RANMORE GLOBAL EQUITY FUND PLC
(the "Company")

Interim Report and Unaudited Condensed Financial Statements
For the period from 1st July 2025 to the 31st December 2025

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INVESTMENT MANAGER'S REPORT

The Fund's USD Investor Class returned 9.4% in the six months to 31.12.2025. The Fund's benchmark, the MSCI World Index, returned 10.6%. For the calendar year 2025, the returns were 38.8% and 21.1%, respectively.

For some time, we have found more compelling valuations in markets outside of the US, which has resulted in our US weighting being materially lower than the US weighting in the MSCI World Index: approximately 20% versus the US's 70%.

But that doesn't mean we don't find opportunities in the US; rather, we find them away from mega cap tech companies which form a constituent of the index. Indeed, in the six months, three of the top five contributors to Fund performance were US shares.

The largest contributor to performance (+1.2%) was Sally Beauty Holdings (SBH). In our August 2025 factsheet, we provided some insight into why we saw value in SBH's shares, noting that SBH is a distributor of professional beauty supplies through 3000 stores internationally with a $1.4bn market cap. Over 80% of their $3.7bn of sales is from hair colour and hair care providing a strong element of annuity income with almost 35% of revenue from attractively priced owned brands. Following the appointment of their new CEO, Denise Paulonis, in 2022, they launched new initiatives to grow sales and improve margins. While sales growth is yet to accelerate, cost cutting initiatives to optimise supply chain and drive promotional efficiencies have driven 16% growth in earnings per share over the past year. Strong cash generation is facilitating store re-fresh, debt repayment and share repurchases which should facilitate future growth. Management also believe there are more cost efficiencies to be gained. At the publication of Q3 results in early August, they raised their earnings guidance and the share price has rallied 39%. However, even after this move, it is still priced at only 7.5x forward earnings, an example of just how depressed some small cap valuations are.

As alluded in the final sentence, SBH's valuation gave an indication of how out-of-favour the shares were with investors. We prefer to buy companies when they're out of favour and the market is pessimistic about the outlook because that's when you're not paying for "the future". If the future turns out to be as bad as feared, it was often already discounted in the price, meaning the downside is limited. But if the future is not as bad as feared or better still, good, the reassessment of this less bad / rosy future can lead to great returns. It's this asymmetry we seek - low downside, potentially meaningful upside.

Of course, not every pick is going to be a winner and there were detractors in the period. The largest was retailer B&M, at -0.8%, whilst a weak Japanese Yen meant our Japanese holdings detracted -1.4% when remeasured into USD.

We have no idea what 2026 will bring and so our focus remains on finding good businesses at great valuations – we can't forecast the future and so we don't want to pay too much for expected earnings.

Thank you for your support.

Ranmore Fund Management Ltd
(February 2026)

STATEMENT OF FINANCIAL POSITION

	Notes	As at 31st December 2025 USD	As at 30th June 2025 USD
Non-current assets			
Financial assets at fair value through profit or loss	4	2,037,656,920	886,682,572
Current assets			
Cash and cash equivalents	7	125,463,339	89,149,150
Subscriptions receivable		17,500,246	14,492,279
Amounts due from brokers		3,111,194	8,787,605
Dividends receivable		3,758,341	3,180,027
Reclaims receivable		92,147	92,477
Prepayments	6	34,698	18,548
Other receivables		-	13,585
Total assets		**2,187,616,885**	**1,002,416,243**
Current liabilities			
Amounts due to brokers		13,052,098	9,126,039
Redemptions payable		2,448,376	1,136,884
Investment management fees payable	10	1,328,283	649,820
Distribution payable (GBP D Class)		658,557	-
Subscriptions received in advance		359,883	3,260,060
Depositary fees payable	10	255,655	87,042
Administration fees payable	10	83,484	38,294
Other professional fees payable	10	77,413	57,580
Financial intermediary fees payable (Advisor Class)		75,669	64,762
Legal fees payable	10	52,780	50,038
Manager fees payable	10	23,281	16,215
Audit fees payable	10	13,110	26,099
Current liabilities		**18,428,589**	**14,512,833**
Total liabilities		**18,428,589**	**14,512,833**
Net assets attributable to redeemable participating		2,169,188,296	987,903,410
Total equity and liabilities		**2,187,616,885**	**1,002,416,243**
Net assets attributable to redeemable participating shareholders		**2,169,188,296**	**987,903,410**

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Number of Shares Outstanding			
USD Investor Class	8	401,488.49	230,516.61
USD Advisor Class	8	51,075.57	42,617.77
USD Institutional Class	8	2,945,447.11	1,943,251.24
EUR Investor Class	8	165,414.55	63,851.27
GBP Class D Class	8	435,052.54	-
GBP Investor Class	8	436,878.51	232,915.14
GBP Institutional Class	8	3,240,897.10	1,256,396.29
CHF Investor Class	8	84,286.32	-
NAV per Share			
USD Investor Class		$731.33	$668.37
USD Advisor Class		$371.99	$340.83
USD Institutional Class		$196.10	$179.22
EUR Investor Class		€537.40	€489.38
GBP D Class		£109.01	-
GBP Investor Class		£572.10	£512.99
USD Institutional Class		£174.57	£156.53
CHF Investor Class		CHF107.88	-

The accompanying notes form an integral part of these unaudited condensed financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the period 1st July 2025 - 31st December 2025 USD	For the period 1st July 2024 - 31st December 2024 USD
Income			
Interest income		2,210,610	412,577
Dividend income		24,124,226	7,628,260
Other income		32,834	134,395
Net gain on financial assets at fair value through profit or loss and foreign exchange	5	118,955,558	17,536,734
Total investment income		**145,323,228**	**25,711,966**
Expenses			
Investment Management fees	10	5,870,179	1,690,284
Transaction costs	10	2,570,185	697,380
Administration fees	10	359,039	107,088
Depositary fees	10	396,637	81,693
Manager fees	10	166,420	57,339
Other professional fees	10	82,120	62,718
Legal fees	10	43,522	30,222
Financial Intermediary fees (Advisor Class)		42,225	31,764
Directors' fees	3,10	30,336	18,586
Audit fees	3,10	13,017	9,500
FATCA/CRS fees		7,591	5,211
Tax preparation fees	3	7,321	4,320
Secretarial fees	10	7,099	6,621
Interest expenses		3,082	3,152
Total expenses		**9,598,773**	**2,805,878**
Gain on ordinary activities before taxation		**135,724,455**	**22,906,088**
Taxation			
Withholding tax on dividends	11	(3,223,570)	(492,727)
Increase in net assets from operations attributable to redeemable participating shareholders		**132,500,885**	**22,413,361**

Gains arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Profit or Loss and Other Comprehensive Income.

The accompanying notes form an integral part of these unaudited condensed financial statements.

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

	For the period 1st July 2025 – 31st December 2025 USD	For the period 1st July 2024 – 31st December 2024 USD
Net assets attributable to redeemable participating shareholders at the start of the period	987,903,410	288,533,333
Issue of redeemable participating shares	1,200,808,701*	167,075,581*
Redemption of redeemable participating shares	(151,366,143)*	(40,024,839)*
Distributions	(658,557)	-
Increase in net assets from operations attributable to participating shareholders	132,500,885	22,413,361
Net assets attributable to redeemable participating shareholders at the end of the period	**2,169,188,296**	**437,997,436**

*These figures include non-cash instructions where participants of redeemable shares have instructed to switch their holdings from one share class of the Company to another share class of the Company, which had a total value of USD15,880,453 (31st December 2024: USD15,232,347).

The accompanying notes form an integral part of these unaudited condensed financial statements.

STATEMENT OF CASH FLOWS

	For the period 1st July 2025 – 31st December 2025 USD	For the period 1st July 2024 – 31st December 2024 USD
Cash flows from operating activities		
Increase in net assets from operations attributable to redeemable participating shareholders	132,500,885	22,413,361
Net change in financial assets at fair value through profit or loss	(1,150,974,348)	(134,805,050)
Change in receivables	5,095,862	(2,052,290)
Change in payables	4,845,884	98,351
Net cash outflow from operating activities	**(1,008,531,717)**	**(114,345,628)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	1,194,900,557*	166,451,283*
Payment on redemption of redeemable participating shares	(150,054,651)*	(39,994,165)*
Net cash inflow from financing activities	**1,044,845,906**	**126,457,118**
Net increase in cash and cash equivalents	36,314,189	12,111,490
Cash and cash equivalents at beginning of the reporting period	89,149,150	5,156,574
Net cash and cash equivalents at the end of the reporting period	**125,463,339**	**17,268,064**

*These figures include non-cash switches between share classes of USD15,880,453 (31st December 2024: USD15,232,347).

The accompanying notes form an integral part of these unaudited condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Corporate information

Ranmore Global Equity Fund PLC was originally incorporated in Jersey on 26th June 2008 and was registered in Ireland under registration number C88951 by way of continuation, as an open-ended investment Company and authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations 2011 as amended. In accordance with the requirements of the Central Bank, shares may be divided into different Classes to accommodate different subscriptions and/or redemption charges and/or dividend and/or fee arrangements. Separate pools of assets will not be maintained for each Class.

Share Class Name	Date Launched
Ranmore Global Equity Fund PLC - USD Investor Class	8th October 2008
Ranmore Global Equity Fund PLC - USD Advisor Class	26th January 2011
Ranmore Global Equity Fund PLC – USD Institutional Class	15th March 2023
Ranmore Global Equity Fund PLC - EUR Investor Class	30th June 2010
Ranmore Global Equity Fund PLC - GBP D Class	8th July 2025
Ranmore Global Equity Fund PLC - GBP Investor Class	30th June 2010
Ranmore Global Equity Fund PLC - GBP Institutional Class	15th March 2023
Ranmore Global Equity Fund PLC - CHF Investor Class	14th July 2025

Dealing

The day on which Shares may be subscribed or redeemed being the first business day following the relevant valuation point or such other days as determined by the Directors from time to time provided that there shall always be at least one such day per fortnight and Shareholders are notified in advance. Dealing currently takes place every business day.

2. Accounting policies

2.1 Basis of preparation and statement of compliance

The condensed unaudited financial statements for the reporting period ended 31st December 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (specifically, in accordance with IAS 34 ('Interim Financial Reporting')) and Irish Statute comprising of the Companies Act 2014, the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The preparation of condensed financial statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosures of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The Directors believe that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date that the financial statements are authorised for issue. For this reason, they have adopted the going concern basis in preparing the accounts.

The financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting. The comparative figures presented in the Statement of Financial Position relate to the previous year ended 30th June 2025. The comparative figures included in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the six-month period ended 31st December 2024. Where necessary, certain comparative figures have been reclassified to conform to changes in presentation in the current period.

The condensed unaudited interim financial statements do not contain all the disclosures required in the statutory annual report and audited financial statements for the year ended 30th June 2025, which should be read in conjunction with these interim financial statements.

2.2 Summary of material accounting policies

The accounting policies used in the preparation of these condensed unaudited interim financial statements are consistent with those used in the Company's most recent audited financial statements for the financial year ended 30th June 2025.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

2.3 New standards, amendments and interpretations adopted for these financial statements effective from 1st July 2025

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are effective for the period beginning 1st July 2025 and which have been adopted in these financial statements.

Amendments to IAS 21 – The effects of change in foreign exchange rates

The IASB has amended IAS 21, 'The Effects of Changes in Foreign Exchange Rates', by adding requirements which will help entities to:

- assess whether a currency is exchangeable into another currency, and
- determine the spot exchange rate to use, when exchangeability is lacking.

If an entity has estimated a spot exchange rate because a currency is not exchangeable into another currency, it will have to provide additional information to help users to understand the effects and associated risks, the estimated rates and estimation process used.

The amendments and improvements noted above are effective from 1st January 2025 and the Company has adopted these, where relevant, from 1st July 2025 and it has not resulted in any change to the presentation of these financial statements because the Company has not entered into any supplier finance arrangements.

2.4 New or Revised Accounting Standards and Interpretations that have been Issued but not yet Effective for the Period ended 31st December 2025

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the period ended 31st December 2025 and have not been applied nor early adopted, where applicable in preparing these financial statements:

Description	Effective for accounting period beginning on or after
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1st January 2026
Annual improvements to IFRS – Volume 11	1st January 2026
Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements	1st January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1st 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 Company in the year of initial application.

3. Directors' and auditors' remuneration

Directors' remuneration in respect of the financial period is as follows:

Directors' remuneration	For the period 1st July 2025 to 31st December 2025 USD	For the period 1st July 2024 to 31st December 2024 USD
- Aggregate emoluments paid to or receivable by directors in respect of qualifying services	30,336	18,586

Auditors' remuneration for work carried out for the Company in respect of the financial period is as follows:

Auditors' remuneration*	For the period 1st July 2025 to 31st December 2025 USD	For the period 1st July 2024 to 31st December 2024 USD
- Audit of Company accounts	13,017	9,500
- Tax advisory services	7,321	4,320

*There were no amounts incurred for other assurance services or non-audit services.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

4. Financial assets at fair value through profit or loss

	As at 31st December 2025 USD	As at 30th June 2025 USD
Listed equity securities at trading valuation	2,037,656,920	886,682,572
Financial assets at fair value through profit or loss	**2,037,656,920**	**886,682,572**

5. Net gain on financial assets at fair value through profit or loss and foreign exchange

Profit or Loss	For the period 1st July 2025 to 31st December 2025 USD	For the period 1st July 2024to 31st December 2024 USD
Listed and unlisted equity securities and options		
- Realised gains on equities	100,575,783	28,806,043
- Unrealised gain/(loss) on equities	44,445,172	(4,614,096)
- Net foreign exchange losses on realised and unrealised equities	(26,065,397)	(6,655,213)
Net gain on financial assets at fair value through profit or loss and foreign exchange	**118,955,558**	**17,536,734**

6. Prepayments

	As at 31st December 2025 USD	As at 30th June 2025 USD
Directors' insurance fee	19,651	2,680
Prepaid license fees	8,728	-
Prepaid listing fees	5,479	1,417
Prepaid distribution fee	840	3,055
Secretarial fees	-	6,995
Prepaid liquidity stress testing fees	-	3,711
Prepaid regulatory fees	-	690
Prepayments	**34,698**	**18,548**

7. Cash and cash equivalents

	As at 31st December 2025 USD	As at 30th June 2025 USD
Cash at bank - Interactive Brokers	6,859	6,859
Cash at bank - Société Générale S.A.	125,456,480	89,142,325
Bank Overdraft – Citibank N.A.	-	(34)
Cash and cash equivalents	**125,463,339**	**89,149,150**

8. Shares in issue

Authorised share capital	As at 31st December 2025 Number of shares	As at 30th June 2025 Number of shares
Subscriber's shares of USD1.00 each	2	2
Shares of no par value	500,000,000	500,000,000
Redeemable Participating Shares		
USD Investor Class	**Number of shares**	**Number of shares**
Shares in issue at the beginning of the period/year	230,516.6107	131,240.0963
Shares issued during the period/year	188,268.7266	129,493.2182
Shares redeemed during the period/year	(12,234.9225)	(10,406.4875)
Shares switch in during the period/year	67.3159	246.8019
Shares switched out during the period/year	(5,129.2423)	(20,057.0182)
Total Shares in issue at the end of the period/year	**401,488.4884**	**230,516.6107**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

8. Shares in issue (continued)

Redeemable Participating Shares	As at 31st December 2025 Number of shares	As at 30th June 2025 Number of shares
USD Advisor Class		
Shares in issue at the beginning of the period/year	42,617.7683	59,689.8120
Shares issued during the period/year	12,870.9748	7,411.9964
Shares redeemed during the period/year	(1,726.4778)	(3,690.0438)
Shares switched out during the period/year	(2,686.6935)	(20,793.9963)
Total Shares in issue at the end of the period/year	**51,075.5718**	**42,617.7683**
USD Institutional Class		
Shares in issue at the beginning of the period/year	1,943,251.2426	505,198.4282
Shares issued during the period/year	1,204,945.1115	1,355,412.8600
Shares redeemed during the period/year	(213,681.9716)	(30,546.1737)
Shares switch in during the period/year	11,379.6985	113,244.5030
Shares switch out during the period/year	(446.9719)	(58.3749)
Total Shares in issue at the end of the period/year	**2,945,447.1091**	**1,943,251.2426**
EUR Investor Class		
Shares in issue at the beginning of the period/year	63,851.2714	30,413.8038
Shares issued during the period/year	107,193.2782	46,853.1333
Shares redeemed during the period/year	(5,630.0044)	(13,562.1405)
Shares switch in during the year	-	146.4748
Total Shares in issue at the end of the period/year	**165,414.5452**	**63,851.2714**
GBP Investor Class		
Shares in issue at the beginning of the period/year	232,915.1369	105,725.3085
Shares issued during the period/year	247,503.1914	182,710.5520
Shares redeemed during the period/year	(39,555.9195)	(37,021.3267)
Shares switched in during the period/year	84.7159	6.1692
Shares switched out during the period/year	(4,068.6174)	(18,505.5661)
Total Shares in issue at the end of the period/year	**436,878.5073**	**232,915.1369**
GBP Institutional Class		
Shares in issue at the beginning of the period/year	1,256,396.2880	478,922.2606
Shares issued during the period/year	2,241,009.0380	832,400.6125
Shares redeemed during the period/year	(234,053.6157)	(115,560.1110)
Shares switch in during the period/year	13,485.0219	60,653.7441
Shares switch out during the period/year	(35,939.6319)	(20.2182)
Total Shares in issue at the end of the period/year	**3,240,897.1003**	**1,256,396.2880**
GBP Class D Class		
Shares in issue at the beginning of the period/year	-	-
Shares issued during the period/year	386,733.9562	-
Shares redeemed during the period/year	(8,232.0477)	-
Shares switch in during the period/year	56,629.9505	-
Shares switch out during the period/year	(79.3171)	-
Total Shares in issue at the end of the period/year	**435,052.5419**	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

8. Shares in issue (continued)

Redeemable Participating Shares	As at 31st December 2025 Number of shares	As at 30th June 2025 Number of shares
CHF Investor Class		
Shares in issue at the beginning of the period/year	-	-
Shares issued during the period/year	65,804.9659	-
Shares redeemed during the period/year	(31.0130)	-
Shares switch in during the period/year	18,512.3681	-
Total Shares in issue at the end of the period/year	**84,286.3210**	**-**

Subscriber Shares
On a poll each holder of Subscriber Shares is entitled to one vote irrespective of the number of shares held by them and the Subscriber Shares do not carry any right to dividends. On a winding up, the Subscriber Shares rank only for a return of paid-up capital after the return of amounts paid up on the Shares.

Shares
Each holder of redeemable participating Shares present in person or by proxy at a general meeting of the Company is entitled, on a poll, to one vote for each participating share held. On a winding up, each participating share carries a preferential right to a return out of the Company of capital paid up and a right to share in any surplus assets of the relevant Company after the return of capital paid up on the Subscriber Shares.

9. Net Asset Value per redeemable participating share

The Net Asset Value per redeemable participating share is determined as at each Dealing Day by dividing the Net Asset Value of the Company by the number of Shares in issue. The Net Asset Value per participating share is shown on the Statement of Financial Position.

In accordance with the provisions of the Company's offering document the prices for buying and selling Shares in the Company are calculated by reference to the Net Asset Value per participating share. The issue price will be calculated by reference to the Net Asset Value of each participating share on the relevant dealing day and rounding the resulting sum upwards or downwards to the nearest whole cent. The redemption price payable on redemption of Shares will be calculated by reference to the Net Asset Value of each participating share on the relevant dealing day and rounding the resulting sum upwards or downwards to the nearest whole cent.

10. Related party disclosures and fee disclosures

A Director or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. There is no prohibition on the Directors, or any person connected with them, holding Shares in the Company. The nature of any such interests/transactions will be declared by the relevant Director to the Board at the next Board meeting.

Sean Philip Peche is a Director of both the Company and the Investment Manager. He is not entitled to receive Director's fee from the Company. Sean Philip Peche has a direct interest in the Company worth $Nil (30th June 2025: $Nil) and an indirect interest worth $958,690 (30th June 2025: $1,053,278) as at 31st December 2025.

John Skelly is a Director of the Company and is a principal of Carne Global Financial Services Limited. Carne Global Financial Services Limited, the parent company of the Manager, earned fees during the financial year in respect of MLRO services, services in relation to maintaining the Company's ultimate beneficial ownership register, and liquidity stress testing services provided to the Company. These fees amounted for the period from 1st July 2025 to 31st December 2025 to $15,977 (31st December 2024: $14,294) or €13,602 (31st December 2024: €13,807) and as at 31st December 2025 Carne fees prepaid were $Nil (30th June 2025: $6,571) or €Nil (30th June 2025: €5,574).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

10. Related party disclosures and fee disclosures (continued)

Manager fee – Carne Global Fund Managers (Ireland) Limited
The Manager shall be paid a fee out of the assets of the Company, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Company (plus VAT, if any), subject to a maximum monthly minimum fee up to €5,250 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Company reasonable and properly vouched out-of-pocket expenses. The Manager fees expensed for the period from 1st July 2025 to 31st December 2025 were $166,420 (31st December 2024: $57,339) and as at 31st December 2025 the Manager fees payable were $23,281 (30th June 2025: $16,215).

The Secretarial fees expensed to CSC Finance Holding Ireland Limited for the period from 1st July 2025 to 31st December 2025 were $7,099 (31st December 2024: $6,621) or €6,044 (31st December 2024: €6,395) and as at 31st December 2025 the prepaid Secretarial fees were $Nil (30th June 2025: $6,995) or €Nil (2025: €5,934).

Legal fees expensed for the period from 1st July 2025 to 31st December 2025 were $43,522 (31st December 2024: $30,222) or €37,053 (31st December 2024: €29,192) and as at 31st December 2025 the Legal fees payable was $52,780 (30th June 2025: $50,038) or €44,934 (30th June 2025: €42,448).

The non-executive Directors are entitled to be reimbursed for out of pocket expenditure incurred in the discharge of their duties and annual fees subject to such rates or limits fixed by the Company in general meeting. The current total aggregate remuneration of the non-executive Directors is not expected to exceed €22,000 per non-executive Director per annum (or €30,000 in the case of the chair of the Board of Directors) or such other higher limits as the Directors may from time to time determine and notify to shareholders. The executive Directors (as defined by the Corporate Governance Code for Collective Investment Schemes and Management Companies), are not entitled to receive any Directors' fees. The Directors' fees expensed for the period from 1st July 2025 to 31st December 2025 were $30,336 (31st December 2024: $18,586) or €25,827 (31st December 2024: €17,952).

The total fees payable at the end of the reporting period are shown in the Statement of Financial Position and the total fees for the period are shown in the Statement of Profit or Loss and Other Comprehensive Income.

Investment Manager - Ranmore Fund Management Limited
The fees that are payable to the Investment Manager are stipulated in the Prospectus. In terms of these documents, Ranmore Fund Management Limited is entitled to the following fee:

A tiered Investment Management fee payable out of the Company's assets calculated on the following basis per annum and accrued at each Valuation Point:

- Net Asset Value from USD Nil to USD 500 million, 0.90% of the Net Asset Value of the Company within the stated range;
- USD 500 to USD 1 billion, 0.75% of the Net Asset Value of the Company within the stated range; and
- Above USD 1 billion, 0.60% of the Net Asset Value of the Company within the stated range.

Investment Management fees will be accrued on a daily basis and paid on a monthly basis. The Investment Manager fee expensed for the period from 1st July 2025 to 31st December 2025 was $5,870,179 (31st December 2024: $1,690,284) and as at 31st December 2025 the Investment Management fee payable was $1,328,283 (30th June 2025: $649,820).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

10. Related party disclosures and fee disclosures (continued)

Administrator: - Apex Fund Services (Ireland) Limited

Under the terms of the Administration Agreement dated 22nd October 2021, Apex Fund Services (Ireland) Limited is entitled to the following fees:

The Administrator is entitled to receive a fee payable out of the assets of the Company currently at the rate of 0.08% per annum up to USD 200 million and 0.04% per annum on assets exceeding USD 200 million of the adjusted Net Asset Value of the Company (payable before deduction of the management fees and the fees payable to the Depositary). The Fund has confirmation from the Managing Director of Apex Fund Services (Ireland) Limited, to keep it at 6bps on the first $200m for the foreseeable future. This is subject to a minimum fee of $7,478 per month ($89,734 per annum). Minimum fees are subject to 3% increase on 1st January 2023 and on each 1st January thereafter and therefore the annual minimum fee which shall apply from 1 January 2025 is $98,055. The Company may also reimburse the Administrator for any out-of-pocket costs and expenses properly incurred by the Administrator in the discharge of its functions in connection with the Company. The fees of the Administrator that are based on the Net Asset Value are accrued daily and paid monthly in arrears. The administration fees expense for the period from 1st July 2025 to 31st December 2025 were $359,039 (31st December 2024: $107,088) and as at 31st December 2025 the administration fees payable were $83,484 (30th June 2025: $38,294).

Depositary fee - Société Générale S.A, (Dublin Branch)

Under the terms of the Depositary Agreement dated 22nd October 2021, Société Générale S.A is entitled to the following fees:

The Depositary is entitled to receive out of the net assets of the Company an annual trustee fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate of up to 0.025% of the net assets of the Company (plus VAT thereon, if any) subject to an annual minimum of €33,000. The Depositary is also entitled to safekeeping fees, including sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Company (plus VAT thereon, if any). The Depositary fee expensed for the period from 1st July 2025 to 31st December 2025 was $396,637 (31st December 2024: $81,693) and as at 31st December 2025 the Depositary fee payable was $255,655 (30th June 2025: $87,042).

Audit fee - Forvis Mazars Ireland (Chartered Accountants and Statutory Auditors)

The audit fee accrued for the period ended 31st December 2025 was $13,017 (31st December 2024: $9,500) and at 31st December 2025 the audit fee payable was $13,110 (30th June 2025: $26,099).

In addition to audit services, Forvis Mazars also provides non-audit related services to the Company, including payroll services, VAT returns and VAT rate recovery reviews, investment undertaking tax (IUT) returns. for the period from 1st July 2025 to 31st December 2025, the fees expensed for such services were $7,321 (31st December 2024: $4,320) or €6,233 (31st December 2024: €4,173) and as at 31st December 2025 the amount payable was $3,948 (30th June 2025: $3,675) or €3,361 (30th June 2025: €3,117).

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition or disposal of listed securities. An incremental cost is one that would not have been incurred if the Company had not acquired or disposed of listed securities. They comprise: (i) broker commissions, (ii) stamp duties and other levies, (iii) fees of the Depositary each time a trade settles. For the period from 1st July 2025 to 31st December 2025, these amounts were, respectively: (i) $649,732 (31st December 2024: $202,899); (ii) $1,899,288 (31st December 2024: $474,841); (iii) $21,165 (31st December 2024: $19,640).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

10. Related party disclosures and fee disclosures (continued)

Other professional fees

The other professional fees disclosed in the Statement of Profit or Loss and Other Comprehensive Income comprise of the following expenses:

	For the period ended 31st December 2025 USD	For the period ended 31st December 2024 USD
Regulator fee expense	31,728	27,284
MSCI license fees and regulatory filing fees	9,852	9,416
Liquidity stress testing service fee	8,009	6,968
Director's insurance	8,336	4,906
MLRO fees	7,100	4,463
GICS sector classification fee	3,938	3,814
Bank charges	3,616	-
Distribution fee expense	3,439	2,619
Bank maintenance fees	2,346	2,053
Other expenses	2,347	-
Beneficial ownership register fees	868	695
Director's disbursements	501	500
Miscellaneous expense	40	-
Total	**82,120**	**62,718**

The other professional fees payable disclosed in the Statement of Financial Position comprise of the following payables:

	As at 31st December 2025 USD	As at 30th June 2025 USD
Regulatory fees payable	38,892	26,978
Transaction fees payable	10,658	10,599
MLRO fee payable	7,101	7,161
FATCA fees payable	8,385	5,227
Liquidity stress testing service fee payable	4,370	-
Tax preparation fees payable	3,948	3,675
Bank maintenance fees payable	1,405	1,160
Director's disbursements payable	1,348	996
Beneficial ownership register fees payable	1,306	877
MSCI license fees payable	-	907
Total	**77,413**	**57,580**

11. Withholding taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Company shows the Dividend income gross of withholding taxes on the Statement of Profit or Loss and Other Comprehensive Income. The withholding tax expense for the period from 1st July 2025 to 31st December 2025 was $3,223,570 (31st December 2024: $492,727).

12. Connected persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

13. Commitments and contingencies

There were no commitments and contingencies for the reporting period ended 31st December 2025 and year ended 30th June 2025.

14. Significant portfolio movements

A schedule of significant portfolio movements is included at the end of the interim report. A full listing of changes in the composition of the portfolio for the period is available to shareholders at no cost upon request from the Administrator.

15. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements for the financial year ended 30th June 2025.

16. Financial derivatives, techniques and instruments risk

The Company ceased using derivatives at the end of 2021. However, the prospectus of the Company allows their use for efficient portfolio management purposes. In the event that the Company uses derivatives, it will limit the use of financial derivative instruments to liquid exchange traded options for efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk and costs, taking into account the risk profile of the Company and the general provisions of the UCITS Regulations. The volumes and prices of standardised exchange traded options are transparent and they are quoted on public trading data and information systems such as Bloomberg. The Company's use of such financial derivative instruments shall be subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. The Investment Manager employs a risk management process, which enables it to accurately measure, monitor and manage the various risks associated with such financial derivative instruments.

As at 31st December 2025 and 30th June 2025 the Company did not hold any financial derivative instruments. During the financial period 31st December 2025, the Company did not purchase or sell any financial derivative instruments (31st December 2024: the Company did not purchase or sell any financial derivative instruments).

17. Fair value measurement

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Each investment which is quoted, listed or traded on or under the rules of any recognised market shall be valued by reference to the last traded price on the relevant recognised market at the relevant Valuation Point. If the investment is normally quoted, listed or traded on or under the rules of more than one recognised market, the relevant recognised market shall be that which the Directors or the Administrator as their delegate determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant recognised market are not available at the relevant time or are unrepresentative in the opinion of the Directors or, as their delegate, the Investment Manager, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with Investment Manager and approved for the purpose by the Depositary) or by such other means as the Directors (in consultation with Investment Manager and the Administrator and approved by the Depositary) consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. None of the Directors, the Investment Manager, or the Administrator shall be under any liability if a price reasonably believed by them to be the last traded price for the time being, may be found not to be such.

The table overleaf analyses financial instruments measured at fair value at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

17. Fair value measurement (continued)

	Carrying amount				Fair value			
31st December 2025	Mandatorily at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value								
Listed equity securities	2,037,656,920	-	-	2,037,656,920	2,037,656,920	-	-	2,037,656,920
	2,037,656,920	**-**	**-**	**2,037,656,920**	**2,037,656,920**	**-**	**-**	**2,037,656,920**
Financial assets								
Prepayments	-	34,698	-	34,698	-	34,698	-	34,698
Dividends receivable	-	3,758,341	-	3,758,341	-	3,758,341	-	3,758,341
Subscription receivable	-	17,500,246	-	17,500,246	-	17,500,246	-	17,500,246
Amounts due from broker	-	3,111,194	-	3,111,194	-	3,111,194	-	3,111,194
Reclaims receivable	-	92,147	-	92,147	-	92,147	-	92,147
Cash and cash equivalents	-	125,463,339	-	125,463,339	125,463,339	-	-	125,463,339
	-	**149,959,965**	**-**	**149,959,965**	**125,463,339**	**24,496,626**	**-**	**149,959,965**
Financial liabilities								
Investment Management fee payable	-	-	1,328,283	1,328,283	-	1,328,283	-	1,328,283
Financial Intermediary fees payable (Advisor Class)	-	-	75,669	75,669	-	75,669	-	75,669
Administration fees payable	-	-	83,484	83,484	-	83,484	-	83,484
Depositary fees payable	-	-	255,655	255,655	-	255,655	-	255,655
Audit fee payable	-	-	13,110	13,110	-	13,110	-	13,110
Legal fees payable	-	-	52,780	52,780	-	52,780	-	52,780
Other professional fees payable	-	-	77,413	77,413	-	77,413	-	77,413
Subscriptions received in advance	-	-	359,883	359,883	-	359,883	-	359,883
Redemptions payable	-	-	2,448,376	2,448,376	-	2,448,376	-	2,448,376
Manager fees payable	-	-	23,281	23,281	-	23,281	-	23,281
Distribution payable (GBP D Class)	-	-	658,557	658,557	-	658,557	-	658,557
Amounts due to brokers	-	-	13,052,098	13,052,098	-	13,052,098	-	13,052,098
	-	**-**	**18,428,589**	**18,428,589**	**-**	**18,428,589**	**-**	**18,428,589**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

17. Fair value measurement (continued)

	Carrying amount				Fair value			
As at 30th June 2025	Measured at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value								
Listed equity securities	886,682,572	-	-	886,682,572	886,682,572	-	-	886,682,572
	886,682,572	**-**	**-**	**886,682,572**	**886,682,572**	**-**	**-**	**886,682,572**
Financial assets								
Prepayments	-	18,548	-	18,548	-	18,548	-	18,548
Dividends receivable	-	3,180,027	-	3,180,027	-	3,180,027	-	3,180,027
Subscriptions receivable	-	14,492,279	-	14,492,279	-	14,492,279	-	14,492,279
Amounts due from brokers	-	8,787,605	-	8,787,605	-	8,787,605	-	8,787,605
Other receivables	-	13,551	-	13,551	-	13,551	-	13,551
Reclaims receivable	-	92,477	-	92,477	-	92,477	-	92,477
Cash and cash equivalents	-	89,149,184	-	89,149,184	89,149,184	-	-	89,149,184
	-	**115,733,671**	**-**	**115,733,671**	**89,149,184**	**26,584,487**	**-**	**115,733,671**
Financial liabilities							-	
Amounts due to brokers	-	-	9,126,039	9,126,039	-	9,126,039	-	9,126,039
Investment management fees payable	-	-	649,820	649,820	-	649,820	-	649,820
Financial intermediary fees payable (Advisor Class)	-	-	64,762	64,762	-	64,762	-	64,762
Redemptions payable	-	-	1,136,884	1,136,884	-	1,136,884	-	1,136,884
Depositary fees payable	-	-	87,042	87,042	-	87,042	-	87,042
Other professional fees payable	-	-	57,580	57,580	-	57,580	-	57,580
Subscriptions received in advance	-	-	3,260,060	3,260,060	-	3,260,060	-	3,260,060
Audit fees payable	-	-	26,099	26,099	-	26,099	-	26,099
Administration fees payable	-	-	38,294	38,294	-	38,294	-	38,294
Legal fees payable	-	-	50,038	50,038	-	50,038	-	50,038
Manager fees payable	-	-	16,215	16,215	-	16,215	-	16,215
	-	**-**	**14,512,833**	**14,512,833**	**-**	**14,512,833**	**-**	**14,512,833**

There were no transfers between levels during the period ended 31st December 2025 and 30th June 2025.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

17. Fair value measurement (continued)

Level 3 investment

Valuation policy

The Company holds investments that have been categorized within level 3 of the fair value hierarchy as at 31st December 2025 and 30th June 2025. At the time of Russia's invasion of Ukraine in late February 2022, the Company held American Depositary Receipts ("ADRs") of three Russian issuers: Gazprom, Surgutneftegaz and Sberbank, and the Global Depositary Receipts ("GDRs") of a fourth company, X5 Retail. These securities are still held as at 31st December 2025. For many years, the ADRs and GDRs of certain Russian issuers have been traded on foreign exchanges. On 3rd March 2022, the London Stock Exchange suspended the trading of the ADRs and GDRs in order to maintain orderly markets. In April 2022, Russia adopted a law which effectively requires Russian issuers to delist/terminate their depositary programs. Depositary Receipt holders were entitled to receive Russian-listed shares underlying those depositary receipts ("DRs"). The Company opted to convert its DRs into underlying local shares. This was to be facilitated by a formal market corporate event for the Euroclear-held DRs, and a settlement operation directly between our sub-custodian and the conversion agent(s) for the US-held DRs. Due to European Union sanctions of 3rd June 2022, which affected assets under the control of the securities settlement system of Russia, the National Settlements Depositor ("NSD"), it was not possible for the agent to complete/deposit any conversions at Depositary's Russian sub-custodian, Rosbank, as settlement was widely blocked at the NSD level in Russia.

Subsequent to their trading suspension by the LSE, the DRs of Surgeutneftegaz, Gazprom and Sberbank have been delisted, while the DRs of X5 remain suspended.

In light of continuing sanctions preventing the conversion of DRs into local shares, together with Russian restrictions on the ability to trade local securities by investors from countries deemed "unfriendly", it was determined that the likelihood of realising any value in the holdings in the foreseeable future is low.

As at 31st December 2025, the Company's holdings in Russian securities were valued at USD Nil (30th June 2025: USD Nil).

	31st December 2025	30th June 2025
	USD	USD
Balance at 1st July 2025	-	-
Balance at 31st December 2025	-	-

Quantitative information of significant unobservable inputs - level 3

The following table discloses the quantitative information regarding the significant unobservable inputs used in measuring the Company's financial instruments, categorised as level 3 in the fair value hierarchy as at 31st December 2025 and 30th June 2025.

Description	31st December 2025 USD	Valuation Technique	Unobservable input
Investment in equities	-	N/A	N/A

Description	30th June 2025 USD	Valuation Technique	Unobservable input
Investment in equities	-	N/A	N/A

18. Soft commissions

There were no soft commission arrangements during the period 31st December 2025 and 31st December 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

19. Exchange Rates

The exchange rates used for 31st December 2025 and 30th June 2025 are detailed below:

Currency	31st December 2025	30th June 2025
Brazilian Real	0.1820	0.1841
Canadian Dollar	0.7286	0.7349
Chinese Yuan	0.1431	0.1396
Danish Krone	0.1573	0.1580
Euro	1.1746	1.1788
Hong Kong Dollar	0.1285	0.1274
Japanese Yen	0.0064	0.0069
Pound Sterling	1.3475	1.3734
South African Rand	0.0604	0.0564
Swedish Krona	0.1086	0.1057
Swiss Franc	1.2617	1.2609
South Korean Won	0.0007	0.0007

20. Significant events during the period

On 2nd July 2025, the Central Bank of Ireland noted an updated prospectus.

The Company launched three new shares classes: the EUR Institutional Class, the CHF Investor Class and the GBP D Class, with the latter being the Company's first income-distributing share class. The prospectus update included other minor immaterial updates. As at 31st December 2025, the EUR Institutional Class had yet to receive a subscription.

There were no other significant events occurring during the period.

21. Significant events after the reporting period

There were no significant events occurring after the reporting date.

22. Approval of unaudited condensed financial statements

The unaudited condensed financial statements were approved by the Board of Directors on 19th February 2026.

PORTFOLIO STATEMENT AS AT 31st December 2025

NAME	CURRENCY OF INVESTMENT	POSITION	MARKET VALUE (USD)	% OF NAV
Transferable Securities				
Equity Investments by country of domicile				
BRAZIL				4.9
Petroleo Brasil-SP	USD	3,980,000	44,854,600	2.1
Lojas Renner S.A.	BRL	16,094,400	39,397,482	1.8
Fleury SA	BRL	5,000,000	13,650,000	0.6
Vulcabras SA	BRL	2,225,500	8,121,072	0.4
CHINA				9.1
Haier Smart Home Co Ltd-H	HKD	14,598,600	45,543,795	2.1
China Feihe Ltd	HKD	70,000,000	36,516,858	1.7
JD.Com Inc-Class A	HKD	2,309,300	33,114,170	1.5
Li Ning Co Ltd	HKD	13,557,500	32,523,199	1.5
Haitian International Holding	HKD	9,000,000	25,626,046	1.2
Ping An Insurance Group Co-H	HKD	1,535,000	12,849,675	0.6
Qingdao Port International-H	HKD	10,000,000	8,942,904	0.4
Chervon Holdings Ltd	HKD	1,103,100	2,780,886	0.1
DENMARK				1.8
Carlsberg A/S-B	DKK	300,000	39,413,088	1.8
FRANCE				4.4
Pernod Ricard SA	EUR	446,516	38,339,319	1.8
Carrefour	EUR	2,000,000	33,429,116	1.5
Teleperformance	EUR	330,000	23,970,297	1.1
GREAT BRITAIN				15.6
Greggs Plc	GBP	2,403,545	54,411,452	2.5
Easyjet Plc	GBP	6,950,672	47,822,952	2.2
Diageo Plc	GBP	2,060,000	44,510,755	2.0
B&M European Value Retail SA	GBP	16,769,071	38,142,594	1.8
Jet2 Plc	GBP	1,674,348	31,676,822	1.5
Wise Plc-A	GBP	2,354,523	28,268,933	1.3
Associated British Foods Plc	GBP	750,000	21,495,994	1.0
Trainline Plc	GBP	7,018,083	20,842,935	1.0
Abrdn Plc	GBP	6,990,762	19,367,626	0.9
Tesco Plc	GBP	2,000,000	11,906,510	0.5
Domino's Pizza Group Plc	GBP	4,455,320	10,410,145	0.5
Pets At Home Group Plc	GBP	3,054,393	8,149,273	0.4
HONG KONG				4.3
Man Wah Holdings Ltd	HKD	65,047,200	38,195,670	1.8
Yue Yuen Industrial Holding	HKD	14,460,000	29,671,707	1.4
Ck Hutchison Holdings Ltd	HKD	2,415,500	16,433,964	0.7
Dream International Ltd	HKD	4,000,000	4,219,612	0.2
Pax Global Technology Ltd	HKD	6,307,000	4,092,451	0.2

PORTFOLIO STATEMENT AS AT 31st December 2025 (continued)

NAME	CURRENCY OF INVESTMENT	POSITION	MARKET VALUE (USD)	% OF NAV
Transferable Securities (continued)				
Equity Investments by country of domicile				
INDONESIA				1.6
Indofood Sukses Makmur TBK P	IDR	10,058,400	4,083,901	0.2
United Tractors TBK PT	IDR	17,446,000	30,842,879	1.4
IRELAND				0.8
Ryanair Holdings Plc	EUR	500,000	17,354,715	0.8
JAPAN				13.2
Miura Co. Ltd CMN	JPY	2,161,600	41,930,581	1.9
TV Asahi CMN	JPY	1,658,100	35,243,562	1.6
Seiren Co Ltd	JPY	1,624,600	31,731,655	1.4
Aica Kogyo CMN	JPY	1,170,900	26,293,021	1.2
Trusco Nakayama Corp	JPY	1,645,200	25,245,153	1.2
Mazda Motor Corp	JPY	2,980,000	23,187,013	1.1
Japan Lifeline Co Ltd	JPY	1,912,600	19,240,006	0.9
Mitsubishi Chemical Holdings	JPY	3,179,800	18,573,477	0.9
Daicel Chemical Industries	JPY	1,682,200	15,021,738	0.7
Nippon Ceramic Co Ltd	JPY	619,900	14,897,434	0.7
Topre Corp	JPY	676,500	10,220,942	0.5
Gungho Online Entertainment	JPY	500,000	8,033,006	0.4
Matsuda Sangyo Co Ltd JP	JPY	223,400	7,529,080	0.3
Ship Healthcare Holdings CMN	JPY	300,700	5,037,382	0.2
Dip Corp	JPY	350,000	4,941,719	0.2
KAZAKHSTAN				2.9
Halyk Savings Bank-GDR Reg S	USD	899,998	26,954,940	1.3
JSC Kaspi.KZ GDR-ADR	USD	452,558	35,358,357	1.6
RUSSIAN FEDERATION				0.0
Gazprom PJSC-Spon ADR	USD	401,000	-	0.0
Surgutneftegaz-SP ADR	USD	371,700	-	0.0
Sberbank PJSC -Sponsored ADR	USD	309,700	-	0.0
X 5 Retail Group NV-REGS GDR	USD	75,000	-	0.0
SOUTH AFRICA				0.8
Sappi Limited	ZAR	12,280,017	18,205,739	0.8
SOUTH KOREA				7.4
Cheil Worldwide Inc	KRW	1,000,000	14,538,300	0.7
Hyundai Mobis	KRW	170,416	44,065,155	2.0
Kia Motors Corporation	KRW	425,493	35,819,567	1.6
Orion Corp/Republic of Korea	KRW	462,000	33,871,331	1.6
Soop Co Ltd	KRW	479,161	22,457,658	1.0
Gravity Co Ltd-Sponsored ADR	USD	139,744	8,086,985	0.4
KB Financial Group Inc-ADR	USD	21,520	1,851,581	0.1

PORTFOLIO STATEMENT AS AT 31st December 2025 (continued)

NAME	CURRENCY OF INVESTMENT	POSITION	MARKET VALUE (USD)	% OF NAV
Transferable Securities (continued)				
Equity Investments by country of domicile				
SWEDEN				**1.6**
Betsson AB-B	SEK	2,217,699	35,567,794	1.6
THAILAND				**2.8**
Thai Beverage Pcl	SGD	94,000,000	33,636,396	1.6
SCB X Pcl	THB	4,000,000	17,649,664	0.8
Krung Thai Bank Pub Co Ltd	THB	10,000,000	8,967,680	0.4
UNITED STATES				**22.7**
Comcast Corp-Class A	USD	1,623,669	48,531,466	2.2
Universal Health Services-B	USD	202,000	44,040,040	2.0
Mattel Inc	USD	2,200,000	43,648,000	2.0
Travel+Leisure Co	USD	590,849	41,672,580	1.9
H & R Block Inc CMN	USD	948,000	41,313,840	1.9
Lkq Corp	USD	1,320,000	39,864,000	1.8
Elevance Health Inc	USD	113,000	39,612,150	1.8
Western Union Co/The	USD	4,200,000	39,102,000	1.8
Molson Coors Beverage Co-B	USD	826,000	38,557,680	1.8
Sally Beauty Holdings Inc	USD	2,414,667	34,433,151	1.6
Centene Corporation CMN	USD	814,000	33,496,100	1.6
Qualcomm Inc	USD	180,000	30,789,000	1.4
Expedia Group Inc	USD	50,000	14,165,500	0.7
Unitedhealth Group Inc	USD	10,000	3,301,100	0.2
TOTAL EQUITY INVESTMENTS			**2,037,656,920**	**93.9**
SUB TOTAL			**2,037,656,920**	**93.9**
Net current assets			**131,531,376**	**6.1**
TOTAL NET ASSETS			**2,169,188,296**	**100.0**

All securities are transferable securities admitted to an official stock exchange listing.

ANALYSIS OF PORTFOLIO

Transferable securities admitted to official stock exchange listing	93.9%
Net current assets	6.1%
Total Net Assets	**100.0%**

SIGNIFICANT PORTFOLIO MOVEMENTS

List of top buys and sells during the period 1st July 2025 to 31st December 2025

MAJOR PURCHASES	USD	MAJOR SALES	USD
Greggs Plc	52,664,624	Baidu Inc-SW	(42,431,036)
Diageo Plc	48,308,503	Expedia Group Inc	(35,530,192)
H & R Block Inc. CMN	46,618,071	Alphabet Inc-Cl A	(29,151,352)
Lojas Renner S.A.	45,696,850	Shinhan Financial Group-ADR	(26,007,248)
Comcast Corp-Class A	44,457,929	Samsung Electr-GDR	(23,140,741)
Miura Co., Ltd CMN	42,074,429	KB Financial Group Inc-ADR	(19,672,408)
LKG Corp	40,017,063	Unitedhealth Group Inc	(17,052,987)
Universal Health Services-B	38,350,638	Sally Beauty Holdings Inc	(14,988,491)
Jd.Com Inc-Class A	37,919,896	Matsuda Sangyo Co Ltd JP	(14,293,019)
China Feihe Ltd	37,550,355	Conagra Brands Inc	(13,748,586)
Man Wah Holdings Ltd	37,267,974	Henkel AG & Co KGaA	(13,666,156)
Carlsberg A/S-B	36,397,894	Associated British Foods Plc	(13,505,967)
Western Union Co/The	35,636,986	Academy Sports & Outdoors In	(11,504,867)
Thai Beverage Pcl	34,615,196	China Medical System Holding	(10,905,930)
Orion Corp/Republic of Korea	34,564,817	Mercedes-Benz Group AG	(10,787,384)
JSC Kaspi.Kz GDR-ADR	33,855,555	Japan Petroleum Exploration CMN	(10,394,235)
Jet2 Plc	32,172,857	Ship Healthcare Holdings CMN	(9,617,946)
Pernod Ricard SA	31,789,699	Bank of Ireland Group Plc	(9,596,836)
B&M European Value Retail SA	29,014,293	Topre Corp	(9,557,167)
Seiren Co Ltd	28,575,787	Ryanair Holdings Plc	(9,313,978)
Wise Plc - A	27,685,680	Kangji Medical Holdings Ltd	(9,209,223)
Teleperformance	27,151,257	Adeka Corporation CMN	(9,139,751)
Qualcomm Inc	26,819,654	Tesco Plc	(8,986,458)
United Tractors TBK PT	26,276,584	Fleury SA	(8,773,797)
Haier Smart Home Co Ltd-H	25,848,527	Yue Yuen Industrial Holdings	(8,720,245)
Centene Corporation CMN	25,686,825	Peabody Energy Corp	(8,509,417)
Betsson Ab-B	25,551,274	AIB Group Plc	(8,061,022)
Haitian International Holdings	25,513,287	Ping An Insurance Group Co-H	(7,411,068)
Easyjet Plc	25,332,972	Shionogi & Co Ltd	(6,911,756)
Petroleo Brasil-SP	21,943,310	Teleperformance	(6,531,612)
Aica Kogyo CMN	21,243,208	Jtekt Corp	(6,254,689)
Trainline Plc	20,683,581	Domino'S Pizza Group Plc	(5,807,367)
Elevance Health Inc	20,215,973	Luk Fook Holdings Intl Ltd	(5,198,099)
Yue Yuen Industrial Holdings	19,684,622	Pernod Ricard SA	(5,182,769)
Molson Coors Beverage Co - B	19,550,754	China Foods Limited	(5,103,604)
Mattel Inc	18,448,183		
Expedia Group Inc	17,397,342		
Hyundai Mobis	17,137,732		
SCB X Pcl	16,348,916		
Sally Beauty Holdings Inc	16,006,486		
Trusco Nakayama Corp	15,873,321		

The buys and sells represent aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales for the period.

CORPORATE INFORMATION

Directors
Sean Philip Peche (British, Non-Executive)
Lesley Williams (Irish Non-Executive – Independent, as defined by the Corporate Governance Code)
John Skelly (Irish Non-Executive – Independent of the Investment Manager)

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Company Secretary
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Website
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