes it a size and scale within the US market to move the entire global market direction on its own. Indeed, with Nvidia's market cap now bigger than each of the UK, German and French stock markets it behaves more like an entire country than a company making computer chips.

Warren Buffet's Berkshire Hathaway took 60 years to build into a trillion-dollar valuation. In April 2024 Nvidia added one trillion dollars to its market size in just 30 days. Incredible moves like these are having an effect beyond US shores and driving global markets. Even within a global setting, the majority of strength continues to come from the theme of investing into high growth tech companies, all domiciled in the US and involved primarily within Artificial Intelligence, such as Nvidia. To illustrate, the seven largest mega tech stocks within the S&P 500 rallied 17% in Q2 whilst the remaining 493 stocks within the S&P500 were down -1.47%. This highlights the 4% gains from the S&P500 are coming from just seven stocks.

As we routinely feel compelled to remind our investors – this doesn't mean the other 493 companies within the S&P500 are unprofitable or badly run, to the contrary there are some of the best companies in the world in that cohort, they are just being shunned by investors wanting to own these seven tech stocks. With so much expectation coming from such a small handful of stocks, its certainly a flashpoint to watch for active managers who have always treated these stocks with caution based on their parabolic rally over such a short time. This remains the greatest difference in performance between active and passive investment vehicles which is worth reminding investors who are looking at both options.

The UK was a bright spark in Q2 with performance being ahead of the global index for most of the quarter which was a welcome change to the lackluster performance of years prior. Much of the strength was seen within the UK's Smaller companies index which was up in excess of 6% which again was a welcome change to what has been a part of the UK constantly under pressure from outflows. Over Q2 TAM'S active team have been adding the UK into the portfolio at larger positions to benefit from what we see as a turn for UK assets. Europe fared well for most of the quarter but the snap elections in France gave way to EU wide fear about a far-right party taking root in central French politics which served to bring some isolated volatility to the bloc's performance. The market remains positive on Europe with investors largely remaining overweight.

The key to a balanced and diversified portfolio is not having all your wealth in just stocks. Given that, the bond market in Q2 needs to be looked at. The problem with inflation is it's not coming down as quickly as investors had hoped in January when 6 rate cuts were envisaged for this year. This realization that six cuts is looking more like two, at best, is what's keeping the bond market's performance in the shadows this year. To illustrate, the global stock market was up 2.66% in Q2 with global bonds down -1.17% over the same period.

Positively, the strength in equities has seen investors far more interested in the bonds of companies over governments which continues to be a far more effective place to be invested into in 2024 with high grade corporate and high yield bond spreads reaching record lows. TAM has held an overweight to this element of the bond market all year.

That sadly hasn't delivered quite the same punch as the equity market but its delivered more than owning straight cash which is a boon. Historically when the stock market has rallied, it's the bond market which has not and vice versa so this lag in the bond market isn't too far from the historic playbook and should we have a hard landing of sorts then we see the bond market rallying to the rescue as a safe haven. Our approach to navigating a bond market which on the face of it isn't too exciting has been to remain highly active to uncover pockets of opportunity which can deliver outsized profits for clients against the backdrop of global bond benchmarks which have been a little lackluster.

Investment Manager's Report (continued)

Q3 2024 Review

The Fund continues to perform well in the 2024 market despite the underlying volatility within the market from the likes of inflation volatility and the dominance of US tech stocks and their valuations. Overall the fund delivered capital growth of 1.22% over the quarter with both August and September being positive months and July delivering a small negative. The fund made use of its ability to actively tilt towards value equities in times of change and did so in August via owning the S&P500 Equal weight which delivered outperformance against the wider market. Having said this, the fund did also increase its exposure to the S&P500 ESG index which helped to increase the funds carbon capture footprint as well as the funds ESG credentials. On the bond side of the book the funds large exposure to strategic bond investments and specifically corporate bonds helped to capture the mood of the market which was certainly in rally mode for all corporate bonds and equities which respond positively to a soft landing scenario in which growth moderates but doesn't plummet at the same time as interest rates as cut and inflation continues to come back towards its 2% target. Asset allocation changes within the fund not only added in further value orientated investments to tilt away from the dominance of US Mega cap tech but also boosted its green credentials through an increase in ESG focused investments whilst dropping the underlying fund charge from 0.1% to 0.09% which represents the cheapest underlying charge on the fund in its history.

Taking a wider look at the market narrative in Q3 - On the headline level for Q3, a 50/50 portfolio of market cap weighted global stocks and bonds delivered a performance gain in the region of 0.7%. Specifically, global stocks lost -0.3% and global bonds rallied +1.3%. Given this, one can see how client portfolios which owned more bonds than stocks did slightly better over Q3 and vice versa in Q2. The global bond market's 1.3% over Q3 pared some of the previous six months' losses of 2.35%. Clearly there has been a market step change in the performance of government bonds over the quarter which has been heavily influenced by the US finally starting to cut interest rates in Q3. This is a fantastic development in which many clients who are invested into bonds can finally start to see this part of their portfolio delivering profits.

With American stocks powering the lion's share of investor returns, up 15% in the first six months of the year, Q3 was another marked step change in which the US stock market delivered -0.67%. So, in terms of Q3, that age old saying of "what goes up, must come down" applies. Given the large concentration these 7 stocks have in the global market, all it takes is a small pullback within these 7 stocks to see the broader market come under pressure and largely speaking that's what played out in Q3 to deliver that small loss. Beneath the surface, whilst investors were stepping back from buying these big 7 tech stocks, they were still investing but in more attractive opportunities from across the global market rather than just the US. This refocus of investor appetite made Q3 a great quarter for active performance. One can see this in the performance of European, UK and US smaller and cheaper companies which have all delivered fantastic Q3 outperformance over the US tech-led global rally.

Q4 2024 Review

The fund did well in the final quarter of the year delivering 2.47% in absolute return which was positive but trailed the benchmark by 2.02%. The fund delivered 9.31% in capital appreciation over the entirety of 2024 which has been the highest annual performance figure for the fund going back to inception, so certainly something to celebrate for clients invested into the strategy.

Much of the underperformance once again came from the funds lack of mega cap tech stocks to which the benchmark has so much of. In that respect management at TAM remains content with the absolute performance given the funds mandate remains that of a diversified portfolio over a US tracking instrument taking large exposures to 10 US mega cap stocks. The funds diversified exposure did well in the final quarter with overweight equity positions driving aggregate macro-outperformance whilst investments in US small caps delivering bottom up alpha into the performance mix. This combination delivered a good combination of top down and bottom up performance drivers which is exactly what investors in a multi asset fund would expect to see. Much of the fund's exposure, particularly in bonds remains in GBP hedged investments which the benchmark is not so there has also been a currency factor in play when it comes to the relative gap in Q4 that is very difficult to mitigate meaning relative observations on performance should be taken with a pinch of salt over looking at the absolute number which we see as more relevant.

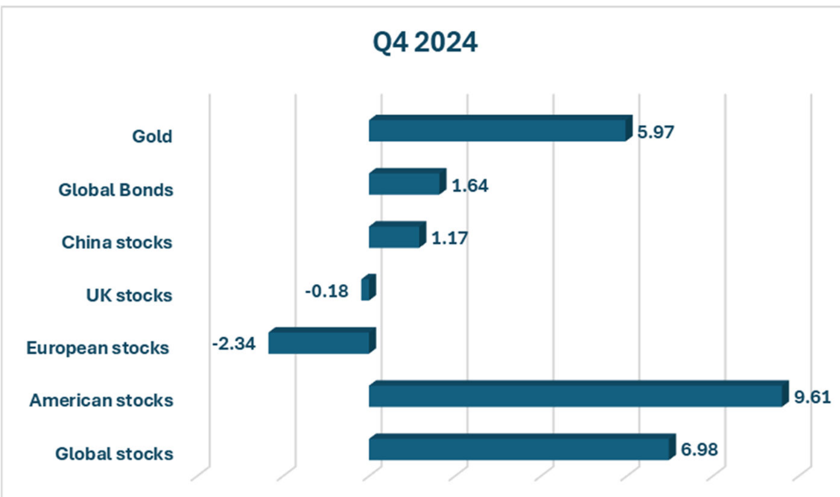
Investment Manager's Report (continued)

Q4 2024 Review (continued)

Looking more closely at bonds, the funds overweight to corporate bonds over governments continues to add relative value to its performance and risk mitigation which continued to deliver in the final quarter. The funds larger exposure to Gilts which has been a beneficiary in previous quarters had begun to deteriorate in the final quarter. To that end, our macro view of the UK has been more challenged of late which has seen us begin to reduce our gilt exposure gradually over the fourth quarter which has mitigated some of the underperformance coming from this investment.

The fund continues to manage its investments actively via using both active and passive investments tactically to deliver alpha and capital preservation. The underlying charges on the fund are now below 0.09% which is a further reduction in Q4 and another step towards increasing the value for money credentials of this fund.

Widening out the review - Q4 of 2024 was another positive quarter for markets all be it with an increased level of volatility. Q4 has capped off what has been one of the best years for both markets and client portfolios in recent history, which is certainly something to be celebrated as we enter 2025. We will touch on a little of why that is the case in a moment. For now, lets give you a snapshot of the Q4 performance numbers from the main protagonists (all expressed in British pounds).



So just looking at that simple illustration we can see Q4 is another story of US exceptionalism in which American stocks continued to be the engine of portfolio returns. Its worth nothing here that any index delivering 9% in a year is a good result, let alone in three months so very positive for clients here.

Yes, Global stocks also did well but remember that nearly 70% of that performance is down to the American stocks within it so its more a reflection of the US market than a barometer of how the global market has done.

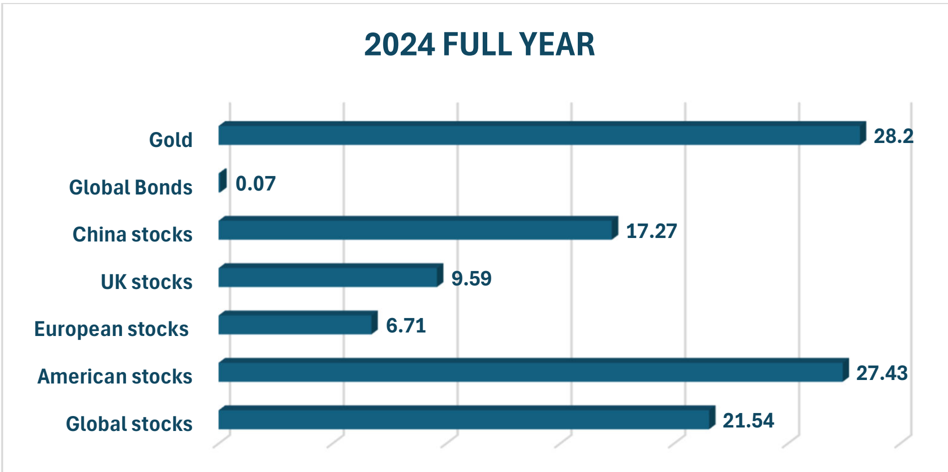
Europe's political woes and fears around Trumps trade tariffs saw investors exiting European markets in the final three months of 2024. UK fared slightly better with investors believing that the UK is slightly less impacted by US tariffs to which the US exports more to the UK than it imports. Gold continued to shine in the final quarter as investors and central banks purchased the metal as a safe haven to a possible recession, a diversifier from the dollar and inflation.

Finally, bonds continued to lag stocks in Q4 as the bond market remains pined down in the crossfire of central banks lowering interest rates, which is positive for bonds, but inflation remaining stubbornly above its 2% target (as we have been saying it would all year) which is negative for bonds because rates won't come down as fast as many had previously hoped. There is also the risk that with governments issuing more and more bonds to pay for day-to-day expenditure in economies, investors have less and less confidence in the sanctity of bonds, just as the supply of them is increasing

Investment Manager's Report (continued)

Q4 2024 Review (continued)

That Q4 chart looks remarkably like the entirety of 2024 as we show below. In summarizing the entirety of markets in 2024, one could argue that its defining characteristic was US stock dominance and to that end, the more the American stocks one owed in 2024, the higher the performance of that portfolio. Pretty simple.



One can see the momentum factor at play here in which investors continue to see the US as the only game in town, thus buying more and more US stocks to squeeze more performance which pushes that market higher. Nothing complicated about that except a lot of that buying has been done with little pause by the average investor to evaluate if the price being paid for US stocks is appropriate to the value of the companies behind those stocks (that's why passive has beaten active because Active does this at its core) As the well-trodden moniker goes - The market is a voting machine in the short term and a weighing machine in the long term. 2024 in isolation is a perfect example of this short term "voting" rather than "weighing" in action.

One main point to note from the year is the lackluster performance from the bond market in aggregate, which is mainly down to the dour performance of government bonds which remain under pressure from persistent inflation preventing interest rate cuts coming through in any meaningful way but without the arrival of a recession. Positively, when one looks at the performance of corporate bonds (bonds issues by companies not governments) that 2024 number is more in a range of 4-8% which is far more appealing.

The beauty of a diversified portfolio is managers can choose, as TAM did in 2024, to put far more of its client's wealth in the bonds of companies rather than governments so thankfully TAM's clients didn't receive the lackluster performance cited from the global bond market meaning more defensive clients were not totally exposed to another year of flat bond performance.

Q1 2025 OUTLOOK

The mood in markets right now is unashamedly bullish and this positivity is, seemingly, being carried forward into 2025. Clients should, through the TAM lens expect the potential for an up market in 2025 led by the US with other regions such as Europe, UK and emerging markets also posting gains but likely behind that of the US for the first half at least. The strong performance, and thus client profits from this year, is something to be celebrated but also seen as a moment of pause for clients to be pragmatic about the risks in assuming the same level of performance from 2025. We see economic growth continuing for 2025 and underpinning positive global sentiment alongside inflation coming back to its 2% target which we see as a prerequisite for keeping the rally going in 2025.

Investment Manager's Report (continued)

Q1 2025 OUTLOOK (continued)

The mood in markets right now is unashamedly bullish and this positivity is, seemingly, being carried forward into 2025. Clients should, through the TAM lens expect the potential for an up market in 2025 led by the US with other regions such as Europe, UK and emerging markets also posting gains but likely behind that of the US for the first half at least. The strong performance, and thus client profits from this year, is something to be celebrated but also seen as a moment of pause for clients to be pragmatic about the risks in assuming the same level of performance from 2025. We see economic growth continuing for 2025 and underpinning positive global sentiment alongside inflation coming back to its 2% target which we see as a prerequisite for keeping the rally going in 2025.

Economically and financially, the US is seen as the best place to invest globally right now. US Consumer spending remains resilient, corporate growth is stable and US consumers own more US stocks as a proportion of their personal wealth than at any point going back to the 50's. Finally, Trump's ascension to the 47th President on a pro growth agenda has added further speculation on US dominance in 2025 which we think will carry the US market forward in 2025. We envisage a scenario of continued economic strength from the US market in 2025 with the S&P500 moving up in the region of another 10% which is lower than 2024 but more in line with annualized performance from the US market over history.

However, this positivity should be parsed with a word of caution – Whilst we see US positivity in 2025 we acknowledge that stock prices are expensive in the US and with every record high we will look at hedging that strength based on the view that a lot of the economic success in the US in 2025 has already been purchased by investors in 2024.

What are the risks to the rally? We see the largest risks to the US next year around the inflation and unemployment dynamic with geopolitics and foreign policy coming in second. 2024 saw the US federal reserve (Fed) happy to cut interest rates with inflation stable and unemployment steadily rising. Rate cuts in 2025 have been pared back to just one cut as inflation sticks persistently above 2% which will affect the stock market positivity.

Given the gravitational pull of US investments right now we appreciate why the likes of the EU and the UK markets are left under owned and underpriced to the extent we have not seen going back to the 90's. Lets also not forget that outside US mega cap tech stocks, US earnings from generic companies have only marginally beaten that of their EU counterparts and we think 2025 could well see European earnings match or beat the US. Given US investors are currently paying a lot more per share to own those earnings it makes both logical and contrarian sense that Europe becomes a more attractive place to buy stocks with similar earnings growth at a much more reasonable price in 2025.

To our mind, all it would take is a small change in the current market narrative to get investors turning to these unloved markets as a great place to buy high quality companies trading at much lower valuations than their US counterparts. Such triggers could be: a peace deal in the Ukraine war, growth recovery in Germany under the new chancellor Merz, a meaningful spending package coming from the EU, or a recovery in Chinese spending; to which the EU is primed to benefit from.

On the bond side, US corporate and high yield bonds have been the place to be this year over government bonds and whilst this outperformance has made global government debt look cheap and corporate bonds expensive, we do still see the potential for corporate bonds to do well in 2025 and to that end, high yield as well. Afterall, if one is positive about stock market performance in 2025 this rationale would also lend itself to a more positive view on the bonds of companies over countries.

Conversely, the US and indeed global government bond market remaining cheap offers up a fantastic defensive layer to a client's portfolio should the positivity in equities come back down on fears of an incoming recession.

In conclusion, 2025 is a year which will likely see good returns but also higher volatility as investors need more and more good news to keep buying stocks. With the economic strength of the US showing no signs of abating and interest rates across the world continuing, on the margin to be cut over bring raised, we think investors are likely to benefit from this dynamic. This underpins our call that markets can continue to move higher in 2025.

Investment Manager's Report (continued)

Q1 2025 OUTLOOK (continued)

However, investing isn't solely about increasing client's wealth. It is equally about not giving those gains back when we hit turbulence. This is exactly where diversification comes into play and we see 2025 as a year in which clients will need a blended set of investments to ride above any uptick in volatility, and specifically US led volatility as markets stagger higher. Diversification and active management are, after all, the left and right hands of any good client portfolio looking for active management.

Below is the performance of the Balanced fund Vs the benchmark for Q1.

TAM ICAV PERFOMANCE			
	January	February	March
TAM BALANCED	0.76	0.22	3.48
BALANCED BENCHMARK	0.74	1.13	2.42

Below is the performance of the Balanced fund Vs the benchmark for Q2.

TAM ICAV PERFOMANCE			
	April	May	June
TAM BALANCED	-1.57	0.63	1.96
BALANCED BENCHMARK	-1.66	0.07	2.41

Below is the performance of the Balanced fund Vs the benchmark for Q3.

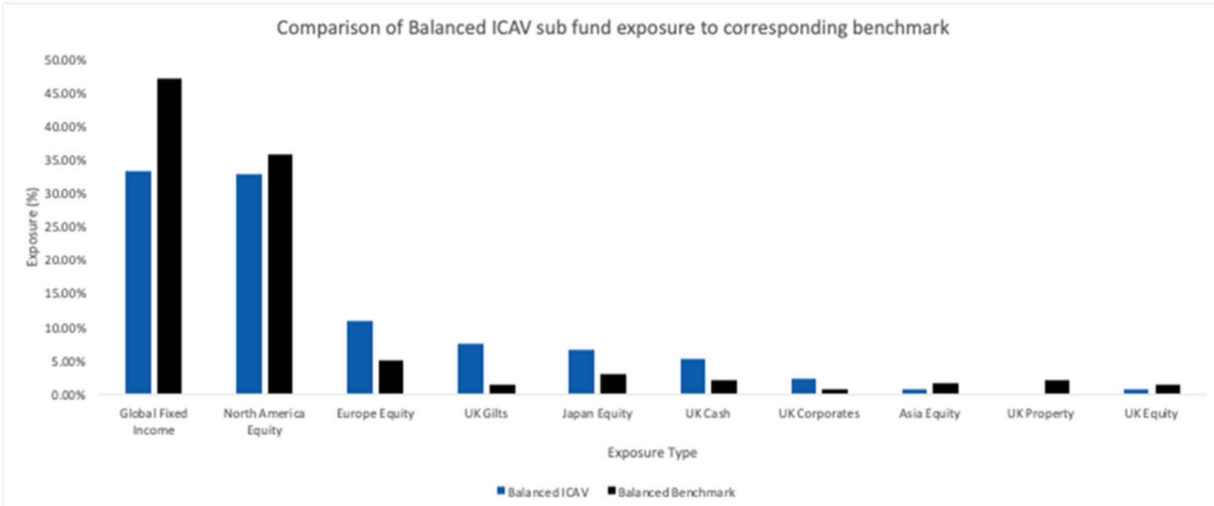
TAM ICAV PERFOMANCE			
	July	August	September
TAM BALANCED	--0.17	0.67	0.60
BALANCED BENCHMARK	--0.37	1.22	-0.11

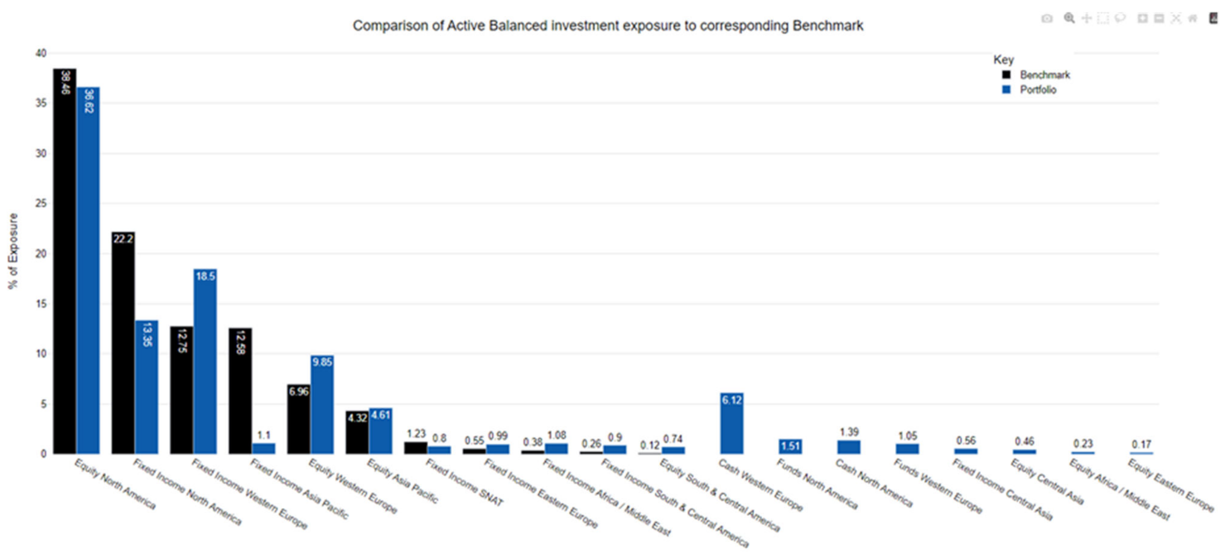
Below is the performance of the Balanced fund Vs the benchmark for Q4.

TAM ICAV PERFOMANCE			
	October	November	December
TAM BALANCED	0.73	2.62	-0.88
BALANCED BENCHMARK	1.05	4.06	-0.63

Investment Manager's Report (continued)

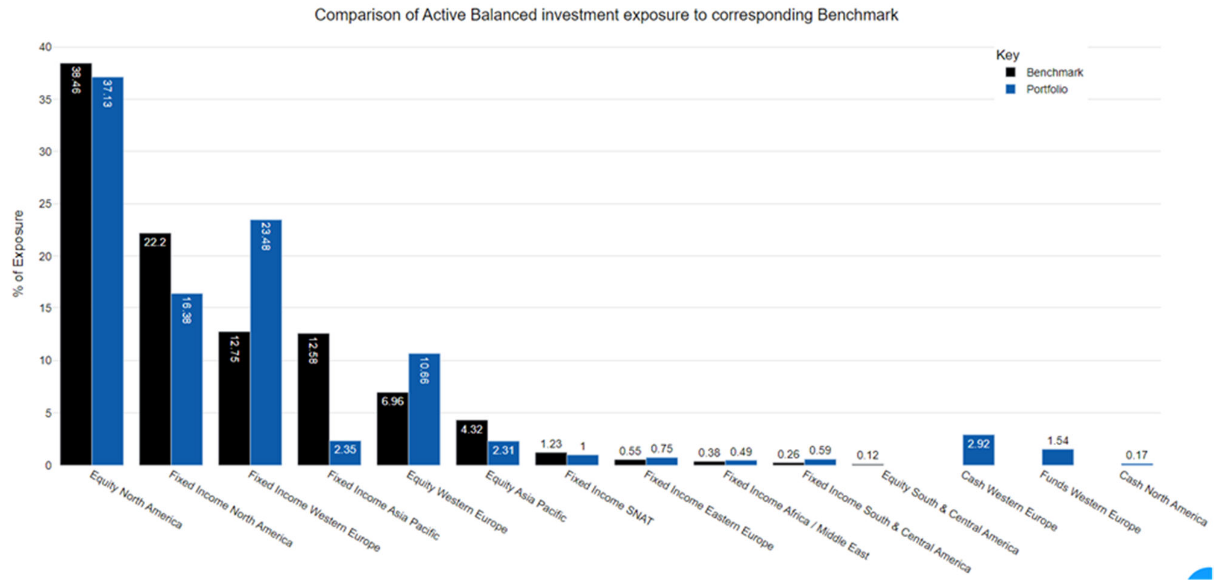
SECTOR ALLOCATION

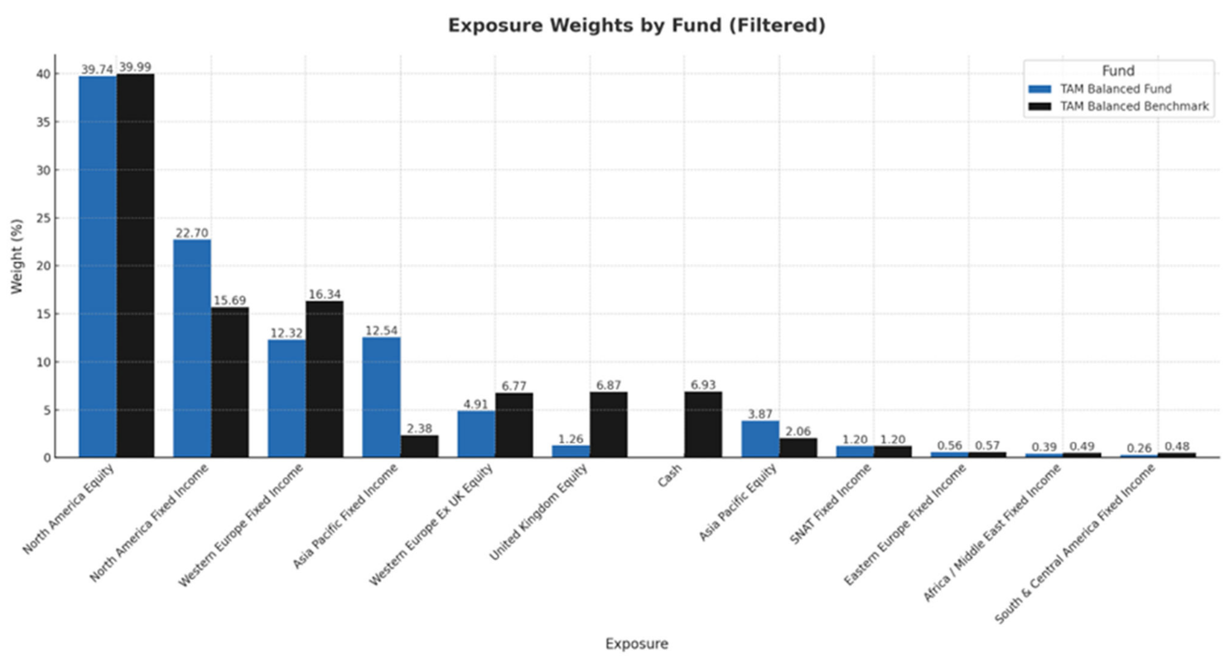




Investment Manager's Report (continued)

SECTOR ALLOCATION (CONTINUED)





Deloitte.

INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF PLATFORM CAPITAL UCITS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Platform Capital UCITS ICAV (the ‘ICAV’)
In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 16, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 (“the ICAV Act”) and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (“the relevant financial reporting framework”).

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

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

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

Conclusions relating to going concern
In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PLATFORM CAPITAL UCITS ICAV

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PLATFORM CAPITAL UCITS ICAV

Matters on which we are required to report by exception
Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

Opinion on other matters prescribed by the applicable Regulations
Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Use of our report
This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

Statement of Financial Position

As at 31 December 2024

	Note	31-Dec-24 GBP	31-Dec-23 GBP
Assets			
Financial assets at fair value through profit or loss			
Investment funds	3	172,851,984	142,858,882
Other assets and receivables			
Cash and cash equivalents	4	12,124,088	11,036,987
Subscriptions receivable		143,257	790,188
Dividend receivable		-	351,587
Other assets and receivables		20,195	6,978
Total assets		**185,139,524**	**155,044,622**
Liabilities			
Other liabilities and payables			
Due to related parties	10	34,099	34,099
Redemption payable		17,205	2,251
Management fees payable	5	17,070	13,656
Investment management fees payable	5	14,651	11,645
Administration fees payable	5	11,032	9,102
Audit fee payable	5	9,492	10,079
Directors’ fees payable	5	1,204	1,193
Other accrued fees payable		56,002	46,980
Total other liabilities and payables		**160,755**	**129,005**
Total current liabilities		**160,755**	**129,005**
Net assets attributable to holders of redeemable participating shares at the end of the year, dealing NAV		**184,978,769**	**154,915,617**

	Currency	31-Dec-24	31-Dec-23
Outstanding shares			
Class C Institutional	GBP	1,575,308	1,446,542
Class A Retail	EUR	1,692	376
NAV per share as per Dealing NAV*			
Class C Institutional	GBP	117.32	107.07
Class A Retail	EUR	99.06	90.87

* NAV per share is in functional currency.

On behalf of the Board of Directors

Philip Craig
Director

Ronan Gahan
Director

25 April 2025

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

Statement of Comprehensive Income
For the year ended 31 December 2024

	Note	31-Dec-24 GBP	31-Dec-23 GBP
Investment income			
Dividend income	2(i)	329,100	1,497,877
Net gain on financial assets at fair value through profit or loss	6	16,070,663	7,307,685
Total income		**16,399,763**	**8,805,562**
Expenses			
Management fees	5	181,622	64,122
Investment management fees	5	155,677	42,665
Administration fees	5	120,699	52,022
Depositary fees	5	90,806	32,762
Audit fees	5	12,318	10,136
Directors’ fees	5	8,465	9,458
Other expenses		96,990	85,639
Total expenses		**666,577**	**296,804**
Total comprehensive income, dealing NAV		**15,733,186**	**8,508,758**

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

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

	31-Dec-24 GBP	31-Dec-23 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year	154,915,617	24,926,387
Total comprehensive income	**15,733,186**	**8,508,758**
Issue of redeemable participating shares during the year	24,504,811	128,106,381
Redemption of participating shares during the year	(10,174,845)	(6,625,909)
Net increase in assets resulting from capital activity	**14,329,966**	**121,480,472**
Net assets attributable to holders of redeemable participating shares at the end of the year, dealing NAV	**184,978,769**	**154,915,617**

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

Statement of Cash Flows
For the year ended 31 December 2024

	31-Dec-24 GBP	31-Dec-23 GBP
Cash flows from operating activities		
Total comprehensive income	15,733,186	8,508,758
Adjusted for:		
Net gain on financial assets at fair value through profit or loss	(16,087,058)	(7,313,375)
Movement in Statement of Financial Position		
Dividend receivable	351,587	(351,587)
Other assets and receivables	(13,217)	(5,451)
Other liabilities and payables	16,796	31,125
Purchases of financial assets at fair value through profit or loss	(93,872,659)	(153,499,468)
Disposals of financial assets at fair value through profit or loss	79,966,615	40,999,338
Net cash used in operating activities	**(13,904,750)**	**(111,630,660)**
Cash flows from financing activities		
Proceeds from subscriptions of shares	25,151,742	127,316,193
Paid on redemption of shares	(10,159,891)	(6,653,353)
Net cash provided by financing activities	**14,991,851**	**120,662,840**
Net increase in cash and cash equivalents	1,087,101	9,032,180
Cash and cash equivalents at the beginning of the year	11,036,987	2,004,807
Cash and cash equivalents at the end of the year	**12,124,088**	**11,036,987**
Supplemental cash flow information:		
Dividends received	680,687	1,146,290

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

Schedule of Investments (Unaudited)
For the year ended 31 December 2024

Description	Quantity	Market Value GBP	% of Net Assets	% of Total Assets
Financial assets at fair value through profit or loss				
Investment Funds				
Ireland				
Exchange Traded Funds ***(31 December 2023: 27.56%; 27.54%)***	**4,850,613**	**97,657,658**	**52.79%**	**52.75%**
Am Prime Global UCITS	1,003,908	30,142,338	16.30%	16.28%
Invesco FTSE 100	63,083	5,412,521	2.93%	2.92%
Invesco UK Gilts UCITS	150,091	4,647,568	2.51%	2.50%
JPMorgan Global Research Enhanced Index Equity (ESG) UCITS	140,478	5,674,960	3.07%	3.07%
SPDR S&P 500 ESG Leaders UCITS	1,009,567	34,277,324	18.52%	18.52%
Vanguard ESG Global Corporate	2,405,984	11,587,219	6.26%	6.26%
Xtrackers S&P 500 Equal Weight UCITS	77,502	5,915,728	3.20%	3.20%
Luxembourg				
Exchange Traded Funds ***(31 December 2023: 42.63%; 42.60%)***	**1,594,215**	**26,998,630**	**14.59%**	**14.58%**
Amundi Prime Eurozone UCITS	379,272	9,219,154	4.98%	4.98%
Amundi Prime Global Government	1,214,943	17,779,476	9.61%	9.60%
Mutual Funds ***(31 December 2023: 0.00%; 0.00%)***	**452,242**	**5,657,627**	**3.06%**	**3.06%**
Raymond James-Clari.Gl.Sm(A) Cap.Gbp	102,576	1,079,098	0.58%	0.58%
Wellington Management Funds Lu	349,666	4,578,529	2.48%	2.48%
United Kingdom				
Mutual Funds ***(31 December 2023: 15.80%; 15.78%)***	**36,851,816**	**42,538,069**	**23.00%**	**22.97%**
BNY Mellon Investment Funds-Re	5,154,752	5,432,078	2.94%	2.93%
CT Global Social Bond Fund	3,999	4,341	0.00%	0.00%
JPMorgan Fund II ICVC - JPM Gl	20,223,187	24,753,180	13.38%	13.37%
Rathbone Greenbank Global Sust	11,469,878	12,348,470	6.68%	6.67%
Total Investment Funds		**172,851,984**	**93.44%**	**93.36%**
Total financial assets at fair value through profit or loss		**172,851,984**	**93.44%**	**93.36%**

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

Schedule of Investments (Unaudited) (continued)

For the year ended 31 December 2024

Description	Market Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	172,851,984	93.44%
Other net assets	12,126,785	6.56%
Net assets attributable to holders of redeemable participating shares at end of the year, dealing NAV	**184,978,769**	**100.00%**

UCITS Regulations analysis	Market Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	130,313,915	70.39%
	130,313,915	**70.39%**

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

Notes to the Financial Statements
For the year ended 31 December 2024

1. Background information

TAM Balanced Fund (the "Sub-Fund") was established as a sub-fund of Platform Capital UCITS ICAV (the "ICAV"). The Sub-Fund commenced operations on 11 September 2019. The financial statements are for the Sub-Fund TAM Balanced Fund which is the only Sub-Fund of the ICAV.

The ICAV

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds pursuant to Part 2, Chapter 1 of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015, as amended (collectively the "UCITS Regulations").

As at 31 December 2024, there was one active sub-fund operating within the Platform Capital UCITS ICAV's umbrella structure: TAM Balanced Fund which launched on 11 September 2019. On 19 May 2023, following a liquidation process, the approval for Global Allocation Morningstar Defensive Fund and the Global Allocation Morningstar Growth Fund was withdrawn by the Central Bank.

Shares representing interests in different Sub-Funds may be issued from time to time by the ICAV. Shares of more than one Class in a Class may be issued in relation to a Sub-Fund. A separate portfolio of assets will be maintained for the Sub-Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund, as set out in the Sub-Fund's Supplement. The financial information presented in this document pertains to TAM Balanced Fund which is the only Sub-Fund of the ICAV.

The Sub-Fund

The Sub-Fund aims to generate balanced capital growth over the medium to longer term, by employing a balanced investment strategy smoothing market fluctuations over the longer term.

The Sub-Fund seeks to achieve its investment objective through investing in a wide range of global diversified collective investment schemes including unit trusts, mutual funds, UCITS and exchange traded funds (ETFs), whose managers aim to outperform their respective markets. Asset class allocation in this portfolio are government bonds, corporate bonds, equities and cash. Absolute return funds may also feature which are traded on major stock exchanges (e.g. ETFs), along with other investment funds which follow indices (passive funds), as set out below whose value is linked to various asset types, including bonds and equities. The portfolio has a balanced approach to equities – typically comprising of around 50% equities, though this weighting may fluctuate allowing the managers to react to market conditions.

The Sub-Fund may also, for ancillary liquidity purposes, hold and invest in cash, bank deposits and short-term debt instruments which may be fixed or floating rate instruments, including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes and debentures. Notwithstanding the foregoing, the Sub-Fund reserves the right to invest without limitation in short-term debt instruments or to hold a substantial amount of uninvested cash for temporary, defensive purposes, during, for example, periods of extreme market stress.

As the Sub-Fund invests more than 20% in Target Funds and invests for the long term, an investment in the Sub-Fund should only be made by those persons who could sustain the potential for medium term losses on their investment, should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

1. Background information (continued)

The Sub-Fund (continued)

The Sub-Fund has three groups of shares classes, being (i) Class A Retail EUR, Class A Retail GBP and Class A Retail USD; (ii) Class B EUR, Class B GBP and Class B USD; and (iii) Class C Institutional EUR, Class C Institutional GBP and Class C Institutional USD. As at 31 December 2024, Class C Institutional GBP and Class A Retail EUR were shares issued (31 December 2023: Class C Institutional GBP and Class A Retail EUR). Further details regarding the Sub-Fund's share capital are disclosed in Note 9.

2. Basis of preparation and material accounting policies

(a) Statement of compliance

The Sub-Fund's audited financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("IFRS") and the ICAV Act. The financial statements of the Sub-Fund report as at and for the year ended 31 December 2024.

The Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing these financial statements.

(b) Changes in relevant accounting standards

(i) New Standards, Amendments and Interpretations Effective from 1 January 2024

Up to the date of issue of these financial statements, the International Accounting Standards Board ("IASB") has issued a number of amendments, new standards and interpretations which are effective for the financial year beginning 1 January 2024 and which have been adopted in these financial statements.

Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants– Amendments to IAS 1 Presentation of Financial Statements

Under the amendments to IAS 1 Presentation of Financial Statements the classification of certain liabilities as current or non-current may change (e.g. convertible debt). In addition, Sub- Fund may need to provide new disclosures for liabilities subject to covenants. The amendments will apply from 1 January 2024. However, Sub- Fund need to consider whether their upcoming annual financial statements will need to include disclosures under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors of the possible future impacts.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures Supplier Finance Arrangements

In response to investors' calls for more transparency of supplier finance arrangements' impacts on the financial statements, the International Accounting Standards Board (IASB) has amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments introduce additional disclosure requirements for companies that enter into these arrangements. However, they do not address the classification and presentation of the related liabilities and cash flows.

The amendments and improvements noted above are effective from 1 January 2024 and the Sub-fund has adopted these, where relevant, from 1 January 2024 and it has not resulted in any change to the presentation of these financial statements.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

2. Basis of preparation and material accounting policies (continued)

(b) Changes in relevant accounting standards (continued)

(ii) New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 December 2024

The following new amendment to standards has been issued to date and is not yet effective for the financial year ended 31 December 2024 and has not been applied nor early adopted, where applicable in preparing these financial statements:

Description	Effective for accounting period beginning on or after
Amendments to IAS 21 – The effects of change in foreign exchange rates	1 January 2025
IFRS 9 and IFRS 7 (amendments) – Classification and measurement of financial instruments	1 January 2026
IFRS 18 – Presentation and disclosure in financial statements	1 January 2027
IFRS 19 – Subsidiaries without public accountability disclosures	1 January 2027

The Directors anticipate that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Sub-fund in the year of initial application.

(c) Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

i. Foreign currency translation

Functional and presentation currency
Functional currency is the currency of the primary economic environment in which the Sub-Fund operates. The functional currency of the Sub-Fund is Pounds Sterling ("GBP"), being the Sub-Fund's base currency. Investor subscriptions and redemptions are received and paid in the currency of the relevant Share Class.

As the Sub-Fund's investments and transactions are primarily denominated in Sterling GBP, management has decided that the Sub-Fund's financial statements will be presented in Sterling GBP. All financial information presented in Sterling GBP has been rounded to the nearest Sterling GBP.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation and foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gain on financial assets at fair value through profit or loss'.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

2. Basis of preparation and material accounting policies (continued)

(c) Material accounting policies (continued)

ii. Classification and measurements of financial assets and financial liabilities

Financial assets at fair value through profit or loss
A financial asset at fair value through profit or loss ("FVTPL") is initially measured at fair value. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. This includes all derivative financial assets. On initial recognition, the Sub-Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income ("FVOCI") as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets at fair value through other comprehensive income
A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Sub-Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

On subsequent measurement of financial assets;
- debt investments at FVOCI are measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
- equity investment at FVOCI are measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets held at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

2. Basis of preparation and material accounting policies (continued)

(c) Material accounting policies (continued)

ii. Classification and measurements of financial assets and financial liabilities (continued)

Fair value estimation

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 assets and liabilities traded in active markets (such as publicly traded derivatives) are based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. In circumstances where the Sub-Fund holds an investment in other investment funds the price is based upon the most recent net asset value of that investment fund.

If a quoted market price is not available on a recognised market or from a broker/dealer for non-exchange traded financial instruments, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the applicable Investment Manager) and such fair value shall be determined on the basis of the probable realisation value of the investment.

If the Investment Manager considers that the methods of valuation set out above do not provide a fair valuation of a particular asset, it may ask for the fair value to be estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary.

Cash deposits and similar investments shall be valued at their face value together with accrued interest.

As at 31 December 2024 and 2023, the Sub-Fund held positions in other investment funds which were priced using net asset value as a fair value estimate.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at 31 December 2024 and 2023, the Sub-Fund did not hold any financial assets or liabilities which are offset, or subject to be offset and reported on a net basis, in the Statement of Financial Position.

(e) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date for which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. Derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income. As at 31 December 2024 and 2023, the Sub-Fund did not hold any derivative financial instruments.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

2. Basis of preparation and material accounting policies (continued)

(f) Cash and cash equivalents

Cash and cash equivalents include cash at bank.

(g) Net asset value attributable to holders of redeemable participating shares

In respect of each class a separate class account ("class account") has been established in the books of the sub-fund. An amount equal to the proceeds of issue of each redeemable participating share is credited to the relevant class account. Gains and losses specific to each class, including gains and losses relating to class specific foreign exchange transactions, are then allocated to each class account. The NAV per class of redeemable participating share is calculated by dividing the NAV attributed to each share class by the number of redeemable participating shares of that class in issue.

(h) Expenses

Expenses are recognised on an accrual basis.

(i) Income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss. Dividend income is recognised when the right to receive payment is established and it is shown in the Statement of Comprehensive Income gross of any withholding tax.

3. Financial risk management

(a) Introduction and overview

The Sub-Fund has exposure to the following specific risks from financial instruments:

- market risk (including currency risk, interest rate risk and price risk);
- credit risk; and
- liquidity risk.

This note presents information about the Sub-Fund's exposure to each of the above risks, the Sub-Fund's objectives, policies and processes for measuring and managing risk.

Risk management framework
Under the terms of the management agreement between the Quayside Fund Management Limited (the "Manager" or the "Management Company") and the ICAV, the Manager has the responsibility for the investment management and general administration of the ICAV with the power to delegate such functions subject to the overall supervision and control of the Directors of the ICAV.

The risk monitoring process for the Sub-Fund is the responsibility of Sub-Fund's Investment Manager.

The Board of the Manager is required to put in place measures to ensure that each of the specific management functions, including risk management, can be monitored effectively at any time. As a collective body, the Board of the Manager has significant expertise and experience in the management, including investment management and administration, of collective investment schemes.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Financial risk management (continued)

(a) Introduction and overview (continued)

The Board of the Manager has appointed a suitably qualified designated person (the "Designated Individual") from within the Management Company with the responsibility for risk management and this individual held this position as at 31 December 2024.

The Board of the Manager is responsible for the compliance and monitoring of risk levels, assisted by the Designated Individual with the responsibility for risk management, and the Investment Manager to assess the quality and adequacy of the control environment to manage risk for the Sub-Fund on a daily basis.

The Board of the Manager has appointed the Investment Manager to provide it with risk management services that will observe the quantitative and qualitative elements of the Sub-Fund's risk profile. The Designated Individual will liaise with the Investment Managers to inform them of all applicable changes of rules related to risk management applicable to a UCITS fund.

The Board of the Manager shall also discuss the compliance of the Investment Manager's trading with the guidelines set down in the Prospectus and this risk management process. The Investment Manager remains responsible for the day to day risk management and implementing the necessary processes and controls.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and investment prices. The likelihood of these types of adverse changes and the extent to which they affect the business of the Sub-Fund cannot always be accurately predicted.

The Sub-Fund's exposure to market risk is that the market value of the assets that the Sub-Fund invests in and some liabilities will generally fluctuate with, among other things, general economic conditions, the conditions of certain financial markets, international political events, development or trends in any particular industry.

The Sub-Fund's market risk is assessed and managed on a daily basis by the investment manager in accordance with the policies and procedures in place. The Sub-fund's overall market position is reported to the Board of Directors on a regular basis.

(i) Price risk

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

The price risk of the Sub-Fund's underlying funds is taken very seriously. The Sub-Fund maintains focus on a funds specific Beta ratio to the benchmarks to ensure it remains stable. Worth mentioning that the Sub-Fund retains the ability to invest into funds with a higher beta to that of their benchmark (A fund with increased price risk) so long as the risk / reward on the investment prospects remains attractive (a funds Alpha) and so long as investing into the fund does not disrupt the overall level of diversification benefit thus moving the aggregate level of risk within the portfolio over an acceptable threshold. The Sub-Fund maintains a large investment in defensive assets and sectors within the portfolio to allow it, on occasion, to increase its exposure to funds with an increased beta to the benchmark to improve the investment returns of the fund without moving the risk grading within the total portfolio.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

Exposure and Sensitivity to Market Price Risk
The following tables detail the Sub-Fund's price risk exposure and sensitivity, should market prices shift upwards by 10% and all other factors remained consistent. A 10% downward shift will have the same but opposite impact on the Sub-Fund's net asset value.

31-Dec-24
Investment Funds

	Exposure	Sensitivity 10%
Ireland	**GBP**	**GBP**
Exchange Traded Funds	97,657,658	9,765,766
Luxembourg	**GBP**	**GBP**
Exchange Traded Funds	26,998,630	2,699,863
Mutual Funds	5,657,627	565,763
United Kingdom	**GBP**	**GBP**
Mutual Funds	42,538,069	4,253,807

31-Dec-23

Investment Funds

	Exposure	Sensitivity 10%
Ireland	**GBP**	**GBP**
Exchange Traded Funds	42,704,064	4,270,406
Mutual Funds	9,644,901	964,490
Luxembourg	**GBP**	**GBP**
Exchange Traded Funds	66,039,434	6,603,943
United Kingdom	**GBP**	**GBP**
Mutual Funds	24,470,483	2,447,048

10% is deemed a reasonable estimate in price movements of the portfolio.

Limitations of sensitivity analysis

1. The methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
2. The market price risk information is a relative estimate of risk rather than a precise and accurate number;
3. The market price information represents a hypothetical outcome and is not intended to be predictive; and
4. Future market conditions could vary significantly from those experienced in the past.

The Investment Manager attempts to mitigate this risk by maintaining a diversified portfolio.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Financial risk management (continued)

(b) Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Sub-Fund invests in securities and other investments that are denominated in currencies other than the functional currency of the Sub-Fund. Accordingly, the value of the Sub-Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Sub-Fund will be subject to foreign exchange risks. The Investment manager may, but is not obliged to, mitigate this risk by using financial instruments.

Currency risk is managed via investing in individual collectives in the international market which have on offer both a hedged and unhedged currency class enabling the Sub-Fund to distil the currency risk. When the Sub-Fund investment team do not have a view on the currency pair, of which GBP is always one side, we buy a hedged class of the investment to mitigate any additional risk from the underlying currency. Likewise, should we have a buoyant view of the international currency against GBP we will purchase the unhedged class of the fund to ensure we not only capture the investment market in that region but also the currency benefit.

The Sub-Fund's range of funds do not partake in currency hedging at an underlying fund level.

The Sub-Fund's investment team review the fund specific risks of these international funds as well as the aggregate levels of risks on a monthly and quarterly basis. The investment team review both the hedged and unhedged classes with the ability to review the currency benefit back to the fund from the performance spread between the two currency versions.

As at 31 December 2024 and 2023, the Sub-Fund has no exposure to derivative instruments, and the foreign cash balances held, while subject to currency risk, are a small fraction of the total assets of the Sub-Fund.

A summary of the Sub-Fund's exposure to currency risk as at 31 December 2024 and 2023 is disclosed below.

31-Dec-24

	Monetary Assets GBP	Monetary Liabilities GBP	Cash GBP	Gross Forward Currency Contracts GBP	Net Foreign Currency Exposure GBP	Sensitivity 10% GBP
USD	-	-	720,105	-	720,105	72,011
EUR	-	-	642,121	-	642,121	64,212
	-	**-**	**1,362,226**	**-**	**1,362,226**	**136,223**

31-Dec-23

	Monetary Assets GBP	Monetary Liabilities GBP	Cash GBP	Gross Forward Currency Contracts GBP	Net Foreign Currency Exposure GBP	Sensitivity 10% GBP
USD	-	-	707,944	-	707,944	70,794
EUR	-	-	585,536	-	585,536	58,554
	-	**-**	**1,293,480**	**-**	**1,293,480**	**129,348**

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Sub-Fund views interest rate risk through the eyes of the credit funds which the Sub-Fund holds. These funds invest into the global debt market and as such all adhere to a varied range of differing interest rates and the risks associated with them. It remains the Sub-Fund's responsibility to review these managers to ensure they are tracking their chosen investment strategy and the interest rate risk, asset class and sector risks appropriately.

Exposure to Interest Rate Risk
The Sub-Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. A summary of the Sub-Fund's interest rate gap positions as at 31 December 2024 and 2023, categorised by maturity date, is disclosed below.

31-Dec-24	**Less than 1 year GBP**	**1 - 5 year GBP**	**More than 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Assets					
Financial assets at fair value through profit or loss	-	-	-	172,851,984	172,851,984
Cash and cash equivalents	12,124,088	-	-	-	12,124,088
Subscriptions receivable	-	-	-	143,257	143,257
Other assets and receivables	-	-	-	20,195	20,195
Total assets	**12,124,088**	**-**	**-**	**173,015,436**	**185,139,524**
Liabilities					
Due to related parties	-	-	-	34,099	34,099
Redemptions payable	-	-	-	17,205	17,205
Other liabilities and payables	-	-	-	109,451	109,451
Net assets attributable to holders of redeemable participating shares	-	-	-	184,978,769	184,978,769
Total liabilities	**-**	**-**	**-**	**185,139,524**	**185,139,524**
Interest rate sensitivity gap	**12,124,088**	**-**	**-**		

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

31-Dec-23	Less than 1 year GBP	1 - 5 year GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
Assets					
Financial assets at fair value through profit or loss	-	-	-	142,858,882	142,858,882
Cash and cash equivalents	11,036,987	-	-	-	11,036,987
Subscriptions receivable	-	-	-	790,188	790,188
Dividend receivable	-	-	-	351,587	351,587
Other assets and receivables	-	-	-	6,978	6,978
Total assets	**11,036,987**	**-**	**-**	**144,007,635**	**155,044,622**
Liabilities					
Due to related parties	-	-	-	34,099	34,099
Redemptions payable	-	-	-	2,251	2,251
Other liabilities and payables	-	-	-	92,655	92,655
Net assets attributable to holders of redeemable participating shares	-	-	-	154,915,617	154,915,617
Total liabilities	**-**	**-**	**-**	**155,044,622**	**155,044,622**
Interest rate sensitivity gap	**11,036,987**	**-**	**-**		

(c) Liquidity risk

The Sub-Fund takes the liquidity of its underlying funds very seriously. If the Sub-Fund has chosen a new investment into a fund and it proves not to have a good liquidity profile via investment in unlisted investments, we knock the investment out of the selection process regardless of the upside opportunity on offer.

The Sub-Fund meets with funds present in the portfolio twice yearly to understand developments in their strategy and view of their market as well as present and projected performance. The Sub-Fund also investigates its projected liquidity profiles for future markets as well as liquidity in the existing market. We seek to maintain investments in funds which have very flexible liquidity profiles with the ability to liquidate over 80% of their portfolios in under two days and the remainder inside two weeks. The Sub-Fund also maintains pressure on funds to continue to stress test their funds liquidity profiles in times of market volatility to ensure, when volatility picks up, the fund can maintain a steady outflow of capital.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Financial risk management (continued)

(c) Liquidity risk (continued)

Liquidity risk is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Fund from liquidating unfavourable positions or prevent the Sub-Fund from funding redemption requests from existing shareholders. The following tables illustrate the potential liquidity of financial assets at fair value through profit or loss:

31-Dec-24	Less than 1 month GBP	1 month to 1 year GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Due to related parties	-	34,099	-	-	34,099
Redemption payable	17,205	-	-	-	17,205
Other liabilities and payables	42,753	66,698	-	-	109,451
Net assets attributable to holders of redeemable participating shares	184,978,769	-	-	-	184,978,769
Total liabilities	**185,038,727**	**100,797**	**-**	**-**	**185,139,524**

31-Dec-23	Less than 1 month GBP	1 month to 1 year GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Due to related parties	-	34,099	-	-	34,099
Redemption payable	2,251	-	-	-	2,251
Other liabilities and payables	34,403	58,252	-	-	92,655
Net assets attributable to holders of redeemable participating shares	154,915,617	-	-	-	154,915,617
Total liabilities	**154,952,271**	**92,351**	**-**	**-**	**155,044,622**

(d) Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund, resulting in a financial loss to the Sub-Fund.

Again, much like interest rate risk, the Sub-Fund views credit risk through the eyes of the credit funds which the Sub-Fund holds. These funds invest into the global credit market and as such all adhere to corporate credit risk within a varied range of differing economies which all have different strengths and weaknesses. It remains the Sub-Fund's responsibility to review these managers to ensure they are tracking their chosen investment strategy and the interest rate risk, currency risk, asset class and sector risks appropriately. Further to this the Sub-Fund's team look at the specific part of the credit market we are invested into. Credit risk is clearly higher in the high yield sector of the credit market so the Sub-Fund seeks to maintain a diversified portfolio of credit exposure to ensure investors are not taking an excessive amount of credit risk via being invested into one specific part of the credit market. On a base level the Sub-Fund's investment strategy always seeks to invest into credit which is investment grade and shorter duration Vs the benchmark.

The Sub-Fund's maximum credit risk exposure at the statement of financial position date is represented by the respective carrying amounts of financial assets in the statement of financial position. Balance due from broker and derivative instruments are respectively held and entered into with reputable counterparties. The Sub-Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

Cash and cash equivalents is held with reputable institution. Sparkasse Bank Malta Plc is rated Not rated (2023: Not rated) as per Standard & Poor's credit ratings.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Financial risk management (continued)

(d) Credit risk (continued)

Due to the investment policy and the nature of the Sub-Fund's investments, its credit risk exposure is primarily restricted to counterparty risk related to its investment positions and cash holdings. Further details on this are disclosed in the exposure to credit risk table below.

	31-Dec-24 GBP	31-Dec-23 GBP
Financial assets at FVTPL	172,851,984	142,858,882
Cash and cash equivalents	12,124,088	11,036,987
Subscriptions receivable	143,257	790,188
Dividend receivable	-	351,587
Other assets and receivables	20,195	6,978
	185,139,524	**155,044,622**

(e) Fair value measurement

The Sub-Fund's accounting policy on fair value measurements is discussed in Note 2(c). The Sub-Fund measures fair values, as defined by IFRS 13 'Fair Value Measurement' ("IFRS 13"), using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Sub-Fund determines fair values using valuation techniques as described in Note 2.

Fair value hierarchy analysis

The tables below and overleaf analyse financial instruments measured at fair value as at 31 December 2024 and 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised; and the assets and liabilities not measured at fair value but for which fair values can be obtained. The tables do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31- Dec-24	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total**
Financial assets at FVTPL				
Investment Funds				
Mutual Funds	-	48,195,696	-	48,195,696
Exchange Traded Funds	124,656,288	-	-	124,656,288
	124,656,288	**48,195,696**	**-**	**172,851,984**

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Financial risk management (continued)

(e) Fair value measurement (continued)

Fair value hierarchy analysis (continued)

31- Dec-23	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total**
Financial assets at FVTPL				
Investment Funds				
Mutual Funds	-	34,115,384	-	34,115,384
Exchange Traded Funds	108,743,498	-	-	108,743,498
	108,743,498	**34,115,384**	**-**	**142,858,882**

(f) Efficient portfolio management

The Sub-Fund may employ investment techniques and instruments (including, but not limited to, the use of securities lending, repurchase agreements and reverse repurchase agreements) relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes in accordance with the investments strategy of the Sub-Fund and subject to conditions and limits set out in the UCITS Regulations. The specific techniques and instruments to be utilised by the Sub-Fund (if any) are set out in the Sub-Fund's Supplement. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of such technique or instrument may only be undertaken for the purpose of one or more of the following:

(a) the reduction of risk;
(b) the reduction of cost; or
(c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the risk diversification rules set out in the UCITS Regulations.

Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for efficient portfolio management purposes on behalf of the Sub-Fund may be deducted from the revenue delivered to the Sub-Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.

Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Sub-Fund (including whether such entities are related to the ICAV or Depositary) will be disclosed in the annual report for such year.

All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Sub-Fund.

Share Class hedging
Subject to UCITS Regulations, the restrictions set out in the ICAV's Prospectus and the conditions set forth by the Central Bank from time to time, the Sub-Fund may utilizes Financial Derivative Instruments for share class hedging purposes.

The ICAV currently employs a risk management process relating to the use of Foreign Direct Investments ("FDIs") for this purpose which details how it accurately measures, monitors and manages the various risks associates with using such FDIs for this purpose. The ICAV will on request provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of investments in respect of the Sub-Fund.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Financial risk management (continued)

(f) Efficient portfolio management (continued)

Share Class hedging (continued)
A Currency Share Class may be hedged against exchange rate fluctuation risks between the denominated currency of the Currency Share Class and the Base currency of the Sub-Fund in which that Class of Shares is issued. Alternatively, the currency exposure of the currencies of a Sub-Fund's underlying assets may be hedged in order to mitigate the effect of fluctuations in the exchange rate between the currencies of the Sub-Fund's underlying assets and the currency of the Share Class. Any financial instruments used to implement such strategies with respect to one or more Hedged Share Classes shall not be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant Hedged Share Classes and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Where a Share Class is to be hedged this will be disclosed in the Supplement for the Sub-Fund in which such Share Class is issued. Any currency exposure of a Hedged Share Class may not be combined with an offset against that of any other Share Class of the Sub-Fund.

4. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2024 and 2023 is made up of cash held as follows:

	31-Dec-24	31-Dec-23
	GBP	GBP
Cash at bank	12,124,088	11,036,987
Total cash and cash equivalents	**12,124,088**	**11,036,987**

5. Significant relationships and agreements

Investment Management fees
The Investment Management fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the assets of the Sub-Fund. The Investment Management fee which shall not exceed 0.25% of the Net Asset Value of the Sub-Fund will be payable to the Discretionary Investment Manager by the ICAV. The Discretionary Investment Manager will also be entitled to be reimbursed out of the assets of the Sub-Fund for all its own reasonable out of pocket costs and expenses at normal commercial rates.

Bracket	Fee Applicable
Total asset value below GBP 200 millions	0.09% per annum of the Net Asset Value
Total asset value larger than GBP 200 millions	0.10% per annum of the Net Asset Value

During the year ended 31 December 2024, the Sub-Fund incurred GBP 155,677 (2023: GBP 42,665) in Investment Management fees and as at 31 December 2024, GBP 14,651 (2023: GBP 11,645) remained payable.

Management fees
The Management fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the assets of the Sub-Fund. Fees payable to the Manager will be paid from the Management fee which shall not exceed 0.15% of the Net Asset Value of the Sub-Fund. The Manager will also be entitled to be reimbursed out of the assets of the Sub-Fund for all its own reasonable out of pocket costs and expenses at normal commercial rates.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

5. Significant relationships and agreements (continued)

Management fees (continued)

Bracket	Fee Applicable
Total asset value below GBP 200 millions	0.105% per annum of the Net Asset Value
Total asset value larger than GBP 200 millions	0.11% per annum of the Net Asset Value

During the year ended 31 December 2024, the Sub-Fund incurred GBP 181,622 (2023: GBP 64,122) in Management Fees and as at 31 December 2024, GBP 17,070 (2023: GBP 13,656) remained payable.

Distributor fees

A Preliminary Charge of up to 5% of the Issue Price of the Retail Classes may be charged at the discretion of the Directors for payment to the Manager or any distributor appointed by the Manager of the Sub-Fund. A Preliminary Charge of up to 3% of the Issue Price of the Institutional Classes and B Classes may be charged at the discretion of the Directors for payment to the Manager or any distributor appointed by the Manager in respect of the Sub-Fund.

The ICAV may pay ongoing distribution and marketing assistance fees to the Manager or any distributor appointed by the Manager of the Sub-Fund which shall not exceed 1% of the Net Asset Value of the Sub-Fund for Class A Shares and which shall not exceed 0.5% of the Net Asset Value of the Sub-Fund for Professional Class Shares. Distribution and marketing assistance fees are not payable for Class C Shares.

During the year ended 31 December 2024 and 2023, there were no distribution fees incurred by the Sub-fund nor payable by the Sub-Fund.

Administration fees

The Administrator will be entitled to receive an administration fee of up to 0.10% per annum of the Net Asset Value of the Sub-Fund. The Administrator is entitled to receive a minimum fee of EUR 41,987 per annum as accrued on each Dealing Day and payable monthly in arrears. The Administrator will be entitled to be reimbursed his reasonable out of pocket expenses from the assets of the Sub-Fund. The Administrator is also entitled to receive a fee for the maintenance of the share register and investor accounts as well as processing investor transactions at normal commercial rates.

Bracket	Fee Applicable
Total account value below EUR 100 millions	0.08% per annum of the Net Asset Value
Total account value larger than EUR 100 but less than EUR 300 millions	0.06% per annum of the Net Asset Value
Total account value larger than EUR 300 millions	0.04% per annum of the Net Asset Value

During the year ended 31 December 2024, the Sub-Fund incurred GBP 120,699 (2023: GBP 52,022) in Administration Fees and as at 31 December 2024**,** GBP 11,032 (2023: GBP 9,102) was payable.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

5. Significant relationships and agreements (continued)

Depositary fees

The Depositary will be entitled to receive a Depositary base fee up to a maximum of 0.075% of the Net Asset Value of the Sub-Fund accrued on each Dealing Day and payable monthly in arrears.

The Depositary will be entitled to receive the following Depositary base fee. The fees shall be levied quarterly and will be based upon the average monthly closing balance for the quarter.

Bracket	**Fee Applicable**
Total account value below EUR 150 millions	0.0275% per annum of the Net Asset Value
Total account value larger than EUR 150 but less than EUR 300 millions	0.0225% per annum of the Net Asset Value
Total account value larger than EUR 300 millions	0.0175% per annum of the Net Asset Value

During the year ended 31 December 2024, the Sub-Fund incurred GBP 90,806 (2023: GBP 32,762) in Depositary fees and as at 31 December 2024, GBP 5,778 (2023: GBP 4,744) remained payable.

Directors' fees

The Directors who are not connected with the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed EUR 25,000 (plus VAT if applicable) and the aggregate emoluments of all Directors in respect of any twelve month accounting period shall not exceed EUR 50,000 (plus VAT if applicable). In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

During the year ended 31 December 2024, the Sub-Fund incurred GBP 8,465 (2023: GBP 9,458) in Directors' fees and as at 31 December 2024, GBP 1,204 (2023: GBP 1,193) remained payable.

Audit fees

During the year ended 31 December 2024, the Sub-Fund incurred GBP 12,318 (2023: GBP 10,136) in Audit fees and as at 31 December 2024, GBP 9,492 (2023: GBP 10,079) remained payable.

The above mentioned audit fees relate solely to statutory auditing services provided by Deloitte in relation to the Sub-Fund. There were no other fees paid in respect of other assurance or non-audit services.

6. Net gains and losses from financial instruments and foreign exchange

The realised gain on financial instruments at fair value through profit or loss represents the difference between the transaction price, or the carrying amount of a financial instrument at the beginning of the year, and its sale/settlement price. The unrealised gain/(loss) represents the difference between the transaction price, or carrying amount of a financial instrument at the beginning of the year, and its carrying amount at the end of the year. All gains and losses recognised during the year were from ordinary activities.

	31-Dec-24	**31-Dec-23**
	GBP	**GBP**
Realised gain/(loss) on financial instruments at FVTPL	5,783,861	(256,838)
Change in unrealised gain on financial instruments at FVTPL	10,303,197	7,570,213
Net loss on foreign currency translations	(16,395)	(5,690)
Total gain on financial assets at FVTPL	**16,070,663**	**7,307,685**

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight period beginning with the acquisition of such shares.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 73 9D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the ICAV or where the ICAV has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations.

Dividends, interest and capital gains (if any) received in investments made by the Sub-Fund may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Fund or its shareholders.

8. Foreign exchange rates

The exchange rates as at 31 December 2024 and 2023 used in the production of these financial statements to the presentation currency of GBP were as follows:

	31-Dec-24	**31-Dec-23**
Euro	0.83	0.87
United States Dollar	0.80	0.79

9. Share Capital

Authorised Share Capital
The authorised share capital of the ICAV is 2 Subscriber Shares of EUR 1 each and 1,000,000,000,000,000 shares of no par value initially designated as unclassified shares, which are available for issue as Participating Shares. The unclassified shares have no rights of pre-emption.

Subscriber Shares of the Sub-Fund
As at 31 December 2024, Kevin O’Doherty, a Director of the ICAV, holds two Subscriber Shares. The Subscriber Shares do not entitle the holders to participate in the profits or assets of the ICAV. The Subscriber Shares are therefore only disclosed by way of this note in the financial statements.

Participating Shares of the Sub-Fund
The share capital of the Sub-Fund consists of Participating Shares which shall at all times equal the Net Asset Value of the Sub-Fund.

Shareholders have the right to request the Sub-Fund to redeem their shares. Accordingly, all Participating Shares are classified as a Liability in accordance with IFRS 9 ‘Financial Instruments’.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

9. Share Capital (continued)

Share Transactions

The movements in the numbers of shares in issue for the Sub-Fund during the year ended 31 December 2024 and 2023 and the corresponding net asset value per share in the base currency of share class, are disclosed below.

	31-Dec-24 Class A Retail EUR No. of shares	**31-Dec-24 Class C Institutional GBP No. of shares**	**31-Dec-23 Class A Retail EUR No. of shares**	**31-Dec-23 Class C Institutional GBP No. of shares**
Opening balance	376	1,446,542	-	245,766
Subscriptions	1,316	219,080	376	1,266,191
Redemptions	-	(90,314)	-	(65,415)
Closing Balance	**1,692**	**1,575,308**	**376**	**1,446,542**
Net Asset Value	**167,623**	**184,811,146**	**34,159**	**154,881,458**
Net Asset Value per Share –Financial NAV	**EUR 99.06**	**GBP 117.32**	**EUR 90.87**	**GBP 107.07**

10. Related Party transactions

Expenses charged during the year ended 31 December 2024 by the Investment Manager and Directors are detailed in Note 5.

As at 31 December 2024, Kevin O'Doherty, a Director of the ICAV, holds two Subscriber Shares. The Subscriber Shares have a par value of EUR 1 each. The Subscriber Shares do not form part of the net asset value of the ICAV and do not entitle the holder to participate in the net assets of the Sub-Fund.

Kevin O'Doherty is currently employed as the Chief Risk Officer, as well as serving on the Board of Directors, of the Management Company. Kevin O'Doherty is also a direct shareholder in the Management Company.

Due to related party of GBP 34,099 is the transfer from the two closed TAM funds, Global Allocation Defensive Growth Fund and Global Allocation Morningstar Growth Fund into TAM Balanced Fund. This money is to cover TAM Growth Fund and TAM Moderate Fund fees which in near time will be paid out of TAM Balanced Fund.

This is the transfer from the two closed TAM funds into TAM Balanced. The two amounts of EUR 19,887. from TAM Growth and TAM Moderate into TAM Balanced should be booked against due from related parties. This money is to cover TAM Growth and Moderate fees which in time will be paid out of TAM Balanced.

There were no other related party transactions for the year other than those disclosed above, and in Note 5, including any other emoluments or gains which have been paid or are payable, to any Director of the ICAV.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

11. Transaction fees

The Sub-Fund incurred transaction fees throughout the year. Transaction costs include all incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. All transaction costs are recognised in the Statement of Comprehensive Income. During the year ended 31 December 2024 and 2023, the Sub-Fund incurred transaction fees of GBP 32,411 (2023: GBP 35,825).

	31-Dec-24 GBP	31-Dec-23 GBP
Net gain on financial assets at FVTPL	16,070,663	7,307,685
Transaction costs	(32,411)	(35,825)
Total net gain on financial assets at FVTPL (including transaction costs)	**16,038,252**	**7,271,860**

12. Soft commissions

There were no soft commission arrangements affecting the Sub-Fund for the year ended 31 December 2024 and 2023.

13. Distributions

The Directors did not declare any dividends for the year ended 31 December 2024 and 2023.

14. Significant events during the year

There were no significant events during the financial year, requiring recognition or disclosure.

15. Events after the reporting year

There were no subsequent events after the financial year end, requiring recognition or disclosure.

16. Approval of the annual report and audited financial statements

The annual report and audited financial statements were approved by the Board of Directors on 25 April 2025.

APPENDIX I

Significant Portfolio Changes (Unaudited)
For the year ended 31 December 2024

Top Purchases [1]

Type	Security	Quantity	GBP
Funds	SPDR S&P 500 ESG Leaders UCITS	1,087,718	31,837,174
Funds	Rathbone Greenbank Global Sust	12,270,775	12,926,866
Funds	Am Prime Global UCITS	453,960	10,856,400
Funds	Amundi Prime Global Government	570,555	8,522,982
Funds	Xtrackers S&P 500 Equal Weight UCITS	77,502	5,575,130
Funds	Invesco FTSE 100	63,083	5,463,057
Funds	BNY Mellon Investment Funds-Re	5,154,752	5,090,388
Funds	CT Global Social Bond Fund-QAGB	4,250,878	4,457,366
Funds	Invesco UK Gilts UCITS	116,475	3,779,117
Funds	Wellington Management Funds Lu	349,666	3,604,265
Funds	Raymond James-Clari.Gl.Sm(A) Cap.Gbp	102,576	1,100,195
Funds	JPM Global Bond Opportunities Fund	534,883	659,719

[1]The Sub-Fund was involved in less than 20 purchase transactions during the year.

Top Sales [2]

Type	Security	Quantity	GBP
Funds	JPM US Rei ESG UCITS	300,111	12,722,379
Funds	Amundi Pri Usa UCITS Etf Dr	388,705	11,616,428
Funds	Amundi Prime Global Government	453,960	10,856,400
Funds	Invesco UK Gilts UCITS	328,543	10,334,093
Funds	Aviva Inv-Gbp Liq Plus-3	7,739	9,783,985
Funds	Amundi Pri Jpn UCITS Etf Dr	343,341	7,180,031
Funds	CT Global Social Bond Fund-QAGB	5,477,736	6,016,029
Funds	Amundi Prime Eurozone UCITS	152,204	3,731,841
Funds	JPMorgan Global Research Enhanced Index Equity (ESG) UCITS	84,699	3,150,412
Funds	SPDR S&P 500 ESG Leaders UCITS	78,151	2,494,316
Funds	SPDR Msci Wld Clm Pab Acc	126,750	1,096,961
Funds	Rathbone Greenbank Global Sust	900,817	983,741

[2]The Sub-Fund was involved in less than 20 sale transactions during the year.

APPENDIX II

Remuneration disclosures of the UCITS Manager (Unaudited)
For the year ended 31 December 2024

Remuneration Policy of the UCITS Manager

Quayside Fund Management Limited ("Quayside") has a written Remuneration Policy which complies with the provisions of the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Guidelines on sound remuneration policies under the UCITS Directive issued by the European Securities and Markets Authority (the "ESMA Guidelines").

Remuneration governance and approach
The Remuneration Policy is designed to be appropriate for Quayside's size, internal organisation and the nature, scope and complexity of its activities. When delegating investment management as permitted by Regulation 23 of the UCITS Regulations, Quayside ensures that the entities to which portfolio management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the UCITS Regulations and the ESMA Guidelines.

The ESMA Guidelines envisage that provisions should operate in a way to enable a management company to take a proportionate approach to compliance with a remuneration principle, including the disapplication of some requirements if reconcilable with the risk profile, risk appetite and strategy of the firm and the funds which it manages and if within the limits set out by the ESMA Guidelines.

For each remuneration requirement to be applied, Quayside has carried out an assessment to determine if proportionality allows them to do so. In particular:

(i) Quayside considers itself small within the meaning of Paragraph 25(a) of the ESMA Guidelines;
(ii) Quayside considers itself to have a simple internal organisation within the meaning of Paragraph 25(b) of the ESMA Guidelines; and
(iii) Quayside considers the nature, scope and complexity of its activities to be simple and limited as it is restricted to collective portfolio management of UCITS and Alternative Investment Funds.

Link between performance and remuneration
Quayside staff engaged in control functions:

(i) Are independent from the business units they oversee;
(ii) Have appropriate authority to enable them to carry out their duties;
(iii) Are remunerated for achieving functional objectives; and
(iv) Are remunerated independent of the performance of the business areas they review.

Variable remuneration in excess of fixed remuneration is not paid by Quayside to identified staff.

Total remuneration paid by the UCITS Management Company to its staff in the financial period from 1 January 2024 to 31 December 2024 was €585,263, paid to nine beneficiaries. Of this amount, €24,000 consisted of variable remuneration.

The aggregate remuneration paid to Senior Management amounted to €358,436 of which €24,000 was variable remuneration. The aggregate remuneration paid to persons capable of having a material impact on the risk profile of the UCITS amounted to €358,436, as it was paid to the same group of people.

APPENDIX III

Supplemental Information (Unaudited)

UCITS and CIS Management Fees

Article 73, subsection 5 of the UCITS Regulations requires when a sub-fund has invested a substantial portion of its assets in UCITS fund or other Collective Investment Schemes it must disclose the maximum management fee it is indirectly exposed to. At 31 December 2024, the Sub-Fund has the following investments charge a management fee and the maximum management fee the Sub-Fund is exposed to be in the table below:

Security name	Maximum Management Fee
Amundi Prime Eurozone ETF DR	0.05
Amundi Prime Global Govies UCITS ETF DR GBP Acc	0.05
Amundi Prime Global UCITS ETF Dis GBP	0.05
BNY Mellon Responsible Horizons Strategic Bond F Inc GBP	0.18
Clarivest Asset Management Global Small Cap - A GBP	0.00
Invesco II UK Gilts UCITS ETF	0.06
Invesco Perpetual FTSE 100 UCITS ETF	0.09
JP Morgan Global Bond Opportunities X Acc GBP	0.06
JP Morgan Global Research Enhanced Idx Eq ETF UCITS Acc GBP	0.23
Rathbone Greenbank Global Sustainable Bond Fund F Acc GBP	0.30
SPDR S&P 500 ESG LEADERS UCITS ETF	0.03
VANGUARD ESG CORP BND UCITS ETF GBP	0.15
Wellington US Quality Growth	0.12
Xtrackers S&P 500 Equal Weight UCITS ETF 1C GBP	0.20

APPENDIX IV

Sustainable Finance Disclosure Regulation (Unaudited)

The Sub-Fund supplement that was noted by the Central Bank of Ireland to reflect the inclusion of additional disclosures on how sustainability risks are integrated into the investment decision-making process in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The Sub-Fund has determined that it does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.