AECUS UCITS ICAV

(an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its Sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 (as amended) and authorised by the Central Bank as a UCITS pursuant to the Regulations)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

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INVESTMENT MANAGER'S REPORT

Aecus Europe Equity Fund

This commentary summarises the six-month period from 1 January 2026 to 30 June 2026.

The first half of 2026 was marked by heightened geopolitical uncertainty, including the conflict involving Iran. Equity markets fell sharply in March before remaining volatile as investors reacted to developments in the conflict and their implications for inflation, energy prices and interest rates. Meanwhile Artificial Intelligence (AI) continued to divide the market between the so-called "winners" (semiconductor and data center exposed names) and the perceived "losers" (software and data businesses). The portfolio has a balanced exposure to growth across multiple sectors, including a 20% exposure to AI-related stocks. As a result of these market conditions, the average valuation of the portfolio contracted, which in our view, supports attractive medium-term return potential for the Fund. With a significant portion of the portfolio trading at multi-decade low valuations, we remain optimistic, particularly in light of continued strong fundamentals.

In our experience, the best companies manage the tension that exists between maintaining a long-term strategy and delivering short-term results. They are patient with their vision but impatient when they are not delivering to plan along the way. We manage our portfolios in much the same way. Beyond organic growth, one metric we track closely is earnings estimates as a measure of whether companies are beating or disappointing expectations. We've noticed since the start of the year that these have been overwhelmingly improving for our portfolio's companies, turning positive in aggregate for the first time in 4 years. Headwinds from post-covid normalisation, the weak US Dollar and US tariffs have abated and in some cases are becoming tailwinds. The full year earnings season confirmed that 2025 ended strongly for portfolio companies and leads us to look towards the remainder of 2026 with confidence.

Fundamentals

During the second quarter, the portfolio companies released 1Q results which were strong overall. The portfolio companies delivered average organic revenue growth of more than 10% (constant currency), above our long-term expectations.

Pleasingly, organic sales growth strength was broad based:

- Data center exposed names reported strong growth, supported by the infrastructure buildout: Schneider Electric +11% organic sales growth, Halma +16%, ASML +13%, Seagate Technology +41%, Mycronic +32%. The physical buildout is driving strong order books and revenues for all businesses exposed to these investments. Only VAT Group recorded negative sales, related to timing effects.
- Consumer companies Galderma (+25% organic growth), L'Oréal (+8%), EssilorLuxottica (+11%) and Richemont (+13%) all grew strongly.
- Perceived AI "losers" (software and data-related businesses) also delivered good growth such as Wise (+27%), Adyen (+20%), Experian (+9%) and Amadeus (+8%).
- In healthcare, Straumann delivered good organic growth and two months later issued a positive profit warning, upgrading margin and profit guidance for the year.

There were also disappointments:

- bioMérieux's organic sales contracted -4% due to a weak flu season.
- Carl Zeiss Meditec reported -4% organic growth due to continued end-market weakness. The company announced a comprehensive restructuring program, and a month later Carl Zeiss AG (the parent company) announced the intention to increase its stake to circa 66%, underscoring its confidence in the recovery under new management.
- Construction and Beverages companies continue to face market challenges. Organic growth for Sika, Kingspan and Campari were all relatively flat.
- Finally, Coloplast reduced its full year organic revenue growth expectation from +7% to +5 to 6% following a major reimbursement disruption for the recently acquired biologic grafts business.

At the portfolio level, this translates into an average valuation multiple that has declined by close to 15% since the Fund launched one year ago, while earnings have grown by more than 10%. Valuations are now at the lower end of their historic range, excluding the exceptionally depressed valuations observed during the Global Financial Crisis.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Aecus Europe Equity Fund (continued)

Performance

Market polarisation was marked in the period. Businesses linked to the AI datacenter buildout performed strongly overall, while AI "losers" and defensive sectors (e.g. healthcare, consumer) underperformed the broader market. The Fund was up +2.2%[1] for the 6-month period, masking a very contrasted picture beneath the surface, with the Fund initially declining 8.5%[1] in Q1 2026 then rebounding +11.6%[1] in Q2 2026.

The direct impacts of the war in Iran appear to be fairly limited, the Middle East accounts for just 2% of portfolio sales. The indirect implications are far more relevant, from the inflationary effects of the war, not least on consumption, to the implications for interest rates. We view these indirect impacts as part of the usual macro uncertainties companies face and believe it is quality businesses that are best armed to deal with them.

The portfolio's data center exposure (circa 20%) continues to perform strongly, constituting 3 of the top 5 contributors to performance for the period (Seagate Technology, ASML and Schneider Electric). Fundamentals remain strong and valuations are expanding. Meanwhile, many of our non-AI-related companies experienced ongoing valuation multiple contraction, in particular data-related businesses as well as a number of healthcare names.

Market and outlook

Whether it be tariffs, the wars in Russia and the Middle East, supply chain stresses or currency fluctuations, global businesses do indeed face more challenges than before. Swiss companies are looking to reduce their Swiss Franc cost base due to the currency's strength, healthcare companies are building local manufacturing presence in China to be eligible for local-to-local sourcing, US exposed companies are looking to optimise their supply chains to minimise the effects of tariffs, and where they can't avoid them they are pushing through price increases. We do not believe this changes the long-term prospects for high quality global businesses – countries still want access to the best products and services and are willing to pay for it - but it sets the bar higher for innovation and operational flexibility. The ability for a company to adapt is becoming an increasingly important investment criterion in our selection process.

The current financial commitments to data centers will make AI one of the largest capital deployments in human history. The speed of deployment has created bottlenecks along the supply chain, which in turn have triggered strong price increases and earnings growth. This acceleration, or momentum, has been a major performance driver of global equity markets over the past 12 months. As long-term investors, we place more emphasis on the sustainability of growth rather than its acceleration, which is short term by nature.

In the meantime, market dynamics are creating inefficiencies which, as active managers, we are looking to exploit. Our style discipline may hurt the Fund's relative performance over certain short-term periods, but we believe it will pay off longer term.

We are pleased with the portfolio's fundamentals. The average organic sales growth has beaten our expectations in this first year of the Fund's history, and, as headwinds abate, earnings are following. The market's volatility has created buying and selling opportunities, leading us to trade at slightly higher levels more recently. At a time of such fast-moving change, it is important we stay nimble.

Looking ahead, we continue to see multiple long-term sources of secular growth across the portfolio. Many of these businesses benefit from strong pricing power, which we believe will support value growth even where volume growth moderates. Based on our current estimates, we continue to expect attractive earnings growth over the coming five years, underpinned by solid organic sales growth and an attractive free cash flow yield of approximately 3.5%.

The views expressed above represent the Investment Manager's assessment as at 30 June 2026 and are subject to change. Past performance is not indicative of future results.

[1] Aecus Europe Equity Fund A EUR ACC Class net performance to 30 June 2026

INVESTMENT MANAGER'S REPORT (CONTINUED)

Aecus Continental Europe Equity Fund

This commentary summarises the six-month period from 1 January 2026 to 30 June 2026.

The first half of 2026 was marked by heightened geopolitical uncertainty, including the conflict involving Iran. Equity markets fell sharply in March before remaining volatile as investors reacted to developments in the conflict and their implications for inflation, energy prices and interest rates. Meanwhile Artificial Intelligence (AI) continued to divide the market between the so-called "winners" (semiconductor and data center exposed names) and the perceived "losers" (software and data businesses). The portfolio has a balanced exposure to growth across multiple sectors, including a 20% exposure to AI-related stocks. As a result of these market conditions, the average valuation of the portfolio contracted, which in our view, supports attractive medium-term return potential for the Fund. With a significant portion of the portfolio trading at multi-decade low valuations, we remain optimistic, particularly in light of continued strong fundamentals.

In our experience, the best companies manage the tension that exists between maintaining a long-term strategy and delivering short-term results. They are patient with their vision but impatient when they are not delivering to plan along the way. We manage our portfolios in much the same way. Beyond organic growth, one metric we track closely is earnings estimates as a measure of whether companies are beating or disappointing expectations. We've noticed since the start of the year that these have been overwhelmingly improving for our portfolio's companies, turning positive in aggregate for the first time in 4 years. Headwinds from post-covid normalisation, the weak US Dollar and US tariffs have abated and in some cases are becoming tailwinds. The full year earnings season confirmed that 2025 ended strongly for portfolio companies and leads us to look towards the remainder of 2026 with confidence.

Fundamentals

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- Consumer companies Galderma (+25% organic growth), L'Oréal (+8%), EssilorLuxottica (+11%) all grew strongly.
- Perceived AI "losers" (software and data-related businesses) also delivered good growth such as Adyen (+20%), Experian (+9%) and Amadeus (+8%).
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INVESTMENT MANAGER'S REPORT (CONTINUED)

Aecus Continental Europe Equity Fund (continued)

Performance

Market polarisation was marked in the period. Businesses linked to the AI datacenter buildout performed strongly overall, while AI "losers" and defensive sectors (e.g. healthcare, consumer) underperformed the broader market. The Fund was up +1.4%[2] for the 6-month period, masking a very contrasted picture beneath the surface, with the Fund initially declining 10.3%[2] in Q1 2026 then rebounding +9.9%[2] in Q2 2026.

The direct impacts of the war in Iran appear to be fairly limited, the Middle East accounts for just 2% of portfolio sales. The indirect implications are far more relevant, from the inflationary effects of the war, not least on consumption, to the implications for interest rates. We view these indirect impacts as part of the usual macro uncertainties companies face and believe it is quality businesses that are best armed to deal with them.

The portfolio's data center exposure (circa 20%) continues to perform strongly, constituting 3 of the top 5 contributors to performance for the period (Seagate Technology, ASML and Schneider Electric). Fundamentals remain strong and valuations are expanding. Meanwhile, many of our non-AI-related companies experienced ongoing valuation multiple contraction, in particular data-related businesses as well as a number of healthcare names.

Market and outlook

Whether it be tariffs, the wars in Russia and the Middle East, supply chain stresses or currency fluctuations, global businesses do indeed face more challenges than before. Swiss companies are looking to reduce their Swiss Franc cost base due to the currency's strength, healthcare companies are building local manufacturing presence in China to be eligible for local-to-local sourcing, US exposed companies are looking to optimise their supply chains to minimise the effects of tariffs, and where they can't avoid them they are pushing through price increases. We do not believe this changes the long-term prospects for high quality global businesses – countries still want access to the best products and services and are willing to pay for it - but it sets the bar higher for innovation and operational flexibility. The ability for a company to adapt is becoming an increasingly important investment criterion in our selection process.

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Looking ahead, we continue to see multiple long-term sources of secular growth across the portfolio. Many of these businesses benefit from strong pricing power, which we believe will support value growth even where volume growth moderates. Based on our current estimates, we continue to expect attractive earnings growth over the coming five years, underpinned by solid organic sales growth and an attractive free cash flow yield.

The views expressed above represent the Investment Manager's assessment as at 30 June 2026 and are subject to change. Past performance is not indicative of future results.

[2] Aecus Continental Europe Equity Fund A EUR ACC Class net performance to 30 June 2026

INVESTMENT MANAGER'S REPORT (CONTINUED)

Aecus Global Equity Fund

This commentary summarises the six-month period from 1 January 2026 to 30 June 2026.

The first quarter of 2026 was marked by heightened geopolitical tensions in the Middle East, including the conflict involving Iran, which drove significant market volatility. From a fundamental standpoint, while the direct exposure of the Fund to the region is limited, higher oil prices are expected to feed through into higher inflation and interest rates, impacting short-term earnings growth and valuation multiples. Some of these headwinds eased during the second quarter, as crude oil prices retreated significantly, the ISM Purchasing Managers' Index (PMI) strengthened further, and the US 10-year inflation expectations moderated to a one-year low. Coupled with robust consumer spending, these factors propelled corporate earnings to record highs, enabling equity markets to fully recoup their first-quarter losses.

As of 30 June 2026, the portfolio valuation multiples remain in line with their long-term averages. The Fund's top holdings have derated significantly, despite the fundamental earnings outlook for these companies improving materially. The disconnect between lower valuations and stronger fundamental outlook reinforces our conviction in the portfolio's ability to deliver attractive compounded returns for our investors over the long term.

<u>Fundamentals</u>
During the second quarter of 2026, portfolio companies reported their Q1 2026 financial results, revealing broad-based earnings acceleration. Average organic sales growth reached 11.7%, significantly exceeding our expectations. Driven by this strong top-line momentum, the average portfolio earnings forecast was revised upward by 9.2% over the quarter, placing the portfolio well ahead of its targeted long-term trajectory of low-double-digit annual earnings growth.

A few highlights:

- Revenue growth at AWS, Amazon's cloud computing division, accelerated to its fastest pace in over three years. The division's backlog nearly doubled year-over-year, with backlog coverage at 30 months, 60% above its historical baseline levels.
- Three years after launch, Illumina placed a record number of NovaSeq X, its flagship gene sequencing instrument, for Q1. This highlights strengthening downstream clinical demand and a broadening recovery in biopharma capital expenditure.
- Cognex, the global machine vision specialist, reported more than 20% organic growth in Q1, driven by broad-based demand across the packaging, electronics, and semiconductor end markets. Quarterly profit was 20% ahead of consensus expectations.

Some disappointments:

- Mastercard, the payment giant, reported double-digit revenue growth and sustained margin expansion in Q1. However, management provided softer guidance, citing regional travel disruptions in the Middle East and rising expenses ahead of sporting events, including the FIFA World Cup.
- Graco, the North American fluid control specialist, missed consensus expectations for the second consecutive quarter. Management attributed the shortfall to temporary order phasing. Management will need to demonstrate improved execution and more consistent delivery to rebuild investor confidence.

<u>Performance</u>
After initially declining by 4.9% in the first quarter, the Fund rose 21.8%3 in Q2 bringing the overall H1 return to +15.9%3, driven by a combination of robust earnings growth and valuation multiple expansion. The Fund's Next-Twelve-Months (NTM) Price-to-Earnings ratio expanded from 23.4x at the end of Q1 to 25.3x at the end of Q2, while underlying NTM earnings per share (EPS) grew by 12.7%.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Aecus Global Equity Fund (continued)

<u>Performance (continued)</u>
The Fund outperformed the MSCI ACWI Index for the period by 4.7%. Information Technology was the primary contributor, despite the portfolio maintaining a slight relative underweight position. The Fund's Healthcare overweight, paired with favourable stock selection, further drove the outperformance. The primary detractors over the period were exposures within information services and Asian consumer discretionary companies.

<u>Market and outlook</u>
Artificial Intelligence (AI) stocks drove most market gains since the March 2026 bottom, as investors crowded into sectors with the strongest near-term momentum. Although growth potential is a core component within our Defensible, Repeatable, and Scalable (DRS) framework, we place equal emphasis on the other two pillars to ensure our portfolio delivers sustainable double-digit returns.

- The AI basket comprises 25–30% of the portfolio, focusing on semiconductor and data centre-related businesses. We target market leaders exhibiting attractive long-term growth and margin profiles; critically, many of these holdings possess multiple secular growth drivers beyond AI.
- Our non-AI baskets account for over 70% of the portfolio and include companies in the Healthcare, Consumer, Industrial, and Information Services sectors. Despite a challenging macro environment, our non-AI holdings continue to deliver reliable, double-digit earnings growth.

The AI sector is accelerating fast, as billions of dollars in funding and top talent pour into the industry. We monitor the space through three lenses: technological progress, business potential, and societal impact.

Strong adoption momentum continues across multiple industries. AI-generated tracks account for 15% of total music consumption and 50% of new content uploads on Deezer. In software development, 81% of codes submitted to Databricks databases are AI generated. We expect these penetration curves to steepen as model utility progresses.

Current financial returns are highly polarised. Hardware companies and hyperscaler compute providers are highly profitable. In contrast, despite strong growth, model and application companies have yet to achieve profitability. However, if the user base is sticky and unit cost continues to fall, profitability could improve materially at the application layer.

While public and political friction may create near-term uncertainty, the structural trend remains unchanged. AI remains the most dynamic part of the global economy. The industry's medium-term growth will continue to be aggressively fuelled by relentless innovation and capital expenditure.

At the end of June 2026, the average P/E multiple for the Fund was 25.3x, slightly above the 10-year average of 24.6x. Based on consensus forecasts and the Investment Manager's internal estimates, the portfolio is tracking to deliver double-digit compounded earnings growth for the next three years.

As market participants increasingly gravitate toward narrative-driven hype and narrow leadership, the investment case for owning resilient franchises with durable earnings power becomes even more compelling. We strive to maintain a healthy balance between structural competitive advantages, financial strength and valuation discipline. We believe this disciplined framework provides a strong foundation for generating attractive long-term returns for investors.

The views expressed above represent the Investment Manager's assessment as at 30 June 2026 and are subject to change. Past performance is not indicative of future results.

STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2026 Aecus Global Equity Fund EUR	30 June 2026 Aecus Continental Europe Equity Fund EUR	30 June 2026 Aecus Europe Equity Fund EUR
Assets				
Financial assets at fair value through profit or loss	5	17,474,100	13,363,633	459,756,145
Cash and cash equivalents	6	344,845	173,952	6,817,107
Dividend receivable		3,332	10,951	248,017
Interest and other receivables		4,079	3,497	10,572
Total assets		17,826,356	13,552,033	466,831,841
Liabilities				
Payable on purchases of investments		89,541	-	-
Redemptions payable		-	-	22,263
Management fees payable	3(a)	5,340	3,530	196,364
Administration fees payable	3(b)	3,400	3,088	41,144
Audit fees payable		2,246	1,657	15,580
Depositary fees payable	3(c)	2,676	2,314	33,324
Distribution fees payable		1,463	1,195	18,795
Accrued expenses and other payables	7	9,619	7,697	99,148
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		114,285	19,481	426,618
Net assets attributable to holders of redeemable participating shares		17,712,071	13,532,552	466,405,223

See accompanying notes to financial statements on pages 19 to 36.

STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2025 Aecus Global Equity Fund EUR	31 December 2025 Aecus Continental Europe Equity Fund EUR	31 December 2025 Aecus Europe Equity Fund EUR
Assets				
Financial assets at fair value through profit or loss	6	14,349,178	12,619,334	135,208,577
Cash and cash equivalents	7	158,974	137,971	1,360,734
Dividend receivable		3,658	662	44,736
Interest and other receivables		1,751	1,384	7,182
Total assets		14,513,561	12,759,351	136,621,229
Liabilities				
Management fees payable	3(a)	6,252	5,316	83,350
Administration fees payable	3(b)	1,396	1,284	8,443
Audit fees payable		2,232	1,676	9,182
Depositary fees payable	3(c)	1,216	1,074	6,842
Distribution fees payable		274	206	1,128
Accrued expenses and other payables	8	13,298	10,549	55,816
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		24,668	20,105	164,761
Net assets attributable to holders of redeemable participating shares		14,488,893	12,739,246	136,456,468

See accompanying notes to financial statements on pages 19 to 36.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the financial period from 1 January 2026 to 30 June 2026 Aecus Global Equity Fund EUR	For the financial period from 1 January 2026 to 30 June 2026 Aecus Continental Europe Equity Fund EUR	For the financial period from 1 January 2026 to 30 June 2026 Aecus Europe Equity Fund EUR
Income				
Interest income	2(e)	-	-	14,703
Dividend income		83,960	171,037	4,085,596
Other income		-	2	948
Net gain/(loss) on financial assets held at fair value through profit or loss	2(f)	2,388,196	(281,306)	21,477,872
Net foreign currency loss	2(g)	(1,986)	(123)	(7,634)
Net investment income/(expenditure)		2,470,170	(110,390)	25,571,485
Expenses				
Management fees	3(a)	35,287	28,971	726,103
Administration fees	3(b)	3,026	2,743	49,358
Audit fees		767	749	12,005
Broker fees		1,673	5,658	671,972
Establishment fees		2,723	7,633	(2,689)
Depositary fees	3(c)	1,398	1,240	26,482
Distribution fees		1,158	989	17,667
Directors' fees	3(d)	852	750	15,239
Other operating expenses		4,625	4,104	59,205
Total operating expenses		51,509	52,837	1,575,342
Net operating income/(loss) before finance cost and taxation		2,418,661	(163,227)	23,996,143
Finance costs				
Interest expense	2(e)	(4)	(59)	(3,423)
Total finance costs		(4)	(59)	(3,423)
Net operating income/(loss) before taxation		2,418,657	(163,286)	23,992,720
Withholding taxes		(17,434)	(22,177)	(541,796)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,401,223	(185,463)	23,450,924

See accompanying notes to financial statements on pages 19 to 36.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the financial period from 11 December 2024 to 31 December 2025 Aecus Global Equity Fund EUR	For the financial period from 11 December 2024 to 31 December 2025 Aecus Continental Europe Equity Fund EUR	For the financial period from 11 December 2024 to 31 December 2025 Aecus Europe Equity Fund EUR
Income				
Interest income	2(e)	692	559	2,775
Dividend income		49,077	49,793	401,686
Other income		-	65	1,162
Net gain/(loss) on financial assets held at fair value through profit or loss	2(f)	333,135	(583,179)	(2,029,597)
Net foreign currency gain/(loss)	2(g)	1,414	(326)	(18,353)
Net investment income/(expenditure)		384,318	(533,088)	(1,642,327)
Expenses				
Management fees	3(a)	23,372	20,483	150,064
Administration fees	3(b)	3,043	2,506	15,136
Audit fees		2,247	1,676	9,182
Establishment fees		18,497	16,620	46,072
Depositary fees	3(c)	1,224	1,074	6,842
Distribution fees		276	206	1,128
Directors' fees	3(d)	2,423	1,807	9,901
Transaction fees	2(j)	4,422	21,025	269,007
Other operating expenses		9,386	7,798	39,643
Total operating expenses		64,890	73,195	546,975
Net operating income/(loss) before finance cost and taxation		319,428	(606,283)	(2,189,302)
Finance costs				
Interest expense	2(e)	(1,083)	(1,247)	-
Total finance costs		(1,083)	(1,247)	-
Net operating income/(loss) before taxation		318,345	(607,530)	(2,189,302)
Withholding taxes		(10,780)	(8,892)	(77,482)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		307,565	(616,422)	(2,266,784)

See accompanying notes to financial statements on pages 19 to 36.

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

	For the financial period from 1 January 2026 to 30 June 2026 Aecus Global Equity Fund EUR	For the financial period from 1 January 2026 to 30 June 2026 Aecus Continental Europe Equity Fund EUR	For the financial period from 1 January 2026 to 30 June 2026 Aecus Europe Equity Fund EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	14,488,893	12,739,246	136,456,468
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,401,223	(185,463)	23,450,924
Share capital transactions			
Issue of shares	371,266	978,769	310,806,356
Payment on redemption of redeemable participating shares	-	-	(4,308,525)
Notional foreign exchange adjustment	450,689	-	-
Net increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions	821,955	978,769	306,497,831
Net increase in net assets attributable to holders of redeemable participating shares during the financial period	3,223,178	793,306	329,948,755
Net assets attributable to holders of redeemable participating shares at end of the financial period	17,712,071	13,532,552	466,405,223

See accompanying notes to financial statements on pages 19 to 36.

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

	For the financial period from 11 December 2024 to 31 December 2025	For the financial period from 11 December 2024 to 31 December 2025	For the financial period from 11 December 2024 to 31 December 2025
	Aecus Global Equity Fund	**Aecus Continental Europe Equity Fund**	**Aecus Europe Equity Fund**
	EUR	**EUR**	**EUR**
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	307,565	(616,422)	(2,266,784)
Share capital transactions			
Issue of shares	14,279,472	13,355,668	138,723,252
Notional foreign exchange adjustment	(98,144)	-	-
Net increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions	14,181,328	13,355,668	138,723,252
Net assets attributable to holders of redeemable participating shares at end of the financial period	14,488,893	12,739,246	136,456,468

See accompanying notes to financial statements on pages 19 to 36.

STATEMENT OF CASH FLOWS

		For the financial period from 1 January 2026 to 30 June 2026 Aecus Global Equity Fund EUR	For the financial period from 1 January 2026 to 30 June 2026 Aecus Continental Europe Equity Fund EUR	For the financial period from 1 January 2026 to 30 June 2026 Aecus Europe Equity Fund EUR
Cash flows from operating activities:				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		2,401,223	(185,463)	23,450,924
Adjustments to reconcile gain for the financial period to net cash from operating activities:				
Purchase of investments at fair value through profit or loss		(5,635,345)	(3,625,848)	(360,303,575)
Proceeds from sale of investments at fair value through profit or loss		5,343,637	2,600,243	57,233,880
Net realised gain on investments at fair value through profit or loss	2(f)	(817,219)	(419,558)	(5,969,322)
Net unrealised (gain)/loss on investments at fair value through profit or loss	2(f)	(1,570,976)	700,864	(15,508,550)
Decrease/(increase) in dividend receivable		326	(10,289)	(203,281)
Increase in interest and other receivables	2(e)	(2,328)	(2,113)	(3,390)
Increase in payable on purchases of investments		89,541	-	-
Increase in redemptions payable		-	-	22,263
(Decrease)/increase in management fees payable	3(a)	(912)	(1,786)	113,014
Increase in Administration fees payable	3(b)	2,004	1,804	32,701
(Increase)/decrease in audit fees payable		14	(19)	6,398
Increase in Depositary fee payable	3(c)	1,460	1,240	26,482
Increase in Distributor fee payable		1,189	989	17,667
(Decrease)/increase in accrued expenses and other payables	8	(3,679)	(2,852)	43,331
Net cash used in operating activities		(191,065)	(942,788)	(301,041,458)
Cash flows from financing activities:				
Proceeds from issuance of shares		371,266	978,769	310,806,356
Payment on redemption of redeemable participating shares		-	-	(4,308,525)
Net cash provided by financing activities		371,266	978,769	306,497,831

See accompanying notes to financial statements on pages 19 to 36.

STATEMENT OF CASH FLOWS (continued)

	For the financial period from 1 January 2026 to 30 June 2026 Aecus Global Equity Fund EUR	For the financial period from 1 January 2026 to 30 June 2026 Aecus Continental Europe Equity Fund EUR	For the financial period from 1 January 2026 to 30 June 2026 Aecus Europe Equity Fund EUR
Net increase in cash and cash equivalents	180,201	35,981	5,456,373
Cash and cash equivalents at the beginning of the financial period	158,974	137,971	1,360,734
Notional foreign exchange adjustment	5,670	-	-
Cash and cash equivalents at the end of the financial period	344,845	173,952	6,817,107
Supplementary note:			
Interest received	-	-	14,703
Interest paid	4	59	3,423
Dividends received	84,286	160,748	4,085,596

See accompanying notes to financial statements on pages 19 to 36.

STATEMENT OF CASH FLOWS

		For the financial period from 11 December 2024 to 31 December 2025	For the financial period from 11 December 2024 to 31 December 2025	For the financial period from 11 December 2024 to 31 December 2025
		Aecus Global Equity Fund	Aecus Continental Europe Equity Fund	Aecus Europe Equity Fund
		EUR	EUR	EUR
Cash flows from operating activities:				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		307,565	(616,422)	(2,266,784)
Adjustments to reconcile gain for the financial period to net cash from operating activities:				
Purchase of investments at fair value through profit or loss		(16,077,199)	(14,104,580)	(142,098,957)
Proceeds from sale of investments at fair value through profit or loss		1,963,957	902,066	4,860,783
Net realised (gain)/loss on investments at fair value through profit or loss	2(f)	(153,038)	38,325	245,626
Net unrealised (gain)/loss on investments at fair value through profit or loss	2(f)	(180,097)	544,855	1,783,971
Increase in dividends receivable		(3,658)	(662)	(44,736)
Increase in interest and other receivables	2(e)	(1,751)	(1,384)	(7,182)
Increase in Management fees payable	3(a)	6,252	5,316	83,350
Increase in Administration fees payable	3(b)	1,396	1,284	8,443
Increase in audit fees payable		2,232	1,676	9,182
Increase in Depositary fees payable	3(c)	1,216	1,074	6,842
Increase in Distribution fees payable		274	206	1,128
Increase in Accrued expenses and other payables	8	13,298	10,549	55,816
Net cash used in operating activities		(14,119,553)	(13,217,697)	(137,362,518)
Cash flows from financing activities:				
Proceeds from issuance of shares		14,279,472	13,355,668	138,723,252
Net cash provided by financing activities		14,279,472	13,355,668	138,723,252

See accompanying notes to financial statements on pages 19 to 36.

STATEMENT OF CASH FLOWS (continued)

	For the financial period from 11 December 2024 to 31 December 2025	For the financial period from 11 December 2024 to 31 December 2025	For the financial period from 11 December 2024 to 31 December 2025
	Aecus Global Equity Fund	**Aecus Continental Europe Equity Fund**	**Aecus Europe Equity Fund**
	EUR	**EUR**	**EUR**
Net increase in cash and cash equivalents	160,051	137,971	1,360,734
Cash and cash equivalents at the beginning of the financial period	-	-	-
Notional foreign exchange adjustment	(1,077)	-	-
Cash and cash equivalents at the end of the financial period	158,974	137,971	1,360,734
Supplementary note:			
Interest received	692	559	2,775
Interest paid	(1,083)	(1,247)	-
Dividends received	45,419	49,131	356,950

See accompanying notes to financial statements on pages 19 to 36.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Aecus UCITS ICAV (the "ICAV") is an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 (as amended) and authorised by the Central Bank as a UCITS pursuant to the Regulations. The ICAV was registered in Ireland on 11 December 2024.

The ICAV qualifies and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, supplemented or consolidated from time to time. As a UCITS, the ICAV may be offered for sale in EU Member States (subject to registration in countries other than Ireland). In addition, applications to register the ICAV for sale may be made in other non-EEA countries. The ICAV is structured as an umbrella fund in that the share capital of the ICAV may be divided into different classes of Shares with one or more classes representing a separate Sub-Fund (the "Sub-Fund"). Each Sub-Fund may be listed on one or more stock exchanges.

The ICAV has 3 Sub-Funds namely Aecus Europe Equity Fund, Aecus Continental Europe Equity Fund and Aecus Global Equity Fund. The ICAV has been approved by the Central Bank. The Sub-Funds may issue different classes of shares, which may be denominated in different currencies and/or attract different levels of fees and/or distribution rights.

The investment objective of the Sub-Funds is to seek to deliver capital growth, whilst limiting downside risk, over any period of five consecutive years or more.

2. Material accounting policies

The significant accounting policies and estimation techniques adopted by the ICAV are as follows:

(a) Basis of preparation

The interim report and condensed unaudited financial statements of the ICAV for the financial period ended 30 June 2026 have been prepared on a going concern basis and in accordance with IAS 34, Interim Financial Reporting, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the "Central Bank UCITS Regulations").

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025, which have been prepared in accordance with IFRS and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The interim report and condensed unaudited financial statements of the ICAV are prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS"), Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011), as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations").

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

The preparation of statutory financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates and these differences could be material.

The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, which are measured at fair value.

These unaudited condensed interim financial statements are presented in Euro (EUR).

(i) Judgements
Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 2 (g) Functional Currency.

(ii) Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities is disclosed in Note 5 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

(iii) Going concern
Investment in the ICAV involves a degree of risk as is usually associated with investment in securities markets. The financial statements are prepared on the going concern basis which assumes that the ICAV has the resources to continue in business for the foreseeable future.

These unaudited condensed financial statements are presented in Euro (EUR).

(b) Relevant accounting standards and amendments to existing standards effective 1 January 2026

New standards and interpretations effective

Annual Improvements to IFRS Accounting Standards - Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the ICAV financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(c) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2026 and not early adopted

IFRS 18 – Presentation and Disclosure in the Financial Statements
In April 2024, the IASB published IFRS 18 which will replace IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings Per Share. The new standard is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

The Directors are assessing the impact of IFRS 18. The standard is expected to affect the presentation and disclosure of the ICAV's financial statements but is not expected to have a material impact on the recognition or measurement of the ICAV's assets, liabilities, income or expenses.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the ICAV.

(d) Financial instruments

(i) Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities, other than those classified as at fair value through profit or loss, are measured initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Financial assets and financial liabilities are initially recognised at fair value through profit or loss ("FVTPL") on the ICAV's Statement of Financial Position on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement

On initial recognition, the ICAV classifies financial assets as measured at amortised cost or FVTPL.

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 (SPPI).

All other financial assets of the ICAV are measured at FVTPL.

Business model assessment
In making an assessment of the objective of the business model in which a financial asset is held the ICAV considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the ICAV's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ICAV's continuing recognition of the assets.

The ICAV has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, amounts due from brokers, receivable for ICAV shares sold, receivable for management fee reimbursement, receivable for investments sold, interest receivable and other debtors. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment companies, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Assessment whether contractual cash flows are SPPI
For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the ICAV considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the ICAV considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the ICAV's claim to cash flows from specified assets (e.g. non-recourse features); and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition unless the ICAV were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(iii) Fair value measurement principles

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

The fair value of financial instruments is based on their quoted market prices, in an active market, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at current mid prices; while financial liabilities are priced at current ask prices. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analyses and options pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(iv) Amortised cost measurement principles

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(d) Financial instruments (continued)

(v) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The ICAV has assessed that impairment does not apply to financial assets classified as fair value through profit or loss. The ICAV considers the probability of default of amortised cost assets to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV.

(vi) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(vii) Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported on 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 assets and settle the liability simultaneously.

(e) Interest income and expenses

Interest income is included in the Statement of Comprehensive Income and is computed using the effective interest rate method. Interest expense is included separately as a finance cost in the Statement of Comprehensive Income.

(f) Net gains and losses on financial assets held at fair value through profit or loss

Net gains and losses on financial assets held at fair value through profit or loss transactions are accounted for on a trade date basis. Realised gains and losses on the sale of investments are calculated on a FIFO basis. Realised gains and losses and movement in unrealised gains and losses on investments are reflected in the Statement of Comprehensive Income.

(g) Functional Currency

The functional currency is USD for the Aecus Global Equity Fund and EUR for the Aecus Continental Europe Equity and Aecus Europe Equity Funds, reflecting the primary economic environment to which the Sub-Funds are exposed. There are EUR, GBP and USD Share classes in issue currently and management fees are paid in the base currency of each Sub-Fund. The presentational currency of the Sub-Funds is EUR.

Transactions denominated in other currencies that occurred during the financial period are translated at the rate of exchange prevailing at the date of the transaction. Assets and liabilities in currencies other than EUR are translated to EUR at the rates of exchange prevailing at the reporting date. The resulting gains and losses are included in the realised gain/(loss) and movement in unrealised gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(h) Redeemable participating shares

Redeemable participating shares ("participating shares") are redeemable at the shareholder's option and are classified as financial liabilities. Participating shares can be redeemed at any time for cash equal to a proportionate share of the Sub-Funds' Net Asset Value ("NAV"). The liability to participating shareholders is presented in the Statement of Financial Position as "Net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Sub-Funds after deducting other liabilities.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(j) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis. Transaction fees include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction fees relate to the purchase and sale of investments. No broker research costs are applied to the Sub-Funds.

3. Fees and expenses

(a) Management fees

The Manager is paid a fee out of the assets of each of the Sub-Funds of up to the amount outlined in the respective supplements in respect of each Sub-Fund (plus VAT, if any) and calculated and accrued on each Dealing Day and payable at the end of each calendar month in arrears. The Manager is also entitled to receive out of the assets of the Sub-Funds reasonable and properly vouched expenses.

In accordance with its responsibilities as distributor of the Sub-Funds, the Manager may, at its sole discretion and as permitted by the terms of each Share class, agree to pay the following out of the fees which it receives from the Fund: (i) trailer fees to the distributors appointed by it; and (ii) rebates to a Shareholder according to the terms of an agreement entered into by the Manager with such a Shareholder. No retrocessions may be paid to distribution intermediaries in relation to any of the available varieties of Class A Shares.

AECUS GLOBAL EQUITY FUND

Management fees of EUR35,287 (31 December 2025: EUR23,372) have been incurred by the Sub-Fund during the financial period ended 30 June 2026 and the Management fees payable at the financial period ended 30 June 2026 were EUR5,340 (31 December 2025: EUR6,252).

AECUS CONTINENTAL EUROPE EQUITY FUND

Management fees of EUR28,971 (31 December 2025: EUR20,483) have been incurred by the Sub-Fund during the financial period ended 30 June 2026 and the Management fees payable at the financial period ended 30 June 2026 were EUR3,530 (31 December 2025: EUR5,316).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

(a) Management fees (continued)

AECUS EUROPE EQUITY FUND

Management fees of EUR726,103 (31 December 2025: EUR150,064) have been incurred by the Sub-Fund during the financial period ended 30 June 2026 and the Management fees payable at the financial period ended 30 June 2026 were EUR196,364 (31 December 2025: EUR83,350).

(b) Administration fees

The Administration fees payable to the Administrator will not exceed 0.025% of the Net Asset Value of each Sub-Fund per annum subject to a minimum of €24,000 per annum (this minimum fee is waived for the first 12 months after the date of the close of the Initial Offer Period; following which a review of the minimum fee waiver will be conducted by the Manager and the Administrator). If a Sub-Fund has more than three share classes, additional share classes will incur an additional fee of €1,000 per share class per annum. Such fees shall accrue monthly, calculated on each Valuation Point, and be paid monthly in arrears.

The Administrator shall also be compensated out of the assets of the Sub-Funds for other services, which may include transfer agency, financial statements preparation and transaction processing services, amongst others. These fees will be charged at normal commercial rates (plus VAT, if any), and agreed with the ICAV.

The Administrator shall also be entitled to reimbursement out of the assets of the Sub-Funds for all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) it incurs in performing its duties under the Administration Agreement.

AECUS GLOBAL EQUITY FUND

Administration fees of EUR3,026 (31 December 2025: EUR3,043) have been incurred by the Sub-Fund during the financial period ended 30 June 2026 and the Administration fees payable at the financial period ended 30 June 2026 were EUR3,400 (31 December 2025: EUR1,396).

AECUS CONTINENTAL EUROPE EQUITY FUND

Administration fees of EUR2,743 (31 December 2025: EUR2,506) have been incurred by the Sub-Fund during the financial period ended 30 June 2026 and the Administration fees payable at the financial period ended 30 June 2026 were EUR3,088 (31 December 2025: EUR1,284).

AECUS EUROPE EQUITY FUND

Administration fees of EUR49,358 (31 December 2025: EUR15,136) have been incurred by the Sub-Fund during the financial period ended 30 June 2026 and the Administration fees payable at the financial period ended 30 June 2026 were EUR41,144 (31 December 2025: EUR8,443).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

(c) Depositary fees

The Depositary will be paid a fee not exceeding 0.01% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any), subject to a minimum annual fee of €9,000 per annum (this minimum fee is waived for the first 12 months after the date of the close of the Initial Offer Period; following which a review of the minimum fee waiver will be conducted by the Manager and the Depositary). Such fees shall accrue monthly, calculated on each Valuation Point, and be paid monthly in arrears. The Depositary's fees will include fees for any sub-custodians appointed by the Depositary.

The Sub-Funds shall also pay to the Depositary, out of the assets of the Sub-Funds, an annual safekeeping fee (accrued daily and payable monthly in arrears) as well as proxy voting and transaction fees. Such fees will include VAT, if any, and shall not exceed normal commercial rates.

The Depositary shall also be entitled to reimbursement out of the assets of the Sub-Fund for reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred either by the Depositary, or by any sub-custodian appointed by the Depositary, in performing its duties under the Depositary Agreement.

AECUS GLOBAL EQUITY FUND

Depositary fees of EUR1,398 (31 December 2025: EUR1,224) have been incurred by the Sub-Fund during the financial period ended 30 June 2026 and the Depositary fees payable at the financial period ended 30 June 2026 were EUR2,676 (31 December 2025: EUR1,216).

AECUS CONTINENTAL EUROPE EQUITY FUND

Depositary fees of EUR1,240 (31 December 2025: EUR1,074) have been incurred by the Sub-Fund during the financial period ended 30 June 2026 and the Depositary fees payable at the financial period ended 30 June 2026 were EUR2,314 (31 December 2025: EUR1,074).

AECUS EUROPE EQUITY FUND

Depositary fees of EUR26,482 (31 December 2025: EUR6,842) have been incurred by the Sub-Fund during the financial period ended 30 June 2026 and the Depositary fees payable at the financial period ended 30 June 2026 were EUR33,324 (31 December 2025: EUR6,842).

(d) Directors' fees

The Directors shall be entitled to a fee and remuneration for their services, at a rate to be determined from time to time by the Directors. The fee of any Director in any one financial year shall not exceed €30,000, without the approval of the Board. Arnaud Cosserat, Jane Russell, Alistair Wittet and Helen Lowdon, as executive employees within Aecus Partners SAS, will not be paid directors' fees.

The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the ICAV.

AECUS GLOBAL EQUITY FUND

Directors' fees of EUR852 (31 December 2025: EUR2,423) have been incurred by the Sub-Fund during the financial period ended 30 June 2026 and the Directors' fees payable at the financial period ended 30 June 2026 were EUR101 (31 December 2025: EUR2,406).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

(d) Directors' fees (continued)

AECUS CONTINENTAL EUROPE EQUITY FUND

Directors' fees of EUR750 (31 December 2025: EUR1,807) have been incurred by the Sub-Fund during the financial period ended 30 June 2026 and the Directors' fees payable at the financial period ended 30 June 2026 were EUR750 (31 December 2025: EUR1,807).

AECUS EUROPE EQUITY FUND

Directors' fees of EUR15,239 (31 December 2025: EUR9,901) have been incurred by the Sub-Fund during the financial period ended 30 June 2026 and the Directors' fees payable at the financial period ended 30 June 2026 were EUR13,210 (31 December 2025: EUR9,901).

4. 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. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended.

Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder.

5. Fair value of financial instruments

IFRS 13 – Fair Value Measurement ("IFRS 13") establishes a hierarchy that prioritises the inputs to valuation methods. The three levels of inputs are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, 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. Investments falling under Level 2 include forward currency contracts;

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Fair value of financial instruments (continued)

When fair values of listed equity at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the ICAV has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or ask price to the net open position as appropriate.

The following tables provide an analysis of the Sub-Funds' financial assets measured at fair value as at 30 June 2026 and 31 December 2025:

Aecus Global Equity Fund	**Financial Assets at Fair Value as at 30 June 2026**			
	Level 1 EUR	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets				
Transferable Securities				
Equities	17,474,100	-	-	17,474,100
Total financial assets	**17,474,100**	**-**	**-**	**17,474,100**

Aecus Continental Europe Equity Fund	**Financial Assets at Fair Value as at 30 June 2026**			
	Level 1 EUR	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets				
Transferable Securities				
Equities	13,363,633	-	-	13,363,633
Total financial assets	**13,363,633**	**-**	**-**	**13,363,633**

Aecus Europe Equity Fund	**Financial Assets at Fair Value as at 30 June 2026**			
	Level 1 EUR	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets				
Transferable Securities				
Equities	459,756,145	-	-	459,756,145
Total financial assets	**459,756,145**	**-**	**-**	**459,756,145**

Aecus Global Equity Fund	**Financial Assets at Fair Value as at 31 December 2025**			
	Level 1 EUR	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets				
Transferable Securities				
Equities	14,349,178	-	-	14,349,178
Total financial assets	**14,349,178**	**-**	**-**	**14,349,178**

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Fair value of financial instruments (continued)

Aecus Continental Europe Equity Fund	Financial Assets at Fair Value as at 31 December 2025			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Transferable Securities				
Equities	12,619,334	-	-	12,619,334
Total financial assets	**12,619,334**	**-**	**-**	**12,619,334**

Aecus Europe Equity Fund	Financial Assets at Fair Value as at 31 December 2025			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Transferable Securities				
Equities	135,208,577	-	-	135,208,577
Total financial assets	**135,208,577**	**-**	**-**	**135,208,577**

Transfers between levels of the fair value hierarchy

The ICAV's policy is to record transfers between the levels in the fair value hierarchy on the basis that they occurred at the end of the reporting period.

There were no transfers between Level 1 and any other levels during the financial period ended 30 June 2026 and 31 December 2025.

There were no Level 2 and Level 3 securities held by the Sub-Funds, during the financial period ended 30 June 2026 and 31 December 2025.

For all other assets not carried at fair value, these are short-term financial assets whose carrying amounts approximate fair value because of their short-term nature and the high credit quality of counterparties.

The ICAV does not hold interests in IFRS 12 structured entities, whether consolidated or unconsolidated.

6. Cash and Cash Equivalents

30 June 2026	Aecus Global Equity Fund EUR	Aecus Continental Europe Equity Fund EUR	Aecus Europe Equity Fund EUR
BNP Paribas S.A., Dublin Branch	344,845	173,952	6,817,107

31 December 2025	Aecus Global Equity Fund EUR	Aecus Continental Europe Equity Fund EUR	Aecus Europe Equity Fund EUR
BNP Paribas S.A., Dublin Branch	158,974	137,971	1,360,734

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Accrued expenses and other payables

30 June 2026	Aecus Global Equity Fund EUR	Aecus Continental Europe Equity Fund EUR	Aecus Europe Equity Fund EUR
Director fees payable	101	750	13,210
Financial reporting fees payable	881	667	5,859
Financial regulator fees payable	1,177	898	9,850
Legal fees payable	176	145	16,489
Transfer agent fees payable	1,911	1,493	17,491
Compliance fees payable	2,202	1,521	15,865
Secretarial fees payable	234	203	4,692
Sundry fees payable	2,937	2,020	15,692
	9,619	**7,697**	**99,148**

31 December 2025	Aecus Global Equity Fund EUR	Aecus Continental Europe Equity Fund EUR	Aecus Europe Equity Fund EUR
Director fees payable	2,406	1,807	9,901
Financial reporting fees payable	646	485	2,659
Financial regulator fees payable	949	712	3,903
Legal fees payable	1,120	1,050	15,913
Transfer agent fees payable	980	736	4,034
Compliance fees payable	2,258	1,696	9,291
Secretarial fees payable	486	453	4,261
Sundry fees payable	4,453	3,610	5,854
	13,298	**10,549**	**55,816**

8. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The listing of the members of the Board of Directors of the ICAV is shown on page 2 of this report.

In the opinion of the Directors, the UCITS Manager is a related party under IAS 24 - Related Party Disclosures ("IAS 24"). Fees paid to the Manager are described in Note 3(a).

Connected Persons

In accordance with the requirements of the UCITS regulations, all transactions carried out with the ICAV by the manager, depositary, the delegates or sub-delegates ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out above are applied to all transactions with connected persons and the Directors are satisfied that all such transactions entered into during the financial period were carried out in accordance with the aforementioned requirements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Share capital

The authorised share capital of the ICAV is two Subscriber Shares of €1 each held by two Subscriber Shareholders and 5,000,000,000,000 Shares of no par value.

Neither the Subscriber Shares nor the Shares carry pre-emption rights.

The rights attaching to the redeemable participating shares are as follows:

(a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;

(b) be entitled to such dividends as the Directors may from time to time declare; and

(c) in the event of a winding up or dissolution of the ICAV, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

The holders of Subscriber Shares shall not be entitled to any dividend whatsoever in respect of their holding of Subscriber Shares.

30 June 2026

Aecus Global Equity Fund	**Class A GBP Acc**	**Class A USD Acc**	**Class S USD Acc**
Shares in issue at the beginning of the period	2,000	2,000	159,212
Subscriptions	3,086	-	75
Redemptions	-	-	-
Shares in issue at the end of the period	**5,086**	**2,000**	**159,287**

Aecus Continental Europe Equity Fund	**Class A EUR Acc**	**Class A GBP Acc**	**Class S EUR Acc**
Shares in issue at the beginning of the period	100	100	134,984
Subscriptions	570	-	8,747
Redemptions	-	-	-
Shares in issue at the end of the period	**670**	**100**	**143,731**
	Class S GBP Acc		
Shares in issue at the beginning of the period	100		
Subscriptions	905		
Redemptions	-		
Shares in issue at the end of the period	**1,005**		

Aecus Europe Equity Fund	**Class A EUR Acc**	**Class A GBP Acc**	**Class S EUR Acc**
Shares in issue at the beginning of the period	100	100	1,443,632
Subscriptions	3,391	5,272	368,392
Redemptions	(495)	-	(45,757)
Shares in issue at the end of the period	**2,996**	**5,372**	**1,766,267**

NOTES TO THE FINANCIAL STATEMENTS (continued)

	Class S GBP Acc	CLASS B EUR Acc
Shares in issue at the beginning of the period	10	-
Subscriptions	-	2,753,534
Redemptions	-	-
Shares in issue at the end of the period	**10**	**2,753,534**

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Share capital (continued)

31 December 2025

Aecus Global Equity Fund	**Class A GBP Acc**	**Class A USD Acc**	**Class S USD Acc**
Shares in issue at the beginning of the period	-	-	-
Subscriptions	2,000	2,000	159,212
Redemptions	-	-	-
Shares in issue at the end of the period	**2,000**	**2,000**	**159,212**

Aecus Continental Europe Equity Fund	**Class A EUR Acc**	**Class A GBP Acc**	**Class S EUR Acc**
Shares in issue at the beginning of the period	-	-	-
Subscriptions	100	100	134,984
Redemptions	-	-	-
Shares in issue at the end of the period	**100**	**100**	**134,984**

	Class S GBP Acc
Shares in issue at the beginning of the period	-
Subscriptions	100
Redemptions	-
Shares in issue at the end of the period	**100**

Aecus Europe Equity Fund	**Class A EUR Acc**	**Class A GBP Acc**	**Class S EUR Acc**
Shares in issue at the beginning of the period	-	-	-
Subscriptions	100	100	1,443,632
Redemptions	-	-	-
Shares in issue at the end of the period	**100**	**100**	**1,443,632**

	Class S GBP Acc
Shares in issue at the beginning of the period	-
Subscriptions	10
Redemptions	-
Shares in issue at the end of the period	**10**

10. Segregated liability

The ICAV is not obliged to apply the assets of any Sub-Fund towards the liabilities of any of its other Sub-Funds. Accordingly, any parties contracting with the ICAV shall not seek to have recourse to any assets of any Sub-Funds in discharge of any liability which was not incurred on behalf of that Sub-Fund. This provision applies to receivers, examiners, liquidators, provisional liquidators and any other creditor.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Exchange rates

The following exchange rates were used at the financial period end to translate foreign currency denominated assets and liabilities:

USD	**30 June 2026**	**31 December 2025**
CAD	1.4187	1.3708
CHF	0.8067	0.7923
EUR	0.8747	0.8515
GBP	0.7534	0.7435
HKD	7.842	7.7835
JPY	162.525	156.745
SEK	9.6781	-

EURO	**30 June 2026**	**31 December 2025**
CHF	0.92225	0.9305
DKK	7.47485	7.469
GBP	0.8614	0.8732
HKD	-	7.7835
JPY	-	156.745
SEK	11.065	10.827
USD	1.1433	1.1745

12. Material changes to the Prospectus

An updated supplement for the Aecus Europe Equity Fund was issued during the period, dated 21 May 2026. There were no updates to any other fund supplements.

13. Reconciliation of Net Asset Value

The difference between the 30 June 2026 and 31 December 2025 dealing Net Asset Value and 30 June 2026 and 31 December 2025 financial statements Net Asset Value (NAV) is due to the adjustment for the accrual regarding organisational costs, as reconciled in the tables below.

The following tables show the reconciliation between the NAV as per the financial statements and the published NAVs as at 30 June 2026:

Aecus Global Equity Fund	**CLASS A GBP ACC**	**CLASS A USD ACC**	**CLASS S USD ACC**
Net asset value as per dealing NAV	GBP 824,914	US$ 240,507	US$ 19,203,616
Organisational costs	GBP (766)	US$ (223)	US$ (17,836)
Net asset value as per financial statements	**GBP 824,148**	**US$ 240,284**	**US$ 19,185,780**
Net asset value per share as per dealing NAV	GBP 122.21	US$ 120.25	US$ 120.56
Organisational costs	GBP (0.15)	US$ (0.11)	US$ (0.11)
Net asset value per share as per financial statements	**GBP 122.06**	**US$ 120.14**	**US$ 120.45**

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Reconciliation of Net Asset Value (continued)

The following tables show the reconciliation between the NAV as per the financial statements and the published NAV as at 30 June 2026:

Aecus Continental Europe Equity Fund	**CLASS A EUR ACC**	**CLASS A GBP ACC**	**CLASS S EUR ACC**	**CLASS S GBP ACC**
Net asset value as per dealing NAV	EUR 62,203	GBP 10,834	EUR 13,369,252	GBP 109,110
Organisational costs	EUR (87)	GBP (15)	EUR (18,594)	GBP (151)
Net asset value as per financial statements	**EUR 62,116**	**GBP 10,819**	**EUR 13,350,658**	**GBP 108,959**
Net asset value per share as per dealing NAV	EUR 92.81	GBP 93.33	EUR 93.02	GBP 93.54
Organisational costs	EUR (0.13)	GBP (0.15)	EUR (0.13)	GBP (0.15)
Net asset value per share as per financial statements	**EUR 92.68**	**GBP 93.18**	**EUR 92.89**	**GBP 93.39**

Aecus Europe Equity Fund	**CLASS A EUR ACC**	**CLASS A GBP ACC**	**CLASS S EUR ACC**	**CLASS S GBP ACC**	**CLASS B EUR ACC**
Net asset value as per dealing NAV	EUR 289,065	GBP 605,057	EUR 170,786,384	GBP 1,115	EUR 294,756,985
Organisational costs	EUR (21)	GBP (43)	EUR (12,223)	GBP (0.00)	EUR (21,096)
Net asset value as per financial statements	**EUR 289,044**	**GBP 605,014**	**EUR 170,774,161**	**GBP 1,115**	**EUR 294,735,889**
Net asset value per share as per dealing NAV	EUR 96.49	GBP 97.01	EUR 96.69	GBP 96.06	EUR 107.05
Organisational costs	EUR (0.01)	GBP (0.01)	EUR (0.01)	GBP (0.00)	EUR (0.01)
Net asset value per share as per financial statements	**EUR 96.48**	**GBP 97.00**	**EUR 96.68**	**GBP 96.06**	**EUR 107.04**

The following tables show the reconciliation between the NAV as per the financial statements and the published NAV as at 31 December 2025:

Aecus Global Equity Fund	**CLASS A GBP ACC**	**CLASS A USD ACC**	**CLASS S USD ACC**
Net asset value as per dealing NAV	GBP 208,175	US$ 207,595	US$ 16,547,409
Organisational costs	GBP (226)	US$ (226)	US$ (18,003)
Net asset value as per financial statements	**GBP 207,949**	**US$ 207,369**	**US$ 16,529,406**
Net asset value per share as per dealing NAV	GBP 104.09	US$ 103.80	US$ 103.93
Organisational costs	GBP (0.11)	US$ (0.11)	US$ (0.11)
Net asset value per share as per financial statements	**GBP 103.98**	**US$ 103.69**	**US$ 103.82**

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Reconciliation of Net Asset Value (continued)

The following tables show the reconciliation between the NAV as per the financial statements and the published NAV as at 31 December 2025:

Aecus Continental Europe Equity Fund	**CLASS A EUR ACC**	**CLASS A GBP ACC**	**CLASS S EUR ACC**	**CLASS S GBP ACC**
Net asset value as per dealing NAV	EUR 9,414	GBP 9,595	EUR 12,721,735	GBP 9,607
Organisational costs	EUR (11)	GBP (10)	EUR (13,861)	GBP (10)
Net asset value as per financial statements	**EUR 9,403**	**GBP 9,585**	**EUR 12,707,874**	**GBP 9,597**
Net asset value per share as per dealing NAV	EUR 94.14	GBP 95.95	EUR 94.25	GBP 96.07
Organisational costs	EUR (0.11)	GBP (0.10)	EUR (0.10)	GBP (0.10)
Net asset value per share as per financial statements	**EUR 94.03**	**GBP 95.85**	**EUR 94.15**	**GBP 95.97**

Aecus Europe Equity Fund	**CLASS A EUR ACC**	**CLASS A GBP ACC**	**CLASS S EUR ACC**	**CLASS S GBP ACC**
Net asset value as per dealing NAV	EUR 9,444	GBP 9,626	EUR 136,475,941	GBP 951
Organisational costs	EUR (3)	GBP (3)	EUR (41,025)	-
Net asset value as per financial statements	**EUR 9,441**	**GBP 9,623**	**EUR 136,434,916**	**GBP 951**
Net asset value per share as per dealing NAV	EUR 94.44	GBP 96.26	EUR 94.54	GBP 95.11
Organisational costs	EUR (0.03)	GBP (0.03)	EUR (0.03)	-
Net asset value per share as per financial statements	**EUR 94.41**	**GBP 96.23**	**EUR 94.51**	**GBP 95.11**

14. Soft commission arrangements

There were no soft commission arrangements in place during the financial period.

15. Events during the financial period

There were no significant events during the financial period that require amendments to, or disclosure in, the unaudited financial statements.

16. Events after the reporting date

There are no subsequent events affecting the ICAV which would require disclosure in the financial statements.

17. Approval of the unaudited financial statements

The Board of Directors approved and authorised for issue the unaudited condensed financial statements on 25 August 2026.

SCHEDULE OF INVESTMENTS

Aecus Global Equity Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2026 Fair Value EUR	As at 30 June 2026 % of Net Assets
Transferable Securities				
EQUITIES 98.66% (31 December 2025: 99.04%)				
Canada				
	4,094	Canadian Pacific Kansas City	310,282	1.75
			310,282	**1.75**
China				
	51,806	Anta Sports Products Ltd	410,540	2.32
	12,923	Tencent Holdings Ltd	619,499	3.50
			1,030,039	**5.82**
France				
	3,147	Remy Cointreau	135,573	0.77
			135,573	**0.77**
Germany				
	8,241	Jenoptik Ag	386,832	2.18
			386,832	**2.18**
Japan				
	1,200	C Uyemura + Co Ltd	177,209	1.00
	1,000	Disco Corp	437,317	2.47
	2,894	Hoya Corp	404,162	2.28
	10,000	Murata Manufacturing Co Ltd	613,245	3.47
	9,229	Nintendo Co Ltd	338,485	1.91
	36,318	Nippon Paint Holdings Co Ltd	205,812	1.16
	36,000	Sumitomo Electric Industries	567,081	3.20
			2,743,311	**15.49**
Sweden				
	11,982	Mycronic Ab	347,819	1.96
			347,819	**1.96**
Switzerland				
	6,594	Alcon Inc	387,000	2.19
	401	Belimo Holding Reg	395,674	2.23
	15	Chocoladefabriken Lindt-Pc	152,887	0.86
	1,731	Straumann Holding Ag-Reg	199,705	1.13
			1,135,266	**6.41**

SCHEDULE OF INVESTMENTS (continued)

Aecus Global Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2026 Fair Value EUR	As at 30 June 2026 % of Net Assets
Transferable Securities (continued)				
EQUITIES 98.66% (31 December 2025: 99.04%) (continued)				
United States of America				
	4,829	Amazon.Com Inc	1,006,686	5.68
	1	Amphenol Corp-Cl A	154	0.00
	1,260	Arista Networks Inc	187,220	1.06
	5,725	Cognex Corp	362,638	2.05
	6,180	Costar Group Inc	153,081	0.86
	2,036	Danaher Corp	339,209	1.92
	687	Deere & Co	381,164	2.15
	7,477	Donaldson Co Inc	587,082	3.32
	388	Fair Isaac Corp	405,471	2.29
	1,580	Idexx Laboratories Inc	727,521	4.11
	3,023	Illumina Inc	464,912	2.63
	2,330	Kla Corp	614,873	3.47
	1,981	Mastercard Inc - A	889,917	5.02
	787	Moodys Corp	311,771	1.76
	1,832	Msci Inc	897,396	5.07
	3,252	Pool Corp	611,261	3.45
	2,196	Texas Instruments Inc	572,520	3.23
	2,196	Vulcan Materials Co	566,642	3.20
	2,960	Waters Corp	970,977	5.48
	1,823	Western Digital Corp	1,018,444	5.75
	12,520	Willscot Holdings Corp	316,039	1.78
			11,384,978	**64.28**
Total Equities			**17,474,100**	**98.66**
Financial Assets at FVTPL			**17,474,100**	**98.66**
Net current assets			**237,971**	**1.34**
Net assets attributable to holders of redeemable participating shares			**17,712,071**	**100.00**

Analysis of Total Assets		**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	17,474,100	98.02
	17,474,100	**98.02**

SCHEDULE OF INVESTMENTS (continued)

Aecus Continental Europe Equity Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2026 Fair Value EUR	As at 30 June 2026 % of Net Assets
Transferable Securities				
EQUITIES 98.75% (31 December 2025: 99.06%)				
Belgium				
	12	Lotus Bakeries	139,440	1.03
			139,440	**1.03**
Denmark				
	9,932	Coloplast-B	494,683	3.66
	11,468	Novonesis (Novozymes) B	633,476	4.68
			1,128,159	**8.34**
Finland				
	4,942	Vaisala Oyj- A Shs	282,682	2.09
			282,682	**2.09**
France				
	5,161	Biomerieux	354,561	2.62
	16,729	Dassault Systemes Se	298,027	2.20
	2,129	Essilorluxottica	349,262	2.58
	2,192	Exosens Sas	125,163	0.93
	1,490	Loreal	571,639	4.22
	324	Robertet Sa	261,144	1.93
	2,928	Schneider Electric Se	835,651	6.18
	364	Virbac Sa	121,030	0.89
			2,916,477	**21.55**
Germany				
	11,346	Carl Zeiss Meditec Ag - Br	302,031	2.23
	1,165	Mtu Aero Engines Ag	423,943	3.13
	1,172	Nemetschek Akt	62,233	0.46
	498	Rational Ag	318,969	2.36
			1,107,176	**8.18**
Ireland				
	17,513	Experian Plc	517,014	3.82
	5,244	Kingspan Group Plc	419,258	3.10
			936,272	**6.92**

SCHEDULE OF INVESTMENTS (continued)

Aecus Continental Europe Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2026 Fair Value EUR	As at 30 June 2026 % of Net Assets
Transferable Securities (continued)				
EQUITIES 98.75% (31 December 2025: 99.06%) (continued)				
Italy				
	2,413	Brunello Cucinelli Spa	199,314	1.47
	63,202	Davide Campari-Milano Nv	344,325	2.55
	6,381	Delonghi Spa	236,990	1.75
	1,282	Ferrari Nv	415,817	3.07
			1,196,446	**8.84**
Netherlands				
	345	Adyen Nv	283,038	2.09
	590	Asml Holding Nv	1,015,626	7.50
	490	Be Semiconductor Industries	140,679	1.04
	3,328	Wolters Kluwer	187,832	1.39
			1,627,175	**12.02**
Portugal				
	25,313	Jeronimo Martins	424,246	3.14
			424,246	**3.14**
Spain				
	8,014	Amadeus It Group Sa	409,355	3.03
			409,355	**3.03**
Sweden				
	16,929	Biogaia B Shs	178,852	1.32
	9,269	Mycronic Ab	269,065	1.99
			447,917	**3.31**
Switzerland				
	6,071	Alcon Inc	359,422	2.66
	41	Chocoladefabriken Lindt-Pc	417,891	3.09
	2,615	Galderma Group Ag	521,441	3.85
	1,580	Sika Reg	285,676	2.11
	5,175	Straumann Holding Reg	597,040	4.41
			2,181,470	**16.12**

SCHEDULE OF INVESTMENTS (continued)

Aecus Continental Europe Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2026 Fair Value EUR	As at 30 June 2026 % of Net Assets
Transferable Securities (continued)				
EQUITIES 98.75% (31 December 2025: 99.06%) (continued)				
United Kingdom				
	8,953	Relx Plc	246,924	1.82
			246,924	**1.82**
United States of America				
	379	Seagate Technology Holdings	319,894	2.36
			319,894	**2.36**
Total Equities			**13,363,633**	**98.75**
Financial Assets at FVTPL			**13,363,633**	**98.75**
Net current assets			**168,919**	**1.25**
Net assets attributable to holders of redeemable participating shares			**13,532,552**	**100.00**

Analysis of Total Assets		**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	13,363,633	98.61
	13,363,633	**98.61**

SCHEDULE OF INVESTMENTS (continued)

Aecus Europe Equity Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2026 Fair Value EUR	As at 30 June 2026 % of Net Assets
Transferable Securities				
EQUITIES 98.57% (31 December 2025: 99.09%)				
Denmark				
	275,186	Coloplast-B	13,706,195	2.94
	373,897	Novonesis (Novozymes) B	20,653,534	4.43
			34,359,729	**7.37**
France				
	166,080	Biomerieux	11,409,696	2.45
	411,141	Dassault Systemes Se	7,324,477	1.57
	67,577	Essilorluxottica	11,086,007	2.38
	41,773	Loreal	16,026,212	3.43
	85,016	Schneider Electric Se	24,263,566	5.20
			70,109,958	**15.03**
Germany				
	234,839	Carl Zeiss Meditec Ag - Br	6,251,414	1.34
	39,155	Mtu Aero Engines Ag	14,248,505	3.05
			20,499,919	**4.39**
Ireland				
	616,363	Experian Plc	18,196,089	3.90
	170,384	Kingspan Group Plc	13,622,201	2.92
			31,818,290	**6.82**
Italy				
	2,058,856	Davide Campari-Milano Nv	11,216,647	2.40
	214,176	Delonghi Spa	7,954,497	1.71
	29,276	Ferrari Nv	9,495,671	2.04
			28,666,815	**6.15**
Netherlands				
	9,913	Adyen Nv	8,132,625	1.74
	18,032	Asml Holding Nv	31,040,285	6.66
			39,172,910	**8.40**
Portugal				
	722,749	Jeronimo Martins	12,113,273	2.60
			12,113,273	**2.60**

SCHEDULE OF INVESTMENTS (continued)

Aecus Europe Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2026 Fair Value EUR	As at 30 June 2026 % of Net Assets
Transferable Securities (continued)				
EQUITIES 98.57% (31 December 2025: 99.09%) (continued)				
Spain				
	219,206	Amadeus It Group Sa	11,197,042	2.40
			11,197,042	**2.40**
Sweden				
	320,002	Mycronic Ab	9,289,168	1.99
			9,289,168	**1.99**
Switzerland				
	335,845	Alcon Inc	19,883,044	4.26
	10,595	Belimo Holding Reg	10,454,269	2.24
	1,982	Chocoladefabriken Lindt-Pc	20,201,464	4.33
	46,429	Cie Financiere Richemo-A Reg	9,391,521	2.01
	96,033	Galderma Group Ag	19,149,329	4.11
	80,697	Sika Ag-Reg	14,590,648	3.13
	258,608	Straumann Holding Ag-Reg	29,835,610	6.40
	6,467	Vat Group Ag	4,952,014	1.06
			128,457,899	**27.54**
United Kingdom				
	76,700	Games Workshop Group Plc	19,232,877	4.12
	322,671	Halma Plc	14,736,333	3.16
	650,142	Relx Plc	17,857,394	3.83
	1,160,759	Wise Group Plc - A	12,184,331	2.61
			64,010,935	**13.72**
United States of America				
	11,919	Seagate Technology Holdings	10,060,207	2.16
			10,060,207	**2.16**
Total Equities			**459,756,145**	**98.57**
Financial Assets at FVTPL			**459,756,145**	**98.57**
Net current assets			**6,649,078**	**1.43**
Net assets attributable to holders of redeemable participating shares			**466,405,223**	**100.00**

SCHEDULE OF INVESTMENTS (continued)

Aecus Europe Equity Fund (continued)

Analysis of Total Assets		**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	459,756,145	98.48
	459,756,145	**98.48**

STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

The portfolio changes listed below show the largest purchases for each security that exceed 1% of total purchases and the largest sales for each security that exceed 1% of total sales during the financial period.

Aecus Global Equity Fund

Purchases	Shares/ Par value	EUR	Sales*	Shares/ Par value	EUR
Sumitomo Electric Industries	9,000	578,315	Western Digital Corp	1,529	705,919
Amazon.Com Inc	2,370	463,977	Aon Plc-Class A	1,901	554,403
Mastercard Inc - A	1,058	462,863	Cadence Design Sys Inc	1,671	503,835
Waters Corp	1,421	380,399	Hubbell Inc	969	442,530
Nintendo Co Ltd	7,600	359,878	Graco Inc	5,861	406,211
Mycronic Ab	11,982	335,855	Kla Corp	239	339,968
Belimo Holding Ag-Reg	401	330,304	Amphenol Corp-Cl A	2,353	305,306
Jenoptik Ag	10,160	310,970	Microsoft Corp	687	253,359
Murata Manufacturing Co Ltd	16,000	305,468	Home Depot Inc	692	231,808
Disco Corp	800	297,340	Texas Instruments Inc	1,175	229,616
Cognex Corp	5,725	257,519	Verisk Analytics Inc	1,395	229,113
Donaldson Co Inc	3,293	245,938	Straumann Holding Ag-Reg	2,180	228,942
Idexx Laboratories Inc	459	228,292	Hoya Corp	1,400	217,061
Fair Isaac Corp	151	160,684	Bentley Systems Inc-Class B	4,956	164,552
Kla Corp	113	156,806	Deere & Co	311	161,400
Vulcan Materials Co	627	151,769	Murata Manufacturing Co Ltd	6,000	154,359
C Uyemura & Co Ltd	1,200	150,751	Illumina Inc	604	86,330
Tencent Holdings Ltd	2,800	149,791	Jenoptik Ag	1,919	82,480
Msci Inc	166	84,464	Arista Networks Inc	552	80,351
Arista Networks Inc	680	80,630	Moodys Corp	189	73,217
Cadence Design Sys Inc	324	80,025			
Pool Corp	340	76,603			

*All Sales.

STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Aecus Continental Europe Equity Fund

Purchases	Shares/ Par value	EUR	Sales*	Shares/ Par value	EUR
Ferrari Nv	1,282	387,751	Asml Holding Nv	551	674,677
Rational Ag	498	320,969	Seagate Technology Holdings	727	440,094
Robertet Sa	324	256,837	Assa Abloy Ab-B	11,289	352,420
Mycronic Ab	9,269	256,762	Novo Nordisk A/S-B	5,587	176,962
Vaisala Oyj- A Shs	4,942	255,226	Remy Cointreau	3,890	153,012
Brunello Cucinelli Spa	2,413	202,103	Novonesis (Novozymes) B	2,615	132,786
Biogaia Ab-B Shs	16,929	195,044	Mtu Aero Engines Ag	372	132,754
Essilorluxottica	507	132,615	Schneider Electric Se	466	124,366
Lotus Bakeries	12	125,780	Chocoladefabriken Lindt-Pc	6	71,217
Be Semiconductor Industries	490	125,279	Kingspan Group Plc	807	68,080
Virbac Sa	364	124,824	Straumann Holding Ag-Reg	648	68,020
Exosens Sas	2,192	124,332	Galderma Group Ag	417	67,563
Davide Campari-Milano Nv	18,302	111,148	Alcon Inc	995	67,332
Biomerieux	1,143	105,959	Loreal	170	66,289
Schneider Electric Se	426	102,818			
Sika Ag-Reg	592	96,500			
Chocoladefabriken Lindt-Pc	8	96,102			
Delonghi Spa	2,140	79,251			
Asml Holding Nv	50	56,020			
Novonesis (Novozymes) B	700	38,042			

*All Sales

STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Aecus Europe Equity Fund

Purchases	Shares/ Par value	EUR
Chocoladefabriken Lindt-Pc	1,575	17,733,656
Straumann Holding Ag-Reg	184,542	17,331,284
Asml Holding Nv	14,128	17,173,575
Schneider Electric Se	63,385	16,163,679
Alcon Inc	239,656	15,790,768
Relx Plc	485,490	14,146,213
Experian Plc	458,864	14,098,438
Galderma Group Ag	83,542	13,858,196
Halma Plc	304,958	13,749,810
Games Workshop Group Plc	61,584	13,000,907
Novonesis (Novozymes) B	252,076	12,818,149
Coloplast-B	196,683	11,397,136
Jeronimo Martins	546,022	11,213,803
Loreal	29,916	10,827,104
Biomerieux	128,610	10,540,641
Essilorluxottica	55,140	10,234,031
Kingspan Group Plc	129,979	10,092,572
Sika Ag-Reg	63,635	9,899,189
Mtu Aero Engines Ag	30,062	9,767,828
Davide Campari-Milano Nv	1,609,707	9,751,442
Ferrari Nv	29,936	9,082,412
Belimo Holding Ag-Reg	10,861	9,072,556
Mycronic Ab	320,002	8,861,314
Wise Plc - A	748,420	8,283,163
Cie Financiere Richemo-A Reg	47,365	8,062,034
Amadeus It Group Sa	156,424	7,938,083
Seagate Technology Holdings	16,567	6,627,050
Adyen Nv	7,073	6,508,921
Delonghi Spa	168,980	5,865,572
Dassault Systemes Se	293,386	5,310,563
Carl Zeiss Meditec Ag - Br	197,007	5,034,883
Vat Group Ag	8,471	4,890,325

Sales*	Shares/ Par value	EUR
Seagate Technology Holdings	16,134	9,162,664
Vat Group Ag	8,976	5,532,707
Asml Holding Nv	3,684	4,531,284
Galderma Group Ag	19,639	3,730,038
Games Workshop Group Plc	13,283	3,296,189
Remy Cointreau	78,623	3,092,624
Halma Plc	29,929	1,559,493
Carl Zeiss Meditec Ag - Br	62,175	1,511,186
Novo Nordisk A/S-B	34,904	1,436,880
Assa Abloy Ab-B	40,772	1,369,085
Loreal	2,827	1,067,653
Kingspan Group Plc	12,078	986,176
Nemetschek Se	13,857	980,932
Coloplast-B	12,030	708,307
Jeronimo Martins	34,300	674,587
Straumann Holding Ag-Reg	6,237	568,803
Schneider Electric Se	2,050	547,106
Novonesis (Novozymes) B	9,017	457,870

*All Sales