EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2026

EPIC Funds Plc is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 20 September 2012 with registered number 517903 under the Irish Companies Act, 2014 as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS Regulations").

EPIC Funds Plc
An umbrella fund with segregated liability between sub-funds

For the year ended 31 March 2026

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*The sub-fund, previously known as EPIC Financial Trends, has been renamed EPIC Archive Regime Adaptive Fund. Further details are provided in Note 21.

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Management and Administration

For the year ended 31 March 2026

Board of Directors	Paul Phelan (Irish)* (resigned on 19 February 2026) Alan Thomas (Irish)* Conor Kealy (Irish) Graham Glass (British)* (appointed on 19 February 2026) *Independent Director All directors serve in a non-executive capacity
Registered Office	25 North Wall Quay Dublin 1 D01 H104 Ireland
Management Company	EPIC Investment Partners (Ireland) Limited 1H, The Atrium Blackpool Retail Park Cork T23 T2VY Ireland
Secretary	Goodbody Secretarial Limited 25 North Wall Quay Dublin 1 D01 H104 Ireland
U.K. Facilities Agent	EPIC Markets (UK) LLP Audrey House 16-20 Ely Place London EC1N 6SN United Kingdom
Investment Manager EPIC Financial Trends (now EPIC Archive Regime Adaptive Fund)	 EPIC Markets (UK) LLP (up to 30 April 2026) Audrey House 16-20 Ely Place London EC1N 6SN United Kingdom EPIC Investment Partners (Ireland) Limited (From 01 May 2026) 1H The Atrium Blackpool Retail Park Cork, T23 T2VY Ireland
EPIC Global Equity Fund EPIC Oriental Focus Fund EPIC Wealth Fund Artha India Fund EPIC Next Generation Global Bond Fund	EPIC Markets (UK) LLP Audrey House 16-20 Ely Place London EC1N 6SN United Kingdom

TEAM Multi-Asset Balanced Fund TEAM Multi-Asset Conservative Fund TEAM Multi-Asset Growth Fund	Theta Asset Management Limited 2nd Floor, Conway House 7-9 Conway Street St Helier, JE2 3NT Jersey
Depositary	Societe Generale S.A. (Dublin Branch) 3rd Floor, IFSC House Dublin 1 D01 R2P9 Ireland
Counterparty	Societe Generale International Limited One Bank Street Canary Wharf London E14 4SG Alpha FX Europe Limited 171, Old Bakery Street Valletta VLT 1455 Malta
Administrator	EPIC Investment Partners (Ireland) Limited 1H, The Atrium Blackpool Retail Park Cork T23 T2VY Ireland
Independent Auditor	KPMG Chartered Accountants 1 Harbourmaster Place Dublin 1 D01 F6F Ireland
Irish Legal Advisor	A&L Goodbody LLP 25 North Wall Quay Dublin 1 D01 H104 Ireland

The Directors of EPIC Funds Plc (the "Company") present herewith their annual report and audited financial statements for the year ended 31 March 2026.

Introduction

EPIC Funds Plc is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, incorporated and registered in Ireland on 20 September 2012 with registered number 517903 under the Irish Companies Act, 2014 as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS Regulations"). The Company is structured as an umbrella fund consisting of different sub-funds, each comprising one or more share classes.

The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. As at 31 March 2026, the Company had nine sub-funds, EPIC Financial Trends, EPIC Global Equity Fund, EPIC Oriental Focus Fund, EPIC Wealth Fund, Team Multi-Asset Growth Fund, Team Multi-Asset Balanced Fund, Team Multi-Asset Conservative Fund, EPIC Next Generation Global Bond Fund and Artha India Fund. The Artha India Fund was approved by the Central Bank of Ireland on 6 March 2026; however, it has not yet been launched.

The investment activities of the Company are managed by the following Investment Managers:

• TEAM sub-funds – managed by Theta Asset Management Limited
• EPIC Financial Trends (now EPIC Archive Regime Adaptive Fund) – managed by EPIC Investment Partners (Ireland) Limited
• All remaining Sub-funds – managed by EPIC Markets (UK) LLP

The Company has appointed EPIC Investment Partners (Ireland) Limited to provide management company and administration services.

Principal activities, review of the business and future developments

EPIC Financial Trends (now EPIC Archive Regime Adaptive Fund)

The investment objective of EPIC Financial Trends is to provide shareholders with capital appreciation, with a target volatility (annualised standard deviation of daily returns) of 15% of the net asset value per share of the sub-fund through gaining direct and/or indirect (i.e. through the use of financial derivatives ("FDIs") exposure to currencies (such as Sterling, Euro, Canadian Dollar, Japanese Yen and Swiss Franc), government bonds (such as German Bund, UK Long Gilt and US 10 year T-note) and/or equities and equity indices (such as S&P 500 Index, FTSE 100 Index, DAX Index and Swiss Market Index) in accordance with the Trading Strategy. In addition, EPIC Financial Trends may invest in Money Market Instruments and Collective Investment Schemes (CIS) in the form of money market funds for cash management purposes.

Since the financial year end, EPIC Financial Trends has experienced several significant redemptions within its share classes. In response, the Board is currently evaluating the future direction of the sub-fund and is considering continuing the sub-fund with a revised investment mandate under a new investment manager. Accordingly, the sub-fund has been renamed the EPIC Archive Regime Adaptive Fund. Further details are provided in Note 21.

The change of name of the sub-fund from EPIC Financial Trends to EPIC Archive Regime Adaptive Fund was approved on 14 April 2026. The investment objective of the EPIC Archive Regime Adaptive Fund is to achieve long-term capital appreciation. The investment manager of the sub-fund has changed from EPIC Markets (UK) LLP to EPIC Investment Partners (Ireland) Limited.

EPIC Global Equity Fund

The investment objective of EPIC Global Equity Fund is to achieve long term capital growth. In seeking to achieve this investment objective, EPIC Global Equity Fund invests predominantly in global equity securities.

EPIC Oriental Focus Fund

The investment objective of EPIC Oriental Focus Fund is to achieve long term capital growth. In seeking to achieve this objective, EPIC Oriental Focus Fund invests primarily in Asian equity and equity related securities.

EPIC Wealth Fund

The investment objective of EPIC Wealth Fund is to achieve long term returns from a mix of capital and income. In seeking to achieve this objective, EPIC Wealth Fund invests in a range of global asset classes and business sectors.

TEAM Multi-Asset Growth Fund

The TEAM Multi-Asset Growth Fund was formally launched on 29 July 2025 and became operational on 4 November 2025 following the receipt of initial investor capital. The investment objective of the Fund is to achieve long-term capital growth with a moderate to high level of volatility. In seeking to achieve this investment objective, the Fund will gain exposure through investment in mainly UCITS -eligible funds to create a broad mix of assets in order to achieve its objective.

TEAM Multi-Asset Balanced Fund

TEAM Multi-Asset Balanced Fund recorded its initial Net Asset Value (NAV) on 29 July 2025, marking the commencement of its valuation process. The investment objective of the Fund is to achieve long-term capital growth with a moderate to medium level of volatility. In seeking to achieve this investment objective, the Fund will gain exposure through investment in mainly UCITS -eligible funds to create a broad mix of assets in order to achieve its objective.

TEAM Multi-Asset Conservative Fund

TEAM Multi-Asset Conservative Fund recorded its initial Net Asset Value (NAV) on 29 July 2025, marking the commencement of its valuation process. The investment objective of the Fund is to achieve long-term capital growth with a moderate to low level of volatility. In seeking to achieve this investment objective, the Fund will gain exposure through investment in mainly UCITS -eligible funds to create a broad mix of assets in order to achieve its objective.

EPIC Next Generation Global Bond Fund

EPIC Next Generation Global Bond Fund recorded its initial Net Asset Value (NAV) on 10 December 2025, marking the commencement of its valuation process. The investment objective of EPIC Next Generation Global Bond Fund is to provide investors with a relatively high yield whilst achieving an attractive risk/reward profile. In seeking to achieve its objective, the Fund will seek to maximise returns and minimise risks by investing in the most attractive undervalued global bonds, as identified by the Investment Manager through its proprietary investment process.

Artha India Fund

The Artha India Fund was approved by the Central Bank of Ireland on 6 March 2026; however, the sub-fund has not yet been launched. The investment objective of the Fund is to achieve long-term capital appreciation. In seeking to achieve this objective, the Fund invests primarily in Indian equity and equity-related securities, allocating more than 70% of its Net Asset Value to companies listed, traded, or dealt on an Indian stock exchange. The Fund is actively managed and is designed for investors seeking medium- to long-term returns and who recognize the risks of investing in Indian markets.

There can be no assurance that the Sub-Funds will achieve their investment objectives. A detailed review of the active sub-funds activities is included in the Investment Manager's Report on pages 12 to 38.

Risk management objectives and policies

The principal risks and uncertainties faced by the Company are disclosed in Note 14 of the financial statements.

Results and dividends

The results of operations for the year are set out in the Statement of Comprehensive Income. The EPIC Oriental Focus Fund and EPIC Next Generation Global Bond Fund issued dividends to shareholders for the years ended 31 March 2026.

Directors

The Directors of the Company are stated on page 1.

Directors' and Secretary's interests in shares of the Company

Other than the below and as stated in Note 10 of the financial statements, no Director had, at any time during the year, a material interest in any contracts or agreements of any significance in relation to the business of the Company, as defined in the Irish Companies Act, 2014.

The Company has two subscriber shares in issue, EPIC Administration Limited and EPIC Administration (Ireland) Limited hold one share each.

Issue of shares

Authorised share capital consists of 2 ordinary shares of €1 each. Both shares were issued on 20 September 2012, see Note 12 for further details.

Corporate Governance Statement

The Company has voluntarily adopted the Irish Funds Industry Association's ("IF") corporate governance code for collective investment schemes and management companies which can be obtained from the IF's website at www.irishfunds.ie. The board considers that the Company has complied with the provisions contained in the IF code throughout the year.

Accounting records

The Directors confirm that they have complied with the requirements of section 281 of the Irish Companies Act, 2014 with regard to the obligation to keep adequate accounting records by employing personnel with appropriate expertise. The accounting records of the Company are located at 1H, The Atrium, Blackpool Retail Park, Cork T23 T2VY, Ireland.

Other

The UCITS Regulations requires that any transaction carried out with a UCITS regulated fund by a Management Company or depositary to the UCITS, the delegates or sub-delegates of the Management Company or depositary, and any associated or group of such a Management Company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders. Details of transactions with connected parties are also included within this report.

Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware and the Directors have taken all the steps that he or she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Going Concern

The Directors of the Company have made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for at least 12 months from the date of approval of the Financial Statements. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern and there are no plans to liquidate the Company or to cease its operations. Therefore, the financial statements are prepared on the going concern basis.

In making their assessment, the Directors have also considered the impact of macroeconomic and geopolitical factors, and the decrease in assets of the company, as a result of a concentrated number of redemptions in the sub-fund EPIC Financial Trends and EPIC Wealth Fund in making their assessment, details of shares redeemed are included in Note 12 of the financial statements. While acknowledging the decrease in assets of this particular sub-fund, the Directors are satisfied that the Company as a whole continues to operate as a going concern. This assessment is supported by the change in strategy via rebranding of EPIC Financial Trends to EPIC Archive Regime Adaptive Fund, continued active operations of the remaining sub-funds and the launch of TEAM Multi-Asset Growth Fund, TEAM Multi-Asset Balanced Fund, TEAM Multi-Asset Conservative Fund and EPIC Next Generation Global Bond Fund. The Directors have no reason to doubt the Company’s ability to continue as a going concern for the foreseeable future.

Independent auditors

The independent auditors, KPMG, Chartered Accountants, Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383(2) of the Irish Companies Act 2014.

Article 6 SFDR

The investments underlying the sub-funds, each an Article 6 SFDR Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

Connected Parties

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in this paragraph. All related party and connected party transactions entered into during the year were conducted on an arm's length basis.

Connected party	Nature of Relationship	Transaction
Societe General S.A.	Depositary	Depositary fees

Sub-Fund	Description	Currency	Amount
Financial Trends	Transactions during the year	USD	38,951
	Balance at 31-Mar-2026	USD	9,746
Global Equity Fund	Transactions during the year	GBP	28,896
	Balance at 31-Mar-2026	GBP	6,902
Oriental Focus Fund	Transactions during the year	USD	41,943
	Balance at 31-Mar-2026	USD	7,868
Wealth Fund	Transactions during the year	GBP	28,117
	Balance at 31-Mar-2026	GBP	6,513
TEAM Multi-Asset Growth Fund	Transactions during the year	GBP	10,801
	Balance at 31-Mar-2026	GBP	6,461
TEAM Multi-Asset Balanced Fund	Transactions during the year	GBP	17,381
	Balance at 31-Mar-2026	GBP	6,515
TEAM Multi-Asset Conservative	Transactions during the year	GBP	17,381
	Balance at 31-Mar-2026	GBP	6,515
EPIC Next Generation Global Bond	Transactions during the year	USD	11,377
	Balance at 31-Mar-2026	USD	18,150
Company Total	Transactions during the year	USD	229,772
	Balance at 31-Mar-2026	USD	79,288

Investment in Affiliated Entity

The Valu-Trac EPIC Multi Asset Growth Fund (which is also managed by EPIC Markets (UK) LLP, the Investment Manager of the Company), redeemed 1,419 Class C GBP shares of EPIC Global Equity Fund also fully redeemed 1,590.78 Class B USD shares of EPIC Financial Trends.

EPIC Funds PLC – Connected Party Holdings

As at 31 March 2026, the following positions were held in the funds by other funds managed by the Investment Manager:

Fund	Investor	Share Class	Value (Fund Base CCY)	% of Assets Sub-Fund
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	D EUR	67,500.46	0.04%
EPIC Global Equity Fund	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	C GBP	1,574,926.60	1.13%
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	C GBP	62,501.01	0.04%
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	B USD	90,931.53	0.05%

The following dealing took place during the year ended 31 March 2026 from connected accounts:

Fund	Investor	BUY/SELL	Share Class	Value (Fund Base CCY)	Trade Date
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	SELL	B USD	179,342.95	23/06/2025
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	SELL	B USD	585,769.55	30/06/2025
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	SELL	B USD	401,487.20	30/06/2025
EPIC Financial Trends	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	SELL	B USD	70,306.98	25/06/2025
EPIC Financial Trends	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	SELL	B USD	149,933.49	30/06/2025
EPIC Financial Trends	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	SELL	B USD	75,701.71	30/06/2025
EPIC Global Equity	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	SELL	D EUR	245,872.77	12/08/2025
EPIC Global Equity	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	SELL	D EUR	78,072.25	18/11/2025
EPIC Global Equity	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	SELL	C GBP	242,636.56	18/06/2025
EPIC Global Equity	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	SELL	C GBP	71,229.51	17/11/2025
EPIC Global Equity	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	SELL	B USD	102,508.78	18/11/2025

As at end of March 2025, the following positions were held in the funds by other fund managed by the Investment Manager:

Fund	Investor	Share Class	Value (Fund Base CCY)	% of Assets Sub-Fund
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	B USD	1,400,076.75	2.35%
EPIC Financial Trends	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	B USD	355,460.01	0.60%
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	D EUR	378,366.95	0.53%
EPIC Global Equity Fund	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	C GBP	1,844,815.86	3.10%
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	C GBP	128,353.24	0.22%

The following dealing took place during the year ended 31 March 2025 from connected accounts:

Fund	Investor	BUY/SELL	Share Class	Value (Fund Base CCY)	Trade Date
EPIC Financial Trends	IRL - CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	BUY	B USD	360,000.00	11/11/2024
EPIC Financial Trends	IRL - CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	BUY	B USD	259,103.61	14/11/2024
EPIC Financial Trends	IRL - CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	SELL	B USD	259,103.61	14/11/2024
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	BUY	B USD	117,372.56	15/05/2024
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	BUY	B USD	0.26	15/05/2024
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	BUY	B USD	342,014.94	17/05/2024
EPIC Global Equity	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	BUY	B USD	192,242.98	11/06/2024
EPIC Global Equity	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	SELL	C GBP	150,891.47	11/06/2024
EPIC Global Equity	CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	BUY	C GBP	186,974.09	15/05/2024
EPIC Global Equity	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	BUY	C GBP	480,400.59	15/05/2024
EPIC Global Equity	CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	SELL	C GBP	173,055.94	27/08/2024
EPIC Global Equity	IRL - CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	BUY	C GBP	485,500.00	11/11/2024
EPIC Global Equity	IRL - CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	BUY	C GBP	486,886.88	14/11/2024
EPIC Global Equity	IRL - CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	SELL	C GBP	486,886.88	14/11/2024

Significant events during the year

The Company launched four new sub-funds during the financial year, namely:
- On 29 July 2025, the Company launched a new sub-fund, the TEAM Multi-Asset Balanced Fund
- On 29 July 2025, the Company launched a new sub-fund, TEAM Multi-Asset Conservative Fund
- On 29 July 2025, the Company launched a new sub-fund, TEAM Multi-Asset Growth Fund
- On 30 June 2025, the Company launched a new sub-fund, EPIC Next Generation Global Bond Fund
- The sub-fund Artha India Fund was approved by the Central bank of Ireland on 06 March 2026 and is yet to launch.

Signed on behalf of the Board of Directors by:

Signed by:
2AA1DC1E437A476...
Alan Thomas

DocuSigned by:
Conor Kealy
5268C71F98C3445...
Conor Kealy

Dated 28 July 2026

Statement of Directors' Responsibilities

For the year ended 31 March 2026

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its decrease or increase in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Statement of Directors' Responsibilities (continued)

For the year ended 31 March 2026

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Signed by:
2AA1DC1E437A476...
Alan Thomas

DocuSigned by:
Conor Kealy
5268C71F98C3445...
Conor Kealy

Dated 28 July 2026

EPIC Financial Trends

Market Review

April began with significant volatility as President Trump's unexpectedly broad 'Liberation Day' tariff announcements triggered sharp market reactions. US equities experienced heavy losses followed by a partial rebound when the administration suspended most tariff implementations for 90 days, but the US Dollar remained weak and gold reached a new high as investors sought safer assets. US economic sentiment also deteriorated with Q1 GDP contracting and Federal Reserve independence called into question, leading to the sharpest daily fall in US risk assets since 2020. Globally, the energy sector weighed on developed markets, while defensives like consumer staples and utilities outperformed. An ECB rate cut left European risk assets broadly flat, whereas Japanese equities surged on strong corporate results. In contrast, heightened US-China tensions drove Chinese markets lower, while India and select emerging markets saw gains as local central banks eased policy and benefited from the weaker dollar.

Building on this rebound, May saw renewed risk appetite as progress in US trade negotiations with the EU and China eased fears of a global recession. US equities outperformed, led by tech stocks, as investor sentiment was boosted by a Supreme Court ruling against immediate tariff imposition and solid economic data. However, upward pressure on yields and a US credit downgrade weighed on global fixed income. European markets advanced on trade optimism and the prospect of fiscal support, while sector performance remained mixed. In the UK, persistent inflation and sluggish growth prevented equities from keeping pace with global peers, and concerns emerged over US policy potentially impacting major UK companies. Chinese assets remained under pressure from ongoing domestic challenges, despite temporary relief on tariffs. Meanwhile, high yield credit markets outperformed government bonds as risk appetite strengthened, and commodity prices were largely stable with oil subdued by increased OPEC+ supply.

The momentum continued into June, with global equities rallying as President Trump delayed tariff hikes and trade relations, especially between the US and China, saw signs of improvement. This trend lifted US tech stocks in particular and contributed to ongoing outperformance of the S&P 500, while the US Dollar's continued weakness boosted gains for Asian and emerging market indices. Bond yields fell globally even as the Fed stayed on hold, and equity markets were largely undisturbed by geopolitical volatility from the Iran-Israel conflict, thanks to swift US intervention and OPEC+ production increases. US economic data remained robust and new tax and spending legislation supported sentiment. The ECB delivered two further rate cuts, supporting continued gains in European markets, while the UK lagged amid ongoing inflation pressures and the Bank of England remaining on hold. Gold traded sideways despite geopolitical risk, and digital assets saw renewed strength after the US Senate clarified stablecoin regulations.

Global equities advanced through the third quarter of 2025, though performance was uneven across regions and sectors. July's rally was fuelled by strong corporate earnings in the US—particularly among technology and AI-linked companies—while political tensions eased as trade deals began to be announced. The UK stood out among developed peers, supported by positive earnings revisions and commodity strength, despite signs of persistent inflation and government debt. Europe lagged, hindered by lacklustre technology earnings and political uncertainties, as tariff concerns were only partially alleviated. Japanese and emerging markets also performed well, whereas Chinese markets reflected subdued investor sentiment. Commodity markets remained mixed, with energy steady and gold underpinned by ongoing geopolitical uncertainty.

EPIC Financial Trends (continued)

In August, market sentiment was shaped primarily by softer US labour data, prompting a dovish shift in tone from the Federal Reserve and a subsequent fall in government bond yields. US equities were little changed, offsetting labour market concerns with robust earnings and optimism in manufacturing. The UK saw a rate cut, but an unexpected rise in inflation favoured rate-sensitive and value stocks. Europe displayed economic resilience, but French political risk capped gains, while Japan extended its rally on positive GDP and monetary policy normalisation. Credit markets improved globally as spreads tightened; commodities diverged with falling oil prices and a rise in gold, the latter benefiting from safe-haven demand amid global trade tensions.

September saw risk appetite surge, with equities reaching record highs, spurred by a Fed rate cut and sustained AI driven optimism. Growth and emerging market stocks took the lead, notably Chinese equities after a US-China trade truce extension. The UK market continued to gain, supported by global exposure, while Europe lagged due to weakness in Germany and persistent uncertainty in France. Credit and rates markets were mixed regionally, with US yields falling and UK long Gilts rising on fiscal concerns. Gold broke to new highs on safe-haven flows tied to fiscal and geopolitical risks.

Global risk assets advanced in October, with the largest gains coming from US growth-style equities. The US performance was underpinned by easing US–China trade tensions and another solid corporate earnings season. About of volatility around rare earth mineral export controls in early October was offset by successful late-month negotiations, supporting a market recovery. Inflation in the US continued to surprise on the downside, prompting the Federal Reserve (‘Fed’) to cut rates by 25bps, although Chair Powell signalled a cautious outlook on further easing. UK equities outperformed most developed markets owing to falling gilt yields, strong commodities, and overseas earnings boosted by a weaker sterling. In Europe, while risk assets rose, they lagged peers due to both political considerations and a lower technology focus. Japanese equities benefited from political developments and a supportive policy stance, as well as a weaker yen. Commodities featured mixed performance, with oil declining and gold benefitting from heightened geopolitical uncertainty.

November saw global equity markets stall despite robust earnings and rising rate-cut expectations in Western economies. Developed markets outperformed emerging counterparts, largely reflecting sharp falls in technology/ growth assets, particularly in Asia and to a lesser degree the US. Global bonds were essentially flat, with demand for safe havens counterbalancing concerns over future supply, amid the longest US government shutdown in history. The strong US earnings season concluded but these results failed to propel further gains, as much of the optimism appeared already priced in and questions emerged about the sustainability of such growth, leaving US equities slightly down for the month. Europe’s positive returns were juxtaposed with weakness in autos, while the UK only made marginal gains as tougher budgetary rhetoric from Chancellor Reeves was largely anticipated by markets. In Japan, rising government bond yields reflected ongoing policy normalization and increased fiscal concerns. Asian markets outside Japan posted some of the weakest returns globally, as investors took profits following a strong year in tech. Precious metals continued to rally, while the energy complex fell as the growth outlook weakened, most notably in oil markets.

Investment Manager's Report (continued)

EPIC Financial Trends (continued)

December closed the year with renewed gains in global equity markets, led by Europe and emerging markets. The US and India lagged, with the US equity market finishing December down 1.6% amid fresh concerns over technology valuations and a weaker dollar. Global bonds were broadly flat, with government bonds slightly negative and corporates faring better as spreads tightened. Early in the month, the Fed reduced rates by 0.25%, but rising long bond yields reflected an ongoing debate between economic weakness and persistent inflation expectations. Fed Chair Powell underscored a measured approach to further cuts, consistent with a split in voting among governors. The Bank of England also cut rates, while the European Central Bank left rates unchanged. Major UK and European indices closed the year with robust performance, led once again by value-oriented sectors such as metals and miners. Japan raised its key interest rate to the highest level in three decades, with policy and fiscal concerns continuing to play a major role. In Asia ex-Japan, Korea and Taiwan rebounded strongly following previous declines. Notably, India surpassed Japan to become the world's fourth-largest economy, although Indian equities underperformed. Gold and silver extended their gains amid ongoing "debasement" concerns, while the energy complex fell sharply, with notable declines in both natural gas and oil.

January was a volatile month for global markets with commodities and global equities doing well and bonds suffering a little. As the equity rally continued to broaden out, emerging markets outperformed developed ones. Geopolitical risks increased significantly and led to large bouts of volatility as the US captured the Venezuelan President, Nicolas Maduro and President Trump then discussed plans to take over Greenland. Bond markets were reasonably stable but suffered slightly from the broader improvements in risk appetite amongst investors. Corporate bonds had a strong month, with spreads continuing to tighten across investment grade and high yield markets. Commodities made a very strong start to the year. Oil and gas prices surged, while gold and silver saw a spectacular rises, despite a sharp sell off at month-end as Trump nominated Kevin Warsh as the next Fed chair.

February was a positive month for risk assets, non-US equities outperformed, government and corporate bonds prices rose despite concerns mounting over private credit. The global political backdrop and central bank actions were supportive but geopolitical tensions rose. Government bond yields fell across the board as central banks left interest rates unchanged. UK and European equities benefited from the ongoing rotation out of the US tech and AI along with a pick-up in eurozone economic data. Asia and emerging markets outperformed, led by Korea and Taiwan technology hardware and memory stocks. Japanese Prime Minister Takaichi won a landslide victory in her snap general election. Her pro-growth and tax reform policies boosted equities but there were also suggestions of fiscal restraint which helped demand for government bonds while inflation also came in below expectations.

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EPIC Global Equity Fund

The EPIC Global Equity Fund Class B declined by 3.10% over the period under review.

During the period under review, global equity markets were driven by a narrow but powerful set of forces, with returns heavily concentrated in US large cap technology and artificial intelligence linked sectors. Despite elevated interest rates, persistent inflation pressures, and recurring geopolitical shocks, equities held up due to strong corporate earnings and continued capital expenditure into AI infrastructure.

Semiconductor companies, cloud providers, and hyperscalers led performance, while index gains were increasingly dependent on a small group of mega cap stocks. Outside the US, performance was more uneven. Europe lagged due to slower growth and energy sensitivity, while the UK delivered modest returns supported by financials and energy exposure. Emerging markets were split, with Taiwan and South Korea benefiting from AI supply chain strength, while China underperformed due to weak domestic demand and property sector stress.

Higher for longer interest rates weighed on real estate, small caps, and other rate sensitive sectors, although technology earnings offset broader valuation pressure. Energy saw intermittent strength driven by supply risks and geopolitical tensions.

Investor behaviour remained defensive at times, with rotations into bonds and cash like instruments during volatility spikes, but overall equity demand stayed firm. The key defining feature of the period was extreme concentration of returns, with AI acting as the dominant structural driver of global equity performance.

From a fund perspective, the main performance contributors were Nvidia, ASML and Alphabet, which dominated returns and reflected extreme concentration in AI related equities. Strong positive contributions also came from Diploma, up around 57%, and Halma, up roughly 48%, both delivering consistent earnings driven compounding. On the negative side, Novo Nordisk, Roper Technologies and Constellation Software were the main detractors, despite their underlying quality.

Nvidia delivered another extremely strong year, with fiscal Q4 revenue of $68.1 billion, up 73% year over year and 20% sequentially, ahead of guidance, driven by sustained and expanding AI capital expenditure from major cloud providers. Guidance for the April quarter of $78 billion, implying 77% year over year growth, reinforced that demand remains well ahead of consensus expectations and shows no signs of slowing.

At its GTC conference, Nvidia further strengthened the long term narrative by outlining approximately $1 trillion in cumulative revenue potential from Blackwell and Rubin AI products between 2025 and 2027.

Overall, the message from both earnings and GTC was consistent: AI infrastructure spending remains in full expansion mode, with Nvidia at the centre of a multi year capital investment cycle. There are no visible signs of demand exhaustion, and expectations continue to move higher rather than stabilise.

EPIC Global Equity Fund (continued)

Constellation Software underperformed after a combination of leadership uncertainty, slower perceived capital deployment, and rising concerns around AI disruption risk in parts of the vertical market software space.

The resignation of founder Mark Leonard created a sentiment shock, even though Mark Miller was appointed as president and is a long-tenured internal successor. While continuity of culture and capital allocation was formally emphasised, investors still reassessed governance risk given Leonard's central role in shaping CSU's long-term compounding model.

On the operational side, organic growth remained in low single digits as expected. Capital deployment came in below expectations, reinforcing concerns about near-term acquisition momentum, which is the core engine of CSU's long-term earnings compounding.

Importantly, the bigger pressure point was AI disruption risk. Investors increasingly questioned whether generative AI and automation could structurally challenge parts of vertical market software over time, particularly in niche, legacy systems. Even without visible near-term impact, this created a valuation overhang, as the market started applying a higher perceived risk discount to long-duration compounders in the software space.

Despite this, management reiterated that the acquisition strategy, pipeline, and long-term compounding framework remain intact, with expectations for continued mid-teens free cash flow growth over time. The business itself continues to perform steadily, but sentiment has been poor.

During the period, we rotated capital away from a number of high quality but lower expected return holdings, including Pool, Roper, Coloplast, Adobe, and Salesforce, as part of an ongoing effort to improve portfolio level return asymmetry. In each case, while the underlying businesses remain fundamentally sound, we saw either moderating growth profiles, prolonged cyclical headwinds, or increasing uncertainty around the pace and durability of future earnings expansion, particularly in areas exposed to software disruption risk.

Proceeds were reallocated into TSMC, Broadcom, and Ferrari, where we believe the balance of structural growth, visibility, and pricing power is more attractive on a forward basis. TSMC remains the critical enabler of advanced semiconductor supply chains, with its position in leading edge manufacturing providing clear exposure to sustained AI driven demand. Broadcom combines cyclical and structural exposure through AI networking, custom silicon, and high margin software assets, supported by strong free cash flow generation and capital return discipline. Ferrari offers a differentiated compounding profile within luxury, underpinned by scarcity economics, disciplined volume management, and sustained pricing power.

Recent performance has been challenging, but the underlying compounding trajectory across the portfolio remains intact. Core holdings continue to deliver consistent earnings growth, strong cash generation, and disciplined capital allocation, even if this has not been fully reflected in short-term share price performance.

EPIC Global Equity Fund (continued)

The gap between fundamentals and price action is being driven more by market concentration and shifting sentiment than by any deterioration in business quality. Leadership has been narrow and macro noise has amplified short-term dispersion, but the long-term earnings power of the underlying companies remains unchanged.

We continue to focus on businesses where compounding is driven by durable competitive advantages rather than short-term multiple expansion. While relative performance has been impacted in the period, the structural drivers of long-term value creation remain firmly in place.

EPIC Oriental Focus Fund

The EPIC Oriental Focus Fund US Dollar A and B class shares posted a total return of 29.51% and 30.29% respectively during the period under review. This was slightly better than the regional index which gained 28.37%. Last year it was the Trump tariff agenda that knocked Asian markets as we closed in on our fiscal year end, this year it is Trump's Gulf adventure.

The EPIC Oriental Focus Fund Sterling A class was ranked second quartile in its peer group for the year to 31st March 2026 according to FE fundinfo. The longer term track record remains solid with the fund ranked second quartile over five years.

Strong returns from South Korean (+122.0%) and Taiwan (+73.6%) offset weaker returns from China (+3.85%), ASEAN (+18.1%) and, most notably, India (-13.4%). By sector, information technology (+89.7%) performed strongly as the AI and data centre theme is significantly impacting the demand for computing power. Industrials (+38.4%) also performed strongly while the limited growth in Chinese consumer spending saw the consumer discretionary (-10.8%) underperform.

At a stock level SK Hynix (+311%), Samsung Electronics (+184%), Yageo (+119%) and TSMC (+103%) generated very significant returns to the Fund. The main detractors to performance were, unsurprisingly, from India's HDFC Bank (-32.1%), Larsen & Toubro (-14.0%) and Reliance Industries (-11.0%).

Trading activity remains relatively light. Indeed, the majority of our trades were to ensure that the Fund respected both the single stock 10% maximum position and the 5&40 concentration rules. New purchases included Bharat Electronics and Lodha in India and China Resources Beer and Shenzhen Mindray in China. We disposed of the positions in momo.com and Shanghai Baosight.

Your manager continues to pursue a consistent strategy of investing in high growth companies across the Asian region that also display impressive profitability metrics. We also note that, in aggregate, our portfolio (excluding positions in banks) is debt free. We continue to run a very focussed portfolio of just 25-30 holdings. We remain long term investors. The average holding period of our largest ten portfolio holdings exceeds eight years.

EPIC Oriental Focus Fund (continued)

The outbreak of hostilities in the Gulf region impacted global equities with Asian markets falling over 10% in March although, at the time of writing this report, they have recovered strongly. The outlook for global growth has dimmed considerably as the IMF has recently noted. While one remains hopeful that the hostilities will cease and the Strait of Hormuz blockages will be lifted, it will take a very long time to return to normal.

Aside from our significant weighting in the information technology sector we would draw attention to the Fund's investments in the renewable energy sector. Approximately one fifth of the portfolio is invested in this area, either directly or more obliquely. Most of these holdings are Chinese companies. Investors will be aware that China has made huge strides in renewable generation and, most importantly, in the infrastructure required to make it function efficiently.

China's economy grew 5.0% y-o-y in the first quarter which was a slight increase compared to the fourth quarter of 2025. Growth was driven by a 6.1% y-o-y increase in industrial activity but retail sales only increased 2.4% y-o-y. The authorities continue to encourage consumption but households continue to be wary. Household savings continue to grow.

Elsewhere in the region Indian equites had a year to forget with corporate profit growth slowing sharply. The good news is that valuations, whether it be price earnings ratio, price to book or dividend yields, look a much better proposition. Much the same could be said for ASEAN but, in the short term, both India and ASEAN are suffering given their historic reliance on middle eastern oil.

Taiwan and South Korea remain investors' favourite way to play the AI trade as the returns mentioned earlier illustrate. We retain a constructive view believing that the semiconductor upcycle is likely to extend well into 2027.

Your manager will continue to pursue a consistent strategy of investing in growth companies across the Asian region with impressive profitability metrics and is hopeful of generating competitive returns in the current financial year.

Henry Thornton
21st April 2026

EPIC Wealth Fund

Market Review

April began with significant volatility as President Trump’s unexpectedly broad ‘Liberation Day’ tariff announcements triggered sharp market reactions. US equities experienced heavy losses followed by a partial rebound when the administration suspended most tariff implementations for 90 days, but the US Dollar remained weak and gold reached a new high as investors sought safer assets. US economic sentiment also deteriorated with Q1 GDP contracting and Federal Reserve independence called into question, leading to the sharpest daily fall in US risk assets since 2020. Globally, the energy sector weighed on developed markets, while defensives like consumer staples and utilities outperformed. An ECB rate cut left European risk assets broadly flat, whereas Japanese equities surged on strong corporate results. In contrast, heightened US-China tensions drove Chinese markets lower, while India and select emerging markets saw gains as local central banks eased policy and benefited from the weaker dollar.

Building on this rebound, May saw renewed risk appetite as progress in US trade negotiations with the EU and China eased fears of a global recession. US equities outperformed, led by tech stocks, as investor sentiment was boosted by a Supreme Court ruling against immediate tariff imposition and solid economic data. However, upward pressure on yields and a US credit downgrade weighed on global fixed income. European markets advanced on trade optimism and the prospect of fiscal support, while sector performance remained mixed. In the UK, persistent inflation and sluggish growth prevented equities from keeping pace with global peers, and concerns emerged over US policy potentially impacting major UK companies. Chinese assets remained under pressure from ongoing domestic challenges, despite temporary relief on tariffs. Meanwhile, high yield credit markets outperformed government bonds as risk appetite strengthened, and commodity prices were largely stable with oil subdued by increased OPEC+ supply.

The momentum continued into June, with global equities rallying as President Trump delayed tariff hikes and trade relations, especially between the US and China, saw signs of improvement. This trend lifted US tech stocks in particular and contributed to ongoing outperformance of the S&P 500, while the US Dollar’s continued weakness boosted gains for Asian and emerging market indices. Bond yields fell globally even as the Fed stayed on hold, and equity markets were largely undisturbed by geopolitical volatility from the Iran-Israel conflict, thanks to swift US intervention and OPEC+ production increases. US economic data remained robust and new tax and spending legislation supported sentiment. The ECB delivered two further rate cuts, supporting continued gains in European markets, while the UK lagged amid ongoing inflation pressures and the Bank of England remaining on hold. Gold traded sideways despite geopolitical risk, and digital assets saw renewed strength after the US Senate clarified stablecoin regulations.

EPIC Wealth Fund (continued)

Global equities advanced through the third quarter of 2025, though performance was uneven across regions and sectors. July's rally was fuelled by strong corporate earnings in the US—particularly among technology and AI-linked companies—while political tensions eased as trade deals began to be announced. The UK stood out among developed peers, supported by positive earnings revisions and commodity strength, despite signs of persistent inflation and government debt. Europe lagged, hindered by lacklustre technology earnings and political uncertainties, as tariff concerns were only partially alleviated. Japanese and emerging markets also performed well, whereas Chinese markets reflected subdued investor sentiment. Commodity markets remained mixed, with energy steady and gold underpinned by ongoing geopolitical uncertainty.

In August, market sentiment was shaped primarily by softer US labour data, prompting a dovish shift in tone from the Federal Reserve and a subsequent fall in government bond yields. US equities were little changed, offsetting labour market concerns with robust earnings and optimism in manufacturing. The UK saw a rate cut, but an unexpected rise in inflation favoured rate-sensitive and value stocks. Europe displayed economic resilience, but French political risk capped gains, while Japan extended its rally on positive GDP and monetary policy normalisation. Credit markets improved globally as spreads tightened; commodities diverged with falling oil prices and a rise in gold, the latter benefiting from safe-haven demand amid global trade tensions.

September saw risk appetite surge, with equities reaching record highs, spurred by a Fed rate cut and sustained AI-driven optimism. Growth and emerging market stocks took the lead, notably Chinese equities after a US-China trade truce extension. The UK market continued to gain, supported by global exposure, while Europe lagged due to weakness in Germany and persistent uncertainty in France. Credit and rates markets were mixed regionally, with US yields falling and UK long Gilts rising on fiscal concerns. Gold broke to new highs on safe-haven flows tied to fiscal and geopolitical risks.

Global risk assets advanced in October, with the largest gains coming from US growth-style equities. The US performance was underpinned by easing US–China trade tensions and another solid corporate earnings season. A bout of volatility around rare earth mineral export controls in early October was offset by successful late-month negotiations, supporting a market recovery. Inflation in the US continued to surprise on the downside, prompting the Federal Reserve ('Fed') to cut rates by 25bps, although Chair Powell signalled a cautious outlook on further easing. UK equities outperformed most developed markets owing to falling gilt yields, strong commodities, and overseas earnings boosted by a weaker sterling. In Europe, while risk assets rose, they lagged peers due to both political considerations and a lower technology focus. Japanese equities benefited from political developments and a supportive policy stance, as well as a weaker yen. Commodities featured mixed performance, with oil declining and gold benefitting from heightened geopolitical uncertainty.

EPIC Wealth Fund (continued)

November saw global equity markets stall despite robust earnings and rising rate-cut expectations in Western economies. Developed markets outperformed emerging counterparts, largely reflecting sharp falls in technology/ growth assets, particularly in Asia and to a lesser degree the US. Global bonds were essentially flat, with demand for safe havens counterbalancing concerns over future supply, amid the longest US government shutdown in history. The strong US earnings season concluded but these results failed to propel further gains, as much of the optimism appeared already priced in and questions emerged about the sustainability of such growth, leaving US equities slightly down for the month. Europe's positive returns were juxtaposed with weakness in autos, while the UK only made marginal gains as tougher budgetary rhetoric from Chancellor Reeves was largely anticipated by markets. In Japan, rising government bond yields reflected ongoing policy normalization and increased fiscal concerns. Asian markets outside Japan posted some of the weakest returns globally, as investors took profits following a strong year in tech. Precious metals continued to rally, while the energy complex fell as the growth outlook weakened, most notably in oil markets.

December closed the year with renewed gains in global equity markets, led by Europe and emerging markets. The US and India lagged, with the US equity market finishing December down 1.6% amid fresh concerns over technology valuations and a weaker dollar. Global bonds were broadly flat, with government bonds slightly negative and corporates faring better as spreads tightened. Early in the month, the Fed reduced rates by 0.25%, but rising long-bond yields reflected an ongoing debate between economic weakness and persistent inflation expectations. Fed Chair Powell underscored a measured approach to further cuts, consistent with a split in voting among governors. The Bank of England also cut rates, while the European Central Bank left rates unchanged. Major UK and European indices closed the year with robust performance, led once again by value-oriented sectors such as metals and miners. Japan raised its key interest rate to the highest level in three decades, with policy and fiscal concerns continuing to play a major role. In Asia ex-Japan, Korea and Taiwan rebounded strongly following previous declines. Notably, India surpassed Japan to become the world's fourth-largest economy, although Indian equities underperformed. Gold and silver extended their gains amid ongoing "debasement" concerns, while the energy complex fell sharply, with notable declines in both natural gas and oil.

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EPIC Wealth Fund (continued)

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Fund Performance

The Fund returned 8.9% over the period based on the GBP accumulation share class. This compares to +15.9% for global equities, -1.4% for global bonds, and 8.4% for the relevant peer group. Sterling strengthened +2.2% against the US$. *

* Global equities – iShares MSCI ACWI UCITS ETF, Global bonds – SPDR Bloomberg Global-Aggregate Bond UCITS ETF, Peer group – FO Mixed Asset Flexible. These are well-known indices and included for comparison purposes only. The Fund is actively managed with investment freedom from any benchmarks. There is no guarantee that the performance of the Fund referred to will match or exceed the index.

TEAM Multi-Asset Funds (For all sub-funds):
TEAM Multi-Asset Balanced Fund
TEAM Multi-Asset Conservative Fund
TEAM Multi-Asset Growth Fund

Pivot Powell Delivers Again

<u>The Tariff Tantrum Lay-up</u>

The history books were ripped up again as a traditionally slow summer period was anything but for global stock markets. America's large cap bellwether S&P 500 index and the technology-laden Nasdaq index both powered to fresh records as insatiable investor appetite for the artificial intelligence (AI) theme and another classic pivot from Federal Reserve Chairman Jerome Powell in deciding to cut US interest rates buoyed sentiment.

Importantly for bulls, the completion of second quarter US corporate results revealed that aggregate earnings expectations were comfortably exceeded. This should not have come as surprise. The *tariff tantrum* triggered by President Trump back in early April on the Rose Garden lawn gave blue chip company CFO's the perfect excuse to materially lower investor expectations for the remainder of 2025. With many of the reciprocal tariffs subsequently softened or reversed, the bar for earnings 'beats' this quarter was low.

<u>AI Fever</u>

Nowhere has the 'wow factor' been more fully embraced than in the technology sector. A resurgent Magnificent 7 (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla) plus Oracle and Broadcom) basket of stocks has recaptured market leadership and the imagination of investors following a swoon earlier this year. AI fever has gripped markets to such an extent that seemingly disruptive developments in US domestic affairs and further afield in the G7 are being largely ignored.

Market darling Nvidia, the *picks and shovels* play of the AI story and fully 8% of the S&P500 index, delivered 47 billion dollars of revenue in the quarter, representing +56% growth, and earnings per share of $1.05 representing +54% growth on a year-on-year basis. The numbers were accompanied by soothing tones from CEO Jensen Huang. He described AI infrastructure as entering 'a new industrial revolution', and demand for the company's latest Blackwell chip as 'extraordinary'.

Later in the quarter, Oracle posted results that left Wall St. analysts 'slack-jawed'. Backlog revenue order growth rose +359% year-on-year to $455 billion, whilst the 'cloud infrastructure' unit expects to grow revenue 14-fold by 2030 after the business signed several multi-billion-dollar contracts with customers.

The announcements give further impetus to an ongoing AI narrative which is convincing the street that the extraordinary sums of money being invested into AI-related infrastructure will, eventually, be very profitable investments for America's mega cap technology companies.

TEAM Multi-Asset Funds (For all sub-funds) (continued)

Jay Pivot

One potential curve ball to prevailing positive sentiment was Chairman Jerome Powell's speech at the Federal Reserve's annual economic summit for central bankers in Jackson Hole, Wyoming. Powell, and several staunch colleagues at the Fed, have resisted intensifying pressure from President Trump and his inner circle to cut interest rates ('NOW!!!') due to concerns that tariffs will feed through to higher consumer price inflation in the US. In the end, a modern-day version of General Custer's Last Stand was not to be.

An alarming deterioration in US job creation in recent months, including a Bureau of Labor Statistics report which revealed 911,000 fewer jobs were added than first estimated in the year to March 2025, and little obvious impact from global tariffs yet on inflation, were enough to give Powell and the Federal Reserve Committee the cover they needed to shift towards a more accommodative monetary stance via a 25 basis point rate cut.

At the end of September, money markets were pricing an additional two interest rate cuts before the end of this year.

Investment Review 4th Quarter 2025

Bulletproof

The fourth quarter concluded a year characterised by remarkable stock market resilience in the face of significant macroeconomic fog. Investors already struggling with visibility amidst global tariff policy gyrations found themselves mired in a proverbial 'pea souper' as October commenced with an enforced US federal government shutdown.

The shutdown, involving most non-essential departments, impacting approximately 1.5 million workers, and involving the temporary suspension of key economic data releases including unemployment, inflation, and consumer spending trends, would last 43 days, the longest in American history. According to the Congressional Budget Office, the impact was an 11-billion-dollar permanent loss to the economy.

A glance at asset class price returns for the quarter would make the above scarcely believable. Such is the prevailing ebullient mood amongst investors that the shutdown was almost completely ignored.

Instead, America's large cap bellwether S&P 500 index and the technology-laden Nasdaq index powered to fresh records, with each index posting more than 35 confirmed new all-time highs in 2025. Insatiable investor appetite for the Artificial Intelligence theme, a strong corporate earnings season, and optimism over breakthroughs relating to global trade all buoyed sentiment.

TEAM Multi-Asset Funds (For all sub-funds) (continued)

Don’t Fight the Fed

Markets are embracing the mantra ‘Don’t Fight the Fed’, a term purportedly coined by the late, great, investor Marty Zweig, in the 1970’s. The logic is that continued action taken by the Federal Reserve to lower interest rates and borrowing costs for government, consumers, and businesses, should stimulate economic activity and create a favourable investment climate for risk assets.

Risk assets wobbled briefly during early November as investors expressed concern that an economic data vacuum on account of the extended US federal government shutdown might push the Federal Reserve (‘The Fed’) to defer rate cuts despite signs of labour market cooling. At one point during the sell-off, the odds of a December rate cut had dropped to as low as 30%.

However, dovish comments from Federal Reserve Governor Christopher Waller and New York Fed President John Williams late in the month pointed to an open endorsement of further US interest rate cuts, reviving animal spirits. By the time of the Federal Open Market Committee meeting, betting markets had raised the prospect of a 25-basis point cut to 90%, and, at the meeting, the Fed duly obliged.

Growing AI Scepticism

An interesting development during the later part of the year has been evidence of growing selectivity regarding the US technology sector. Specifically, the market darlings of this post pandemic cycle, the Magnificent 7 (Alphabet, Apple, Amazon, Meta, Microsoft, Nvidia, Tesla) began to show signs of fatigue in terms of share price performance relative to other US domestic sectors and international competitors.

Lofty valuations combined with increasing scepticism over the scale of planned AI-related capital expenditure (close to $500 billion in 2026 alone), how these AI capex plans are being financed (not just through operational cash flow anymore, but via debt financing and off-balance sheet accounting structures), and whether meaningful profits can ultimately be achieved for shareholders, all weighed on sentiment.

Conversely, international ex-US markets (developed and emerging) outperformed their US counterparts during the quarter, delivering positive absolute returns to cap a fine year. Relative valuation attractiveness continues to be a primary factor, whilst UK and European stocks were buoyed by improving earnings expectations and a perceived stabilisation in trade relations.

Equities: Scores on the Doors (all returns in sterling terms)

Developed market equities (represented by the MSCI World Equity Index) delivered a +3.1% total return over the 4th quarter. The S&P 500 large cap index and technology-laden Nasdaq Index, powered by mega cap growth stocks and all things AI, both delivered a +2.7% total return.

TEAM Multi-Asset Funds (For all sub-funds) (continued)

Japan’s Nikkei 225 Index finished the quarter ‘top of the pops’ with a return of +12.2%, fuelled by optimism over new Prime Minister Sanae Takaichi’s expansionary, pro-growth, policies. Alongside the ongoing corporate governance reform agenda which should be continued good news for international investors by way of shareholder buybacks and special dividends, domestic GDP growth is now running at an almost 4% growth rate over the past 5 years.

The MSCI Emerging Markets Index returned +4.7% over the quarter. An ‘AI second wave’ engulfed Asia in 2025, particularly South Korea and Taiwan, as investors pivoted away from the Magnificent 7 to international infrastructure and hardware providers.

China’s Shanghai Index finished the quarter with a +2.2% return, with the latest economic data serving as a reminder that the country remains firmly in deflation and that there is no sign yet of a recovery in consumption.

Fixed Interest

Government bonds ended a tumultuous year on the back foot with concerns over debt sustainability and upcoming bond supply under the spotlight. Support from central banks faded as the European Central Bank gave further signals that its rate cutting cycle is over, deep divisions at the Federal Reserve clouded its policy outlook, and a surge in Japanese bond yields triggered a global bond re-pricing.

Corporate bonds fared better, posting modestly positive returns with broadly stable credit spreads acting and more disciplined balance sheets acting as shock absorbers against the volatility in government debt markets.

ECB

As expected, the European Central Bank left its deposit rate unchanged at 2% for the fourth consecutive meeting in December. Upbeat rhetoric from President Christine Lagarde, and other board members, suggest that the rate cutting cycle is now complete. Money market futures are pricing in little more than a 10% chance of any further cuts this year.

In the press conference following the decision, Mme Lagarde highlighted the resilience of the Eurozone economy to external forces, particularly the tariffs blitz from the US, the greatest disruption of the international trade order since the second world war. Confident that domestic demand will be the ‘main engine of growth in the years ahead’, the bank upgraded its growth forecasts for the second time this year. It now expects the Eurozone economy to expand 1.4% this year, 1.2% next year, and 1.4% in 2027 and 2028.

Prior to the meeting, executive board member Isabel Schnabel had already given some hints to the brighter outlook amongst policymakers, describing risks to the economy and inflation as titled to the upside and against this backdrop, she is comfortable with market expectations that the next move by the ECB will ultimately be a rate hike.

TEAM Multi-Asset Funds (For all sub-funds) (continued)

Federal Reserve

While there is clear visibility over the direction of monetary policy in Europe, across the Atlantic the outlook is murkier. The Federal Reserve cut interest rates by a quarter of a percentage point to a three-year low, but the meeting exposed deep fractures in the central bank over whether to prioritise a weakening jobs market or high inflation.

The internal views of voting members diverged sharply, with Trump ally Stephen Miran calling for a half point cut, and Austan Goolsbee (Chicago Fed) and Jeffrey Schmid (Kansas City) adamant on 'no change'. The Donald weighed in following the decision, labelling Chairman Powell 'a stiff', whilst insisting the cut should have been 'at least double'.

In addition to the split on the FOMC, the prospect of a new Fed chairman to replace the incumbent Jerome Powell when his term ends in May adds further uncertainty. Kevin Hassett, the director of the National Economic Council, is thought to be the preferred candidate of the president due to their close relationship, but he would likely be the most controversial and disruptive selection in the eyes of investors fearing further erosion of the Fed's independence.

Following the acrimonious December meeting, money markets have pared back expectations of further rate cuts next year to just two, but it could change quickly depending on who succeeds Powell.

BOE

Closer to home, the Bank of England also cut its benchmark interest rate by a quarter point to 3.75% at the December Monetary Policy Meeting following a close 5-4 vote. The majority, including Governor Andrew Bailey who cast the deciding vote, argued that with peak inflation behind us, unemployment at a four year high, and a sluggish economy providing little to get excited about, further easing was necessary. The dissenters placed more emphasis on the possibility of 'prolonged inflation persistence', which may rear its ugly head over the coming twelve months.

Commodities

Commodities once again stole the show, with physical gold and silver recording new all-time highs throughout the quarter as ongoing factors of geopolitical instability, currency debasement, and physical supply shortages kept a strong bid under prices. Silver returned 54%, gold returned 12%, and a basket of global mining sector stocks returning close to 13% over the three-month period.

Global central banks have acted as the 'marginal buyer' for gold in this cycle, relentlessly accumulating the yellow metal, triggered seemingly by a reaction to America's decision in late February 2022 to freeze Russia's foreign exchange reserves. Collectively they bought a record net 1,080 tonnes of gold in 2022, 1,051 tonnes in 2023, 1,089 tonnes in 2024 and 634 tonnes in the first three quarters of 2025 (led by the Central Bank of Poland).

TEAM Multi-Asset Funds (For all sub-funds) (continued)

However, it was the surging price of silver that captured the attention of investors in 2025, driven by a deepening structural deficit. Exhaustion of above-the-ground inventories, an absence of new, meaningful, production, and silver's transition to a strategic industrial asset to service AI data centres, solar panels, and battery-electric vehicles created a perfect supply/demand mismatch.

The icing on the cake for commodity bulls was news that the United States has officially added silver to its 'Critical Minerals List'. This designation acknowledged silver's vital role in national security and the energy transition, prompting increased interest from institutional funds and government-backed strategic stockpiling.

Turning to 'black gold', oil closed lower on the quarter as the lens of the market remained focussed on a global supply surplus, which offset any geopolitical flare-ups. Record-breaking production from the U.S. and Brazil flooded the market, while OPEC+ strategically unwound previous production cuts in a bid to reclaim market share. This new supply glut hit the market at the same time as tensions in major producing regions showed signs of de-escalation, vaporising any 'geopolitical risk premium' that had been built into prices.

Investment Review 1st Quarter 2026

Poking the Hornet's Nest…Again

The relative calm that had permeated the global investment landscape for much of the past twelve months was violently upended as US Central Command commenced Operation Epic Fury against Iran on 28 February.

Financial markets suddenly found themselves cloaked in the 'fog of war', a term that originated from the writings of Prussian military theorist Carl von Clausevitz nearly 200 years ago. It refers to heightened confusion and a state of temporary blindness brought about by the stress, speed, and the spread of misinformation experienced during a conflict.

The already difficult task of appropriately pricing assets and risk real-time was made harder still by American and Israeli leadership pursuing diverse strategic objectives, a slew of contradictory public statements from decision makers inside the US administration, and the unwillingness of NATO members to commit military support in the region.

Flipflopping Donald

A flipflopping American President Trump was often the protagonist, utilising Truth Social, his preferred medium of exchange, to indicate that the US was close to meeting its war objectives only to post highly charged, vitriolic, threats to the Iranian leadership less than twenty-four hours later.

TEAM Multi-Asset Funds (For all sub-funds) (continued)

Much to the Donald's chagrin, Iran's regime refused to capitulate despite suffering catastrophic personnel and organisational losses, including the dismantling of the top tier of its religious, political, and military command. The remaining Iranian leadership also played its own trump card by functionally closing the narrow, 21-mile passage known as the Strait of Hormuz, halting nearly all maritime traffic and triggering a massive global energy crisis.

Dire Strait

As the world's most critical oil and fertiliser chokepoint, the Strait's importance cannot be understated: approximately 20% of the world's oil and 25% of seaborne oil pass through daily (an estimated 20 million barrels), in addition to c.30-50% of global fertiliser exports, essential inputs for food staples including wheat, rice, and maize.

Approaching quarter-end, and with no clear path to a full reopening of the Strait of Hormuz in sight, markets became increasingly jittery. An orderly correction descended into a more serious 'risk-off' event as investors began to reprice greater odds of higher-for-longer inflation, the growing prospect of central bank hikes (including the ECB, BoE, and Federal Reserve) and a material global growth slowdown. This so-called 'uncertainty premium' was hastily applied to all assets outside of cash.

More TACO's

Global stock market losses would surely have been more acute were it not for Mr Market's prevailing view that Trump would 'TACO', an acronym introduced by Financial Times columnist Robert Armstrong to describe the market theory that the Donald often reverses, or softens, threats after causing market turmoil.

The 'TACO' trade played out several times during tense March negotiations between the US MAGA ('Make America Great Again') administration and the surviving Iranian leadership:

On March 21, Trump issued a 48-hour ultimatum, threatening to 'obliterate' Iranian power plants if the Strait of Hormuz was not reopened, before announcing a 5-day grace period with hours remining, citing 'very good and productive conversations.'

As the second deadline approached on March 26, Trump extended it once again, this time until April 6, to allow for continued negotiations in Geneva.

Finally, stocks surged on the final trading day of the quarter after Trump suggested that the war could end 'within two to three weeks', citing potential concessions from Iranian President Masoud Pezeshkian. Invariably, there was little hard evidence to substantiate the claim, nor verification from the Iranian side.

TEAM Multi-Asset Funds (For all sub-funds) (continued)

Equities: Scores on the Doors (all returns in sterling terms)

Developed market equities (represented by the MSCI World Equity Index) delivered a -3.6% total return over the 1st quarter. The S&P 500 large cap index returned -4.3% whilst the technology-laden Nasdaq Index, powered by mega cap growth stocks and all things AI, delivered -7%.

Japan's Nikkei 225 Index finished the quarter with a return of +2.2%, a headline move that masks a quarter of 'two halves.' The key political development was Sanae Takaichi's historic landslide victory in the Lower House election held in February as the ruling LDP (Liberal Democratic Party) secured a two-thirds supermajority, winning 316 of 465 available seats.

That was overshadowed somewhat by the ongoing hot war in the Middle East. Japan, a resource-poor island nation, remains exceptionally vulnerable to an effective Strait of Hormuz closure, given that the country imports almost 90% its energy resources. A weak domestic currency has compounded the issue, making essential fuel imports significantly more expensive.

The MSCI Emerging Markets Index finished broadly flat, although there were divergences in terms of the returns of individual countries. Commodity-heavy Brazil was the standout performer, benefitting from perceived haven status as a net oil exporter and growing expectations of interest rate cuts, a marked contrast from the developing situation across many of the G7 economies (Canada, France, Germany, Italy, Japan, United Kingdom, united states).

China's Shanghai Index returned -1.9% as investors largely ignore growing positive macro dynamics including a record trade surplus (reflecting the country's dominance in global manufacturing) and a related ongoing boom in intra-emerging market trade (which now accounts for a bigger percentage share than developed markets).

Fixed Interest

After starting the year on the front foot as the disinflationary trend continued, European government bonds reversed sharply in March and yields climbed to their highest levels in at least 15 years, reflecting expectations of higher interest rates.

Higher yields not only reflect higher interest rate expectations but the hit to public finances from higher borrowing costs and measures to protect consumers and businesses from rising energy prices.

Acknowledging the urgency of the issue, Spanish lawmakers approved a EUR 5 billion package of tax cuts designed to soften the blow of higher energy prices by reducing VAT from 21% to 10% on electricity, natural gas and fuels. Italy has also temporarily cut fuel excise duties by 20%, a measure that will cost EUR 417 million until 7 April, when it will be reviewed.

France has also introduced measures to support industries most exposed to the spike in energy prices, putting its latest minority government's optimistic target to reduce the budget deficit to 5% of GDP by the end of 2026 in serious jeopardy.

TEAM Multi-Asset Funds (For all sub-funds) (continued)

However, European governments do not have the fiscal space to repeat the fuel subsidies of 2022 and 2023 due to the competing priorities of deficit reduction and commitments to increase spending on defence and security.

Against this backdrop, governments with the strongest balance sheets have attracted more haven inflows amid the market turbulence and the trend of peripheral European government bond yields converging toward Germany reversed sharply in March. The spread between 10-year Italian and German government bonds has widened by around 30 basis points since the start of the conflict.

ECB

The prospect of an inflation shock has triggered an unprecedented swing in interest rate expectations in the space of a month. At end of February, money markets were pricing in a 50% chance of another rate cut by the European Central Bank this year, however, at the time of writing, two or three hikes are now expected.

However, President Lagarde asserted that the ECB's commitment to delivering 2% inflation over the medium-term is 'unconditional' and it stands prepared to act if necessary. Whilst central banks cannot bring energy prices down with tighter monetary policy, they can mitigate the risk of its spilling over into broad based inflation and second round effects via wages and inflation expectations.

Mme Lagarde also acknowledged that the Eurozone economy should be more resilient to the 2022 energy price shock as back then, the economy was primed for pass-through owing to pent-up demand from the Covid-19 pandemic lockdowns, widespread supply chain disruptions and labour shortages.

The preliminary inflation report for March estimated that annual Eurozone inflation jumped to 2.5%, the highest level in nearly two years, and the biggest monthly increase (0.6%) since late 2022.

Federal Reserve

There has been a more muted shift in interest rate expectations across the Atlantic reflecting the Federal Reserve's dual mandate to achieve maximum employment and price stability, and the US's energy security.

Economic risks were already building prior to the war, highlighted by the weakening jobs market. The nonfarm payrolls report for February revealed that US employers cut 92,000 jobs in February, the third time in five months that payrolls declined.

Even with inflation risks rising in the US, money markets still expect the Fed to cut rates this year. The deep split on the FOMC, and the expected appointment of Kevin Warsh to replace Jerome Powell, however, makes any predictions more hazardous. Warsh has been a long-term advocate for shrinking the Fed's balance sheet, but he is also firm believer in an AI-driven productivity boom that might allow for a more accommodative interest rate policy.

TEAM Multi-Asset Funds (For all sub-funds) (continued)

BOE

Closer to home, the quarter began with the Bank of England holding its base rate steady at 3.75% in February, with the vote split 5 to 4. Remarkably, four members wanted to cut to 3.5%. The mood at that point was cautiously optimistic: inflation had been falling steadily, and the Bank expected it to reach the 2% target by April. Further gradual cuts through the year seemed probable.

Operation Epic Fury changed the picture overnight. Surging energy prices, and acknowledgment of the swift impact to households and businesses, pushed the Bank's inflation forecast sharply higher. By the time of the March meeting, the Bank held rates again but now expect inflation to hover between 3% and 3.5% for much of the year, far above where it had anticipated just weeks earlier.

The Bank was candid about the bind it now faces. Higher energy costs push inflation up, but they also squeeze household budgets and slow the economy down, leaving policymakers pulled in two directions at once. Several members flagged the risk that if businesses and workers start expecting prolonged inflation, it could become self-fulfilling through higher wages and prices.

In short, what looked like a clear path to lower rates at the start of the year has become far murkier. Markets shifted from pricing in multiple cuts to (briefly) entertaining the possibility of a hike. The next decision is due 30 April.

Commodities, Oil and energy prices

Commodities once again stole the show, albeit for very different reasons this quarter. The quarter began calmly, with Brent crude trading in a narrow range of between $60 and $70 a barrel for most of January and February. Operation Epic Fury flipped the script, with the effective closure (to perceived enemies, not allies, of Iran) of the Strait of Hormuz triggering a rapid oil price surge higher.

Brent broke through $100 a barrel by 8 March and peaked near $128, swinging wildly on ceasefire rumours and mixed signals from Washington. European natural gas prices nearly doubled within 48 hours before partially retreating. Oil ended the quarter up approximately 83%, a staggering move.

Gold & Silver

Gold began this year in fine fettle, setting an all-time high of $5,589 per ounce on 28 January. The key catalysts have been ever-present in this post pandemic market cycle: structural dollar weakness as countries seek to diversify out of US Treasuries and ‘King Dollar’, a frequent flaring in geopolitical tensions across the globe, and the belated entrance of ‘Joe Public’ retail investor, who began to express significant ETF buying interest late last year.

TEAM Multi-Asset Funds (For all sub-funds) (continued)

All found a proverbial ‘air-pocket’ with the Donald greenlighting Operation Epic Fury. Gold initially rallied but swiftly lost its shine amidst a range of fundamental (Persian Gulf central banks suddenly cash-strapped and unable to buy the yellow metal, bond yields soaring providing an attractive alternative investment) and technical (leveraged ETF exposure unwind, investors selling their portfolio winners) factors.

Silver had a similarly turbulent ride. It briefly spiked above $96 per ounce when the conflict erupted before reversing sharply as equities fell and investors sold everything liquid (and profitable) to raise cash. Silver's dual role: part precious metal, part industrial commodity, made it particularly susceptible to fears of an economic slowdown dampening industrial demand.

Precious Metals Mining Stocks

Whilst elevated spot gold and silver prices remain high by historical standards, surging, and elevated, energy costs raised concerns about a squeeze on miners' profit margins. After an exceptional run of gains leading into the quarter, a basket of leading precious metals miners hit an all-time high in early March, before a sharp correction ensued. Major miners including Newmont and Barrick Gold were forced to revise production guidance downward.

TEAM Positioning & 2nd Quarter 2026 Outlook

What worked during Q1 2026: Oil and leading energy sector companies ETF exposure, cash, developed market property exposure, ultra short, fixed income exposure.

What did not work during Q1 2026: physical gold, physical silver, precious metal mining stocks, equities domiciled in countries hypersensitive to a surging oil price including Japan, the UK, Europe, and selective emerging markets.

Equities: calm or complacent?

One of the oldest axioms in investing is that Mr Market hates uncertainty. Yet, against the backdrop of arguably the greatest potential oil and gas disruption in history, markets have broadly behaved themselves.

Yes, risk assets, led by equity markets, have corrected, but not significantly. The prevailing narrative seems to be hanging its hat on three factors. First, that corporate earnings remain in decent shape, and that is ultimately what investors care about. And second, that the Middle East conflict will conclude any day soon, as it is in the interests of both the US and Iran to find an ‘off-ramp’ and move towards de-escalation.

From an investment building blocks perspective (Macro, Sentiment, Technical, Valuation), the sell-off YTD has led to some proverbial ‘green shoots’ appearing. We are not suggesting an important low is ‘in’, but, like a rubber band that has been fully extended, a short, sharp snap-back in the opposite direction, in this case to the upside, becomes a growing possibility.

TEAM Multi-Asset Funds (For all sub-funds) (continued)

Macro: 2025 federal tax receipts, in our humble opinion the best barometer of US economic growth, were up more than +10% year-on-year. During the first quarter, aggregate tax receipts were +4% year-on-year.

This does not reek of a sharply slowing economy. Expect the Trump administration to continue with unconventional monetary and fiscal policies in a not-so-subtle vote winning effort through the course of this year. If America can side-step a recession in 2026, odds of positive equity return twelve months out from here greatly improve.

Valuation: Whilst it cannot be argued that US markets are cheap, many international markets have returned to attractive prices in an absolute and relative context.

Sentiment, as measured by the CNN Greed and Fear gauge hit a '9' reading, indicating extreme fear, whilst the 3Fourteen Daily Sentiment Index, shown below, currently read '22' at quarter-end. Both measures are closing in on levels typically associated with capitulation lows.

Technical: Retail inverse ('short') ETF buying as a percentage of overall ETF buying has hit the '50' level, suggesting Joe Public is screaming to buy house insurance after the family home has caught fire. From a contrarian perspective, we are approaching an area that points to greatly improved odds of positive equity return twelve months out from here.

Fixed interest

The longer the uncertainty regarding the conflict in the Middle East, the higher likelihood of more pressure on steeper yield curves and wider credit spreads, reflecting the higher risks of inflation and growth shocks. However, a near-term ceasefire or US withdrawal should lead to rates led gains.

The conflict has already caused some significant damage to energy infrastructure across the Middle East, including missile strikes on Qatar's Ras Laffan LNG hub which have knocked out around one-fifth of the country's energy capacity. It will take years to restore infrastructure and even if the Strait of Hormuz reopens, energy prices are unlikely to fall back to pre-war levels any time soon. This is unequivocally bad news for inflation, potentially worse news for interest rates.

Liquid Alternatives

Trump's actions in the Persian Gulf are likely to reverberate across the Middle East and beyond for years to come. Operation Epic Fury was seemingly initiated without consulting allies in the region. Worse still, the retaliatory drone and missile attacks waged by Iran on 'American allies' included high profile targets across Dubai, Kuwait, Qatar, and Saudi Arabia that threaten to unravel decades of soft power progress.

TEAM Multi-Asset Funds (For all sub-funds) (continued)

Wealthy Arab monarchies have spent decades and trillions of dollars transforming their countries into global hubs for business, tourism, and air travel. Once the dust has finally settled on this catastrophic episode, the region’s leaders will likely be reassessing alliances with the US and step-up efforts to diversify their future security.

Against that backdrop, the continuing case for owning physical gold over the US dollar and US Treasuries would appear to have only strengthened. It is worth noting that gold’s share of central banks’ foreign exchange reserves has already approached the 30% mark, according to data from the World Gold Council and the IMF (International Monetary Fund).

Domestically, the incumbent US government finds itself locked in a proverbial straitjacket regarding public finances. The brutal reality facing the US government is that approximately 92% of existing US interest payments are directed to Medicare, Medicaid, and Social Security, which are essentially ‘untouchable’.

The fact that the enormous US debt mountain continues to grow despite record US tariff revenue collection in 2025 (albeit this initiative has since been declared ‘illegal’ by the Supreme Court) and federal government tax collection running at almost a 10% annualised rate speaks to the enormity of the challenge. Almost another 550 billion dollars, or $6-8 billion per day, was added to the national debt over the prior quarter.

With politicians across G7 unwilling, and/or unable to make the tough choices required to address the growing global debt binge, owning real assets with no meaningful way to increase supply in the short term would seem to be a sensible approach. That extends to silver, and leading precious metal mining companies that are geared to higher longer-term spot prices.

<u>Positioning into Q2 2026</u>

‘There are known knowns; there are things we know we know. We also know there are known unknowns; that is to say we know there are some things we do not know. But there are also unknown unknowns, the ones we don't know we don't know.’
(US Secretary of Defence Donald Rumsfeld, Department of Defence briefing, 12 February 2002)

Heading into April, ‘good defence’ remains the order of the day. In Rumsfeld speak, the list of known unknowns is long. Whilst both the United States and Iran have strong reasons to call a halt to the war, obstacles to success include a total absence of trust between the two governments, no obvious common ground, and the wildcard that is Netanyahu’s Israel, which remains a clear and present threat to proceedings.

Consequently, we hold healthy levels of cash and cash proxies (a blend of absolute return funds that are designed to generate positive returns in all conditions and money market instruments) for lower and medium risk clients.

TEAM Multi-Asset Funds (For all sub-funds) (continued)

In fixed income, we firmly favour a mix of ultra short government bonds (given the uncertainty of the conflict and the growing G7 government debt problem) and good quality investment grade credits, focussed on the ‘belly’ of the curve, which are less exposed to any volatility in long-term rates but can also take advantage of steeper credit curves.

Our liquid alternatives sleeve remains a key differentiator versus benchmark and peer group. Here, our investment framework is detecting increasingly powerful price trends across the commodities space as real assets become increasingly more attractive against a backdrop of growing global demand and supply shortages.

Consequently, we enter the second quarter with direct exposure to the oil price and soft commodity prices (including soybean, corn, cotton, wheat, and sugar) complemented by leading energy sector equites and leading global agriculture and companies. Taken together, this basket should act as an effective buffer for our strategy range, particularly against the risk of a re-escalation and/or breakdown in Middle East negotiations.

Pleasingly, despite the March drawdown, the TEAM Multi-Asset sterling range has weathered this latest storm reasonably well, keeping our Conservative, Balanced, and Growth MPS solutions in positive return territory on a year-to-date basis.

As always, rather than attempt to look around corners and predict outcomes, we rely steadfastly on our systematic investment process, which has successfully navigated an array of market conditions during this post-pandemic cycle and delivered respectable risk-adjusted returns for our investors.

Thank you for your continued support and interest in TEAM.

Craig Farley, Chief Investment Officer

April 2026

EPIC Next Generation Global Bond Fund

Markets witnessed a volatile mix of geopolitical shocks, shifting US policy, and a broad reassessment of the global macro backdrop. Sentiment was jolted in January by US military action in Venezuela, renewed US tariff threats toward key trading partners, and aseries of idiosyncratic political developments, from Greenland to Japan, that reinforced a fragile risk environment. These bouts of instability were only partially offset by brief periods of calm, while the nomination of Kevin Warsh to succeed Fed Chair Powell added a further layer of policy uncertainty.

Against this backdrop, the Fed held rates at 3.50%–3.75%, maintaining a cautious stance as it signalled a pause in easing despite describing growth as “solid.” The US macro picture remained conflicted: resilient sentiment and a relatively stable labour market contrasted with softer retail activity and mounting signs of fatigue beneath the surface. Inflation proved sticky, particularly in services, reinforcing a more hawkish tone and dampening expectations for near-term rate cuts.

EPIC Next Generation Global Bond Fund (Continued)

February marked a clear inflection point. An “AI hangover” set in as investors began to question the earnings payoff from elevated capex, coinciding with the US-Israeli strikes in Iran and subsequent turmoil that triggered a decisive risk-off event across asset classes. Most strikingly, energy markets were transformed by a historic supply shock as disruptions linked to the Strait of Hormuz drove one of the sharpest oil rallies in decades.

The result was a market environment increasingly dominated by inflation risk and geopolitical fragility, leaving investors navigating a far more uncertain and structurally complex macro landscape heading into Q2.

Portfolio Review

Over the review period, the Fund’s QA USD Class returned -4.10%. On the 26th February, the PCC Next Generation Bond Fund merged with this UCITS Fund.

The largest detractors to performance came from Ruwais Power 2036, US Treasury 2033 and Abu Dhabi Crude 2047s. Despite near-term price weakness, these issuers remain foundational to their economies, with strong state backing and resilient long-term fundamentals.

Costs involved with merging the strategy funds also hampered performance.

Currency positions (CNH 7%, JPY 5%, CHF 3% and SGD 3%) were largely mixed over the period. CNH maintained its steady appreciation, returning +2.64%, while the SGD gained 0.72%. The Swiss franc (-0.96%) and Japanese yen (-2.12%) performed poorly given their near-zero interest rates made them less attractive than the high-yielding US dollar. Given the sell-off of the yen in February we added a further 2%.

Earlier trading was limited to the transfer of assets across from the PCC fund, and rebalancing. Then in March, we rotated out of Chilean Empresa Metro 2050s, which appeared relatively expensive and lagged the sell-off, into a more defensive position in AAA-rated Temasek 2028s, a Singapore government-owned global investment company.

EPIC Next Generation Global Bond Fund (Continued)

Outlook

The macro backdrop is increasingly characterised by a tension between elevated inflation signals and weakening growth, though markets appear to be prioritising the latter. The pivot in rate expectations, from further tightening toward eventual easing, has supported government bonds, as investors position for softer economic conditions ahead. At current levels, energy prices are acting as a drag on consumption, effectively tightening financial conditions and reinforcing the case for a peak in yields. This environment supports a more constructive view on duration, with high-quality fixed income offering both income and capital appreciation potential as downside risks to growth build.

Opportunities, however, remain selective. Certain emerging market sovereigns and quasi sovereign issuers, particularly those linked to commodity exports, are benefiting from stronger external balances and improved fiscal dynamics. Elevated energy revenues are supporting credit fundamentals, while yield premiums remain attractive. That said, heightened geopolitical risks continue to warrant caution, particularly in energy-sensitive regions.

At the same time, cracks are emerging in the US consumer backdrop, where rising reliance on high-cost credit and weakening repayment trends suggest growing underlying stress. This divergence reinforces the need for selectivity, as risks build in lower-quality, consumer-exposed credit even as the broader macro environment becomes more supportive for high-grade bonds, particularly those issued by sovereigns with robust balance sheets.

SOCIETE GENERALE
Securities Services

Depositary's Report to the Shareholders of EPIC Funds Plc

We have enquired into the conduct of the Company for the financial period ended 31st March 2026 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland (Supervision and Enforcement) Act 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (the 'UCITS Regulations'), as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 (34), of SI. No. 352 of 2011 and Part 12 (114) SI. 420 of 2015. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

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

Basis of Depositary Opinion

The Company has been managed, in all material respects, during the financial year in accordance with the provisions of its Memorandum and Articles of Association and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by Memorandum and Articles of Association and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association.

On behalf of the Depositary,

DocuSigned by:
Colin Wardlaw
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Société Générale S.A. (Dublin Branch)
13th July 2026

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Independent Auditor's Report to the Members of EPIC Funds Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EPIC Funds Plc ('the Company') for the year ended 31 March 2026 set out on pages 43 to 141, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2026 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent Auditor’s Report to the Members of EPIC Funds Plc *(Continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors’ Report, Statement of Directors’ Responsibilities, Investment Manager’s Report, Depositary’s Report, Schedule of Investments (unaudited) and Significant Portfolio Changes (unaudited). The financial statements and our auditor’s report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors’ report;
- in our opinion, the information given in the Directors’ Report is consistent with the financial statements; and
- in our opinion, those parts of the Directors’ Report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors’ remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors’ responsibilities statement set out on page 10, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

KPMG

Independent Auditor's Report to the Members of EPIC Funds Plc *(Continued)*

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tony Loughnane

30 July 2026

Tony Loughnane

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

ID: 310558_2

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Statement of Financial Position

As at 31 March 2026

	Note	Financial Trends** 31-Mar-26 USD	Global Equity Fund 31-Mar-26 GBP	Oriental Focus Fund 31-Mar-26 USD	Wealth Fund 31-Mar-26 GBP	TEAM Multi-Asset Growth Fund 31-Mar-26 GBP	TEAM Multi-Asset Balanced Fund 31-Mar-26 GBP	TEAM Multi-Asset Conservative Fund 31-Mar-26 GBP	EPIC Next Generation Global Bond Fund 31-Mar-26 USD	Company Total* 31-Mar-26 USD
Assets										
Cash and cash equivalents	13	190,334	264,154	276,020	49,829	23,705	3,012,494	1,006,575	515,078	6,744,114
Due from brokers	13	36,208	-	-	64,691	-	-	-	-	121,775
Financial assets at fair value through profit and loss:										
Financial assets at fair value through profit or loss	3, 14	3,465,725	12,173,616	13,147,245	3,859,774	9,052,648	37,730,037	32,978,804	21,854,430	165,175,286
Financial derivative instruments dealt on a regulated market	3, 14	430,349	-	-	91,210	-	-	-	1,106	552,098
Dividends receivable		-	2,800	38,596	-	-	-	-	-	42,300
Other receivables	4	9,612	49,242	91,404	137,179	441,961	37,410	1,670,649	374,431	3,565,861
Total assets		**4,132,228**	**12,489,812**	**13,553,265**	**4,202,683**	**9,518,314**	**40,779,941**	**35,656,028**	**22,745,045**	**176,201,434**
Equity										
Subscriber shares (authorised share capital of 2 subscriber shares of EUR 1 each and 1,000,000,000,000 shares of no par value)	12	-	-	-	-	-	-	-	-	3
Total equity		-	-	-	-	-	-	-	-	**3**
Liabilities										
Overdraft	13	-	-	-	599	111,944	-	1,015,607	-	1,492,205
Due to brokers	13	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:										
Financial derivative instruments dealt on a regulated market	3,14	451,413	-	-	88,402	-	-	-	509,246	1,077,588
Other payables	5	119,644	121,954	201,053	160,370	145,003	61,755	829,757	177,332	2,242,457
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**571,057**	**121,954**	**201,053**	**249,371**	**256,947**	**61,755**	**1,845,364**	**686,578**	**4,812,250**
Net assets attributable to holders of redeemable participating shares		**3,561,171**	**12,367,858**	**13,352,212**	**3,953,312**	**9,261,367**	**40,718,186**	**33,810,664**	**22,058,467**	**171,389,182**

**Effective 14 April 2026, the sub-fund, previously known as EPIC Financial Trends, has been renamed EPIC Archive Regime Adaptive Fund. Further details are provided in Note 21.

*The USD 3 other receivable balance included within the Company Total column relates to subscriber share capital receivable from the initial subscribers at incorporation, representing two subscriber shares of €1 each. The shares are fully issued and paid up.

The accompanying notes on pages 51 to 141 form an integral part of the financial statements.

Signed on behalf of the Board of Directors by

Signed by:
2AA1DC1E437A476...
Alan Thomas

DocuSigned by:
Conor Kealy
3268C71F98C3445...
Conor Kealy

Dated 28 July 2026

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Statement of Financial Position

As at 31 March 2025

	Note	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Assets						
Cash and cash equivalents	13	150,385	72,306	348,172	720,454	1,521,772
Due from brokers	13	4,878,447	-	-	404,549	5,400,598
Financial assets at fair value through profit and loss:						
Financial assets at fair value through profit or loss	3, 14	13,636,198	18,755,926	10,379,261	10,187,748	61,373,058
Financial derivative instruments dealt on a regulated market	3, 14	769,257	-	-	1,852	771,647
Dividends receivable		-	10,582	35,170	-	48,828
Other receivables	4	5,751	1,232,271	1,858	21,287	1,625,580
Total assets		**19,440,038**	**20,071,085**	**10,764,461**	**11,335,890**	**70,741,483**
Equity						
Subscriber shares (authorised share capital of 2 subscriber shares of EUR 1 each and 1,000,000,000,000 shares of no par value)	12	-	-	-	-	3
Total equity		-	-	-	-	**3**
Liabilities						
Overdraft	13	-	393,216	62,974	3,420	574,912
Due to brokers	13	-	-	-	134,559	173,675
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments dealt on a regulated market	3,14	255,900	-	-	64,379	338,995
Other payables	5	370,715	491,507	126,482	177,710	1,360,955
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**626,615**	**884,723**	**189,456**	**380,068**	**2,448,537**
Net assets attributable to holders of redeemable participating shares		**18,813,423**	**19,186,362**	**10,575,005**	**10,955,822**	**68,292,943**

*The USD 3 receivable balance included within the Company Total column relates to subscriber share capital receivable from the initial subscribers at incorporation, representing two subscriber shares of €1 each. The shares are fully issued and paid up.

The accompanying notes on pages 51 to 141 form an integral part of the financial statements.

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Statement of Comprehensive Income

For the year ended 31 March 2026

	Note	Financial Trends** 31-Mar-26 USD	Global Equity Fund 31-Mar-26 GBP	Oriental Focus Fund 31-Mar-26 USD	Wealth Fund 31-Mar-26 GBP	TEAM Multi-Asset Growth Fund 31-Mar-26 GBP	TEAM Multi-Asset Balanced Fund 31-Mar-26 GBP	TEAM Multi-Asset Conservative Fund 31-Mar-26 GBP	EPIC Next Generation Global Bond Fund 31-Mar-26 USD	Company Total 31-Mar-26 USD
Miscellaneous income		12,862	48,146	47,508	19,478	150	2,880	6,398	54	163,712
Dividend Income		-	116,749	293,600	56,438	3,674	181,083	287,339	-	1,158,599
Interest Income		47,902	10,332	11,058	59,431	6,517	56,500	65,634	134,482	459,415
Net (loss)/gain on financial instruments at fair value through profit or loss	9	(2,234,472)	614,375	3,255,328	1,213,433	176,265	4,065,592	4,845,545	(1,943,822)	13,708,828
Net forex gain/(loss) on financial assets and liabilities denominated in foreign currencies	9	(1,071)	(153,324)	(87,221)	9,995	26,572	111,087	52,747	184,253	159,068
Total investment (loss)/income		**(2,174,779)**	**636,278**	**3,520,273**	**1,358,775**	**213,178**	**4,417,142**	**5,257,663**	**(1,625,033)**	**15,649,622**
Investment management fees	6	(67,782)	(78,860)	(123,054)	(105,946)	-	(113,084)	(102,897)	(14,484)	(742,573)
Administration fees	6	(57,896)	(43,173)	(59,431)	(46,125)	-	(27,670)	(27,670)	(17,810)	(329,024)
Corporate Secretarial fees		(2,420)	(4,135)	(3,544)	(3,316)	(3,731)	(7,224)	(7,149)	(680)	(40,900)
Depositary fees	6	(38,951)	(28,896)	(41,943)	(28,117)	(10,801)	(17,381)	(17,381)	(11,377)	(229,774)
Directors' fees	7,10	(10,867)	(10,592)	(9,482)	(8,194)	(3,297)	(5,309)	(5,309)	(2,400)	(66,585)
Audit fees	7	(12,305)	(17,092)	(21,797)	(18,129)	(6,127)	(9,868)	(9,868)	(2,629)	(118,614)
Other expenses	8	(73,504)	(99,098)	(80,646)	(33,979)	(48,038)	(114,483)	(103,845)	(23,442)	(713,044)
Total operating expenses		**(263,725)**	**(281,846)**	**(339,897)**	**(243,806)**	**(71,994)**	**(295,019)**	**(274,119)**	**(72,822)**	**(2,240,513)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares*		**(2,438,504)**	**354,432**	**3,180,376**	**1,114,969**	**141,184**	**4,122,123**	**4,983,544**	**(1,697,855)**	**13,409,109**

*There are no recognised gains or losses arising in the financial year other than the increase or decrease in net assets attributable to holders of redeemable participating shares from operations of the Company except for the foreign currency unrealised gains or losses arising from the translation of the sub-funds with a functional currency other than USD which is disclosed as a separate line item in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares.

**Effective 14 April 2026, the sub-fund, previously known as EPIC Financial Trends, has been renamed EPIC Archive Regime Adaptive Fund. Further details are provided in Note 21.

The accompanying notes on pages 51 to 141 form an integral part of the financial statements.

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Statement of Comprehensive Income

For the year ended 31 March 2025

	Note	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Miscellaneous income		77,549	155,817	24,836	16,324	322,065
Dividend Income		-	-	315,767	115,895	463,668
Interest Income		-	-	-	-	-
Net (loss)/gain on financial instruments at fair value through profit or loss	9	(415,066)	(1,731,181)	965,125	177,325	(1,432,911)
Net forex gain/(loss) on financial assets and liabilities denominated in foreign currencies	9	(757,593)	189,006	(88,713)	59,583	(529,067)
Total investment (loss)/income		**(1,095,110)**	**(1,386,358)**	**1,217,015**	**369,127**	**(1,176,245)**
Investment management fees	6	(201,686)	(78,800)	(106,925)	(161,258)	(614,964)
Administration fees	6	(93,257)	(46,808)	(59,231)	(46,359)	(271,385)
Corporate Secretarial fees		(1,131)	(12,194)	(822)	(8,720)	(28,642)
Depositary fees	6	(47,388)	(33,847)	(52,915)	(19,903)	(168,896)
Directors' fees	7,10	(19,231)	(13,339)	(6,069)	(6,949)	(51,192)
Audit fees	7	(29,178)	(19,617)	(12,934)	(31,179)	(106,935)
Other expenses	8	(391,513)	(150,223)	(83,474)	(87,672)	(778,579)
Total operating expenses		**(783,384)**	**(354,828)**	**(322,370)**	**(362,040)**	**(2,020,593)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares*		**(1,878,494)**	**(1,741,186)**	**894,645**	**7,087**	**(3,196,838)**

*There are no recognised gains or losses arising in the financial year other than the increase or decrease in net assets attributable to holders of redeemable participating shares from operations of the Company except for the foreign currency unrealised gains or losses arising from the translation of the sub-funds with a functional currency other than USD which is disclosed as a separate line item in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares.

The accompanying notes on pages 51 to 141 form an integral part of the financial statements.

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

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

For the year ended 31 March 2026

	Financial Trends** Years ended 31-Mar 2025 and 31-Mar-2026 USD	Global Equity Fund Years ended 31-Mar 2025 and 31-Mar-2026 GBP	Oriental Focus Fund Years ended 31-Mar 2025 and 31-Mar-2026 USD	Wealth Fund Years ended 31-Mar 2025 and 31-Mar-2026 GBP	TEAM Multi-Asset Growth Fund Years ended 31-Mar 2025 and 31-Mar-2026 GBP
Balance at 1 April 2024	**24,589,702**	**21,645,382**	**11,267,945**	**13,465,498**	**-**
Decrease/Increase in net assets atrributable to holders of redeemable participating shares	(1,878,494)	(1,741,186)	894,645	7,087	-
Foreign currency gains arising from the translation of foreign currency denominated sub-funds	-	-	-	-	-
Total (loss)/gains for the year	(1,878,494)	(1,741,186)	894,645	7,087	-
Contributions and redemptions by holders of redeemable participating shares:					-
Issue of redeemable participating shares during the year	5,109,229	4,760,838	288,068	444,977	-
Redemption of redeemable participating shares during the year	(9,009,138)	(5,456,147)	(1,688,476)	(2,978,572)	-
Movements due to FX translation	2,124	(22,525)	(187,177)	16,832	
Balance at 31 March 2025	**18,813,423**	**19,186,362**	**10,575,005**	**10,955,822**	**-**
Decrease/Increase in net assets atrributable to holders of redeemable participating shares	(2,438,504)	354,432	3,180,376	1,114,969	141,184
Foreign currency gains arising from the translation of foreign currency denominated sub-funds	-	-	-	-	-
Total (loss)/gains for the year	(2,438,504)	354,432	3,180,376	1,114,969	141,184
Contributions and redemptions by holders of redeemable participating shares:					
Issue of redeemable participating shares during the year	205,658	1,778,521	560,799	413,478	9,212,243
Redemption of redeemable participating shares during the year	(13,019,406)	(8,951,457)	(737,170)	(8,530,957)	(92,060)
Distributions paid to redeemable participating shareholders	-	-	(226,798)	-	-
Balance at 31 March 2026	**3,561,171**	**12,367,858**	**13,352,212**	**3,953,312**	**9,261,367**

**Effective 14 April 2026, the sub-fund, previously known as EPIC Financial Trends, has been renamed EPIC Archive Regime Adaptive Fund. Further details are provided in Note 21.

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

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

For the year ended 31 March 2026

	TEAM Multi-Asset Balanced Fund	TEAM Multi-Asset Conservative Fund	EPIC Next Generation Global Bond Fund	Company Total
	Years ended 31-Mar 2025 and 31-Mar-2026	Years ended 31-Mar 2025 and 31-Mar-2026	Years ended 31-Mar 2025 and 31-Mar-2026	Years ended 31-Mar 2025 and 31-Mar-2026
	GBP	GBP	USD	USD
Balance at 1 April 2024	**-**	**-**	**-**	**80,178,111**
Decrease in net assets atrributable to holders of redeemable participating shares	-	-	-	(3,196,838)
Foreign currency gains arising from the translation of foreign currency denominated sub-funds	-	-	-	924,901
Total gains for the year	-	-	-	(2,271,937)
Contributions and redemptions by holders of redeemable participating shares:				
Issue of redeemable participating shares during the year	-	-	-	12,040,752
Redemption of redeemable participating shares during the year	-	-	-	(21,461,667)
Movements due to FX translation	-	-	-	(192,316)
Balance at 31 March 2025	**-**	**-**	**-**	**68,292,943**
Increase/Decrease in net assets atrributable to holders of redeemable participating shares	4,122,123	4,983,544	(1,697,855)	13,409,109
Foreign currency gains arising from the translation of foreign currency denominated sub-funds	-	-	-	(280,614)
Total gains/(loss) for the year	4,122,123	4,983,544	(1,697,855)	13,128,495
Contributions and redemptions by holders of redeemable participating shares:				
Issue of redeemable participating shares during the year	38,851,826	31,522,052	24,594,620	134,984,313
Redemption of redeemable participating shares during the year	(2,255,763)	(2,694,932)	(801,608)	(44,753,081)
Distributions paid to redeemable participating shareholders	-	-	(36,690)	(263,488)
Balance at 31 March 2026	**40,718,186**	**33,810,664**	**22,058,467**	**171,389,182**

The accompanying notes on pages 51 to 141 form an integral part of the financial statements.

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Statement of Cash Flows

For the year ended 31 March 2026

	Financial Trends** Year ended 31-Mar-2026 USD	Global Equity Fund Year ended 31-Mar-2026 GBP	Oriental Focus Fund Year ended 31-Mar-2026 USD	Wealth Fund Year ended 31-Mar-2026 GBP	TEAM Multi-Asset Growth Fund Year ended 31-Mar-2026 GBP	TEAM Multi-Asset Balanced Fund Year ended 31-Mar-2026 GBP	TEAM Multi-Asset Conservative Fund Year ended 31-Mar-2026 GBP	EPIC Next Generation Global Bond Fund Year ended 31-Mar-2026 USD	Company Total Year ended 31-Mar-2026 USD
Cash flows from operating activities:									
(Decrease)/increase in net assets attributable to holders of redeemable participating shares[2]	(2,437,433)	507,756	3,267,597	1,104,974	114,612	4,011,036	4,930,797	(1,882,108)	13,250,042
Adjustments for non-cash items									
Net loss/(gain) on financial instruments at fair value through profit or loss	2,234,472	(614,375)	(3,255,328)	(1,213,433)	(176,265)	(4,065,592)	(4,845,545)	1,943,822	(13,708,828)
Changes in operating assets and liabilities									
Decrease in due from brokers	4,842,239	-	-	339,858	-	-	-	-	5,278,823
Decrease in due to brokers	-	-	-	(134,559)	-	-	-	-	(173,675)
Decrease/(increase) in dividends receivable	-	7,782	(3,426)	-	-	-	-	-	6,528
(Increase)/decrease in other receivables	(3,861)	1,183,029	(89,546)	(115,892)	(441,961)	(37,410)	(1,670,649)	(374,431)	(1,940,281)
Increase/(decrease) in accruals and other payables	(251,071)	(369,553)	74,571	(17,340)	145,003	61,755	829,757	177,332	881,502
Net sale/(purchase) of investments	8,470,421	7,196,685	487,344	7,476,072	(8,876,383)	(33,664,445)	(28,133,259)	(23,290,112)	(90,212,846)
Net cash from/(used in) operating activities	**12,854,767**	**7,911,324**	**481,212**	**7,439,680**	**(9,234,994)**	**(33,694,656)**	**(28,888,899)**	**(23,425,497)**	**(86,618,735)**
Cash flows from financing activities:									
Proceeds from issuance of redeemable participating shares[1]	205,658	1,778,521	560,799	413,478	9,212,243	38,851,826	31,522,052	24,594,620	134,984,313
Payments on redemption of redeemable participating shares	(13,019,406)	(8,951,457)	(737,170)	(8,530,957)	(92,060)	(2,255,763)	(2,694,932)	(801,608)	(44,753,081)
Movements due to FX translation	-	-	-	-	-	-	-	-	-
Payment of dividends	-	-	(226,798)	-	-	-	-	(36,690)	(263,488)
Net cash (used in)/from financing activities	**(12,813,748)**	**(7,172,936)**	**(403,169)**	**(8,117,479)**	**9,120,183**	**36,596,063**	**28,827,120**	**23,756,322**	**89,967,744**
Net (decrease)/increase in cash and cash equivalents	**41,019**	**738,388**	**78,043**	**(677,799)**	**(114,811)**	**2,901,407**	**(61,779)**	**330,825**	**3,349,009**
Cash and cash equivalents at beginning of year	150,385	(320,910)	285,198	717,034	-	-	-	-	946,860
The effect of exchange rate fluctuations relating to cash and cash equivalents	177,534	(153,324)	(87,221)	3,361	26,572	111,087	52,747	184,253	159,068
The effect of exchange rate fluctuations relating items other than cash and cash equivalents	(178,604)	-	-	6,634	-	-	-	-	796,972
Cash and cash equivalents at end of year	**190,334**	**264,154**	**276,020**	**49,230**	**(88,239)**	**3,012,494**	**(9,032)**	**515,078**	**5,251,909**

Supplementary Cash Flow Information

	Financial Trends**	Global Equity Fund	Oriental Focus Fund	Wealth Fund	TEAM Multi-Asset Growth Fund	TEAM Multi-Asset Balanced Fund	TEAM Multi-Asset Conservative Fund	EPIC Next Generation Global Bond Fund	Company Total
Cash flows from operating activities include:									
Interest received	47,902	10,525	11,490	59,431	6,517	56,500	65,634	134,482	460,106
Interest paid	-	(193)	(432)	-	-	-	-	-	(691)
Dividends received	-	116,749	293,600	56,438	3,674	181,083	287,339	-	1,158,599
Dividends paid	-	-	(226,798)	-	-	-	-	(36,690)	(263,488)

[1] No actual movement of cash occurred in respect of share unit exchanges within the same share class. These transactions represent internal transfers only and are disclosed as Transfers In and Transfers Out by sub-fund in Note 12.

[2] Company total includes currency translation movement consistent with multicurrency sub-fund holdings and movement in net assets attributable to holders of redeemable participating shares. Differs to total movement in SOCI.

**Effective 14 April 2026, the sub-fund, previously known as EPIC Financial Trends, has been renamed EPIC Archive Regime Adaptive Fund. Further details are provided in Note 21.

The accompanying notes on pages 51 to 141 form an integral part of the financial statements.

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Statement of Cash Flows

For the year ended 31 March 2025

	Financial Trends	Global Equity Fund	Oriental Focus Fund	Wealth Fund	Company Total
	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025
	USD	GBP	USD	GBP	USD
Cash flows from operating activities:					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares[2]	(1,120,901)	(1,930,192)	983,358	(52,496)	(2,667,771)
Adjustments for non-cash items					
Net (gain)/loss on financial instruments at fair value through profit or loss	415,066	1,731,181	(965,125)	(177,325)	1,432,911
Changes in operating assets and liabilities					
Decrease/(increase) in due from brokers	(485,875)	-	-	17,688	(475,036)
(Decrease)/increase in due to brokers	(1,715,051)	-	-	129,639	(1,547,587)
Decrease/(increase) in dividends receivable	-	(4,600)	(388)	-	(6,495)
(Increase)/decrease in other receivables	57,726	(1,177,150)	123,154	(639)	(1,341,445)
Increase)/(decrease) in accruals and other payables	85,516	363,019	(90,162)	(40,246)	421,795
Net sale/(purchase) of investments	7,426,513	995,283	1,563,164	2,300,305	12,307,939
Net cash from/(used in) operating activities	**4,662,994**	**(22,459)**	**1,614,001**	**2,176,926**	**8,124,311**
Cash flows from financing activities:					
Proceeds from issuance of redeemable participating shares[1]	5,109,229	4,760,838	288,068	444,977	12,040,752
Payments on redemption of redeemable participating shares	(9,009,138)	(5,456,147)	(1,688,476)	(2,978,572)	(21,461,667)
Movements due to FX translation	2,124	(22,525)	(187,177)	16,832	(192,316)
Payment of dividends	-	-	-	-	-
Net cash (used in)/from financing activities	**(3,897,785)**	**(717,834)**	**(1,587,585)**	**(2,516,763)**	**(9,613,231)**
Net (decrease)/increase in cash and cash equivalents	**765,209**	**(740,293)**	**26,416**	**(339,837)**	**(1,488,920)**
Cash and cash equivalents at beginning of year	142,769	230,377	347,495	997,288	2,039,946
The effect of exchange rate fluctuations relating to cash and cash equivalents	(96,351)	189,006	(88,713)	(820)	(529,067)
The effect of exchange rate fluctuations relating items other than cash and cash equivalents	(661,242)	-	-	60,403	924,901
Cash and cash equivalents at end of year	**150,385**	**(320,910)**	**285,198**	**717,034**	**946,860**

Supplementary Cash Flow Information

Cash flows from operating activities include:					
Interest received	64,197	13,989	23,843	18,410	129,387
Interest paid	(15,004)	(1,254)	(38)	(14,450)	(35,083)
Dividends received	-	139,815	331,639	115,895	657,965
Dividends paid	-	(62)	(33,217)	-	(33,296)

[1] No actual movement of cash occurred in regards to share unit exchanges within the same share class.

[2] Company total includes currency translation movement consistent with multicurrency sub-fund holdings and movement in net assets attributable to holders of redeemable participating shares. Differs to total movement in SOCI.

The accompanying notes on pages 51 to 141 form an integral part of the financial statements.

1. General Information

EPIC Funds Plc (the "Fund") is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 20 September 2012 with registered number 517903 under the Irish Companies Act, 2014 as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS Regulations").

The Directors may, with the prior approval of the Central Bank, establish additional sub-funds. The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. The investment objective and policies and other details in relation to each sub-fund are set out in the relevant Supplement. As at 31 March 2026, the Company has established the following active sub-funds: EPIC Financial Trends, EPIC Global Equity Fund, EPIC Oriental Focus Fund, EPIC Wealth Fund, TEAM Multi-Asset Growth Fund, TEAM Multi-Asset Balanced Fund, TEAM Multi-Asset Conservative Fund, EPIC Next Generation Global Bond Fund and Artha India Fund (collectively "the sub-funds").

EPIC Financial Trends
EPIC Financial Trends was launched on 20 September 2012. The investment objective of EPIC Financial Trends is to provide shareholders with capital appreciation, with a target volatility (annualised standard deviation of daily returns) of 15% through gaining direct and/or indirect (i.e. through the use of financial derivative instruments ("FDI's")) exposure to currencies (such as Sterling, Euro, Canadian Dollar, Japanese Yen and Swiss Franc), government bonds (such as German Bund, UK Long Gilt and US 10 year T-note) and/or equities and equity indices (such as S&P 500 Index, FTSE 100 Index, DAX Index and Swiss Market Index) in accordance with the Trading Strategy. In addition, the sub-fund may invest in Money Market Instruments for cash management purposes. Effective 14 April 2026, the sub-fund EPIC Financial Trends has been renamed EPIC Archive Regime Adaptive Fund. Further details are provided in Note 21.

During the year ended 31 March 2026, Class A, Class B, Class X and Class I shares of EPIC Financial Trends were offered for subscription and issued for sale. The base currency of EPIC Financial Trends is USD. Details of the currency denomination of each share class are disclosed in Note 12.

EPIC Global Equity Fund
EPIC Global Equity Fund was launched on 9 November 2017. The investment objective of EPIC Global Equity Fund is to achieve long term capital growth. In seeking to achieve this investment objective, EPIC Global Equity Fund will invest predominantly in global equity securities.

During the year ended 31 March 2026, Class B, Class C and Class D shares of EPIC Global Equity Fund were offered for subscription and issued for sale. The base currency of EPIC Global Equity Fund is GBP. Details of the currency denomination of each share class are disclosed in Note 12.

EPIC Oriental Focus Fund
EPIC Oriental Focus Fund was launched on 25 August 2020 (the effective date of the merger with Blackfriars Oriental Focus Fund). The investment objective of EPIC Oriental Focus Fund is to achieve long term capital growth. In seeking to achieve this investment objective, EPIC Oriental Focus Fund will invest primarily in Asian equity and equity related securities.

During the year ended 31 March 2026, Class A and Class B shares of EPIC Oriental Focus Fund were offered for subscription and issued for sale. The base currency of EPIC Oriental Focus Fund is USD. Details of the currency denomination of each share class are disclosed in Note 12.

1. General Information (continued)

EPIC Wealth Fund

EPIC Wealth Fund was launched on 8 December 2020. The investment objective of EPIC Wealth Fund is to achieve long term returns from a mix of capital and income. In seeking to achieve this objective, EPIC Wealth Fund invests in a range of global asset classes and business sectors.

During the year ended 31 March 2026, Class CHF, Class EUR, Class GBP, Class USD, Class R, Class X and Class Y shares of EPIC Wealth Fund were offered for subscription and issued for sale. The base currency of EPIC Wealth Fund is GBP. Details of the currency denomination of each share class are disclosed in Note 12.

TEAM Multi-Asset Growth Fund

The TEAM Multi-Asset Growth Fund was launched on 29 July 2025 and became operational on 4 November 2025 following the receipt of initial investor capital. The investment objective of the Fund is to achieve long-term capital growth with a moderate to high level of volatility. In seeking to achieve this investment objective, the Fund will gain exposure through investment in mainly UCITS -eligible funds to create a broad mix of assets in order to achieve its objective.

During the year ended 31 March 2026, Class A, Class B and Class C shares of TEAM Multi-Asset Growth Fund were offered for subscription and issued for sale. The base currency of TEAM Multi-Asset Growth Fund is GBP. Details of the currency denomination of each share class are disclosed in Note 12.

TEAM Multi-Asset Balanced Fund

TEAM Multi-Asset Balanced Fund was launched on 29 July 2025, marking the commencement of its valuation process. The investment objective of the Fund is to achieve long-term capital growth with a moderate to medium level of volatility. In seeking to achieve this investment objective, the Fund will gain exposure through investment in mainly UCITS -eligible funds to create a broad mix of assets in order to achieve its objective.

During the year ended 31 March 2026, Class A, Class B and Class C shares of TEAM Multi-Asset Balanced Fund were offered for subscription and issued for sale. The base currency of TEAM Multi-Asset Balanced Fund is GBP. Details of the currency denomination of each share class are disclosed in Note 12.

TEAM Multi-Asset Conservative Fund

TEAM Multi-Asset Conservative Fund was launched on 29 July 2025, marking the commencement of its valuation process. The investment objective of the Fund is to achieve long-term capital growth with a moderate to low level of volatility. In seeking to achieve this investment objective, the Fund will gain exposure through investment in mainly UCITS -eligible funds to create a broad mix of assets in order to achieve its objective.

During the year ended 31 March 2026, Class A, Class B and Class C shares of TEAM Multi-Asset Conservative Fund were offered for subscription and issued for sale. The base currency of TEAM Multi-Asset Conservative Fund is GBP. Details of the currency denomination of each share class are disclosed in Note 12.

EPIC Next Generation Global Bond Fund

EPIC Next Generation Global Bond Fund was launched on 10 December 2025, marking the commencement of its valuation process. The investment objective of EPIC Next Generation Global Bond Fund is to provide investors with a relatively high yield whilst achieving an attractive risk/reward profile. In seeking to achieve its objective, the Fund will seek to maximise returns and minimise risks by investing in the most attractive undervalued global bonds, as identified by the Investment Manager through its proprietary investment process.

1. General Information (continued)

EPIC Next Generation Global Bond Fund (continued)
During the year ended 31 March 2026, Class CHF, Class CNH, Class EUR, Class GBP, Class USD, Class EUR Hedged, Class GBP Hedged and Class USD Hedged shares of EPIC Next Generation Global Bond Fund were offered for subscription and issued for sale. The base currency of EPIC Next Generation Global Bond Fund is USD. Details of the currency denomination of each share class are disclosed in Note 12.

Artha India Fund
The Artha India Fund was approved by the Central Bank of Ireland on 6 March 2026; however, the sub-fund has not yet been launched. The investment objective of the Fund is to achieve long-term capital appreciation. In seeking to achieve this objective, the Fund will primarily invest in Indian equity and equity-related securities, allocating more than 70% of its Net Asset Value to companies listed, traded, or dealt on an Indian stock exchange. The Fund is actively managed and is designed for investors seeking medium- to long-term returns and who recognize the risks of investing in Indian markets.

The management and administration of the Company is carried out by EPIC Investment Partners (Ireland) Limited (the "Management Company").

At 31 March 2026, the Company had no employees (31 March 2025: nil).

2. Material accounting policies

(a) Basis of preparation

The financial statements for the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union, and comply with Irish Statute comprising the Companies Acts, 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The financial statements have been prepared on the historical cost basis except the derivative and non-derivative financial instruments valued at fair value through profit or loss.

The financial statements have been prepared on a going concern basis. The Directors of the Company have made an assessment of the Company’s ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for at least 12 months from the date of approval of the financial statements.

The Directors have also considered the significant redemptions within the EPIC Financial Trends sub-fund. The Directors are satisfied that the Company as a whole continues to operate as a going concern. This assessment is supported by the change in strategy via rebranding of EPIC Financial Trends to EPIC Archive Regime Adaptive Fund, continued active operations of the remaining sub-funds and the launch of TEAM Multi-Asset Growth Fund, TEAM Multi-Asset Balanced Fund, TEAM Multi-Asset Conservative Fund and EPIC Next Generation Global Bond Fund. The Directors have no reason to doubt the Company’s ability to continue as a going concern for the foreseeable future.

Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern and there are no plans to liquidate the Company or to cease its operations. Therefore, the financial statements are prepared on the going concern basis.

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

These financial statements are presented in United States Dollar ("USD"), which is the Company's presentation currency. All amounts have been rounded to the nearest Dollar, unless otherwise indicated. The functional and presentation currency for EPIC Financial Trends, EPIC Oriental Focus Fund and EPIC Next Generation Global Bond Fund is USD. The functional and presentation currency for EPIC Global Equity Fund, EPIC Wealth Fund, TEAM Multi-Asset Growth Fund, Team Multi-Asset Balanced Fund and TEAM Multi-Asset Conservative Fund is Pound Sterling (GBP). Base currency for each sub-fund is specified in the Supplements and is relevant to the stated investment strategy.

Where amounts denominated in Pound Sterling have been aggregated and translated into USD at the total company level, minor differences may arise due to exchange rates applied. Such differences are immaterial in nature and do not affect the financial statements as a whole.

(b) Financial assets and liabilities

Classification

The Company classifies its financial assets and liabilities into the categories below.

Financial assets and liabilities at fair value through profit or loss
The Company designates all debt and equity instruments at fair value through profit or loss on initial recognition because it manages these instruments on a fair value basis in accordance with its documented investment strategy. The Company holds all debt instruments for trading purposes and the financial assets are classified as part of 'other' business model. Internal reporting and performance measurement of these securities are on a fair value basis.

Debt securities, equity investments, investments in listed and unlisted open-ended investment funds and derivative financial instruments are included in this category.

Financial assets and liabilities at amortised cost
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 principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Financial assets include cash and cash equivalents, due from brokers, dividends receivable and other receivables.

Financial liabilities include overdraft, due to brokers, other payables and net assets attributable to holders of redeemable participating shares.

2. Material accounting policies (continued)

(b) Financial assets and liabilities (continued)

Valuation of investments

The fair value of financial instruments is based on their quoted market prices where available at the period end date. Quoted investments and investments traded on over the counter markets are valued at last traded price. Forwards are valued at market settlement price. Where prices are not available, investments are valued on the basis of the probable realisation value, estimated by the Directors. No investments have been valued on probable realisation value at 31 March 2026 and 2025.

Recognition and initial measurement

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Regular way transactions in financial assets and financial liabilities are recognised at fair value through profit or loss on the trade date, being the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date the Company becomes a party to the contractual provisions of the instrument.

Subsequent Measurement

All recognised financial assets and financial liabilities within the scope of IFRS 9 are subsequently measured at amortised cost or fair value, depending on the entity's business model for managing the financial assets and financial liabilities and the contractual cash flow characteristics of the financial assets.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Gains and losses arising from changes in fair value are recognised in the Statement of Comprehensive Income in the period in which they arise.

Subsequent to initial recognition, an expected credit loss allowance is recognised for financial assets measured at amortised cost which results in an accounting loss being recognised in the Statement of Comprehensive Income when an asset is newly originated. Interest income from these financial assets is included in the Statement of Comprehensive Income using the effective interest rate method.

Other financial assets and financial liabilities are initially measured at cost and subsequently carried at amortised cost using the effective interest rate method. Interest income or expense and foreign exchange gains and losses are recognised in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in the Statement of Comprehensive Income.

Redeemable shares are measured at the present value of redemption amount.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

2. Material accounting policies (continued)

(b) Financial assets and liabilities (continued)

The measurement of expected credit losses reflects:

• An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
• The time value of money; and
• Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership and control of the financial asset is transferred.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss. The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

Specific financial instruments

The Company classifies redeemable shares issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

As at 31 March 2026, EPIC Financial Trends has five (31 March 2025: six) classes of redeemable participating shares in issue that rank pari passu in all material respects and have the same terms and conditions other than the rate of ongoing charges taken from the sub-fund over a year. As at 31 March 2026, EPIC Global Equity Fund has five (31 March 2025: five) classes of redeemable participating shares in issue. As at 31 March 2026, EPIC Oriental Focus Fund has four (31 March 2025: five) classes of redeemable participating shares in issue. As at 31 March 2026, EPIC Wealth Fund has eight (31 March 2025: nine) share classes of redeemable participating shares in issue.

As at 31 March 2026, TEAM Multi-Asset Growth Fund, TEAM Multi-Asset Balanced Fund and TEAM Multi-Asset Conservative Fund had five, five and four classes of redeemable participating shares in issue, respectively (31 March 2025: NA). As at 31 March 2026, EPIC Next Generation Global Bond Fund had nine classes of redeemable participating shares in issue (31 March 2025: NA).

2. Material accounting policies (continued)

(b) Financial assets and liabilities (continued)

The redeemable participating shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in respective sub-fund's net assets, after deduction of the nominal amount of equity share capital, at each redemption date and also in the event of the sub-fund's liquidation.

The redeemable participating shares are classified as financial liabilities and are measured at the present value of the redemption amounts. The redeemable participating shares are measured at the redemption amount that is payable at the statement of financial position date if the shareholder exercises the right to put the share back to the sub-fund.

Net gains from financial instruments at fair value through profit or loss

The Company records investment transactions on a trade date basis, matching the cost of investments for the purpose of calculating realised gains and losses on a first-in, first-out basis. The Company records an unrealised gain or loss to the extent of the difference between the cost and the fair value of the position at each valuation point.

The Company records a realised gain or loss when the position is sold or closed. Realised gains and losses and the movement in unrealised gains and losses are recorded in the Statement of Comprehensive Income within "Net (loss)/gain on financial instruments at fair value through profit or loss".

(c) Income recognition

Interest receivable is recognised on an accruals basis as it is earned. Income arising on investments, as well as deposit interest, is accounted for on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or shorter period where appropriate, to the net carrying amount of the financial assets or financial liabilities. Dividend income is recognised in the statement of comprehensive income when the Fund's right to receive payments is established.

(d) Expenses

Interest payable is recognised on an accruals basis as it is incurred. The sub-funds are responsible for all normal operating expenses including Administration fees, fees and expenses of the Investment Manager and the Depositary, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate. Interest expense is recorded on an effective interest basis. Management Company fees are based on the total asset under management and is recognised on an accrual basis.

(e) Transaction costs

Transaction costs are incremental costs that are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs, or internal administrative or holding costs. Transaction costs relating to the purchase and sale of investments are recognised within other expenses in the Statement of Comprehensive Income. Refer to Note 7 for further details.

2. Material accounting policies (continued)

(f) Foreign exchange translation

Transactions in foreign currencies are converted at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the exchange rate ruling at the year-end date. Foreign currency exchange differences arising on translation are recognised in the Statement of Comprehensive Income where Foreign currency exchange differences relating to financial instruments at fair value through profit or loss are included in net forex gain/(loss) on financial assets and liabilities denominated in foreign currencies. Foreign currency exchange differences arising on translation from base currencies of the sub-funds to USD totals for the Company are presented separately on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows.

(g) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.
The redeemable participating shares can be put back to the sub-funds at any time for cash equal to a proportionate share of the respective sub-funds net asset value. The redeemable participating shares are carried at the redemption amount that is payable at the period end date if the shareholder exercised its right to put the share back to the sub-funds.

(h) Cash and cash equivalents

Cash and cash equivalents and bank overdraft are valued at their face value together with interest accrued using the effective interest method, where applicable. Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions that is included within balances due from brokers.

(i) Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. The Company presents withholding tax separately from the dividend income, interest income and investment income in the Statement of Comprehensive Income. Refer to Note 11 for more details.

In accordance with IAS 12, Income taxes (“IAS 12”), the Company is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Company’s capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Company. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

2. Material accounting policies (continued)

(i) Taxation (continued)

The Company considers interest and penalties on related tax liabilities to be an inseparable element of the tax liability and accounts for interest and penalties as if they are within the scope of IAS 12. These amounts would be included within the tax line in the Statement of Comprehensive Income, and the liability would be included within the income tax liability on the Statement of Financial Position.

(j) New accounting developments

In preparing the financial statements, the Company has adopted the following standards, interpretations and amendments which have been issued by the International Accounting Standards Board ('IASB') and have been adopted for use by the EU.

The Amendments to IAS 21 Lack of Exchangeability are effective for annual reporting periods beginning on or after 1 January 2025. As the Company's current financial year commenced on 1 April 2025, the amendments are effective for the current reporting period. The Directors have reviewed those standards, interpretations and amendments that are issued and effective up to the date of issuance of the Company's financial statements and have assessed that none had a material impact on the Company's financial statements.

Other accounting standards and interpretations have been published and will be mandatory for the Company's accounting periods beginning on or after 1 January 2025 or later periods.

The impact of these standards is not expected to be material to the reported results and financial position of the Company.

Description	**Effective date (financial period beginning)**
IFRS 9,7 Classification and Measurement of Financial Instruments (amendments of IFRS 9 and IFRS 7)	01 January 2026
Subsidiaries without public accountability: Disclosures (IFRS 19)	01 January 2027
Presentation and disclosure in financial statements (IFRS 18)	01 January 2027
*The Effects of Changes in Foreign Exchange Rates (IAS 21)	01 January 2027
Regulatory Assets and Regulatory Liabilities (IFRS 20)	01 January 2029

*The effective date is for the updated sections only.

(k) Standards and amendments issued but not yet effective

The Directors have considered the new standards, amendments and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements and do not plan to adopt these standards early. The application of all of these standards, amendments or interpretations have been considered in detail in advance of the confirmed effective date by the Company, with no material impact anticipated for the recognition and measurement of financial assets and financial liabilities.

3. Financial instruments at fair value through profit or loss

	Financial Trends 31-Mar-26 USD	**Global Equity Fund 31-Mar-26 GBP**	**Oriental Focus 31-Mar-26 USD**	**Wealth Fund 31-Mar-26 GBP**	**TEAM Multi-Asset Growth Fund 31-Mar-26 GBP**
Financial assets at fair value through profit or loss					
Government debt (Treasury Bills)	3,465,725	-	-	-	-
Open ended funds	-	-	-	1,095,677	
Depositary receipts	-	-	187,356	-	-
Exchange Traded Funds	-	-	-	2,525,791	9,052,648
Listed equities	-	12,173,616	12,959,889	238,306	-
Financial Derivative Instruments dealt on a regulated market:					
- Forward FX Contracts	430,349	-	-	91,210	-
Total financial assets at fair value through profit or loss	**3,896,074**	**12,173,616**	**13,147,245**	**3,950,984**	**9,052,648**
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments dealt on a regulated market:					
- Forward FX Contracts	(451,413)	-	-	(88,402)	-
Total financial liabilities at fair value through profit or loss	**(451,413)**	**-**	**-**	**(88,402)**	**-**

3. Financial instruments at fair value through profit or loss (continued)

	TEAM Multi-Asset Balanced Fund 31-Mar-26 GBP	TEAM Multi-Asset Conservative Fund 31-Mar-26 GBP	EPIC Next Generation Global Bond Fund 31-Mar-26 USD	Company Total 31-Mar-26 USD
Financial assets at fair value through profit or loss				
Government debt (Treasury Bills)	1,507,313	3,391,859	6,738,249	16,684,109
Corporate bonds	-	-	15,116,181	15,116,181
Open ended funds	-	-	-	1,449,252
Depositary receipts	-	-	-	187,356
Funds	36,222,724	29,586,945	-	102,361,250
Listed equities	-	-	-	29,377,138
Financial Derivative Instruments dealt on a regulated market:				
- Forward FX Contracts	-	-	1,106	552,098
Total financial assets at fair value through profit or loss	**37,730,037**	**32,978,804**	**21,855,536**	**165,727,385**
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments dealt on a regulated market:				
- Forward FX Contracts	-	-	(509,246)	(1,077,588)
Total financial liabilities at fair value through profit or loss	**-**	**-**	**(509,246)**	**(1,077,588)**

3. Financial instruments at fair value through profit or loss (continued)

	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Financial assets at fair value through profit or loss:					
Government debt (Treasury Bills)	13,636,198	-	-	-	13,636,198
Depositary receipts	-	-	1,753,582	-	1,753,582
Funds	-	-	-	10,187,748	13,149,326
Listed equities	-	18,755,926	8,625,679	-	32,833,952
Financial Derivative Instruments dealt on a regulated market:					
- Futures Contracts*	480,328	-	-	-	480,328
- Forward FX Contracts	288,929	-	-	1,852	291,319
Total financial assets at fair value through profit or loss	**14,405,455**	**18,755,926**	**10,379,261**	**10,189,600**	**62,144,705**
Financial liabilities at fair value through profit or loss:					
Financial Derivative Instruments dealt in a regulated market:					
- Futures Contracts*	(214,424)	-	-	-	(214,424)
- Forward FX Contracts	(41,476)	-	-	(64,379)	(124,571)
Total financial liabilities at fair value through profit or loss	**(255,900)**	**-**	**-**	**(64,379)**	**(338,995)**

* Derivatives are government bond futures, currency and index futures contracts traded on an exchange and are valued at their respective closing prices. Where such instruments are traded over the counter, they will be valued in a manner determined by the Board of Directors after consultation with the Manager to reflect the fair value thereof.

3. Financial instruments at fair value through profit or loss (continued)

Notional amounts and fair value as at 31 March 2026 by type of derivative contract are presented in the table below:

	Financial Trends 31-Mar-26 Notional amounts USD	Financial Trends 31-Mar-26 Fair value USD	Wealth Fund 31-Mar-26 Notional amounts GBP	Wealth Fund 31-Mar-26 Fair value GBP
Derivative assets				
Currency futures contracts	-	-	-	-
Index futures contracts	-	-	-	-
Forward FX Contracts	887,698	430,349	1,066,408	91,210
Total derivative assets	**887,698**	**430,349**	**1,066,408**	**91,210**
Derivative liabilities				
Currency futures contracts	-	-	-	-
Index futures contracts	-	-	-	-
Forward FX Contracts	1,764,661	(451,413)	867,686	(88,402)
Total derivative liabilities	**1,764,661**	**(451,413)**	**867,686**	**(88,402)**

	EPIC Next Generation Global Bond Fund 31-Mar-26 Notional amounts USD	EPIC Next Generation Global Bond Fund 31-Mar-26 Fair value USD	Company Total 31-Mar-26 Notional amounts USD	Company Total 31-Mar-26 Fair value USD
Derivative assets				
Currency futures contracts	-	-	-	-
Index futures contracts	-	-	-	-
Forward FX Contracts	484,597	1,106	2,782,833	552,098
Total derivative assets	**484,597**	**1,106**	**2,782,833**	**552,098**
Derivative liabilities				
Currency futures contracts	-	-	-	-
Index futures contracts	-	-	-	-
Forward FX Contracts	22,521,847	(509,246)	25,434,196	(1,077,588)
Total derivative liabilities	**22,521,847**	**(509,246)**	**25,434,196**	**(1,077,588)**

All other captions in the above table have been included and retained for reconciliation purposes only.

3. Financial instruments at fair value through profit or loss (continued)

	Financial Trends 31-Mar-25 Notional amounts USD	Financial Trends 31-Mar-25 Fair value USD	Wealth Fund 31-Mar-25 Notional amounts GBP	Wealth Fund 31-Mar-25 Fair value GBP
Derivative assets				
Currency futures contracts	13,272,720	208,706	-	-
Index futures contracts	45,568,832	271,623	-	-
Forward FX Contracts	-	288,928	-	1,852
Total derivative assets		**769,257**		**1,852**
Derivative liabilities				
Currency futures contracts	23,040,969	(95,787)	-	-
Index futures contracts	24,557,479	(118,637)	-	-
Forward FX Contracts	-	(41,476)	-	(64,379)
Total derivative liabilities		**(255,900)**		**(64,379)**

	Company total 31-Mar-25 Notional amounts USD	Company total 31-Mar-25 Fair value USD
Derivative assets		
Currency futures contracts	13,272,720	208,706
Index futures contracts	45,568,832	271,623
Forward FX Contracts	-	291,318
Total derivative assets		**771,647**
Derivative liabilities		
Currency futures contracts	23,040,969	(95,787)
Index futures contracts	24,557,479	(118,637)
Forward FX Contracts	-	(124,571)
Total derivative liabilities		**(338,995)**

The fair value of financial assets and financial liabilities at 31 March 2025 is equal to their carrying amount.

4. Other receivables

	Financial Trends 31-Mar-26 USD	Global Equity Fund 31-Mar-26 GBP	Oriental Focus Fund 31-Mar-26 USD	Wealth Fund 31-Mar-26 GBP
Subscriptions Receivable	1,566	45,280	-	-
Dividends Receivable	-	-	-	2,779
Unsettled deals	-	-	84,199	120,305
Other Receivables*	8,046	3,962	7,205	14,095
	9,612	**49,242**	**91,404**	**137,179**

	TEAM Multi-Asset Growth Fund 31-Mar-26 GBP	TEAM Multi-Asset Balanced Fund 31-Mar-26 GBP	TEAM Multi-Asset Conservative Fund 31-Mar-26 GBP	EPIC Next Generation Global Bond Fund 31-Mar-26 USD	Company Total 31-Mar-26 USD
Subscriptions Receivable	65,065	13,222	-	-	165,008
Dividends Receivable	-	-	-	-	3,676
Interest Receivable	-	4,670	9,964	342,874	362,230
Unsettled deals	356,938	-	1,640,310	-	2,885,086
Other Receivables*	19,958	19,518	20,375	31,557	149,861
	441,961	**37,410**	**1,670,649**	**374,431**	**3,565,861**

	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Subscriptions Receivable	42	1,230,829	-	-	1,588,673
Dividends Receivable	-	-	-	11,083	14,304
Other Receivables	5,709	1,442	1,858	10,204	22,603
	5,751	**1,232,271**	**1,858**	**21,287**	**1,625,580**

*The USD 3 other receivable balance included within the Company Total column relates to subscriber share capital receivable from the initial subscribers at incorporation, representing two subscriber shares of €1 each. The shares are fully issued and paid up.

5. Other payables

	Financial Trends 31-Mar-26 USD	Global Equity Fund 31-Mar-26 GBP	Oriental Focus Fund 31-Mar-26 USD	Wealth Fund 31-Mar-26 GBP
Organisation fees payable	-	-	11,013	1,527
Administration fees payable	5,036	3,646	4,708	4,223
Audit fees payable	20,965	10,191	13,479	15,846
Investment management fees payable	3,125	5,450	10,690	5,274
Directors' fees payable	2,858	1,936	2,516	2,632
Professional fees payable	28,219	23,101	33,764	11,615
Depositary fees payable	9,746	6,902	7,868	6,513
Management company fee payable	1,485	1,101	1,373	1,267
Other payables	48,210	69,627	115,642	111,473
	119,644	**121,954**	**201,053**	**160,370**

	TEAM Multi-Asset Growth Fund 31-Mar-26 GBP	TEAM Multi-Asset Balanced Fund 31-Mar-26 GBP	TEAM Multi-Asset Conservative Fund 31-Mar-26 GBP	EPIC Next Generation Global Bond Fund 31-Mar-26 USD	Company Total 31-Mar-26 USD
Organisation fees payable	-	-	-	-	13,033
Administration fees payable	-	3,803	3,803	28,899	59,112
Audit fees payable	6,217	10,016	10,016	16,598	120,201
Investment management fees payable	-	19,981	15,562	4,340	79,352
Directors' fees payable	2,604	3,189	2,340	318	22,492
Professional fees payable	6,080	12,407	8,593	-	143,721
Depositary fees payable	6,461	6,515	6,515	18,150	79,289
Management company fee payable	-	1,141	994	8,779	17,593
Other payables	123,641	4,703	781,934	100,248	1,707,666
	145,003	**61,755**	**829,757**	**177,332**	**2,242,457**

5. Other payables (continued)

	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Organisation fees payable	-	-	667	26,309	34,624
Administration fees payable	4,653	3,447	2,947	2,453	15,216
Audit fees payable	30,637	9,753	13,586	14,330	75,306
Investment management fees payable	15,768	6,332	16,333	12,273	56,114
Directors' fees payable	12,175	7,182	7,028	3,286	32,714
Professional fees payable	91,974	21,326	43,079	22,228	191,268
Depositary fees payable	28,098	13,480	806	44,805	104,132
Management company fee payable	30,930	2,125	3,406	2,097	39,785
Other payables	156,480	427,862	38,630	49,929	811,796
	370,715	**491,507**	**126,482**	**177,710**	**1,360,955**

6. Fees and Expenses

(a) Investment management fees

The Investment Manager makes a charge in respect of sub-funds at the following percentage rate per annum of the net asset value of that class:

Sub-Fund		Class A Shares	Class B Shares	Class C Shares	Class D Shares
EPIC Financial Trends		1.00%	1.00%	-	-
EPIC Global Equity Fund		-	0.75%	0.25%	1.20%
EPIC Oriental Focus Fund		1.50%	0.90%	-	-
TEAM Multi-Asset Growth Fund		0.75%	0.50%	1.50%	-
TEAM Multi-Asset Balanced Fund		0.75%	0.50%	1.50%	-
TEAM Multi-Asset Conservative Fund		0.75%	0.50%	1.50%	-

Sub-Fund	Class X Shares	Class I Shares	Class R Shares	Class Q Shares	Class USD (Acc) Shares
EPIC Financial Trends	0.50%	0.65%	-	-	-
EPIC Next Generation Global Bond Fund	-	-	1.20%	0.60%	0.60%

6. Fees and Expenses (continued)

(a) Investment management fees (continued)

Sub-Fund	Class Y EUR (Inc) Shares	Class Y USD (Acct) Shares	Class Y USD (Inc) Shares	Class X GBP (Acct) Shares	Class X GBP (Inc) Shares	Class GBP (Acct) Shares
EPIC Wealth Fund	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

Sub-Fund	Class GBP (Inc) Shares	Class R GBP (Acct) Shares	Class R GBP (Inc) Shares	Class EUR (Acct) Shares	Class EUR (Inc) Shares	Class USD (Acct) Shares
EPIC Wealth Fund	1.50%	1.00%	1.00%	1.50%	1.50%	1.50%

Sub-Fund	Class USD (Inc) Shares	Class CHF (Acct) Shares	Class Y CHF (Acct) Shares	Class Y GBP (Acct) Shares	Class Y GBP (Inc) Shares	Class Y EUR (Acct) Shares
EPIC Wealth Fund	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

The Investment Manager's fees are calculated on each Valuation Point and are payable in arrears on the last business day of each month.

EPIC Markets (UK) LLP charged Investment Management fees for the year ended 31 March 2026 of USD 67,782 (31 March 2025: USD 201,686) for EPIC Financial Trends, GBP 78,860 (31 March 2025: GBP 78,800) for EPIC Global Equity Fund, USD 123,054 (31 March 2025: USD 106,925) for EPIC Oriental Focus Fund, GBP 105,946 (31 March 2025: GBP 161,258) for EPIC Wealth Fund and USD 14,484 (31 March 2025: USD nil) for EPIC Next Generation Global Bond Fund.

Theta Enhanced Asset Management charged Investment Management fees for the year ended 31 March 2026 of GBP nil (31 March 2025: GBP nil) for TEAM Multi-Asset Growth Fund, GBP 113,084 (31 March 2025: GBP nil) for TEAM Multi-Asset Balanced Fund and GBP 102,897 (31 March 2025: GBP nil) for TEAM Multi-Asset Conservative Fund.

At 31 March 2026, USD 3,125 (31 March 2025: USD 15,768) was payable to the Investment Manager by EPIC Financial Trends, GBP 5,450 (31 March 2025: GBP 6,332) by EPIC Global Equity Fund, USD 10,690 (31 March 2025: USD 16,333) by EPIC Oriental Focus Fund, GBP 5,274 (31 March 2025: GBP 12,273) by EPIC Wealth Fund and USD 4,340 (31 March 2025: USD nil) by EPIC Next Generation Global Bond Fund.

At 31 March 2026, GBP nil (31 March 2025: GBP nil) was payable to the Investment Manager by TEAM Multi-Asset Growth Fund, GBP 19,981 (31 March 2025: GBP nil) by TEAM Multi-Asset Balanced Fund and GBP 15,562 (31 March 2025: GBP nil) by TEAM Multi-Asset Conservative Fund. This is also disclosed in Note 5.

6. Fees and Expenses (continued)

(b) Performance fees

EPIC Financial Trends

Supplement dated 10 January 2024 sets out performance fees chargeable by the Investment Manager for all Classes of shares.
The performance fee is equal to:

• 20% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class A shares;
• 15% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class B shares;
• 10% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class X shares;
• 15% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class I shares.

For the purposes hereof; "Net New Profits" means E multiplied by N where E is the higher of:

• the Net Asset Value per share (after deducting the investment management fee but before the deduction of any performance fee) of the relevant Class at the relevant Valuation Point; less
• the highest Net Asset Value per share of the relevant Class at any preceding Valuation Point which generated a performance fee or, if higher, the Initial Issue Price for the relevant share Class.

N is the numbers of shares in issue at the relevant Valuation Point.

The performance fees shall be payable to the Investment Manager in arrears on the last business day of each calculation period. The Depositary shall verify the calculation of the performance fees for each share Class. If a shareholder subscribes for Class A or Class X Shares at a time when the net asset value per Share of that Class is other than the High Water Mark for that Class, certain adjustments will be made to reduce inequities that could otherwise result to the shareholder or to the Investment Manager. No equalisation adjustments will be made in respect of the performance fee attributed to an individual shareholder's holding of Class B or Class I shares.

For the year ended 31 March 2026, EPIC Markets (UK) LLP earned performance fees of USD nil (31 March 2025: USD nil) for EPIC Financial Trends. For the year ended 31 March 2026, USD nil (31 March 2025: USD nil) was payable to the Investment Manager by EPIC Financial Trends.

6. Fees and Expenses (continued)

(c) Administration fees

The Administrator shall be paid an an annual fee out of the assets of the Company on behalf of each fund, calculated and accrued at each Valuation Point and payable quarterly in arrears at a rate of 0.08% of Net Asset Value of all Funds up to €500 million. The fee will reduce to 0.06% for AUM between €500 million and €1 billion, and will reduce further to 0.04% for AUM in excess of €1 billion. The Fund administration fee will be subject to a minimum fee of €50,000 per sub-fund per annum.

The Administrator's fee will be apportioned to each sub-fund of the Company as may be determined by the Directors. The Administrator is also entitled to additional remuneration in respect of exceptional matters (such as an additional valuation point, servicing a new share class, etc.) in such amount as may be agreed between the Company and the Administrator.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

For the year ended 31 March 2026, administration fees for EPIC amounted to USD 57,896 (31 March 2025: USD 93,257) for EPIC Financial Trends, GBP 43,173 (31 March 2025: GBP 46,808) for EPIC Global Equity Fund, USD 59,431 (31 March 2025: USD 59,231) for EPIC Oriental Focus Fund and GBP 46,125 (31 March 2025: GBP 46,359) for EPIC Wealth Fund.

For the year ended 31 March 2026, administration fees for EPIC amounted to GBP nil (31 March 2025: GBP nil) for TEAM Multi-Asset Growth Fund, GBP 27,670 (31 March 2025: GBP nil) for TEAM Multi-Asset Balanced Fund, GBP 27,670 (31 March 2025: GBP nil) for TEAM Multi-Asset Conservative Fund and USD 17,810 (31 March 2025: USD nil) for EPIC Next Generation Global Bond Fund.

At 31 March 2026, USD 5,036 (31 March 2025: USD 4,653) was payable by EPIC Financial Trends, GBP 3,646 (31 March 2025: GBP 3,447) by EPIC Global Equity Fund, USD 4,708 (31 March 2025: USD 2,947) was payable by EPIC Oriental Focus Fund, GBP 4,223 (31 March 2025: GBP 2,453) was payable by EPIC Wealth Fund, GBP nil (31 March 2025: GBP nil) was payable by TEAM Multi-Asset Growth Fund, GBP 3,803 (31 March 2025: GBP nil) was payable by TEAM Multi-Asset Balanced Fund, GBP 3,803 (31 March 2025: GBP nil) was payable by TEAM Multi-Asset Conservative Fund and USD 28,899 (31 March 2025: USD nil) was payable by EPIC Next Generation Global Bond Fund to EPIC. This is also disclosed in Note 5.

(d) Depositary fees

The Company pays the Depository a fee of up to 0.02% of the net asset value below $100 million and 0.0015% of the net asset value above $100 million of each sub-fund per annum. The fees are calculated on each dealing day and are payable monthly in arrears. The fees are subject to a minimum annual fee of $15,000 per sub-fund in relation to depositary services being provided, and a minimum fee of $15,000 per annum in relation to custody services (plus VAT, if any, thereon). In addition, the Depositary or its affiliate is entitled to be reimbursed all reasonable out of pocket expenses and the reasonable safekeeping fees and transaction charges of sub-depositaries appointed by it which shall be charged at normal commercial rates.

6. Fees and Expenses (continued)

(d) Depositary fees (continued)

For the year ended 31 March 2026, depositary fees amounted to USD 38,951 (31 March 2025: USD 47,388) for EPIC Financial Trends, GBP 28,896 (31 March 2025: GBP 33,847) for EPIC Global Equity Fund, USD 41,943 (31 March 2025: USD 52,915) for EPIC Oriental Focus Fund, GBP 28,117 (31 March 2025: GBP 19,903) for EPIC Wealth Fund, GBP 10,801 (31 March 2025: GBP nil) for TEAM Multi-Asset Growth Fund, GBP 17,381 (31 March 2025: GBP nil) for TEAM Multi-Asset Balanced Fund, GBP 17,381 (31 March 2025: GBP nil) for TEAM Multi-Asset Conservative Fund and USD 11,377 (31 March 2025: USD nil) for EPIC Next Generation Global Bond Fund.

At 31 March 2026, USD 9,746 (31 March 2025: USD 28,098) was payable by EPIC Financial Trends, GBP 6,902 (31 March 2025: GBP 13,480) by EPIC Global Equity Fund, USD 7,868 (31 March 2025: USD 806) by was payable EPIC Oriental Focus Fund, GBP 6,513 (31 March 2025: GBP 44,805) was payable by EPIC Wealth Fund, GBP 6,461 (31 March 2025: GBP nil) was payable by TEAM Multi-Asset Growth Fund, GBP 6,515 (31 March 2025: GBP nil) was payable by TEAM Multi-Asset Balanced Fund, GBP 6,515 (31 March 2025: GBP nil) was payable by TEAM Multi-Asset Conservative Fund and USD 18,150 (31 March 2025: USD nil) was payable by EPIC Next Generation Global Bond Fund. This is also disclosed in Note 5.

(e) Management Company fees

The management fee is set at 0.02% of Net Asset Value of all funds for AUM up to €500 million. The fee will reduce to 0.015% for assets under management (AUM) between €500 million and €1 billion, and will reduce further to 0.0125% for AUM in excess of €1 billion. The management fee will be subject to a minimum fee of €60,000 per annum or €15,000 per sub-fund per annum, whichever is greater.

For the year ended 31 March 2026, Management Company fees amounted to USD 13,753 (31 March 2025: USD 47,368) for EPIC Financial Trends, GBP 15,325 (31 March 2025: GBP 15,576) for EPIC Global Equity Fund, USD 18,434 (31 March 2025: USD 7,306) for EPIC Oriental Focus Fund, GBP 15,562 (31 March 2025: GBP 3,589) for EPIC Wealth Fund, GBP 1,610 (31 March 2025: GBP nil) for TEAM Multi-Asset Growth Fund, GBP 10,894 (31 March 2025: GBP nil) for TEAM Multi-Asset Balanced Fund, GBP 10,894 (31 March 2025: GBP nil) for TEAM Multi-Asset Conservative Fund and USD 5,425 (31 March 2025: USD nil) for EPIC Next Generation Global Bond Fund.

At 31 March 2026, USD 1,485 (31 March 2025: USD 30,930) was payable by EPIC Financial Trends, GBP 1,101 (31 March 2025: GBP 2,125) by EPIC Global Equity Fund, USD 1,373 (31 March 2025: USD 3,406) by was payable EPIC Oriental Focus Fund, GBP 1,267 (31 March 2025: GBP 2,097) was payable by EPIC Wealth Fund, GBP nil (31 March 2025: GBP nil) was payable by TEAM Multi-Asset Growth Fund, GBP 1,141 (31 March 2025: GBP nil) was payable by TEAM Multi-Asset Balanced Fund, GBP 994 (31 March 2025: GBP nil) was payable by TEAM Multi-Asset Conservative Fund and USD 8,779 (31 March 2025: USD nil) was payable by EPIC Next Generation Global Bond Fund. This is also disclosed in Note 5.

7. Statutory disclosures

(a) Auditors' fees

The agreed fee for the Company's statutory audit for the year ended 31 March 2026, excluding outlays and VAT, is EUR 96,200. The audit fee payable presented in the Statement of Financial Position reflects the amount accrued at the reporting date and, accordingly, does not reconcile to the final agreed audit fee disclosed in below table.

7. Statutory disclosures

(a) Auditors' fees (continued)

	Financial Trends	Global Equity Fund	Oriental Focus Fund	Wealth Fund	TEAM Multi-Asset Growth Fund
	Year ended 31-Mar-2026 USD	Year ended 31-Mar-2026 GBP	Year ended 31-Mar-2026 USD	Year ended 31-Mar-2026 GBP	Year ended 31-Mar-2026 GBP
Auditors' remuneration consists of:					
Statutory auditors' remuneration	13,360	9,014	14,404	11,089	10,743
Non-audit services –					
Tax compliance services	-	-	3,500	-	-
	13,360	**9,014**	**17,904**	**11,089**	**10,743**

	TEAM Multi-Asset Balanced Fund	TEAM Multi-Asset Conservative Fund	EPIC Next Generation Global Bond Fund	Company Total
	Year ended 31-Mar-2026 GBP	Year ended 31-Mar-2026 GBP	Year ended 31-Mar-2026 USD	Year ended 31-Mar-2026 USD
Auditors' remuneration consists of:				
Statutory auditors' remuneration	10,743	10,657	13,708	111,509
Non-audit services –				
Tax compliance services	-	-	-	3,500
	10,743	**10,657**	**13,708**	**115,009**

	Financial Trends	Global Equity Fund	Oriental Focus Fund	Wealth Fund	Company Total
	Year ended 31-Mar-2025 USD	Year ended 31-Mar-2025 GBP	Year ended 31-Mar-2025 USD	Year ended 31-Mar-2025 GBP	year ended 31-Mar-2025 USD
Auditors' remuneration consists of:					
Statutory auditors' remuneration	18,917	11,046	2,069	20,203	60,865
	18,917	**11,046**	**2,069**	**20,203**	**60,865**

*The non-audit services fee represents tax compliance services provided by KPMG Japan in relation to Foreign Institutional Investor (FII) services for EPIC Oriental Focus Fund.

The amounts reflected above are exclusive of all VAT and outlays.

7. Statutory disclosures

(b) Directors' Fees

The Directors are entitled to receive an annual fee up to EUR 25,000 (exclusive of VAT) per annum per Director in respect of the Company and the sub-funds or such other amount as may be approved by a resolution of the Directors and approved by or notified in advance to shareholders (as appropriate). Directors who are employees of the Investment Manager or an affiliated entity of the Investment Manager have each waived their entitlement to receive a fee. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Directors' fees for the year ended 31 March 2026 amounted to USD 10,867 (31 March 2025: USD 19,231) for EPIC Financial Trends, GBP 10,592 (31 March 2025: GBP 13,339) for EPIC Global Equity Fund, USD 9,482 (31 March 2025: USD 6,069) for EPIC Oriental Focus Fund, GBP 8,194 (31 March 2025: GBP 6,949) for EPIC Wealth Fund, GBP 3,297 (31 March 2025: GBP nil) for TEAM Multi-Asset Growth Fund, GBP 5,309 (31 March 2025: GBP nil) for TEAM Multi-Asset Balanced Fund, GBP 5,309 (31 March 2025: GBP nil) for TEAM Multi-Asset Conservative Fund and USD 2,400 (31 March 2025: USD nil) for EPIC Next Generation Global Bond Fund.

At 31 March 2026, USD 2,858 (31 March 2025: USD 12,175) was payable by EPIC Financial Trends, GBP 1,936 (31 March 2025: GBP 7,182) by EPIC Global Equity Fund, USD 2,516 (31 March 2025: USD 7,028) was payable by EPIC Oriental Focus Fund, GBP 2,632 (31 March 2025: GBP 3,286) was payable by EPIC Wealth Fund, GBP 2,604 (31 March 2025: GBP nil) was payable by TEAM Multi-Asset Growth Fund, GBP 3,189 (31 March 2025: GBP nil) was payable by TEAM Multi-Asset Balanced Fund, GBP 2,340 (31 March 2025: GBP nil) was payable by TEAM Multi-Asset Conservative Fund and USD 318 (31 March 2025: USD nil) was payable by EPIC Next Generation Global Fund. This is also disclosed in Note 5.

7. Regulatory Disclosures

(c) Transaction fees

EPIC Wealth Fund, TEAM Multi-Asset Growth Fund, TEAM Multi-Asset Balanced Fund and TEAM Multi-Asset Conservative Fund invest a substantial portion of their assets in other collective investment undertakings, for which there is a management fee charged by the relevant investment managers. The following table summarises the management fee and performance fee of the sub-fund's investments in collective investment schemes as at 31 March 2026.

	Management fee	Performance fee	Notes
Blackrock European Dynamic Fund*	0.75%	n/a	n/a
EPIC Global Equity Fund C GBP*	0.25%	n/a	Full Rebate
Polar Capital Global Technology Fund*	1.00%	10.00%	n/a
Prusik Asian Equity Income Fund*	1.00%	n/a	n/a
Semper Total Return Fund*	0.45%	n/a	n/a
ISHARES EDGE MSCI ERP VALUE*	0.25%	n/a	n/a
FIRST TRUST CAPITAL STRENGTH*	0.49%	n/a	n/a
VANGUARD FTSE 100 UCITS ETF**			

7. Regulatory Disclosures

(c) Transaction fees (continued)

	Management fee	Performance fee	Notes
AMUNDI MSCI JAPAN-ACC*	0.05%	n/a	n/a
ISHARES GBP CORP BOND 0-5YR*	0.20%	n/a	n/a
ISHARES GLOBAL GOV BND-DISTR*	0.20%	n/a	n/a
ISHARES UK DIVIDEND**			
SPDR FTSE UK ALL SHARE ACC*	0.20%	n/a	n/a
FIRST TRUST VALUE LINE DVD*	0.48%	n/a	n/a
ISH DIVERS COMMOD SWAP ETF*	0.19%	n/a	n/a
EPIC FINANCIAL TRENDS-B USD*	1.00%	15.00%	Full rebate
EPIC Global Equity Fund D EUR*	1.20%	n/a	Full rebate
GLG JAPAN COREALPHA-I GBP**	0.75%	n/a	n/a
VARIETY RIVERNORTH RE VL-GFA**	2.00%	n/a	n/a
EPIC GLOBAL EQUITY FD-BUSDA**	0.75%	n/a	Full rebate

*held at 31 March 2026 and 31 March 2025
**held at 31 March 2026

	Management fee	Performance fee	Notes
WisdomTree Agriculture	0.49%	n/a	n/a
WisdomTree Brent Crude Oil	0.54%	n/a	n/a
SVS Baker Steel Gold & Precious Metals Fund	0.95%	n/a	n/a
Franklin FTSE India UCITS ETF	0.23%	n/a	n/a
Amundi Physical Gold ETC	0.12%	n/a	n/a
HSBC FTSE EPRA/NAREIT Developed UCITS ETF	0.24%	n/a	n/a
iShares S&P 500 Energy Sector UCITS ETF	0.15%	n/a	n/a
YFS Argonaut Absolute Return Fund	0.85%	20.00%	n/a
Global X US Infrastructure Development UCITS ETF	0.47%	n/a	n/a
AMUNDI PRIME JAPAN UCITS ETF DR	0.05%	n/a	n/a
Global X Silver Miners UCITS ETF	0.65%	n/a	n/a
iShares Core GBP Corp Bond UCITS ETF	0.20%	n/a	n/a
SS SPDR MSCI World Value UCITS ETF	0.25%	n/a	n/a
Vanguard FTSE Developed Europe ex UK UCITS ETF	0.10%	n/a	n/a
UBS MSCI World Small Cap Socially Responsible UCITS ETF	0.23%	n/a	n/a
WisdomTree Core Physical Silver	0.19%	n/a	n/a
Xtrackers CSI300 Swap UCITS ETF	0.50%	n/a	n/a
Xtrackers II JP Morgan EM Local Government Bond UCITS ETF	0.25%	n/a	n/a

7. Regulatory Disclosures

(c) Transaction fees (continued)

	Management fee	Performance fee	Notes
Xtrackers S&P 500 Equal Weight Swap UCITS ETF	0.12%	n/a	n/a
Xtrackers IE Physical Gold ETC Securities	0.11%	n/a	n/a
Xtrackers NASDAQ 100 UCITS ETF	0.20%	n/a	n/a
MUZINICH GLOBAL CREDIT MARKET NEUTRAL FUND	0.45%	n/a	n/a
Perspective American Extended Alpha Ucits Fund	1.20%	18.00%	n/a
Titan Hybrid Capital Bond Fund	0.67%	n/a	n/a
Trium Epynt Macro Fund	0.50%	10.00%	n/a
Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund	0.95%	n/a	n/a
AQR Apex UCITS Fund	1.80%	20.00%	n/a
Artemis Funds Lux UK Select	0.80%	n/a	n/a
Janus Henderson Fund - Absolute Return Fund	1.03%	20.00%	n/a
Redwheel Emerging Markets EX China Fund	0.55%	n/a	n/a

*held at 31 March 2026

8. Other expenses

	Financial Trends	Global Equity Fund	Oriental Focus Fund	Wealth Fund	TEAM Multi-Asset Growth Fund
	Year ended 31-Mar-2026	Year ended 31-Mar-2026	Year ended 31-Mar-2026	Year ended 31-Mar-2026	Year ended 31-Mar-2026
	USD	GBP	USD	GBP	GBP
Commission expenses	24,719	10,288	16,211	1,480	6,594
Management Company fees	13,753	15,325	18,434	15,562	1,610
Other expenses	35,032	73,485	46,001	16,937	39,834
	73,504	**99,098**	**80,646**	**33,979**	**48,038**

8. Other expenses (continued)

	TEAM Multi-Asset Balanced Fund	TEAM Multi-Asset Conservative Fund	EPIC Next Generation Global Bond Fund	Company Total
	Year ended 31-Mar-2026	Year ended 31-Mar-2026	Year ended 31-Mar-2026	Year ended 31-Mar-2026
	GBP	GBP	USD	USD
Commission expenses	30,323	25,305	50	140,163
Management Company fees	10,894	10,894	5,425	110,381
Other expenses	73,266	67,646	17,967	462,500
	114,483	**103,845**	**23,442**	**713,044**

	Financial Trends	Global Equity Fund	Oriental Focus Fund	Wealth Fund	Company Total
	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025
	USD	GBP	USD	GBP	GBP
Commission expenses	162,680	7,844	9,198	-	181,888
Management Company fees	47,368	15,576	7,306	3,589	79,132
Other expenses	181,465	126,803	66,970	84,083	517,559
	391,513	**150,223**	**83,474**	**87,672**	**778,579**

9. Net (loss)/gain on financial instruments at fair value through profit or loss

	Financial Trends Year ended 31-Mar-2026 USD	Global Equity Fund Year ended 31-Mar-2026 GBP	Oriental Focus Fund Year ended 31-Mar-2026 USD	Wealth Fund Year ended 31-Mar-2026 GBP	TEAM Multi-Asset Growth Fund Year ended 31-Mar-2026 GBP
Net (loss)/gain on financial assets designated at fair value through profit or loss					
Government debt (Treasury bills)	210,661	-	-	-	-
Depositary receipts	-	-	-	-	-
Equity	-	614,375	3,255,328	-	-
Funds	-	-	-	1,307,647	176,265
Net (loss)/gain on financial assets and liabilities held for trading at fair value through profit or loss					
Derivative financial instruments (Futures contracts)	(2,786,243)	-	-	-	-
Derivative financial instruments (FX Forwards contracts)	341,110	-	-	(94,214)	-
Net foreign gain/(loss) on financial assets and liabilties denominated in foreign currencies	(1,071)	(153,324)	(87,221)	9,995	26,572
Net (loss)/gain on financial instruments at fair value through profit or loss	**(2,235,543)**	**461,051**	**3,168,107**	**1,223,428**	**202,837**

9. Net (loss)/gain on financial instruments at fair value through profit or loss (continued)

	TEAM Multi-Asset Balanced Fund Year ended 31-Mar-2026 GBP	TEAM Multi-Asset Conservative Fund Year ended 31-Mar-2026 GBP	EPIC Next Generation Global Bond Fund Year ended 31-Mar-2026 USD	Company Total Year ended 31-Mar-2026 USD
Net (loss)/gain on financial assets designated at fair value through profit or loss				
Government debt (Treasury bills)	25,304	44,625	(1,049,746)	(745,345)
Depositary receipts	-	-	-	-
Equity	-	-	-	4,078,895
Funds	4,040,288	4,800,920	-	13,840,781
Net gain/(loss) from financial assets and liabilities held for trading at fair value through profit or loss				
Derivative financial instruments (Futures contracts)	-	-	-	(2,786,243)
Derivative financial instruments (FX Forwards contracts)	-	-	(894,076)	(679,259)
Net foreign gain/(loss) on financial assets and liabilties denominated in foreign currencies	111,087	52,747	184,253	159,068
Net (loss)/gain on financial instruments at fair value through profit or loss	**4,176,679**	**4,898,292**	**(1,759,569)**	**13,867,896**

9. Net (loss)/gain on financial instruments at fair value through profit or loss (continued)

	Financial Trends	Global Equity Fund	Oriental Focus Fund	Wealth Fund	Company Total
	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025
	USD	GBP	USD	GBP	USD
Net gain/(loss) from financial assets designated at fair value through profit or loss					
Government debt (Treasury bills)	(719,276)	-	-	-	(719,276)
Depositary receipts	-	-	(22,038)	-	(22,038)
Equity	-	(1,731,181)	987,163	-	(1,222,102)
Funds	-	-	-	117,047	149,370
Net (loss)/gain on financial assets and liabilities held for trading at fair value through profit or loss					
Derivative financial instruments (Futures contracts)	102,051	-	-	-	102,051
Derivative financial instruments (FX Forwards contracts)	202,159	-	-	60,278	279,084
Net foreign (loss)/gain on financial assets and liabilties denominated in foreign currencies	(757,593)	189,006	(88,713)	59,583	(529,067)
Net (loss)/gain on financial instruments at fair value through profit or loss	**(1,172,659)**	**(1,542,175)**	**876,412**	**236,908**	**(1,961,978)**

10. Related parties disclosures

The independent Directors are entitled to remuneration as determined by the Board of Directors.

Related party	Nature of Relationship	Transaction	Financial Trends		Global Equity Fund		Oriental Focus Fund		Wealth Fund		TEAM Multi-Asset Growth Fund	
			Transactions during the year USD	For the year ended 31 March 2026 USD	Transactions during the year GBP	For the year ended 31 March 2026 GBP	Transactions during the year USD	For the year ended 31 March 2026 USD	Transactions during the year GBP	For the year ended 31 March 2026 GBP	Transactions during the year GBP	For the year ended 31 March 2026 GBP
Alan Thomas	Director	Fees	3,670	1,128	2,774	753	3,670	977	2,774	1,063	1,706	1,050
Paul Phelan*	Director	Fees	4,587	1,411	3,468	942	4,587	1,220	3,468	1,328	2,132	1,313
Graham Glass	Director	Fees	319	319	241	241	319	319	241	241	241	241
EPIC Investment Partners (Ireland) Limited**	Administrator	Administrator Fees	57,896	5,036	43,173	3,646	59,431	4,708	46,125	4,223	-	-
EPIC Markets (UK) LLP	Investment Manager, Promoter and Distributor	Investment Manager and Distributor fees	67,782	3,125	78,860	5,450	123,054	10,690	105,946	5,274	-	-
Theta Enhanced Asset Management	Investment Manager and Promoter	Investment Manager and Promoter fees	-	-	-	-	-	-	-	-	-	-

* On 19 February 2026, Paul Phelan resigned from his position as Director of the Company.

**EPIC Investment Partners (Ireland) Limited, in its capacity as Administrator, does not hold any shares in the Company.

Graham Glass was appointed as a Director of the Company with effect from 19 February 2026. In respect of services rendered from the date of appointment up to 31 March 2026, director remuneration amounting to EUR 2,205 was processed through payroll in April 2026.

10. Related parties disclosures (continued)

Related party	Nature of Relationship	Transaction	TEAM Multi-Asset Balanced Fund		TEAM Multi-Asset Conservative Fund		EPIC Next Generation Global Bond Fund		Company Total	
			Transactions during the year GBP	For the year ended 31 March 2026 GBP	Transactions during the year GBP	For the year ended 31 March 2026 GBP	Transactions during the year USD	For the year ended 31 March 2026 USD	Transactions during the year USD	For the year ended 31 March 2026 USD
Alan Thomas	Director	Fees	1,706	1,310	1,706	933	1,466	-	23,104	8,863
Paul Phelan*	Director	Fees	2,132	1,639	2,132	1,167	1,832	-	28,877	11,082
Graham Glass	Director	Fees	240	240	240	240	318	318	2,569	2,547
EPIC Investment Partners (Ireland) Limited**	Administrator	Administrator Fees	27,670	3,803	27,670	3,803	17,810	28,899	329,024	59,112
EPIC Markets (UK) LLP	Investment Manager, Promoter and Distributor	Investment Manager and Distributor fees	-	-	-	-	14,484	4,340	453,052	32,340
Theta Enhanced Asset Management	Investment Manager and Promoter	Investment Manager and Promoter fees	113,084	19,981	102,897	15,562	-	-	289,522	47,013

* On 19 February 2026, Paul Phelan resigned from his position as Director of the Company.

**EPIC Investment Partners (Ireland) Limited, in its capacity as Administrator, does not hold any shares in the Company.

Cross Investment

During the year ended 31 March 2026, EPIC Wealth Fund sold 2,706 class D EUR shares of EPIC Global equity Fund, sold 400 class C GBP shares of EPIC Global equity fund, sold 964 class B USD Shares of EPIC Global equity Fund, also fully redeemed 404 Class B USD shares of EPIC Financial Trends. On 31st March 2026, EPIC Wealth Fund held 958.4298 Class B USD shares value GBP 67,211, 646.924 Class D EUR shares valued at GBP 57,546 and 400 Class C GBP shares of EPIC Global Equity Fund valued at 60,972.

The Investment Manager rebates all management fees earned from EPIC Global Equity Fund and EPIC UCITS Next Generation Global Bond Fund UI attributable to EPIC Wealth Fund’s holdings on a monthly basis.

10. Related parties disclosures (continued)

During the year ended 31 March 2026, the Director and their interests in EPIC Financial Trends are as below:

Shareholder	Share Class	Opening Balance 01-Apr-25	Closing Balance 31-Mar-26	Beneficial Holding (B) or Non-beneficial holding (NB)
Conor Kealy	B EUR	39.97000	39.97000	B

No Directors held interests directly or indirectly in EPIC Global Equity Fund, EPIC Wealth Fund, EPIC Oriental Focus Fund, EPIC Next Generation Global Bond Fund, TEAM Multi-Asset Growth Fund, TEAM Multi-Asset Balanced Fund or TEAM Multi-Asset Conservative Fund as at 31 March 2026 or during the year.

			Financial Trends		Global Equity Fund		Oriental Focus Fund		Wealth Fund		Company Total	
Related party	Nature of Relationship	Transaction	Transactions during the year USD	For the year ended 31 March 2025 USD	Transactions during the year GBP	For the year ended 31 March 2025 GBP	Transactions during the year USD	For the year ended 31 March 2025 USD	Transactions during the year GBP	For the year ended 31 March 2025 GBP	Transactions during the year USD	For the year ended 31 March 2025 USD
Alan Thomas	Director	Fees	6,184	5,834	4,843	3,441	6,184	3,368	4,843	1,574	24,726	15,675
Paul Phelan	Director	Fees	6,721	6,341	5,263	3,741	6,721	3,660	5,263	1,712	26,876	17,039
EPIC Markets (UK) LLP	Investment Manager, Promoter and Distributor	Investment Manager and Distributor fees	201,686	15,768	78,800	6,332	106,925	16,333	161,258	12,273	614,964	56,114

During the year ended 31 March 2025, the Directors and their interests in EPIC Global Equity Fund are as below:

Shareholder	Share Class	Opening Balance 01-Apr-24	Closing Balance 31-Mar-25	Beneficial Holding (B) or Non-beneficial holding (NB)
Joseph Hurley	B GBP	90.00000	0.00000	B

During the year ended 31 March 2025, the Director and their interests in EPIC Financial Trends are as below:

Shareholder	Share Class	Opening Balance 01-Apr-24	Closing Balance 31-Mar-25	Beneficial Holding (B) or Non-beneficial holding (NB)
Conor Kealy	B EUR	39.97000	39.97000	B

No Directors held interests directly or indirectly in EPIC Wealth Fund or EPIC Oriental Focus Fund as at 31 March 2025 or during the year.

Transaction fee

EPIC Wealth Fund receives a full rebate in management fee for all its asset invested in EPIC Global Equity Fund. For the year ended 31 March 2026, the full management fee rebate amounted to GBP 4,504 (2025: GBP 4,008).

11. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not liable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "Chargeable event". A Chargeable Event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of Chargeable Events in respect of:

i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the Chargeable Event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

<u>Foreign Account Tax Compliance Act</u>

The Company has engaged EPIC Investment Partners (Ireland) Limited which have a specialised FATCA and CRS team that provides clients with a number of different FATCA and CRS services. The services include classification of pre-existing accounts, remediation and validation of investor information, establishment and implementation of onboarding procedures for new investors, FATCA and CRS reporting as well as ongoing monitoring of compliance.

12. Share capital

The authorised share capital of the Company is 2 subscriber shares of EUR 1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares. Each holder of a subscriber share shall have one vote for each share at Fund meetings. EPIC Administration Limited and EPIC Administration (Ireland) Limited hold one share each.

12. Share capital (continued)

In the event of a wind up of the Company, the assets available for distribution amongst the shareholders shall be applied as follows: first the proportion of the assets in the Company attributable to each Class of share shall be distributed to the holders of shares in the relevant Class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such Class of shares in issue as at the date of commencement to wind up; secondly, in the payment to the holders of the subscriber share of sums up to the notional amount paid thereon out of the assets of the Company not attributable to other classes of shares.

Redeemable participating shares

The share capital of the Company is equal to the net assets attributable to holders of redeemable participating shares. As at 31 March 2026 EPIC Financial Trends has authorised seven share classes, EPIC Global Equity Fund has authorised six share classes, EPIC Oriental Focus Fund has authorised six share classes, EPIC Wealth Fund has authorised fourteen share classes, TEAM Multi-Asset Growth Fund has authorised six share classes, TEAM Multi-Asset Balanced Fund has authorised six share classes, TEAM Multi-Asset Conservative Fund has authorised six share classes and EPIC Next Generation Global Bond Fund has authorised nine share classes.

At 31 March 2026 and 2025 EPIC Financial Trends had the following redeemable participating shares in issue:

	Class A USD	Class A EUR	Class B USD	Class B GBP	Class B EUR	Class X USD	Class I GBP
As at 31 March 2024	**4,390.86**	**-**	**2,290.21**	**18,996.22**	**39.97**	**1,202.61**	**-**
Issued during the year	-	-	417.87	567.86	-	-	2,761.43
Transferred in	-	-	770.30	11.34	-	-	4.90
Transferred out	-	-	(770.30)	(11.34)	-	-	(4.90)
Redeemed during the year	(1,196.17)	-	-	(7,191.03)	-	-	(742.79)
As at 31 March 2025	**3,194.69**	**-**	**2,708.08**	**12,373.05**	**39.97**	**1,202.61**	**2,018.64**
Issued during the year	-	-	-	172.01	-	-	30.00
Transferred in	-	-	-	50.31	-	-	4.29
Transferred out	-	-	-	(50.31)	-	-	(4.29)
Redeemed during the year	-	-	(2,094.26)	(11,444.60)	-	(1,202.61)	(2,041.48)
As at 31 March 2026	**3,194.69**	**-**	**613.82**	**1,100.46**	**39.97**	**-**	**7.16**

12. Share capital (continued)

Redeemable participating shares (continued)

At 31 March 2026 and 2025 EPIC Global Equity Fund had the following redeemable participating shares in issue:

	Class A GBP	Class B GBP	Class B EUR	Class C GBP	Class D EUR	Class B USD
As at 31 March 2024	**-**	**11,893.33**	**13,259.74**	**97,133.40**	**3,352.92**	**-**
Issued during the year	-	9,437.34	307.51	3,739.41	121.73	9,516.35
Transferred in	-	949.10	-	7,551.14	83.39	-
Transferred out	-	(949.10)	-	(7,551.14)	(83.39)	-
Redeemed during the year	-	(2,853.93)	(50.09)	(19,787.12)	-	(150.37)
As at 31 March 2025	**-**	**18,476.74**	**13,517.16**	**81,085.69**	**3,474.65**	**9,365.98**
Issued during the year	-	6,716.88	789.97	1,740.85	17.66	88.30
Transferred in	-	-	-	270.78	-	-
Transferred out	-	-	-	(270.78)	-	-
Redeemed during the year	-	(3,685.38)	(923.65)	(41,595.63)	(2,706.00)	(4,914.02)
As at 31 March 2026	**-**	**21,508.24**	**13,383.48**	**41,230.91**	**786.31**	**4,540.26**

12. Share capital (continued)

Redeemable participating shares (continued)

At 31 March 2026 and 2025 EPIC Oriental Focus Fund had the following redeemable participating shares in issue:

	Class A USD	Class A GBP	Class A EUR	Class B USD	Class B GBP	Class B EUR
As at 31 March 2024	**331,231.23**	**609,259.68**	**10,523.89**	**4,008,126.92**	**4,285,502.58**	**225,599.24**
Issued during the year	5,940.39	5,890.27	217.56	5,973.33	8,196.58	-
Transferred in	-	34,450.03	-	-	16,500.00	155,987.20
Transferred out	-	(34,450.04)	-	-	(16,500.00)	(155,987.20)
Redeemed during the year	(43,069.36)	(252,286.34)	(0.02)	(350,907.96)	(244,009.14)	(225,599.24)
As at 31 March 2025	**294,102.26**	**362,863.60**	**10,741.43**	**3,663,192.29**	**4,049,690.02**	**-**
Issued during the year	4,732.69	2,316.74	-	4,729.89	117,175.48	-
Transferred in	-	75,636.46	-	-	147,393.91	-
Transferred out	-	- 75,636.46	-	-	- 147,393.91	-
Redeemed during the year	-	(29,624.26)	(10,741.43)	-	(192,842.49)	-
As at 31 March 2026	**298,834.95**	**335,556.08**	**-**	**3,667,922.18**	**3,974,023.01**	**-**

12. Share capital (continued)

Redeemable participating shares (continued)

At 31 March 2026 and 2025 EPIC Wealth Fund had the following redeemable participating shares in issue:

	Class Y GBP Acc	Class Y GBP Inc	Class Y EUR Acc	Class Y USD Acc	Class Y CHF Acc	Class X GBP Acc	Class X GBP Inc
As at 31 March 2024	**-**	**0.06**	**-**	**-**	**-**	**806,820.18**	**11,846.85**
Issued during the year	-	-	-	-	-	24.31	24.26
Transferred in	-	-	-	-	-	-	-
Transferred out	-	-	-	-	-	-	-
Redeemed during the year	-	(0.06)	-	-	-	(805,448.09)	(24.26)
As at 31 March 2025	**-**	**-**	**-**	**-**	**-**	**1,396.40**	**11,846.85**
Issued during the year	-	-	-	-	-	-	-
Transferred in	-	-	-	-	-	-	-
Transferred out	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	(1,396.40)	(116.19)
As at 31 March 2026	**-**	**-**	**-**	**-**	**-**	-	**11,730.66**

	Class R GBP Acc	Class R GBP Inc	Class GBP Acc	Class GBP Inc	Class EUR Acc	Class USD Acc	Class CHF Acc
As at 31 March 2024	**5,292,215.98**	**15,716.47**	**5,941,539.52**	**223,781.84**	**439,047.85**	**4,436,468.56**	**28,054.55**
Issued during the year	5,487.16	47.59	27.37	24.32	-	-	-
Transferred in	-	-	449,089.44	-	21,149.97	87,164.75	-
Transferred out	-	-	(449,089.44)	-	(21,149.97)	(87,164.75)	-
Redeemed during the year	(116,208.85)	(4,364.51)	(1,821,449.68)	(12,789.00)	(148,913.30)	(210,530.75)	-
As at 31 March 2025	**5,181,494.30**	**11,399.54**	**4,120,117.21**	**211,017.16**	**290,134.55**	**4,225,937.81**	**28,054.55**
Issued during the year	30,842.06	36.81	46,830.98	-	-	-	-
Transferred in	-	-	376,980.35	-	-	-	-
Transferred out	-	-	(376,980.35)	-	-	-	-
Redeemed during the year	(4,663,363.55)	(2,264.98)	(1,257,137.08)	(5,217.15)	(31,552.12)	(3,632,386.87)	-
As at 31 March 2026	**548,972.81**	**9,171.37**	**2,909,811.11**	**205,800.01**	**258,582.43**	**593,550.94**	**28,054.55**

During the financial year, the movements presented in the table above for the Wealth Fund include an internal share class switch, whereby 3,655 units were switched out of Class X GBP Acc and a corresponding 3,572 units were switched into Class R GBP Acc. This transaction represents an internal switch between share classes and does not constitute a subscription into or redemption from the Fund.

12. Share capital (continued)

Redeemable participating shares (continued)

At 31 March 2026 and 31 March 2025 TEAM Multi-Asset Growth Fund had the following redeemable participating shares in issue:

	Class A USD	Class A GBP	Class B USD	Class B GBP	Class C USD	Class C GBP
As at 31 March 2025	-	-	-	-	-	-
Issued during the period	836,985.89	5,287,570.30	-	901,644.46	1,454,116.08	1,046,281.40
Transferred in	-	-	-	-	-	-
Transferred out	-	-	-	-	-	-
Redeemed during the period	(142.68)	-	-	(1,000.00)	(126,049.73)	-
As at 31 March 2026	**836,843.21**	**5,287,570.30**	**-**	**900,644.46**	**1,328,066.35**	**1,046,281.40**

At 31 March 2026 and 31 March 2025 TEAM Multi-Asset Balanced Fund had the following redeemable participating shares in issue:

	Class A USD	Class A GBP	Class B USD	Class B GBP	Class C USD	Class C GBP
As at 31 March 2025	-	-	-	-	-	-
Issued during the period	2,677,453.60	4,235,889.39	-	30,359,296.15	454,267.99	1,101,910.16
Transferred in	-	-	-	-	-	-
Transferred out	-	-	-	-	-	-
Redeemed during the period	-	(12,515.11)	-	(1,941,527.04)	(139,089.72)	-
As at 31 March 2026	**2,677,453.60**	**4,223,374.28**	**-**	**28,417,769.11**	**315,178.27**	**1,101,910.16**

At 31 March 2026 and 31 March 2025 TEAM Multi-Asset Conservative Fund had the following redeemable participating shares in issue:

	Class A USD	Class A GBP	Class B USD	Class B GBP	Class C USD	Class C GBP
As at 31 March 2025	-	-	-	-	-	-
Issued during the period	840,719.90	1,556,789.88	-	28,750,286.71	588,700.43	-
Transferred in	-	-	-	-	-	-
Transferred out	-	-	-	-	-	-
Redeemed during the period	-	-	-	(2,277,499.38)	(1,491.68)	-
As at 31 March 2026	**840,719.90**	**1,556,789.88**	**-**	**26,472,787.33**	**587,208.75**	**-**

At 31 March 2026 and 31 March 2025 EPIC Next Generation Global Bond Fund had the following redeemable participating shares in issue:

	Class CHF RETAIL DIST	Class CNH RETAIL DIST	Class EUR QYAL DIST	Class EUR-H QUAL DIST	Class GBP QYAL DIST
As at 31 March 2025	-	-	-	-	-
Issued during the period	7,315.43	5,598.07	2,412.56	6,351.71	1,198.12
Transferred in	-	-	-	90.94	-
Transferred out	-	-	-	(90.94)	-
Redeemed during the period	-	-	(38.59)	(1,100.39)	-
As at 31 March 2026	**7,315.43**	**5,598.07**	**2,373.97**	**5,251.32**	**1,198.12**

	Class GBP-H QYAL DIST	Class USD ACC	Class USD QUAL DIST	Class USD-H QUAL DIST
As at 31 March 2025	-	-	-	-
Issued during the period	26,229.20	3,513.05	12,007.64	4,358.44
Transferred in	44.26	3,280.47	-	-
Transferred out	(44.26)	(3,280.47)	-	-
Redeemed during the period	(2,162.78)	-	-	-
As at 31 March 2026	**24,066.42**	**3,513.05**	**12,007.64**	**4,358.44**

12. Share capital (continued)

The following table shows the net asset value per share of EPIC Financial Trends in USD as at 31 March 2026, 31 March 2025, and 31 March 2024, stated in USD:

	Class A USD	Class A EUR	Class B USD	Class B GBP	Class B EUR	Class X USD	Class I GBP	Total NAV
As at 31 March 2024	911.36	-	972.41	911.49	735.25	845.52	-	24,589,702
As at 31 March 2025	824.61	-	879.85	652.93	605.37	768.87	924.22	18,813,423
As at 31 March 2026	705.36	-	752.62	559.69	510.55	-	795.70	3,561,171

The following table shows the net asset value per share of EPIC Global Equity Fund in GBP as at 31 March 2026, 31 March 2025 and 31 March 2024, stated in GBP:

	Class A GBP	Class B GBP	Class B USD	Class B EUR	Class C GBP	Class D EUR	Total NAV
As at 31 March 2024	-	200.19	-	145.16	174.89	104.03	21,645,382
As at 31 March 2025	-	182.66	95.62	158.52	160.44	112.85	19,186,362
As at 31 March 2026	-	177.00	94.88	147.24	156.25	104.34	12,367,858

The following table shows the net asset value per share of EPIC Oriental Focus Fund in USD as at 31 March 2026, 31 March 2025 and 31 March 2024 stated in USD:

	Class A USD	Class A GBP	Class A EUR	Class B USD	Class B GBP	Class B EUR	Total NAV
As at 31 March 2024	1.00	1.31	1.18	1.02	1.34	1.21	11,267,945
As at 31 March 2025	1.06	1.07	1.14	1.09	1.10	0.00	10,575,005
As at 31 March 2026	1.35	1.33	-	1.39	1.38	-	13,352,212

The following table shows the net asset value per share of EPIC Wealth Fund in GBP as at 31 March 2026, 31 March 2025 and 31 March 2024 stated in GBP:

	Class Y GBP Acc	Class Y GBP Inc	Class Y EUR Acc	Class Y USD Acc	Class Y CHF Acc	Class X GBP Acc	Class X GBP Inc	Class R GBP Acc
As at 31 March 2024	-	0.83	-	-	-	0.83	0.83	0.84
As at 31 March 2025	-	-	-	-	-	0.83	0.83	0.85
As at 31 March 2026	-	-	-	-	-	-	0.90	0.93

	Class R GBP Inc	Class GBP Acc	Class GBP Inc	Class EUR Acc	Class USD Acc	Class CHF Acc	Total NAV
As at 31 March 2024	0.84	0.83	0.83	0.68	0.66	0.66	13,465,498
As at 31 March 2025	0.85	0.83	0.83	0.78	0.84	0.73	10,955,822
As at 31 March 2026	0.93	0.90	0.90	0.83	0.90	0.76	3,953,312

12. Share capital (continued)

The following table shows the net asset value per share of TEAM Multi-Asset Growth Fund in GBP as at 31 March 2026, 31 March 2025, and 31 March 2024, stated in GBP:

	Class A USD	Class A GBP	Class B USD	Class B GBP	Class C USD	Class C GBP	Total NAV
As at 31 March 2024	-	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-	-
As at 31 March 2026	1.06	1.06	-	1.06	0.94	1.06	9,261,367

The following table shows the net asset value per share of TEAM Multi-Asset Balanced Fund in GBP as at 31 March 2026, 31 March 2025, and 31 March 2024, stated in GBP:

	Class A USD	Class A GBP	Class B USD	Class B GBP	Class C USD	Class C GBP	Total NAV
As at 31 March 2024	-	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-	-
As at 31 March 2026	1.07	1.09	-	1.15	0.92	1.03	40,718,186

The following table shows the net asset value per share of TEAM Multi-Asset Conservative Fund in GBP as at 31 March 2026, 31 March 2025, and 31 March 2024, stated in GBP:

	Class A USD	Class A GBP	Class B USD	Class B GBP	Class C USD	Class C GBP	Total NAV
As at 31 March 2024	-	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-	-
As at 31 March 2026	0.97	1.05	0.00	1.18	0.94	0.00	33,810,664

The following table shows the net asset value per share of EPIC Next Generation Global Bond Fund in USD as at 31 March 2026, 31 March 2025, and 31 March 2024, stated in USD:

	Class CHF RETAIL DIST	Class CNH RETAIL DIST	Class EUR QYAL DIST	Class EUR-H QUAL DIST	Class GBP QYAL DIST	Class GBP-H QYAL DIST	Class USD ACC
As at 31 March 2024	-	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-	-
As at 31 March 2026	944.05	947.03	946.73	90.26	947.30	80.49	109.24

	Class USD QUAL DIST	Class USD-H QUAL DIST	Total NAV
As at 31 March 2024	-	-	-
As at 31 March 2025	-	-	-
As at 31 March 2026	79.02	948.82	22,058,467

13. Cash and cash equivalents, bank overdraft and due from/to broker

	EPIC Funds Plc 31-Mar-26 USD	Financial Trends 31-Mar-26 USD	Global Equity Fund 31-Mar-26 GBP	Oriental Focus Fund 31-Mar-26 USD	Wealth Fund 31-Mar-26 GBP
Cash at bank	-	190,334	264,154	276,020	49,829
Overdraft	-	-	-	-	(599)
Due from brokers	-	36,208	-	-	64,691
Due to brokers	-	-	-	-	-

	TEAM Multi-Asset Growth Fund 31-Mar-26 GBP	TEAM Multi-Asset Balanced Fund 31-Mar-26 GBP	TEAM Multi-Asset Conservative Fund 31-Mar-26 GBP	EPIC Next Generation Global Bond Fund 31-Mar-26 USD	Company Total 31-Mar-26 USD
Cash at bank	23,705	3,012,494	1,006,575	515,078	6,744,114
Overdraft	(111,944)	-	(1,015,607)	-	(1,492,205)
Due from brokers	-	-	-	-	121,775
Due to brokers	-	-	-	-	-

	EPIC Funds Plc 31-Mar-25 USD	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Cash at bank	-	150,385	72,306	348,172	720,454	1,521,772
Overdraft	-	-	(393,216)	(62,974)	(3,420)	(574,912)
Due from brokers	-	4,878,447	-	-	404,549	5,400,598
Due to brokers	-	-	-	-	(134,559)	(173,675)

13. Cash and cash equivalents, bank overdraft and due from/to broker (continued)

The Company is required to hold cash balances with broker in excess of collateral requirements and to cover margin requirements for derivative contracts. The cash is released by the broker when the respective derivative positions are closed. Portions of this cash are required to secure obligations of the Company to brokers, and are therefore not generally available to the Company for withdrawal. At 31 March 2026, the broker held $658,108 (2025: $5,018,653) as collateral.

	Financial Trends 31-Mar-26 USD	Global Equity Fund 31-Mar-26 GBP	Oriental Focus Fund 31-Mar-26 USD	Wealth Fund 31-Mar-26 GBP	TEAM Multi-Asset Growth Fund 31-Mar-26 GBP
Due from brokers					
Cash held at broker	33,070	-	-	56,396	-
Purchase transactions awaiting settlement	-	-	-	-	-
Forward foreign exchange contracts - assets	3,138	-	-	8,295	-
Total due from brokers	**36,208**	**-**	**-**	**64,691**	**-**
Due to brokers					
Margin held at broker	24,202	-	-	5,320	-
Purchase transactions awaiting settlement	-	-	-	-	-
Forward foreign exchange contracts - liabilities	(24,202)	-	-	(5,320)	-
Total due to brokers	**-**	**-**	**-**	**-**	**-**

	TEAM Multi-Asset Balanced Fund 31-Mar-26 GBP	TEAM Multi-Asset Conservative Fund 31-Mar-26 GBP	EPIC Next Generation Global Bond Fund 31-Mar-26 USD	Company Total 31-Mar-26 USD
Due from brokers				
Cash held at broker	-	-	5,376	113,041
Purchase transactions awaiting settlement	-	-	-	-
Forward foreign exchange contracts - assets	-	-	(5,376)	8,734
Total due from brokers	**-**	**-**	**-**	**121,775**
Due to brokers				
Margin held at broker	-	-	513,828	545,067
Purchase transactions awaiting settlement	-	-	-	-
Forward foreign exchange contracts - liabilities	-	-	(513,828)	(545,067)
Total due to brokers	**-**	**-**	**-**	**-**

13. Cash and cash equivalents, bank overdraft and due from/to broker (continued)

	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Due from brokers					
Cash held at broker	4,589,518	-	-	402,096	5,108,503
Purchase transactions awaiting settlement	-	-	-	-	-
Forward foreign exchange contracts - assets	288,929	-	-	2,453	292,095
Total due from brokers	**4,878,447**			**404,549**	**5,400,598**
Due to brokers					
Margin held at broker	-	-	-	(69,613)	(89,850)
Purchase transactions awaiting settlement	-	-	-	-	-
Forward foreign exchange contracts - liabilities	-	-	-	(64,946)	(83,825)
Total due to brokers	**-**	**-**	**-**	**(134,559)**	**(173,675)**

	S&P Credit Rating	EPIC Funds Plc 31-Mar-26 USD	Financial Trends 31-Mar-26 USD	Global Equity Fund 31-Mar-26 GBP	Oriental Focus Fund 31-Mar-26 USD	Wealth Fund 31-Mar-26 GBP
Cash and cash equivalents						
Societe Generale S.A.	A	-	-	-	-	-
Custody Account		-	190,334	264,154	276,020	49,829
Total cash at bank		-	**190,334**	**264,154**	**276,020**	**49,829**
Overdraft						
Societe Generale S.A.		-	-	-	-	-
Custody Account		-	-	-	-	(599)
Deposit Account	A	-	-	-	-	-
Total overdraft		-	**-**	**-**	**-**	**(599)**
Due from brokers						
Societe Generale International Limited						
NewEdge FX		-	-	-	-	64,691
Alpha FX Europe Limited						
Alpha FX		-	36,208	-	-	-
Societe Generale S.A.	A	-	-	-	-	-
Brokerage Account		-	-	-	-	-
Total due from brokers		-	**36,208**	**-**	**-**	**64,691**
Due to brokers						
Societe Generale International Limited						
NewEdge		-	-	-	-	-
NewEdge FX		-	-	-	-	-
Total due to brokers		-	-	-	**-**	**-**

13. Cash and cash equivalents, bank overdraft and due from/to broker (continued)

	TEAM Multi-Asset Growth Fund	TEAM Multi-Asset Balanced Fund	TEAM Multi-Asset Conservative Fund	EPIC Next Generation Global Bond Fund	Company Total
	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
	GBP	GBP	GBP	USD	USD
Cash and cash equivalents					
Societe Generale S.A.					
Custody Account	23,705	3,012,494	1,006,575	515,078	6,744,114
Deposit Account	-	-	-	-	-
Total cash at bank	**23,705**	**3,012,494**	**1,006,575**	**515,078**	**6,744,114**
Overdraft					
Societe Generale S.A.					
Custody Account	(111,944)	-	(1,015,607)	-	(1,492,205)
Deposit Account	-	-	-	-	-
Total overdraft	**(111,944)**	**-**	**(1,015,607)**	**-**	**(1,492,205)**
Due from brokers					
Societe Generale International Limited					
NewEdge FX	-	-	-	-	85,567
Alpha FX Europe Limited					
Alpha FX	-	-	-	-	36,208
Societe Generale S.A.	-	-	-	-	-
Brokerage Account	-	-	-	-	-
Total due from brokers	**-**	**-**	**-**	**-**	**121,775**
Due to brokers					
International Limited					
NewEdge Futures	-	-	-	-	-
NewEdge FX	-	-	-	-	-
Total due to brokers	**-**	**-**	**-**	**-**	**-**

The Fund has exposure to Alpha FX as a foreign exchange counterparty. Alpha FX does not have an external credit rating from a recognised credit rating agency. Accordingly, the Fund assesses the creditworthiness of this counterparty through its internal due diligence procedures, including consideration of its financial position, regulatory status, operational history, and ongoing monitoring of counterparty risk.

13. Cash and cash equivalents, bank overdraft and due from/to broker (continued)

	S&P Credit Rating	EPIC Funds Plc 31-Mar-25 USD	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Cash and cash equivalents							
Societe Generale S.A.	A						
Custody Account		-	150,385	72,306	348,172	720,454	1,521,772
Total cash at bank		**-**	**150,385**	**72,306**	**348,172**	**720,454**	**1,521,772**
Overdraft							
Societe Generale S.A.							
Custody Account		-	-	(393,216)	(62,974)	(3,420)	(574,912)
Deposit Account	A	-	-	-	-	-	-
Total overdraft		**-**	**-**	**(393,216)**	**(62,974)**	**(3,420)**	**(574,912)**
Due from brokers							
Societe Generale International Limited		-	-	-	-	-	-
NewEdge Futures		-	3,020,882	-	-	-	3,020,882
NewEdge FX		-	1,570,565	-	-	404,549	2,092,716
NewEdge Variance Margin		-	287,000	-	-	-	287,000
Societe Generale S.A.	A	-	-	-	-	-	-
Brokerage Account		-	-	-	-	-	-
Total due from brokers			**4,878,447**	**-**	**-**	**404,549**	**5,400,598**
Due to brokers							
Societe Generale International Limited							
NewEdge		-	-	-	-	-	-
NewEdge Futures		-	-	-	-	-	-
NewEdge FX		-	-	-	-	(134,559)	(173,675)
NewEdge Variance Margin		-	-	-	-	-	-
Total due to brokers		**-**	**-**	**-**	**-**	**(134,559)**	**(173,675)**

14. Financial instruments and associated risks

Each sub-fund's risks are set out in the Company Prospectus and relevant Supplement, and any consideration of risk here should be viewed in the context of the Prospectus and relevant Supplement which are the primary documents governing the operation of the relevant sub-fund and the Company. Each sub-fund's investments expose it to a variety of financial risks including price risk, currency risk, interest rate risk, credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance.

EPIC Financial Trends, EPIC Wealth Fund and EPIC Next Generation Global Bond Fund

In order to achieve its investment objective, EPIC Financial Trends, EPIC Wealth Fund and EPIC Next Generation Global Bond Fund intend to provide investors with exposure investments in Financial Derivative Instruments. The Company will be subject to the risk of the inability of any counterparty to perform with respect to such Financial Derivative Instrument transactions, whether due to insolvency, bankruptcy or other causes. Alpha FX Europe Limited was the sole counterparty to all derivative contracts held by the sub-funds as at 31 March 2026, while Société Générale International Limited served as the sole counterparty as at 31 March 2025.

The Investment Manager manages the risk for the sub-funds by seeking to ensure that the underlying risk is within predetermined levels as defined by the Manager's Risk Management Policy.

Derivatives are used as a substitute for taking a position in the underlying asset and/ or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The sub-funds may also use derivatives for gaining exposure within the limits set out by the Central Bank.

Any market risk taken will be in accordance with the UCITS Regulations. Such market risk will be monitored using Absolute Value-at-Risk ("VaR") to ensure that the VaR of the Company may not exceed 20% of the Net Asset Value of the Company, based on a one month holding period and a 99% confidence measure (or equivalent) and the holding period shall not be less than 20 days.

The sub-funds will be leveraged due to the use of financial derivatives instruments, this is subject to a maximum leverage limit of 10 times the sub-funds' net asset values, as calculated using the sum of the absolute notional values of the derivatives used. The high level of leverage is due to the fact that in order to achieve the sub-funds' investment objective, investment in a large volume of underlying instruments is required, the sum of the absolute notional values of which results in this high leverage. The Investment Manager will review leverage on an ongoing basis. The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the specific risk management policies employed by the Company are discussed below.

While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage was not used.

The Manager monitors the Company's risk factors on a daily basis and produces reports detailing the sub-funds' exposures as well as cash and liquidity reports which are circulated to the relevant fund management teams and compliance.

Market risk includes market price, foreign currency and interest rate risks.

(a) Market price risk

Market risk is the risk that changes in interest rates, foreign exchange rates or debt and equity prices will affect the company's income or the fair value of the positions held.

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

The Company trades in financial instruments to take advantage of market movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular market sectors whilst continuing to follow the Company's investment objective.

If the market value of the Company's investment portfolio had increased/decreased by 5% as at 31 March 2026, the effect in the net assets would have been an increase/decrease of USD 8,232,492 (31 March 2025: USD 3,083,521).

The Company's strategy on the management of investment risk is driven by the Company's investment objective. The investment objective of the Company is to aim to achieve capital appreciation while closely controlling risk.

(i) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from changes in interest rates, foreign exchange rates or debt and equity prices), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. All of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect total investment income.

Other price risk is managed by the Company's Investment Manager by investing primarily in liquid instruments with frequent pricing.

The following table details the breakdown of investment assets and liabilities held by the Company.

	Financial Trends	Global Equity	Oriental Focus	Wealth Fund
	% of Net Assets	% of Net Assets	% of Net Assets	% of Net Assets
	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
Assets				
Investment Assets				
Government debt (Treasury Bills)	97.32%	0.00%	0.00%	0.00%
Depositary receipts	0.00%	0.00%	1.40%	0.00%
Exchange Traded Funds	0.00%	0.00%	0.00%	63.88%
Open Ended Funds	0.00%	0.00%	0.00%	27.72%
Equities	0.00%	98.43%	97.05%	6.03%
Derivatives - Futures Contracts	0.00%	0.00%	0.00%	0.00%
Derivatives - Forwards Contracts	12.08%	0.00%	0.00%	2.31%
Total financial assets at fair value through profit or loss	109.40%	98.43%	98.45%	99.94%
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivatives - Futures Contracts	0.00%	0.00%	0.00%	0.00%
Derivatives - Forwards Contracts	(12.68%)	0.00%	0.00%	(2.24%)
Total financial liabilities at fair value through profit or loss	(12.68%)	0.00%	0.00%	(2.24%)

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

Other price risk (continued)

	TEAM Multi-Asset Growth Fund % of Net Assets 31-Mar-26	TEAM Multi-Asset Balanced Fund % of Net Assets 31-Mar-26	TEAM Multi-Asset Conservative Fund % of Net Assets 31-Mar-26	EPIC Next Generation Global Bond Fund % of Net Assets 31-Mar-26
Assets				
Investment Assets				
Government debt (Treasury Bills)	0.00%	3.70%	10.03%	30.56%
Corporate Bonds	0.00%	0.00%	0.00%	68.53%
Depositary receipts	0.00%	0.00%	0.00%	0.00%
Exchange Traded Funds	97.74%	88.96%	87.52%	0.00%
Open Ended Funds	0.00%	0.00%	0.00%	0.00%
Equities	0.00%	0.00%	0.00%	0.00%
Derivatives - Futures Contracts	0.00%	0.00%	0.00%	0.00%
Derivatives - Forwards Contracts	0.00%	0.00%	0.00%	0.01%
Total financial assets at fair value through profit or loss	**97.74%**	**92.66%**	**97.55%**	**99.10%**
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivatives - Futures Contracts	0.00%	0.00%	0.00%	0.00%
Derivatives - Forwards Contracts	0.00%	0.00%	0.00%	(2.31%)
Total financial liabilities at fair value through profit or loss	**0.00%**	**0.00%**	**0.00%**	**(2.31%)**

	Financial Trends % of Net Assets 31-Mar-25	Global Equity % of Net Assets 31-Mar-25	Oriental Focus % of Net Assets 31-Mar-25	Wealth Fund % of Net Assets 31-Mar-25
Assets				
Investment Assets				
Government debt (Treasury Bills)	72.48%	0.00%	0.00%	0.00%
Depositary receipts	0.00%	0.00%	16.58%	0.00%
Exchange Traded Funds	0.00%	0.00%	0.00%	92.99%
Equities	0.00%	97.76%	81.57%	0.00%
Derivatives - Futures Contracts	2.55%	0.00%	0.00%	0.00%
Derivatives - Forwards Contracts	1.54%	0.00%	0.00%	0.02%
Total financial assets at fair value through profit or loss	76.57%	97.76%	98.15%	93.01%
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivatives - Futures Contracts	(1.14%)	0.00%	0.00%	0.00%
Derivatives - Forwards Contracts	(0.22%)	0.00%	0.00%	(0.61%)
Total financial liabilities at fair value through profit or loss	(1.36%)	0.00%	0.00%	(0.61%)

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

The portfolio that this note is making reference to is the portfolio set out in Note 3.

EPIC Financial Trends, EPIC Wealth Fund and EPIC Next Generation Global Bond Fund use the Absolute VaR model to measure the market risk of the portfolio. In accordance with the requirements of the Central Bank of Ireland, the VaR of the sub-fund's Portfolio calculated daily may not exceed 20% of the net asset value of the sub-fund, the "one tailed" confidence level shall not be less than 99% and the holding period shall not be less than 20 days. The Manager uses the Monte Carlo methodology in order to estimate the VaR of the sub-funds.

The VaR percentages of EPIC Financial Trends for the respective years ended 31 March 2026 and 2025 are detailed below:

31 March 2026	**Max**	**Min**	**Ave**
VaR 1 month	17.82%	0.21%	4.63%
VaR 1 day	3.99%	0.05%	1.04%
Gross Exposure	707.23%	0.00%	217.70%

31 March 2025	**Max**	**Min**	**Ave**
VaR 1 month	16.26%	3.96%	9.73%
VaR 1 day	3.37%	0.89%	2.14%
Gross Exposure	749.39%	317.61%	466.96%

The VaR percentages of EPIC Wealth Fund for the respective years ended 31 March 2026 and 2025 are detailed below:

31 March 2026	**Max**	**Min**	**Ave**
VaR 1 month	10.25%	5.05%	6.77%
VaR 1 day	2.29%	1.13%	1.51%
Gross Exposure	191.13%	84.59%	99.95%

31 March 2025	**Max**	**Min**	**Ave**
VaR 1 month	5.13%	3.81%	4.25%
VaR 1 day	1.13%	0.85%	0.94%
Gross Exposure	288.87%	92.97%	91.83%

The VaR percentages of EPIC Next Generation Global bond fund for the year ended 31 March 2026 is detailed below:

31 March 2026	**Max**	**Min**	**Ave**
VaR 1 month	15.50%	2.71%	2.95%
VaR 1 day	-0.61%	-3.47%	-0.66%
Gross Exposure	91.59%	14.84%	18.00%

14. Financial instruments and associated risks (continued)

(ii) Foreign currency and exchange rate risk

The sub-funds invest in securities denominated in currencies other than functional currency, and the Statement of Financial Position and Statement of Comprehensive Income may be significantly affected by movements in the exchange rates against reporting currency.

Certain sub-funds may enter into foreign exchange hedging arrangements in respect of each sub-fund Portfolio and of the share classes whose operational currency is not the same as the base currency of the sub-fund in order to minimise downside currency exposure. This applies to EPIC Financial Trends, EPIC Wealth Fund and EPIC Next Generation Global Bond Fund.

There is no restriction on the instruments that may be used by the three sub-funds in question to effect foreign exchange hedging. During the year ended 31 March 2026, the following share classes were hedged: Class B (GBP), Class B (EUR) and Class I (GBP) of EPIC Financial Trends; Class EUR, Class USD and Class CHF of EPIC Wealth Fund; and Class EUR Hedged (Qualified Accumulating), GBP Hedged (Qualified Distributing) and USD Hedged (Qualified Distributing). Details of foreign exchange exposure for all sub-funds are set out in the tables below.

The fair values of EPIC Financial Trends monetary items that have a foreign currency exposure at the year-end are shown below:

	31-Mar-26			31-Mar-25		
	Monetary Assets USD	**Monetary Liabilities USD**	**Total USD**	**Monetary Assets USD**	**Monetary Liabilities USD**	**Total USD**
AUD	-	-	-	50,300	-	50,300
CAD	-	-	-	157,412	-	157,412
CHF	5,014	-	5,014	39,589	-	39,589
CNH	-	-	-	73,002	-	73,002
EUR	50,484	(30,165)	20,319	351,694	34,419	386,113
GBP	24,135	(1,797)	22,338	591,258	(76,779)	514,479
HKD	-	-	-	47,500	-	47,500
JPY	-	-	-	242,054	(73,129)	168,925
KRW	-	-	-	738,070	-	738,070
NOK	-	-	-	50,344	9,365	59,709
NZD	-	-	-	36,408	-	36,408
SEK	-	-	-	132,470	15,559	148,029
Total monetary exposure (excluding functional currency)	**79,633**	**(31,962)**	**47,671**	**2,510,101**	**(90,565)**	**2,419,536**
USD	4,052,595	(539,095)	3,513,500	16,538,744	(144,857)	16,393,887
Total monetary exposure (including functional currency)	**4,132,228**	**(571,057)**	**3,561,171**	**19,048,845**	**(235,422)**	**18,813,423**

14. Financial instruments and associated risks (continued)

(ii) Foreign currency and exchange rate risk (continued)

The fair values of EPIC Global Equity Fund monetary items that have a foreign currency exposure at the year-end are shown below:

	31-Mar-26			31-Mar-25		
	Monetary Assets GBP	Monetary Liabilities GBP	Total GBP	Monetary Assets GBP	Monetary Liabilities GBP	Total GBP
EUR	1,594,849	(21,575)	1,573,274	1,954,900	(117,012)	1,837,888
USD	7,852,715	(35,925)	7,816,790	13,370,313	(57,633)	13,312,680
AUD	141,125	-	141,125	405,256	(97,564)	307,692
CAD	217,608	-	217,608	635,080	-	635,080
DKK	447,126	-	447,126	1,068,249	(97,832)	970,417
SEK	646,512	-	646,512	667,412	(191,218)	476,194
TWD	333,268	-	333,268	-	-	-
Total monetary exposure (excluding functional currency)	**11,233,203**	**(57,500)**	**11,175,703**	**18,101,210**	**(561,259)**	**17,539,951**
GBP	1,256,609	(64,454)	1,192,155	1,969,875	(323,464)	1,646,411
Total monetary exposure (including functional currency)	**12,489,812**	**(121,954)**	**12,367,858**	**20,071,085**	**(884,723)**	**19,186,362**

The fair values of EPIC Oriental Focus monetary items that have a foreign currency exposure at the period end are shown below:

	31-Mar-26			31-Mar-25		
	Monetary Assets USD	Monetary Liabilities USD	Total USD	Monetary Assets USD	Monetary Liabilities USD	Total USD
CNY	1,197,033	-	1,197,033	943,933	-	943,933
HKD	5,262,547	(95,762)	5,166,785	4,428,756	-	4,428,756
KRW	1,983,275	-	1,983,275	810,168	-	810,168
SGD	284	-	284	273	-	273
THB	-	-	-	7,859	-	7,859
TWD	2,909,799	-	2,909,799	2,486,186	-	2,486,186
EUR	37,450	(24,510)	12,940	-	(21,950)	(21,950)
GBP	165,631	(1,799)	163,832	-	(43,971)	(43,971)
INR	1,787,119	-	1,787,119	-	-	-
Total monetary exposure (excluding functional currency)	**13,343,138**	**(122,071)**	**13,221,067**	**8,677,175**	**(65,921)**	**8,611,254**
USD	210,127	(78,982)	131,145	2,087,286	(123,535)	1,963,751
Total monetary exposure (including functional currency)	**13,553,265**	**(201,053)**	**13,352,212**	**10,764,461**	**(189,456)**	**10,575,005**

14. Financial instruments and associated risks (continued)

(ii) Foreign currency and exchange rate risk (continued)

The fair values of EPIC Wealth Fund monetary items that have a foreign currency exposure at the year-end are shown below:

	31-Mar-26			31-Mar-25		
	Monetary Assets GBP	Monetary Liabilities GBP	Total GBP	Monetary Assets GBP	Monetary Liabilities GBP	Total GBP
CHF	13,192	(53)	13,139	12,239	-	12,239
EUR	238,383	(24,695)	213,688	667,989	(7,390)	660,599
USD	718,602	(27,811)	690,791	1,968,316	(295,868)	1,672,448
Total monetary exposure (excluding functional currency)	**970,177**	**(52,559)**	**917,618**	**2,648,544**	**(303,258)**	**2,345,286**
GBP	3,232,506	(196,812)	3,035,694	8,687,346	(76,810)	8,610,536
Total monetary exposure (including functional currency)	**4,202,683**	**(249,371)**	**3,953,312**	**11,335,890**	**(380,068)**	**10,955,822**

The fair values of TEAM Multi-Asset Growth Fund monetary items that have a foreign currency exposure at the year-end are shown below:

	31-Mar-26			31-Mar-25		
	Monetary Assets GBP	Monetary Liabilities GBP	Total GBP	Monetary Assets GBP	Monetary Liabilities GBP	Total GBP
EUR	41,369	(12,330)	29,039	-	-	-
USD	1,099,676	(66,740)	1,032,936	-	-	-
Total monetary exposure (excluding functional currency)	**1,141,045**	**(79,070)**	**1,061,975**	-	-	-
GBP	8,377,269	(177,877)	8,199,392	-	-	-
Total monetary exposure (including functional currency)	**9,518,314**	**(256,947)**	**9,261,367**	-	-	-

14. Financial instruments and associated risks (continued)

(ii) Foreign currency and exchange rate risk (continued)

The fair values of TEAM Multi-Asset Balanced Fund monetary items that have a foreign currency exposure at the period-end are shown below:

	31-Mar-26			31-Mar-25		
	Monetary Assets GBP	Monetary Liabilities GBP	Total GBP	Monetary Assets GBP	Monetary Liabilities GBP	Total GBP
EUR	30,929	(21,994)	8,935	-	-	-
USD	4,551,905	(18,532)	4,533,373	-	-	-
Total monetary exposure (excluding functional currency)	**4,582,834**	**(40,526)**	**4,542,308**	**-**	**-**	**-**
GBP	36,197,107	(21,229)	36,175,878	-	-	-
Total monetary exposure (including functional currency)	**40,779,941**	**(61,755)**	**40,718,186**	**-**	**-**	**-**

The fair values of TEAM Multi-Asset Conservative Fund monetary items that have a foreign currency exposure at the period-end are shown below:

	31-Mar-26			31-Mar-25		
	Monetary Assets GBP	Monetary Liabilities GBP	Total GBP	Monetary Assets GBP	Monetary Liabilities GBP	Total GBP
EUR	58,495	(14,032)	44,463	-	-	-
USD	3,003,313	(25,905)	2,977,408	-	-	-
Total monetary exposure (excluding functional currency)	**3,061,808**	**(39,937)**	**3,021,871**	-	-	-
GBP	32,594,220	(1,805,427)	30,788,793	-	-	-
Total monetary exposure (including functional currency)	**35,656,028**	**(1,845,364)**	**33,810,664**	-	-	-

The fair values of EPIC Next Generation Global Bond Fund monetary items that have a foreign currency exposure at the period-end are shown below:

	31-Mar-26			31-Mar-25		
	Monetary Assets USD	Monetary Liabilities USD	Total USD	Monetary Assets USD	Monetary Liabilities USD	Total USD
EUR	28,737	(43,467)	(14,730)	-	-	-
GBP	83,974	-	83,974	-	-	-
Total monetary exposure (excluding functional currency)	**112,711**	**(43,467)**	**69,244**	**-**	**-**	**-**
USD	22,632,334	(643,111)	21,989,223	-	-	-
Total monetary exposure (including functional currency)	**22,745,045**	**(686,578)**	**22,058,467**	**-**	**-**	**-**

14. Financial instruments and associated risks (continued)

(ii) Foreign currency and exchange rate risk (continued)

The amounts in the above table are based on the fair value of monetary assets and liabilities.

	Changes in Currency Rate 31-Mar-26 %	Financial Trends Effect on profit and net assets 31-Mar-26 USD	Global Equity Effect on profit and net assets 31-Mar-26 GBP	Oriental Focus Effect on profit and net assets 31-Mar-26 USD	Wealth Fund Effect on profit and net assets 31-Mar-26 GBP
Assets					
AUD	10	-	14,112	-	-
CAD	10	-	21,761	-	-
CHF	10	501	-	-	1,319
EUR	10	5,048	159,483	3,745	23,838
GBP	10	2,415	125,661	16,563	323,251
HKD	10	-	-	526,255	-
KRW	10	-	-	198,328	-
INR	10	-	-	178,712	-
SEK	10	-	64,651	-	-
USD	10	405,261	785,273	21,013	71,860
DKK	10	-	44,713	-	-
CNY	10	-	-	119,703	-
SGD	10	-	-	28	-
TWD	10	-	33,327	290,980	-
		413,225	**1,248,981**	**1,355,327**	**420,268**

14. Financial instruments and associated risks (continued)

(ii) Foreign currency and exchange rate risk (continued)

	TEAM Multi-Asset Growth Fund Effect on profit and net assets 31-Mar-26 GBP	TEAM Multi-Asset Balanced Fund Effect on profit and net assets 31-Mar-26 GBP	TEAM Multi-Asset Conservative Fund Effect on profit and net assets 31-Mar-26 GBP	EPIC Next Generation Global Bond Fund Effect on profit and net assets 31-Mar-26 USD	Company Total Effect on profit and net assets 31-Mar-26 USD
Assets					
AUD	-	-	-	-	18,666
CAD	-	-	-	-	28,783
CHF	-	-	-	-	2,246
EUR	4,137	3,093	5,850	2,874	271,447
GBP	837,726	3,619,710	3,259,422	8,397	10,828,242
HKD	-	-	-	-	526,255
KRW	-	-	-	-	198,328
INR	-	-	-	-	178,712
SEK	-	-	-	-	85,514
USD	109,968	455,191	300,331	2,263,234	4,968,021
DKK	-	-	-	-	59,142
CNY	-	-	-	-	119,703
SGD	-	-	-	-	28
TWD	-	-	-	-	335,062
	951,831	**4,077,994**	**3,565,603**	**2,274,505**	**17,620,149**

*The USD 3 other receivable balance included within the Company Total column relates to subscriber share capital receivable from the initial subscribers at incorporation, representing two subscriber shares of €1 each. The shares are fully issued and paid up.

14. Financial instruments and associated risks (continued)

(ii) Foreign currency and exchange rate risk (continued)

	Changes in Currency Rate 31-Mar-26 %	Financial Trends Effect on profit and net assets 31-Mar-26 USD	Global Equity Effect on profit and net assets 31-Mar-26 GBP	Oriental Focus Effect on profit and net assets 31-Mar-26 USD	Wealth Fund Effect on profit and net assets 31-Mar-26 GBP
Liabilities					
AUD	10	-	-	-	-
CAD	10	-	-	-	-
EUR	10	(3,016)	(2,157)	(2,451)	(2,470)
GBP	10	(180)	(6,445)	(180)	(19,681)
HKD	10	-	-	(9,575)	-
CHF	10	-	-	-	(5)
SEK	10	-	-	-	-
USD	10	(53,910)	(3,593)	(7,899)	(2,781)
DKK	10	-	-	-	-
		(57,106)	**(12,195)**	**(20,105)**	**(24,937)**

	TEAM Multi-Asset Growth Fund Effect on profit and net assets 31-Mar-26 GBP	TEAM Multi-Asset Balanced Fund Effect on profit and net assets 31-Mar-26 GBP	TEAM Multi-Asset Conservative Fund Effect on profit and net assets 31-Mar-26 GBP	EPIC Next Generation Global Bond Fund Effect on profit and net assets 31-Mar-26 USD	Company Total Effect on profit and net assets 31-Mar-26 USD
Liabilities					
AUD	-	-	-	-	-
CAD	-	-	-	-	-
EUR	(1,233)	(2,200)	(1,403)	(4,347)	(22,331)
GBP	(17,788)	(2,123)	(180,542)	-	(300,056)
HKD	-	-	-	-	(9,575)
CHF	-	-	-	-	(7)
SEK	-	-	-	-	-
USD	(6,674)	(1,853)	(2,591)	(64,311)	(149,257)
DKK	-	-	-	-	-
	(25,695)	**(6,176)**	**(184,536)**	**(68,658)**	**(481,225)**

14. Financial instruments and associated risks (continued)

(ii) Foreign currency and exchange rate risk (continued)

	Changes in Currency Rate 31-Mar-25 %	Financial Trends Effect on profit and net assets 31-Mar-25 USD	Global Equity Effect on profit and net assets 31-Mar-25 GBP	Oriental Focus Effect on profit and net assets 31-Mar-25 USD	Wealth Fund Effect on profit and net assets 31-Mar-25 GBP	Company Total Effect on profit and net assets 31-Mar-25 USD
Assets						
AUD	10	5,030	40,526	-	-	57,336
CAD	10	15,741	63,508	-	-	97,711
CHF	10	3,959	-	-	1,224	5,539
CNH	10	7,300	-	-	-	7,300
EUR	10	35,169	195,490	-	66,614	373,467
GBP	10	59,126	196,987	-	868,919	1,434,891
HKD	10	4,750	-	442,876	-	447,626
JPY	10	24,205	-	-	-	24,205
KRW	10	73,807	-	81,017	-	154,824
NOK	10	5,034	-	-	-	5,034
NZD	10	3,641	-	-	-	3,641
SEK	10	13,247	66,741	-	-	99,390
ZAR	10	-	-	-	-	-
USD	10	1,653,875	1,337,032	208,729	196,832	3,842,362
DKK	10	-	106,825	-	-	137,879
CNY	10	-	-	94,393	-	94,393
SGD	10	-	-	27	-	27
THB	10	-	-	786	-	786
TWD	10	-	-	248,618	-	248,618
		1,904,884	**2,007,109**	**1,076,446**	**1,133,589**	**7,035,029**

14. Financial instruments and associated risks (continued)

(ii) Foreign currency and exchange rate risk (continued)

	Changes in Currency Rate 31-Mar-25 %	Financial Trends Effect on profit and net assets 31-Mar-25 USD	Global Equity Effect on profit and net assets 31-Mar-25 GBP	Oriental Focus Effect on profit and net assets 31-Mar-25 USD	Wealth Fund Effect on profit and net assets 31-Mar-25 GBP	Company Total Effect on profit and net assets 31-Mar-25 USD
Liabilities						
AUD	10	-	(9,756)	-	-	(12,593)
CAD	10	-	-	-	-	-
EUR	10	3,442	(11,702)	(2,195)	(739)	(14,811)
GBP	10	(7,678)	(32,346)	(4,397)	(7,681)	(63,738)
JPY	10	(7,313)	-	-	-	(7,313)
NOK	10	937	-	-	-	937
SEK	10	1,556	(19,122)	-	-	(23,125)
USD	10	(14,486)	(5,763)	(12,354)	(29,587)	(72,467)
DKK	10	-	(9,783)	-	-	(12,627)
		(23,542)	**(88,472)**	**(18,946)**	**(38,007)**	**(205,737)**

14. Financial instruments and associated risks (continued)

(iii) Interest rate risk

Interest rate risk is the risk borne by an interest-bearing asset, such as a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Company's financial assets throughout the year consisted of investments in transferable securities. Investment in transferable securities and cash assets yield a significant amount of interest income, which will fluctuate according to the prevailing level of market interest rates. Such fluctuations will also impact the Company's cash assets which would typically earn a rate of interest in line with the USD LIBOR rate.

The interest rate exposure of EPIC Financial Trends as at 31 March 2026 is as follows :

	Floating Rate USD	Fixed Rate USD	Non-Interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	3,465,725	430,349	3,896,074
Cash and cash equivalents	190,334	-	-	190,334
Due from brokers	-	-	36,208	36,208
Other receivables	-	-	9,612	9,612
Financial liabilities at fair value through profit or loss	-	-	(451,413)	(451,413)
Other payables	-	-	(119,644)	(119,644)
	190,334	**3,465,725**	**(94,888)**	**3,561,171**

The interest rate exposure of EPIC Global Equity as at 31 March 2026 is as follows :

	Floating Rate GBP	Fixed Rate GBP	Non-Interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	12,173,616	12,173,616
Cash and cash equivalents	264,154	-	-	264,154
Other receivables	-	-	49,242	49,242
Dividends receivable	-	-	2,800	2,800
Other payables	-	-	(121,954)	(121,954)
	264,154	**-**	**12,103,704**	**12,367,858**

14. Financial instruments and associated risks (continued)

(iii) Interest rate risk (continued)

The interest rate exposure of EPIC Oriental Focus as at 31 March 2026 is as follows :

	Floating Rate USD	Fixed Rate USD	Non-Interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	-	13,147,245	13,147,245
Cash and cash equivalents	276,020	-	-	276,020
Other receivables	-	-	91,404	91,404
Dividends receivable	-	-	38,596	38,596
Overdraft	-	-	-	-
Other payables	-	-	(201,053)	(201,053)
	276,020	**-**	**13,076,192**	**13,352,212**

The interest rate exposure of EPIC Wealth Fund as at 31 March 2026 is as follows :

	Floating Rate GBP	Fixed Rate GBP	Non-Interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	3,859,774	3,859,774
Financial derivative instruments dealt on a regulated market	-	-	91,210	91,210
Cash and cash equivalents	49,829	-	-	49,829
Due from brokers	-	-	64,691	64,691
Other receivables	-	-	137,179	137,179
Overdraft	(599)	-	-	(599)
Financial liabilities at fair value through profit or loss	-	-	(88,402)	(88,402)
Other payables	-	-	(160,370)	(160,370)
	49,230	**-**	**3,904,082**	**3,953,312**

The interest rate exposure of TEAM Multi-Asset Growth Fund as at 31 March 2026 is as follows :

	Floating Rate GBP	Fixed Rate GBP	Non-Interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	9,052,648	9,052,648
Cash and cash equivalents	23,705	-	-	23,705
Other receivables	-	-	441,961	441,961
Overdraft	(111,944)	-	-	(111,944)
Other payables	-	-	(145,003)	(145,003)
	(88,239)	**-**	**9,349,606**	**9,261,367**

14. Financial instruments and associated risks (continued)

(iii) Interest rate risk (continued)

The interest rate exposure of TEAM Multi-Asset Balanced Fund as at 31 March 2026 is as follows :

	Floating Rate GBP	Fixed Rate GBP	Non-Interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	1,507,313	36,222,724	37,730,037
Cash and cash equivalents	3,012,494	-	-	3,012,494
Other receivables	-	-	37,410	37,410
Overdraft	-	-	-	-
Other payables	-	-	(61,755)	(61,755)
	3,012,494	**1,507,313**	**36,198,379**	**40,718,186**

The interest rate exposure of TEAM Multi-Asset Conservative Fund as at 31 March 2026 is as follows :

	Floating Rate GBP	Fixed Rate GBP	Non-Interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	3,391,859	29,586,945	32,978,804
Cash and cash equivalents	1,006,575	-	-	1,006,575
Other receivables	-	-	1,670,649	1,670,649
Overdraft	(1,015,607)	-	-	(1,015,607)
Other payables	-	-	(829,757)	(829,757)
	(9,032)	**3,391,859**	**30,427,837**	**33,810,664**

14. Financial instruments and associated risks (continued)

(iii) Interest rate risk (continued)

The interest rate exposure of EPIC Next Generation Global Bond Fund as at 31 March 2026 is as follows :

	Floating Rate USD	Fixed Rate USD	Non-Interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	21,854,430	1,106	21,855,536
Cash and cash equivalents	515,078	-	-	515,078
Other receivables	-	-	374,431	374,431
Financial liabilities at fair value through profit or loss	-	-	(509,246)	(509,246)
Other payables	-	-	(177,332)	(177,332)
	515,078	**21,854,430**	**(311,041)**	**22,058,467**

Interest Rate Risk Sensitivity Analysis

Interest rate risk arises from the effects of fluctuations in prevailing market interest rates on the fair value of financial assets and liabilities and future cash flows. At 31 March 2026, had interest rates increased or decreased by 100 basis points (1%), with all other variables held constant, the impact on the net assets attributable to redeemable participating shareholders would have been as follows:

			Impact on NAV	
Sub-Fund	**Base Currency**	**Floating Rate Balance**	**Increase in 100 bps**	**Decrease in 100 bps**
EPIC Financials Trends	USD	190,334	1,903	(1,903)
EPIC Global Equity Fund	GBP	264,154	2,642	(2,642)
EPIC Oriental Focus Fund	USD	276,020	2,760	(2,760)
EPIC Wealth Fund	GBP	49,230	492	(492)
TEAM Multi-Asset Growth Fund	GBP	(88,239)	(882)	882
TEAM Multi-Asset Balanced Fund	GBP	3,012,494	30,125	(30,125)
TEAM Multi-Asset Conservative Fund	GBP	(9,032)	(90)	90
EPIC Next Generation Global Bond Fund	USD	515,078	5,151	(5,151)
		4,210,039	**42,101**	**(42,101)**

The interest rate exposure of EPIC Financial Trends as at 31 March 2025 is as follows:

	Floating Rate USD	Fixed Rate USD	Non-Interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	13,636,198	769,257	14,405,455
Cash and cash equivalents	150,385	-	-	150,385
Due from brokers	-	-	4,878,447	4,878,447
Other receivables	-	-	5,751	5,751
Financial liabilities at fair value through profit or loss	-	-	(255,900)	(255,900)
Other payables	-	-	(370,715)	(370,715)
	150,385	**13,636,198**	**5,026,840**	**18,813,423**

14. Financial instruments and associated risks (continued)

(iii) Interest rate risk (continued)

The interest rate exposure of EPIC Global Equity as at 31 March 2025 is as follows :

	Floating Rate GBP	Fixed Rate GBP	Non-Interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	18,755,926	18,755,926
Cash and cash equivalents	72,306	-	-	72,306
Other receivables	-	-	1,232,271	1,232,271
Dividends receivable	-	-	10,582	10,582
Overdraft	(393,216)	-	-	(393,216)
Other payables	-	-	(491,507)	(491,507)
	(320,910)	**-**	**19,507,272**	**19,186,362**

The interest rate exposure of EPIC Oriental Focus as at 31 March 2025 is as follows:

	Floating Rate USD	Fixed Rate USD	Non-Interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	-	10,379,261	10,379,261
Cash and cash equivalents	348,172	-	-	348,172
Other receivables	-	-	1,858	1,858
Dividends receivables	-	-	35,170	35,170
Overdraft	(62,974)	-	-	(62,974)
Other payables	-	-	(126,482)	(126,482)
	285,198	**-**	**10,289,807**	**10,575,005**

The interest rate exposure of EPIC Wealth Fund as at 31 March 2025 is as follows:

	Floating Rate GBP	Fixed Rate GBP	Non-Interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	10,189,600	10,189,600
Cash and cash equivalents	720,454	-	-	720,454
Due from brokers	-	-	404,549	404,549
Other receivables	-	-	21,287	21,287
Overdraft	-	-	(3,420)	(3,420)
Due to brokers	-	-	(134,559)	(134,559)
Financial liabilities at fair value through profit or loss	-	-	(64,379)	(64,379)
Other payables	-	-	(177,710)	(177,710)
	720,454	-	**10,235,368**	**10,955,822**

14. Financial instruments and associated risks (continued)

(b) Credit risk

Credit Risk is the risk that the Sub-Funds' counterparty to a financial transaction will fail to discharge an obligation or commitment that it has entered into with the sub-fund. The financial assets and liabilities, which potentially expose the Sub-Funds to credit risk, consist principally of cash, government debt, equity and derivative instruments. Counterparty exposure is monitored by the Investment Manager on a real time basis. The Company holds a substantially all of its assets in cash, equities, other CIS and Treasury Bills. Treasury Bills are exposed to the risk of the issuing Governments defaulting on their debt commitments. Equities are exposed to the risk of the issuers default.

The Company measures credit risk and expected credit losses using the probability of default, exposure at default and loss given default. The Company minimises its exposure to credit risk by conducting transactions with established, reputable brokers. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The probability of default is considered close to zero since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received from the broker. If either party fails to meet their obligation, the trade will fail. As a result no loss allowance has been recognised based on 12-month expected credit losses as any impairment would be considered insignificant to the Company.

The Fund has exposure to Alpha FX as a foreign exchange counterparty. Alpha FX does not have an external credit rating from a recognised credit rating agency. Accordingly, the Fund assesses the creditworthiness of this counterparty through its internal due diligence procedures, including consideration of its financial position, regulatory status, operational history, and ongoing monitoring of counterparty risk.

At 31 March 2026 and 2025 all trading instruments, except forward foreign exchange contracts are market quoted and readily traded financial instruments. At the reporting date, the Company’s financial assets exposed to credit risk amounted to the following:

	Note	Financial Trends 31-Mar-26 USD	Global Equity 31-Mar-26 GBP	Oriental Focus 31-Mar-26 USD	Wealth Fund 31-Mar-26 GBP
Government debt (Treasury Bills)	3	3,465,725	-	-	-
Equity	3	-	12,173,616	12,959,889	238,306
Depositary receipts	3	-	-	187,356	-
Funds	3	-	-	-	3,621,468
Financial Derivative Instruments dealt on a regulated market	3	430,349	-	-	91,210
Due from broker*	13	36,208	-	-	64,691
Cash and cash equivalents*	13	190,334	264,154	276,020	49,829
Dividends receivable		-	2,800	38,596	-
Other receivables	4	9,612	49,242	91,404	137,179
Total		**4,132,228**	**12,489,812**	**13,553,265**	**4,202,683**

14. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

	Note	TEAM Multi-Asset Growth Fund 31-Mar-26 GBP	TEAM Multi-Asset Balanced Fund 31-Mar-26 GBP	TEAM Multi-Asset Conservative Fund 31-Mar-26 GBP	EPIC Next Generation Global Bond Fund 31-Mar-26 USD	Company Total 31-Mar-26 USD
Government debt (Treasury Bills)	3	-	1,507,313	3,391,859	6,738,249	16,684,109
Corporate Bonds	3	-	-	-	15,116,181	15,116,181
Equity	3	-	-	-	-	29,377,138
Depositary receipts	3	-	-	-	-	187,356
Funds	3	9,052,648	36,222,724	29,586,945	-	103,810,502
Financial Derivative Instruments dealt on a regulated market	3	-	-	-	1,106	552,098
Due from broker*	13	-	-	-	-	121,775
Cash and cash equivalents*	13	23,705	3,012,494	1,006,575	515,078	6,744,114
Dividends receivable		-	-	-	-	42,300
Other receivables*	4	441,961	37,410	1,670,649	374,431	3,565,861
Total		**9,518,314**	**40,779,941**	**35,656,028**	**22,745,045**	**176,201,434**

	Note	EPIC Funds Plc 31-Mar-25 USD	Financial Trends 31-Mar-25 USD	Global Equity 31-Mar-25 GBP	Oriental Focus 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Government debt (Treasury Bills)	3	-	13,636,198	-	-	-	13,636,198
Equity	3	-	-	18,755,926	8,625,679	-	32,833,952
Depositary receipts	3	-	-	-	1,753,582	-	1,753,582
Funds	3	-	-	-	-	10,187,748	13,149,326
Financial Derivative Instruments dealt on a regulated market	3	-	769,257	-	-	1,852	771,647
Due from broker*	13	-	4,878,447	-	-	404,549	5,400,598
Cash and cash equivalents*	13	3	150,385	72,306	348,172	720,454	1,521,772
Dividends receivable		-	-	10,582	35,170	-	48,828
Other receivables	4	-	5,751	1,232,271	1,858	21,287	1,625,580
Total		**3**	**19,440,038**	**20,071,085**	**10,764,461**	**11,335,890**	**70,741,483**

*Note 13 details the credit ratings of the banks and Depositary.

*The USD 3 other receivable balance included within the Company Total column relates to subscriber share capital receivable from the initial subscribers at incorporation, representing two subscriber shares of €1 each. The shares are fully issued and paid up.

14. Financial instruments and associated risks (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in being able to liquidate its assets promptly and to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. This extends to both derivative and non-derivative financial liabilities. The Company's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities as and when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company constitution provides for daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at each redemption date. The Manager's policy is therefore to invest the majority of its assets in investments that are traded in active markets and can be readily disposed.

The table below analyses the sub-funds financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the period end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

The liquidity risk exposure of EPIC Financial Trends as at 31 March 2026 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	(451,413)	-	(451,413)
Other payables	-	(119,644)	-	(119,644)
Net assets attributable to holders of redeemable participating shares	(3,561,171)	-	-	(3,561,171)
	(3,561,171)	**(571,057)**	**-**	**(4,132,228)**

The liquidity risk exposure of EPIC Global Equity as at 31 March 2026 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Other payables	-	(121,954)	-	(121,954)
Net assets attributable to holders of redeemable participating shares	(12,367,858)	-	-	(12,367,858)
	(12,367,858)	**(121,954)**	**-**	**(12,489,812)**

The liquidity risk exposure of EPIC Oriental Focus as at 31 March 2026 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Overdraft	-	-	-	-
Other payables	-	(201,053)	-	(201,053)
Net assets attributable to holders of redeemable participating shares	(13,352,212)	-	-	(13,352,212)
	(13,352,212)	**(201,053)**	**-**	**(13,553,265)**

14. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

The liquidity risk exposure of EPIC Wealth Fund as at 31 March 2026 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Financial liabilities at fair value through profit or loss	-	(88,402)	-	(88,402)
Overdraft	(599)	-	-	(599)
Other payables	-	(160,370)	-	(160,370)
Net assets attributable to holders of redeemable participating shares	(3,953,312)	-	-	(3,953,312)
	(3,953,911)	**(248,772)**	**-**	**(4,202,683)**

The liquidity risk exposure of TEAM Multi-Asset Growth Fund as at 31 March 2026 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Overdraft	(111,944)	-	-	(111,944)
Other payables	-	(145,003)	-	(145,003)
Net assets attributable to holders of redeemable participating shares	(9,261,367)	-	-	(9,261,367)
	(9,373,311)	**(145,003)**	**-**	**(9,518,314)**

The liquidity risk exposure of TEAM Multi-Asset Balanced Fund as at 31 March 2026 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Overdraft	-	-	-	-
Other payables	-	(61,755)	-	(61,755)
Net assets attributable to holders of redeemable participating shares	(40,718,186)	-	-	(40,718,186)
	(40,718,186)	**(61,755)**	**-**	**(40,779,941)**

14. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

The liquidity risk exposure of TEAM Multi-Asset Conservative Fund as at 31 March 2026 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Overdraft	(1,015,607)	-	-	(1,015,607)
Other payables	-	(829,757)	-	(829,757)
Net assets attributable to holders of redeemable participating shares	(33,810,664)	-	-	(33,810,664)
	(34,826,271)	**(829,757)**	**-**	**(35,656,028)**

The liquidity risk exposure of EPIC Next Generation Global Bond Fund as at 31 March 2026 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	(509,246)	-	(509,246)
Other payables	-	(177,332)	-	(177,332)
Net assets attributable to holders of redeemable participating shares	(22,058,467)	-	-	(22,058,467)
	(22,058,467)	**(686,578)**	**-**	**(22,745,045)**

The liquidity risk exposure of EPIC Financial Trends as at 31 March 2025 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	(255,900)	-	(255,900)
Other payables	-	(370,715)	-	(370,715)
Net assets attributable to holders of redeemable participating shares	(18,813,423)	-	-	(18,813,423)
	(18,813,423)	**(626,615)**	**-**	**(19,440,038)**

14. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

The liquidity risk exposure of EPIC Global Equity as at 31 March 2025 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Overdraft	(393,216)	-	-	(393,216)
Other payables	-	(491,507)	-	(491,507)
Net assets attributable to holders of redeemable participating shares	(19,186,362)	-	-	(19,186,362)
	(19,579,578)	**(491,507)**	**-**	**(20,071,085)**

The liquidity risk exposure of EPIC Oriental Focus as at 31 March 2025 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Overdraft	(62,974)	-	-	(62,974)
Other payables	-	(126,482)	-	(126,482)
Net assets attributable to holders of redeemable participating shares	(10,575,005)	-	-	(10,575,005)
	(10,637,979)	**(126,482)**	**-**	**(10,764,461)**

The liquidity risk exposure of EPIC Wealth Fund as at 31 March 2025 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Financial liabilities at fair value through profit or loss	-	(64,379)	-	(64,379)
Overdraft	(3,420)	-	-	(3,420)
Other payables	-	(177,710)	-	(177,710)
Due to brokers	-	(134,559)	-	(134,559)
Net assets attributable to holders of redeemable participating shares	(10,955,822)	-	-	(10,955,822)
	(10,959,242)	**(376,648)**	**-**	**(11,335,890)**

(d) Concentration Risk

The Fund may be subject to concentration risk where a significant proportion of its investments are held in securities issued by a limited number of issuers, sectors, currencies or geographical regions. This may increase the Fund’s sensitivity to adverse developments affecting such exposures.

The Investment Manager actively monitors concentration risk as part of its ongoing risk management process. As at 31 March 2026, the Fund had exposure across multiple issuers and regions, with certain concentrations by geographical location of the underlying investments.

Forward foreign exchange contracts have not been included in the geographical concentration analysis as these instruments represent contractual exposures with counterparties rather than investments in a specific geographical region.

A detailed geographical breakdown of the Fund’s investments is presented in the Schedule of Investments. In Schedule of Investments, securities are classified based on the country code embedded in the security's ISIN, which generally corresponds to the market in which the security is issued or traded, rather than the issuer's country of incorporation or domicile.

15. Fair value measurement

The sub-funds may use various derivative instruments. Use of derivative instruments presents certain risks, such as:

• when used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a sub-fund from achieving the intended hedging effect or expose the sub-fund to the risk of loss;
• derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets a sub-fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a sub-fund may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the sub-fund to the potential of greater losses;
• trading in derivative instruments can result in leverage which could magnify the gains and losses experienced by a sub-fund and could cause the sub-fund's NAV to be subject to wider fluctuations than would be the case if the sub-fund did not use the leverage feature in derivative instruments; and
• derivative instruments that may be purchased or sold by a sub-fund may include instruments not traded on an exchange.

The techniques and instruments utilised for the purposes of efficient portfolio management are those that are reasonably believed by the Investment Manager to be economically appropriate to the efficient management of the Company. The main financial instruments include investments in Financial Derivative Instruments (including currencies, equity indices and or equities). The Company uses derivative financial instruments to moderate or at times, enhance certain risk exposures within the investment portfolios.

All fair value and movements in fair value gains/(losses) arising during the year through the use of efficient portfolio management techniques are included in the Statement of Comprehensive Income.

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or prices obtained from a broker that provides unadjusted quoted price from an active market for identical instruments. For all other financial instruments, the Company determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

15. Fair value measurement (continued)

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

• Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
• Level 2: Inputs other than quoted prices included within Level 1 that are observable 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 in which all significant inputs are directly or indirectly observable from market data.
• Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The carrying amounts of financial assets at fair value comprise instruments whose fair values are determined directly, in whole or in part, by reference to published price quotations and/or using valuation techniques.

15. Fair value measurement (continued)

The carrying amounts of financial assets and liabilities at fair value held by EPIC Financial Trends at 31 March 2026 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets designated at fair value through profit or loss:				
Government debt (Treasury Bills)	3,465,725	-	-	3,465,725
Financial assets held for trading at fair value through profit or loss:				
Derivative financial instruments - Futures	-	-	-	-
Derivative financial instruments - Forwards	-	430,349	-	430,349
Other assets:				
Due from broker	-	36,208	-	36,208
Other receivables	-	9,612	-	9,612
Financial liabilities held for trading at fair value through profit or loss:				
Derivative financial instruments - Futures	-	-	-	-
Derivative financial instruments - Forwards	-	(451,413)		(451,413)
Other liabilities:				
Overdraft	-	-	-	-
Due to broker	-	-	-	-
Other liabilities	-	(119,644)	-	(119,644)
	3,465,725	**(94,888)**	**-**	**3,370,837**

All other captions have been included and retained for reconciliation purposes only.

15. Fair value measurement (continued)

The carrying amounts of financial assets and liabilities at fair value held by EPIC Global Equity at 31 March 2026 are as follows:

	Level 1 GBP	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Financial assets designated at fair value through profit or loss:				
Equities	12,173,616	-	-	12,173,616
Other assets:				
Other receivables	-	49,242	-	49,242
Dividend receivable	-	2,800	-	2,800
Other liabilities:				
Overdraft	-	-	-	-
Other liabilities	-	(121,954)	-	(121,954)
	12,173,616	**(69,912)**	**-**	**12,103,704**

The carrying amounts of financial assets and liabilities at fair value held by EPIC Oriental Focus at 31 March 2026 are as follows:

	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets designated at fair value through profit or loss:				
Equities	12,959,889	-	-	12,959,889
Depositary receipts	187,356	-	-	187,356
Other assets:				
Other receivables	-	91,404	-	91,404
Dividend receivable	-	38,596	-	38,596
Other liabilities:				
Overdraft	-	-	-	-
Other liabilities	-	(201,053)	-	(201,053)
	13,147,245	**(71,053)**	**-**	**13,076,192**

All other captions have been included and retained for reconciliation purposes only.

15. Fair value measurement (continued)

The carrying amounts of financial assets and liabilities at fair value held by EPIC Wealth Fund at 31 March 2026 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets designated at fair value through profit or loss:				
Exchange Traded Funds	1,788,145	737,646	-	2,525,791
Open ended funds	-	1,095,677	-	1,095,677
Listed equities	238,306	-	-	238,306
Financial assets held for trading at fair value through profit or loss:				
Derivative financial instruments - Forwards	-	91,210	-	91,210
Other assets:				
Due from brokers	-	64,691	-	64,691
Other receivables	-	137,179	-	137,179
Financial liabilities held for trading at fair value through profit or loss:				-
Derivative financial instruments - Forwards		(88,402)		(88,402)
Other liabilities:				
Overdraft	-	(599)	-	(599)
Due to brokers	-	-	-	-
Other liabilities	-	(160,370)	-	(160,370)
	2,026,451	**1,877,032**	**-**	**3,903,483**

The carrying amounts of financial assets and liabilities at fair value held by TEAM Multi-Asset Growth Fund at 31 March 2026 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets designated at fair value through profit or loss:				
Exchange traded funds	7,431,927	1,620,721	-	9,052,648
Other assets:				
Other receivables	-	441,961	-	441,961
Dividend receivable	-	-	-	-
Other liabilities:				
Overdraft	-	(111,944)	-	(111,944)
Other liabilities	-	(145,003)	-	(145,003)
	7,431,927	**1,805,735**	**-**	**9,237,662**

All other captions have been included and retained for reconciliation purposes only.

15. Fair value measurement (continued)

The carrying amounts of financial assets and liabilities at fair value held by TEAM Multi-Asset Balanced Fund at 31 March 2026 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets designated at fair value through profit or loss:				
Funds	23,145,739	13,076,985	-	36,222,724
Government debt (Treasury Bills)	1,507,313	-	-	1,507,313
Other assets:				
Other receivables	-	37,410	-	37,410
Dividend receivable	-	-	-	
Other liabilities:				-
Overdraft	-	-	-	-
Other liabilities	-	(61,755)	-	(61,755)
	24,653,052	**13,052,640**	**-**	**37,705,692**

The carrying amounts of financial assets and liabilities at fair value held by TEAM Multi-Asset Conservative Fund at 31 March 2026 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets designated at fair value through profit or loss:				
Funds	17,511,900	12,075,045	-	29,586,945
Government debt (Treasury Bills)	3,391,859	-	-	3,391,859
Other assets:				
Other receivables	-	1,670,649	-	1,670,649
Dividend receivable	-	-	-	-
Other liabilities:				
Overdraft	-	(1,015,607)	-	(1,015,607)
Other liabilities	-	(829,757)	-	(829,757)
	20,903,759	**11,900,330**	**-**	**32,804,089**

All other captions have been included and retained for reconciliation purposes only.

15. Fair value measurement (continued)

The carrying amounts of financial assets and liabilities at fair value held by EPIC Next Generation Global Bond Fund at 31 March 2026 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets designated at fair value through profit or loss:				
Government debt	3,409,712	3,328,537	-	6,738,249
Corporate bonds	1,261,060	13,855,121	-	15,116,181
Financial assets held for trading at fair value through profit or loss:				
Derivative financial instruments - Forwards	-	1,106	-	1,106
Other assets:				
Due from brokers	-	-	-	-
Other receivables	-	374,431	-	374,431
Financial liabilities held for trading at fair value through profit or loss:				
Derivative financial instruments - Forwards	-	(509,246)	-	(509,246)
Other liabilities:				
Overdraft	-	-	-	-
Due to brokers	-	-	-	-
Other liabilities	-	(177,332)	-	(177,332)
	4,670,772	**16,872,617**	**-**	**21,543,389**

All other captions have been included and retained for reconciliation purposes only.

15. Fair value measurement (continued)

The carrying amounts of financial assets and liabilities at fair value held by EPIC Financial Trends at 31 March 2025 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets designated at fair value through profit or loss:				
Government debt	13,636,198	-	-	13,636,198
Financial assets held for trading at fair value through profit or loss:				
Derivative financial instruments - Futures	408,682	71,646	-	480,328
Derivative financial instruments - Forwards	-	288,929		288,929
Other assets:				
Due from broker	-	4,878,447	-	4,878,447
Other receivables	-	5,751	-	5,751
Financial liabilities held for trading at fair value through profit or loss:				
Derivative financial instruments - Futures	(151,651)	(62,773)	-	(214,424)
Derivative financial instruments - Forwards	-	(41,476)		(41,476)
Other liabilities:				
Other liabilities	-	(370,715)	-	(370,715)
	13,893,229	**4,769,809**	**-**	**18,663,038**

The carrying amounts of financial assets and liabilities at fair value held by EPIC Global Equity at 31 March 2025 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets designated at fair value through profit or loss:				
Equities	18,755,926	-	-	18,755,926
Other assets:				
Other receivables	-	1,232,271	-	1,232,271
Dividend receivable	-	10,582	-	10,582
Other liabilities:				
Overdraft		(393,216)		(393,216)
Other liabilities	-	(491,507)	-	(491,507)
	18,755,926	**358,130**	**-**	**19,114,056**

15. Fair value measurement (continued)

The carrying amounts of financial assets and liabilities at fair value held by EPIC Oriental Focus at 31 March 2025 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets designated at fair value through profit or loss:				
Equities	8,625,679	-	-	8,625,679
Depositary receipts	1,753,582	-	-	1,753,582
Other assets:				
Other receivables	-	1,858	-	1,858
Dividend receivable	-	35,170	-	35,170
Other liabilities:				
Overdraft	-	(62,974)	-	(62,974)
Other liabilities	-	(126,482)	-	(126,482)
	10,379,261	**(152,428)**	**-**	**10,226,833**

The carrying amounts of financial assets and liabilities at fair value held by EPIC Wealth Fund at 31 March 2025 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets designated at fair value through profit or loss:				
Funds	2,955,497	7,232,251	-	10,187,748
Financial assets held for trading at fair value through profit or loss:				
Derivative financial instruments - Forwards	-	1,852	-	1,852
Other assets:				
Due from brokers	-	404,549	-	404,549
Other receivables	-	21,287	-	21,287
Other liabilities:				
Financial Derivative Instruments dealt on a regulated market	-	(64,379)	-	(64,379)
Overdraft	-	(3,420)	-	(3,420)
Due to brokers	-	(134,559)	-	(134,559)
Other liabilities	-	(177,710)	-	(177,710)
	2,955,497	**7,279,871**	**-**	**10,235,368**

There were no transfers between any of the levels during the year or in the prior year.

16. Offsetting assets and liabilities

The Company is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: the amounts owed by the Company to another party are determinable, the Company has the right to set off the amounts owed with the amounts owed by the other party, the Company intends to set off, and the Company's right of set off is enforceable at law.

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Financial Trends at 31 March 2026:

31 March 2026

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities USD	**Gross Offset in the Statement of Financial Position USD**	**Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position USD**	**Financial instruments USD**	**Cash collateral pledged USD**	**Net amount USD**
Assets						
Derivative financial instruments	430,349	-	430,349	(451,413)	-	(21,064)
Cash and cash equivalents	190,334	-	190,334	-	-	190,334
Due from brokers	36,208	-	36,208	-	-	36,208
Liabilities						
Derivative financial instruments	(451,413)	-	(451,413)	(451,413)	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Global Equity Fund at 31 March 2026:

31 March 2026

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities GBP	Gross Offset in the Statement of Financial Position GBP	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position GBP	Financial instruments GBP	Cash collateral pledged GBP	Net amount GBP
Assets						
Cash and cash equivalents	264,154	-	264,154	-	-	264,154
Liabilities						
Overdraft	-	-	-	-	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Oriental Focus Fund at 31 March 2026:

31 March 2026

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position USD	Financial instruments USD	Cash collateral pledged USD	Net amount USD
Assets						
Cash and cash equivalents	276,020	-	276,020	-		276,020
Liabilities						
Overdraft	-	-	-	-	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Wealth Fund at 31 March 2026:

31 March 2026				**Gross amount not offset in the Statement of Financial Position**		
	Gross amount of financial assets / liabilities GBP	**Gross Offset in the Statement of Financial Position GBP**	**Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position GBP**	**Financial instruments GBP**	**Cash collateral pledged GBP**	**Net amount GBP**
Assets						
Derivative financial instruments	91,210	-	91,210	(88,402)		2,808
Cash and cash equivalents	49,829	-	49,829	(599)	-	49,230
Due from brokers	64,691	-	64,691	-	-	64,691
Liabilities						
Derivative financial instruments	(88,402)	-	(88,402)	(88,402)	-	-
Overdraft	(599)	-	(599)	(599)	-	-
Due to brokers	-	-	-	-	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of TEAM Multi-Asset Growth Fund at 31 March 2026:

31 March 2026

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities GBP	Gross Offset in the Statement of Financial Position GBP	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position GBP	Financial instruments GBP	Cash collateral pledged GBP	Net amount GBP
Assets						
Cash and cash equivalents	23,705	-	23,705	(111,944)	-	(88,239)
Due from brokers	-	-	-	-	-	-
Liabilities						
Derivative financial instruments	-	-	-	-	-	-
Overdraft	(111,944)	-	(111,944)	(111,944)	-	-
Due to brokers	-	-	-	-	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of TEAM Multi-Asset Balanced Fund at 31 March 2026:

31 March 2026

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities GBP	Gross Offset in the Statement of Financial Position GBP	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position GBP	Financial instruments GBP	Cash collateral pledged GBP	Net amount GBP
Assets						
Cash and cash equivalents	3,012,494	-	3,012,494	-	-	3,012,494
Due from brokers	-	-	-	-	-	-
Liabilities						
Derivative financial instruments	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-
Due to brokers	-	-	-	-	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of TEAM Multi-Asset Conservative Fund at 31 March 2026:

31 March 2026

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities GBP	Gross Offset in the Statement of Financial Position GBP	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position GBP	Financial instruments GBP	Cash collateral pledged GBP	Net amount GBP
Assets						
Cash and cash equivalents	1,006,575	-	1,006,575	(1,015,607)	-	(9,032)
Due from brokers	-	-	-	-	-	-
Liabilities						
Derivative financial instruments	-	-	-	-	-	-
Overdraft	(1,015,607)	-	(1,015,607)	(1,015,607)	-	-
Due to brokers	-	-	-	-	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Next Generation Global Bond Fund at 31 March 2026:

31 March 2026				**Gross amount not offset in the Statement of Financial Position**		
	Gross amount of financial assets / liabilities USD	**Gross Offset in the Statement of Financial Position USD**	**Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position USD**	**Financial instruments USD**	**Cash collateral pledged USD**	**Net amount USD**
Assets						
Derivative financial instruments	1,106	-	1,106	(509,246)		(508,140)
Cash and cash equivalents	515,078	-	515,078	-	-	515,078
Due from brokers	-	-	-	-	-	-
Liabilities						
Derivative financial instruments	(509,246)	-	(509,246)	(509,246)	-	-
Overdraft	-	-	-	-	-	-
Due to brokers	-	-	-	-	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Financial Trends at 31 March 2025:

31 March 2025

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position USD	Financial instruments USD	Cash collateral pledged USD	Net amount USD
Assets						
Derivative financial instruments	769,257	-	769,257	(255,900)	-	513,357
Cash and cash equivalents	150,385	-	150,385	-	-	150,385
Due from brokers	4,878,447	-	4,878,447	-	-	4,878,447
Liabilities						
Derivative financial instruments	(255,900)	-	(255,900)	(255,900)	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Global Equity Fund at 31 March 2025:

31 March 2025

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities GBP	Gross Offset in the Statement of Financial Position GBP	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position GBP	Financial instruments GBP	Cash collateral pledged GBP	Net amount GBP
Assets						
Cash and cash equivalents	72,306	-	72,306	(393,216)	-	(320,910)
Liabilities						
Overdraft	(393,216)	-	(393,216)	(393,216)	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Oriental Focus Fund at 31 March 2025:

31 March 2025

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position USD	Financial instruments USD	Cash collateral pledged USD	Net amount USD
Assets						
Cash and cash equivalents	348,172	-	348,172	(62,974)	-	285,198
Liabilities						
Overdraft	(62,974)	-	(62,974)	(62,974)	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Wealth Fund at 31 March 2025:

31 March 2025				**Gross amount not offset in the Statement of Financial Position**		
	Gross amount of financial assets / liabilities GBP	**Gross Offset in the Statement of Financial Position GBP**	**Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position GBP**	**Financial instruments GBP**	**Cash collateral pledged GBP**	**Net amount GBP**
Assets						
Cash and cash equivalents	720,454	-	720,454	(3,420)	-	717,034
Due from brokers	404,549	-	404,549	(134,559)	-	269,990
Liabilities						
Derivative financial instruments	64,379	-	64,379	64,379	-	-
Overdraft	(3,420)	-	(3,420)	(3,420)	-	-
Due to brokers	(134,559)	-	(134,559)	(134,559)	-	-

17. Exchange rates

The Results for EPIC Global Equity Fund, EPIC Wealth Fund and Team plc Funds are presented in its base currency, GBP, which required it to be converted into USD for inclusion in totals for the Company. A year-end exchange rate of 1.3227 was used for the translation of the Statement of Financial Position, while an average rate of 1.3404959153 (31 March 2025: 1.27616) was used for the translation of the Statement of Comprehensive Income. The difference in the two rates resulted in a foreign currency adjustment of USD 796,975 (31 March 2025: USD 924,905) for EPIC Global Equity Fund, for EPIC Wealth Fund and for Team plc funds which are shown separately on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

18. Soft commissions

There were no soft commissions paid during the year (31 March 2025: nil).

19. Other risks

During the financial year ended 31 March 2026, global financial markets were subject to heightened risks and uncertainties:

The Russia–Ukraine conflict continued to drive volatility across global markets. Sanctions, energy restrictions, and supply chain disruptions placed pressure on fixed income valuations, while inflation and shifting rate expectations weighed on bond performance. Geopolitical instability also contributed to dislocations in currency markets.

The ongoing geopolitical conflict in the Middle East created further uncertainty in global economic conditions, including volatility in energy prices, shipping routes, and supply chains. As of the date of approval of these financial statements, no material financial impact has been identified.

Global trade tensions, particularly between major economies, created risks of tariff escalations and supply chain realignments, impacting global growth prospects.

The Directors and the Management Company continue to monitor these developments closely. As of the date of approval of these financial statements, no material adverse financial impact has been identified, though the outlook remains subject to elevated uncertainty.

20. Significant events during the year

During the financial year, the Company launched four new sub-funds: TEAM Multi-Asset Balanced Fund, TEAM Multi-Asset Conservative Fund, TEAM Multi-Asset Growth Fund and EPIC Next Generation Global Bond Fund.

The Company is in the course of launching a new sub-fund, namely the Artha India Fund. The sub-fund was approved by the Central Bank of Ireland on 6 March 2026; however, it has not yet been launched.

21. Subsequent events

Having considered the future direction of the EPIC Financial Trends Sub-fund, the Board decided to continue the sub-fund with a revised investment mandate under a new investment manager. Accordingly, the sub-fund has been renamed to EPIC Archive Regime Adaptive Fund. The name change was approved by the Central Bank of Ireland (CBI) and became effective on 14 April 2026. Accordingly, the investment manager of the sub-fund has changed from EPIC Markets (UK) LLP to EPIC Investment Partners (Ireland) Limited.

Subsequent to the year end, with effect from 2 July 2026, the Investment Manager for the EPIC Global Equity Fund, EPIC Oriental Focus Fund, EPIC Wealth Fund and EPIC Next Generation Global Bond Fund was changed to WH Ireland Limited.

22. Contingent liabilities

There were no contingent liabilities at 31 March 2026.

23. Approval of financial statements

The Directors approved the financial statements on 28 July 2026.

EPIC Funds Plc
An umbrella fund with segregated liability between sub-funds
Schedule of Investments (unaudited) - EPIC Financial Trends
As at 31 March 2026
(stated in US Dollars)

Description	Geography	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Government bonds			
TREASURY BILL - US912797SN89	United States (US)	598,246	16.80%
TREASURY BILL - US912797QN08	United States (US)	597,396	16.78%
TREASURY BILL - US912797QX89	United States (US)	595,751	16.73%
US Treasury US912797TX52	United States (US)	591,566	16.61%
B 0 07/16/26 Govt (US912797TN70)	United States (US)	395,782	11.11%
TREASURY BILL - US912797UG01	United States (US)	393,256	11.04%
B 0 10/29/26 Govt (US912797SK41)	United States (US)	293,728	8.25%
Total government bonds		**3,465,725**	**97.32%**
Total financial assets at fair value through profit or loss		**3,465,725**	**97.32%**

Description	Unrealised Gain (USD)	% of Net Assets
Financial assets at fair value through profit or loss		
Forwards		
EUR Forwards	165	0.00%
GBP Forwards	2,972	0.08%
Total forwards	**3,137**	**0.08%**
Total financial assets at fair value through profit or loss	**3,137**	**0.08%**

Description	Unrealised Loss (USD)	% of Net Assets
Financial liabilities at fair value through profit or loss		
Forwards		
EUR Forwards	729	0.02%
GBP Forwards	23,472	0.66%
Total forwards	**24,201**	**0.68%**
Total financial liabilities at fair value through profit or loss	**24,201**	**0.68%**

EPIC Funds Plc
An umbrella fund with segregated liability between sub-funds
Schedule of Investments (unaudited) - EPIC Global Equity Fund
As at 31 March 2026
(stated in Pound Sterling)

Description	Geography	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss			
Equity			
NVIDIA CORPORATION	United States (US)	983,350	7.95%
MICROSOFT CORPORATION	United States (US)	839,018	6.78%
ALPHABET INCORPORATION	United States (US)	612,209	4.95%
AMAZON.COM INCORPORATION	United States (US)	607,474	4.91%
Broadcom Inc	United States (US)	581,954	4.71%
ASML Holding NV	Netherlands (NL)	578,711	4.68%
VISA INC-CLASS A	United States (US)	548,634	4.44%
MASTERCARD INCORPORATION	United States (US)	546,993	4.42%
Diploma PLC	United Kingdom (GB)	536,015	4.33%
META PLATFORMS INCORPORATION	United States (US)	520,787	4.21%
Halma PLC	United Kingdom (GB)	488,025	3.95%
INTUITIVE SURGICAL INCORPORATION	United States (US)	477,475	3.86%
IDEXX LABORATORIES INCORPORATION	United States (US)	420,557	3.40%
EDWARDS LIFESCIENCES CORPORATION	United States (US)	407,272	3.29%
ADDTECH AB-B SHARES	Sweden (SE)	393,028	3.18%
L'OREAL SA	France (FR)	382,640	3.09%
STRYKER CORP	United States (US)	356,240	2.88%
TAIWAN SEMICONDUCTOR MANUFAC	Taiwan (TW)	332,136	2.69%
DANAHER CORPORATION	United States (US)	266,762	2.16%
LIFCO AB-B SHS	Sweden (SE)	253,484	2.05%
UNITED RENTALS INC	United States (US)	242,358	1.96%
FERRARI NV	Netherlands (NL)	238,288	1.93%
NOVO NORDISK A Shares	Denmark (DK)	224,157	1.81%
CONSTELLATION SOFTWARE INC	Canada (CA)	217,608	1.76%
COLOPLAST A/S	Denmark (DK)	215,246	1.74%
ADYEN NV	Netherlands (NL)	205,796	1.66%
INTUIT INCORPORATION	United States (US)	196,135	1.59%
VEEVA SYSTEMS INC-CLASS A	United States (US)	193,894	1.57%
LVMH MOET HENNESSY LOUIS VUITTON	France (FR)	166,245	1.34%
KPG AU Equity	Australia (AU)	141,125	1.14%
Total equity		**12,173,616**	**98.43%**
Total financial assets at fair value through profit or loss		**12,173,616**	**98.43%**

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investments (unaudited) - EPIC Oriental Focus Fund

As at 31 March 2026

(stated in US Dollars)

Description	Geography	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Depository receipt			
FULL TRUCK ALLIANCE -SPN ADR	United States (US)	187,356	1.40%
Total depository receipt		**187,356**	**1.40%**
Equity			
TAIWAN SEMICONDUCTOR MANUFAC	Taiwan (TW)	1,207,848	9.05%
JNBY DESIGN LTD	Cayman Islands (KY)	1,131,812	8.48%
SAMSUNG ELECTRONICS CO LIMITED	South Korea (KR)	997,575	7.47%
SK HYNIX INCORPORATION	South Korea (KR)	979,247	7.33%
CONTEMPORARY AMPEREX TECHNOLOGY	China (CN)	587,706	4.40%
EMEMORY TECHNOLOGY INC	Taiwan (TW)	574,290	4.30%
YAGEO CORPORATION	Taiwan (TW)	548,359	4.11%
TENCENT HOLDINGS LTD	Cayman Islands (KY)	524,798	3.93%
MINTH GROUP LTD	Cayman Islands (KY)	517,272	3.87%
YADEA GROUP HOLDINGS LTD	Cayman Islands (KY)	513,828	3.85%
AIA GROUP LTD	Hong Kong (HK)	474,083	3.55%
ALIBABA GROUP HLDG LTD	Cayman Islands (KY)	455,404	3.41%
LARSEN & TOUBRO LTD	India (IN)	418,432	3.13%
FUYAO GLASS INDUSTRY GROUP CO	China (CN)	409,993	3.07%
STATE BANK OF INDIA	India (IN)	389,131	2.91%
CHINA RESOURCES BEER HOLDING	Hong Kong (HK)	349,969	2.62%
LENOVO GROUP LTD	Hong Kong (HK)	347,829	2.61%
RELIANCE INDUSTRIES LIMITED	India (IN)	345,756	2.59%
CHINA YANGTZE POWER CO LTD	China (CN)	330,415	2.47%
CENTURY IRON & STEEL INDUS	Taiwan (TW)	324,921	2.43%
HONG KONG EXCHANGES & CLEARING	Hong Kong (HK)	317,257	2.38%
BHARAT ELECTRONICS LTD	India (IN)	310,097	2.32%
HDFC BANK LIMITED	India (IN)	255,811	1.92%
SHENZHEN MINDRAY BIO-MEDIC-A	China (CN)	221,824	1.66%
SUNNY OPTICAL TECHNOLOGY GROUP	Cayman Islands (KY)	192,276	1.44%
E INK HOLDINGS INC	Taiwan (TW)	166,064	1.24%
LODHA DEVELOPERS LTD	India (IN)	67,892	0.51%
Total equity		**12,959,889**	**97.05%**
Total financial assets at fair value through profit or loss		**13,147,245**	**98.45%**

EPIC Funds Plc
An umbrella fund with segregated liability between sub-funds
Schedule of Investments (unaudited) - EPIC Wealth Fund
As at 31 March 2026
(stated in Pound Sterling)

Description	Geography	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss			
Exchange traded funds			
SPDR FTSE UK All Share UCITS E	Ireland (IE)	276,911	7.00%
Amundi MSCI Japan UCITS ETF	Luxembourg (LU)	276,456	6.99%
AMUNDI MSCI EM ASIA UCITS	Luxembourg (LU)	224,673	5.68%
Vanguard FTSE 100 UCITS ETF	Ireland (IE)	220,422	5.58%
ISHARES USD TRES BOND GBPH D	Ireland (IE)	213,593	5.40%
iShares Diversified Commodity	Ireland (IE)	182,981	4.63%
ISHARES MSCI INDIA UCITS ETF	Ireland (IE)	182,375	4.61%
First Trust Capital Strength U	Ireland (IE)	171,713	4.34%
iShares Edge MSCI Europe Value	Ireland (IE)	169,817	4.30%
iShares GBP Corp Bond 0-5yr UC	Ireland (IE)	169,706	4.29%
iShares Global Govt Bond UCITS	Ireland (IE)	162,143	4.10%
ISHARES CORE S&P 500 UCITS ETF	Ireland (IE)	148,122	3.75%
First Trust Value Line Dividen	Ireland (IE)	126,879	3.21%
Total exchange traded funds		**2,525,791**	**63.88%**
Equity			
TEAM PLC EQ	Jersey (JE)	238,306	6.03%
Total equity		**238,306**	**6.03%**
Open ended funds			
Polar Capital Funds plc - Glob	Ireland (IE)	434,760	11.00%
BlackRock European Dynamic Fun	United Kingdom (GB)	205,357	5.19%
Variety Rivernorth Relative Va	Ireland (IE)	157,280	3.98%
MAN FI ICVC-MAN HYO-D GBP IN	United Kingdom (GB)	112,551	2.85%
EPIC Global Equity Fund B USD Acc	Ireland (IE)	67,211	1.70%
EPIC Global Equity Fund C GBP	Ireland (IE)	60,972	1.54%
EPIC Global Equity Fund D EUR Acc	Ireland (IE)	57,546	1.46%
Total open ended funds		**1,095,677**	**27.72%**

Description	Unrealised Gain (GBP)	% of Net Assets
Financial assets at fair value through profit or loss		
Forwards		
USD Forwards	6,140	0.15%
Total forwards	**6,140**	**0.15%**
Total financial assets at fair value through profit or loss	**3,865,914**	**97.78%**

Description	Unrealised Loss (GBP)	% of Net Assets
Financial liabilities at fair value through profit or loss		
Forwards		
CHF Forwards	543	0.01%
EUR Forwards	2,789	0.07%
Total forwards	**3,332**	**0.08%**
Total financial liabilities at fair value through profit or loss	**3,332**	**0.08%**

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investments (unaudited) - TEAM Multi-Asset Growth Fund

As at 31 March 2026

(stated in Pound Sterling)

Description	Geography	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss			
Exchange traded funds			
AMUNDI PRIME JAPAN UCITS C	Luxembourg (LU)	1,464,882	15.82%
X NASDAQ 100 1C	Ireland (IE)	900,570	9.72%
iShares S&P 500 Energy Sector UCITS ETF	Ireland (IE)	749,250	8.09%
UBS ETF W SCSR USD DIS	Ireland (IE)	731,669	7.90%
AMUNDI PHYSICAL GOLD ETC	France (FR)	691,894	7.47%
GLOBAL X SILVER MINERS UCITS	Ireland (IE)	489,955	5.29%
SVS BAK STE GOLD & PRE MET-S	United Kingdom (GB)	460,071	4.97%
WISDOMTREE BRENT CRUDE OIL	Jersey (JE)	384,988	4.16%
REDWHL EMR MKT EX CN-I GBP A	Luxembourg (LU)	375,494	4.05%
HSBC FTSE EPRA N DEV USD ACC	Ireland (IE)	367,937	3.97%
WISDOMTREE AGRICULTURE	United Kingdom (GB)	366,866	3.96%
Global X US Infrastructure Development UCITS ETF	Ireland (IE)	353,360	3.82%
X CSI300 SWAP 1C	Luxembourg (LU)	351,301	3.79%
AWI-ASH WO EM MKT EQFD FD-DG	Ireland (IE)	328,874	3.55%
WISDOMTREE COR PHYSCL SILVER	Jersey (JE)	305,415	3.30%
XTRACKER S&P500 EQ SW ETF1D	Ireland (IE)	273,840	2.96%
PERS AM EXT UCITS-GINAPL	Ireland (IE)	272,659	2.94%
ARTEMIS LX-UK SLC-JI GBP DIS	Luxembourg (LU)	183,623	1.98%
Total exchange traded funds		**9,052,648**	**97.74%**
Total financial assets at fair value through profit or loss		**9,052,648**	**97.74%**

EPIC Funds Plc
An umbrella fund with segregated liability between sub-funds
Schedule of Investments (unaudited) - TEAM Multi-Asset Balanced Fund
As at 31 March 2026
(stated in Pound Sterling)

Description	Geography	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss			
Government bonds (Treasury Bills)			
UKTI 1.25 11/27 Govt.	United Kingdom (UK)	781,698	1.92%
UKT 1.25 07/27 Govt.	United Kingdom (UK)	725,615	1.78%
Total government bonds		**1,507,313**	**3.70%**
Exchange traded funds			
AMUNDI PHYSICAL GOLD ETC	France (FR)	2,560,008	6.29%
AMUNDI PRIME JAPAN UCITS C	Luxembourg (LU)	2,427,518	5.96%
X NASDAQ 100 1C	Ireland (IE)	2,415,165	5.93%
iShares S&P 500 Energy Sector UCITS ETF	Ireland (IE)	1,883,115	4.62%
ARTEMIS LX-UK SLC-JI GBP DIS	Luxembourg (LU)	1,775,227	4.36%
ISHARES CORE GBP CORP	Ireland (IE)	1,609,875	3.95%
Global X US Infrastructure Development UCITS ETF	Ireland (IE)	1,607,783	3.95%
TITAN HYBRD CAP BND-A GDP A	Ireland (IE)	1,529,810	3.76%
PERS AM EXT UCITS-GINAPL	Ireland (IE)	1,509,361	3.71%
XTRACKER S&P500 EQ SW ETF1D	Ireland (IE)	1,499,600	3.68%
X JPM EM LOCAL GOV BOND 1D	Luxembourg (LU)	1,491,067	3.66%
VANG FTSE DEX EURA	Ireland (IE)	1,443,050	3.54%
WISDOMTREE BRENT CRUDE OIL	Jersey (JE)	1,251,211	3.07%
WISDOMTREE AGRICULTURE	United Kingdom (GB)	1,214,948	2.98%
X CSI300 SWAP 1C	Luxembourg (LU)	1,149,049	2.82%
WISDOMTREE COR PHYSCL SILVER	Jersey (JE)	888,480	2.18%
GLOBAL X SILVER MINERS UCITS	Ireland (IE)	853,470	2.10%
AQR APEX UCITS FUND C1GBPACC	Luxembourg (LU)	840,700	2.06%
SVS BAK STE GOLD & PRE MET-S	United Kingdom (GB)	825,422	2.03%
TRM EPYT MAC FD-F GBP	Ireland (IE)	824,810	2.03%
UBS ETF W SCSR USD DIS	Ireland (IE)	813,879	2.00%
SPDR MSCI WORLD VALUE UCITS	Ireland (IE)	813,833	2.00%
HSBC FTSE EPRA N DEV USD ACC	Ireland (IE)	809,463	1.99%
MUZINICH GLOBAL CREDIT MARKET NEUTRAL FUND	Ireland (IE)	797,440	1.96%
JAN HND FD-ABSLT RT FND-HGBP	Luxembourg (LU)	776,336	1.91%
FP ARGNT ABS RET-IAGBP	United Kingdom (GB)	760,532	1.87%
FRK FTSE INDIA UCITS ETF	Ireland (IE)	719,125	1.77%
AWI-ASH WO EM MKT EQFD FD-DG	Ireland (IE)	569,205	1.40%
REDWHL EMR MKT EX CN-I GBP A	Luxembourg (LU)	563,242	1.38%
Total exchange traded funds		**36,222,724**	**88.96%**
Total financial assets at fair value through profit or loss		**37,730,037**	**92.66%**

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investments (unaudited) - TEAM Multi-Asset Conservative Fund

As at 31 March 2026

(stated in Pound Sterling)

Description	Geography	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss			
Government bonds (Treasury Bills)			
UKT 0.375 10/26 Govt.	United Kingdom (UK)	2,034,745	6.02%
UKTI 1.25 11/27 Govt.	United Kingdom (UK)	1,357,114	4.01%
Total government bonds		**3,391,859**	**10.03%**
Exchange traded funds			
ISHARES CORE GBP CORP	Ireland (IE)	2,683,125	7.94%
X IE PHYSICAL GOLD ETC	Germany (DE)	2,497,283	7.39%
AMUNDI PHYSICAL GOLD ETC	France (FR)	2,490,818	7.37%
TITAN HYBRD CAP BND-A GDP A	Ireland (IE)	1,400,984	4.14%
SVS BAK STE GOLD & PRE MET-S	United Kingdom (GB)	1,353,150	4.00%
X NASDAQ 100 1C	Ireland (IE)	1,350,855	4.00%
AMUNDI PRIME JAPAN UCITS C	Luxembourg (LU)	1,339,320	3.96%
X JPM EM LOCAL GOV BOND 1D	Luxembourg (LU)	1,322,948	3.91%
FP ARGNT ABS RET-IAGBP	United Kingdom (GB)	1,039,320	3.07%
AQR APEX UCITS FUND C1GBPACC	Luxembourg (LU)	1,008,840	2.98%
JAN HND FD-ABSLT RT FND-HGBP	Luxembourg (LU)	1,006,069	2.98%
XTRACKER S&P500 EQ SW ETF1D	Ireland (IE)	1,004,080	2.97%
TRM EPYT MAC FD-F GBP	Ireland (IE)	1,001,555	2.96%
MUZINICH GLOBAL CREDIT MARKET NEUTRAL FUND	Ireland (IE)	996,800	2.95%
PERS AM EXT UCITS-GINAPL	Ireland (IE)	973,781	2.88%
iShares S&P 500 Energy Sector UCITS ETF	Ireland (IE)	834,165	2.47%
VANG FTSE DEX EURA	Ireland (IE)	698,250	2.07%
Global X US Infrastructure Development UCITS ETF	Ireland (IE)	689,051	2.04%
WISDOMTREE AGRICULTURE	United Kingdom (GB)	674,177	1.99%
WISDOMTREE BRENT CRUDE OIL	Jersey (JE)	673,727	1.99%
X CSI300 SWAP 1C	Luxembourg (LU)	673,328	1.99%
HSBC FTSE EPRA N DEV USD ACC	Ireland (IE)	672,800	1.99%
ARTEMIS LX-UK SLC-JI GBP DIS	Luxembourg (LU)	672,246	1.99%
SPDR MSCI WORLD VALUE UCITS	Ireland (IE)	670,215	1.98%
UBS ETF W SCSR USD DIS	Ireland (IE)	641,238	1.90%
FRK FTSE INDIA UCITS ETF	Ireland (IE)	589,683	1.74%
AWI-ASH WO EM MKT EQFD FD-DG	Ireland (IE)	316,225	0.94%
REDWHL EMR MKT EX CN-I GBP A	Luxembourg (LU)	312,912	0.93%
Total exchange traded funds		**29,586,945**	**87.52%**
Total financial assets at fair value through profit or loss		**32,978,804**	**97.55%**

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investments (unaudited) - EPIC Next Generation Global Bond Fund

As at 31 March 2026

(stated in US Dollars)

Description	**Geography**	**Fair Value USD**	**% of Net Assets**
Financial assets at fair value through profit or loss			
Government bonds (Treasury Bills)			
US Treasury N\B (BBG01JZY4GQ6)	United States (US)	1,174,255	5.32%
US Treasury N\B (BBG01GJ2QXX1)	United States (US)	1,121,750	5.09%
US Treasury N\B (BBG01NG25L95)	United States (US)	1,113,707	5.05%
REPUBLIC OF CHILE 5.65 01/13/37	United States (US)	934,398	4.24%
Mexico Government International Bond	United States (US)	842,553	3.82%
Abu Dhabi Government International Bond	International (XS)	718,209	3.26%
Qatar Government International Bond	International (XS)	612,464	2.78%
STATE OF QATAR 4.817% 03/14/49	International (XS)	220,913	1.00%
Total Government bonds		**6,738,249**	**30.56%**
Corporate Bonds			
Abu Dhabi Crude Oil Pipeline LLC	International (XS)	1,304,670	5.91%
GACI FIRST INVESTMENT	International (XS)	1,155,211	5.24%
Petroleos Mexicanos	United States (US)	1,149,846	5.21%
KAZMUNAYGAS NATIONAL CO	International (XS)	1,140,179	5.17%
MDGH - GMTN BV	International (XS)	1,106,090	5.01%
COMISION FEDERAL DE ELEC	United States (US)	1,102,438	5.00%
EMPRESA DE NACIONAL DEL PET	United States (US)	1,028,180	4.66%
Nakilat Inc	United States (US)	983,257	4.46%
Ruwais Power Co PJSC	United States (US)	980,216	4.44%
GALAXY PIPELINE ASSETS	International (XS)	847,000	3.84%
TEMASEK FINANCIAL I LTD	United States (US)	793,760	3.60%
EQUINOR ASA (BBG00SYMYRF9)	United States (US)	748,640	3.39%
Corp Nacional del Cobre de Chile	United States (US)	616,572	2.80%
Corp Nacional del Cobre de Chile	United States (US)	468,550	2.12%
Petroleos Mexicanos	United States (US)	467,300	2.12%
Reliance Industries Ltd	United States (US)	347,488	1.58%
COMISION FEDERAL DE ELEC (BBG01576DD76)	United States (US)	294,612	1.34%
Abu Dhabi National Energy Co PJSC	International (XS)	217,882	0.99%
ABU DHABI FUTU 4.875% 07/25/33	International (XS)	194,850	0.88%
Corp Nacional del Cobre de Chile	United States (US)	169,440	0.77%
Total Corporate bonds		**15,116,181**	**68.53%**
Total Bonds		**21,854,430**	**99.09%**

Schedule of Investments (unaudited) - EPIC Next Generation Global Bond Fund (continued)
As at 31 March 2026
(stated in US Dollars)

Description	Unrealised Gain (USD)	% of Net Assets
Financial assets at fair value through profit or loss		
Forwards		
CHF Forwards	4,376	0.02%
CNH Forwards	-	0.00%
JPY Forwards	-	0.00%
GBP Forwards	703	0.00%
EUR Forwards	298	0.00%
SGD Forwards	-	0.00%
Total forwards	**5,377**	**0.02%**
Total financial assets at fair value through profit or loss	**5,377**	**0.02%**

Description	Unrealised Loss (USD)	% of Net Assets
Financial liabilities at fair value through profit or loss		
Forwards		
CHF Forwards	363,612	1.64%
CNH Forwards	13,875	0.06%
JPY Forwards	12,878	0.06%
GBP Forwards	76,137	0.35%
EUR Forwards	36,268	0.16%
SGD Forwards	10,747	0.05%
Total forwards	**513,517**	**2.32%**
Total financial liabilities at fair value through profit or loss	**513,517**	**2.32%**

EPIC Funds Plc
An umbrella fund with segregated liability between sub-funds
Significant Portfolio Changes (unaudited) - EPIC Financial Trends
For the year ended 31 March 2026
(stated in US Dollars)

Description	Quantity	USD
Purchases		
TREASURY BILL - US912797PG65	2,000,000	1,959,016
TREASURY BILL - US912797PV33	2,000,000	1,922,283
TREASURY BILL - US912797QH30	1,750,000	1,736,944
TREASURY BILL - US912797MS31	1,250,000	1,230,719
TREASURY BILL - US912797QY62	950,000	936,475
TREASURY BILL - US912797QN08	600,000	590,159
US Treasury US912797TX52	600,000	589,488
TREASURY BILL - US912797QX89	600,000	589,475
TREASURY BILL - US912797PG65	500,000	498,841
TREASURY BILL - US912797MG92	500,000	498,421
TREASURY BILL - US912797QU41	500,000	497,301
US Treasury US912797PM34	500,000	492,175
TREASURY BILL - US912797RJ86	500,000	491,023
TREASURY BILL - US912797SN89	400,000	393,978
TREASURY BILL - US912797PV33	400,000	393,313
TREASURY BILL - US912797PV33	400,000	393,313
TREASURY BILL - US912797PV33	400,000	393,313
B 0 07/16/26 Govt (US912797TN70)	400,000	392,981
TREASURY BILL - US912797UG01	400,000	392,796
TREASURY BILL - US912797PV33	300,000	296,722
Sales		
TREASURY BILL - US912797PG65	(2,000,000)	(1,983,276)
TREASURY BILL - US912797PG65	(2,000,000)	(1,959,016)
US Treasury US912797PM34	(2,000,000)	(1,938,647)
TREASURY BILL - US912797PV33	(2,000,000)	(1,932,881)
TREASURY BILL - US912797PV33	(2,000,000)	(1,922,283)
TREASURY BILL - US912797MS31	(1,750,000)	(1,724,976)
TREASURY BILL - US912797NL78	(1,250,000)	(1,222,806)
TREASURY BILL - US912797QH30	(950,000)	(950,000)
B 0 10/30/25 Govt.	(750,000)	(739,611)
TREASURY BILL - US912797NL78	(750,000)	(735,769)
US Treasury US912797PM34	(600,000)	(600,000)
TREASURY BILL - US912797QU41	(500,000)	(500,000)
TREASURY BILL - US912797PG65	(500,000)	(500,000)
TREASURY BILL - US912797MG92	(500,000)	(499,941)
TREASURY BILL - US912797MS31	(500,000)	(498,367)
TREASURY BILL - US912797MS31	(500,000)	(495,092)
TREASURY BILL - US912797MS31	(500,000)	(495,092)
TREASURY BILL - US912797RJ86	(400,000)	(400,000)
TREASURY BILL - US912797QY62	(400,000)	(400,000)
TREASURY BILL - US912797NL78	(400,000)	(400,000)

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes (unaudited) - EPIC Global Equity Fund

For the year ended 31 March 2026

(stated in Pound Sterling)

Description	Quantity	GBP
Purchases		
Broadcom Inc	1,359	341,997
TAIWAN SEMICONDUCTOR MANUFAC	6,000	268,852
FERRARI NV	944	267,200
Broadcom Inc	799	199,436
CONSTELLATION SOFTWARE INC	74	196,823
LIFCO AB-B SHS	5,034	130,507
TAIWAN SEMICONDUCTOR MANUFAC	2,000	90,113
Broadcom Inc	329	81,736
CONSTELLATION SOFTWARE INC	28	74,603
LIFCO AB-B SHS	1,690	50,001
Halma PLC	1,012	42,378
POOL CORPORATION	191	32,054
Sales		
NVIDIA CORPORATION	(3,718)	(515,440)
MICROSOFT CORPORATION	(1,229)	(470,563)
ROPER TECHNOLOGIES INC	(1,337)	(343,883)
SALESFORCE INC	(1,621)	(315,380)
ASML Holding NV	(400)	(291,220)
ALPHABET INCORPORATION	(1,534)	(278,089)
AMAZON.COM INCORPORATION	(1,686)	(272,773)
VISA INC-CLASS A	(976)	(250,360)
MASTERCARD INCORPORATION	(598)	(249,616)
META PLATFORMS INCORPORATION	(465)	(247,110)
ASML Holding NV	(193)	(204,727)
CONSTELLATION SOFTWARE INC	(96)	(202,279)
POOL CORPORATION	(1,210)	(199,631)
ADOBE INCORPORATION	(704)	(193,103)
ROPER TECHNOLOGIES INC	(503)	(191,986)
IDEXX LABORATORIES INCORPORATION	(400)	(187,886)
Diploma PLC	(3,339)	(175,779)
INTUITIVE SURGICAL INCORPORATION	(528)	(170,569)
VEEVA SYSTEMS INC-CLASS A	(797)	(169,398)
Halma PLC	(4,920)	(168,330)

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes (unaudited) - EPIC Oriental Focus Fund

For the year ended 31 March 2026

(stated in US Dollars)

Description	Quantity	USD
Purchases		
LARSEN & TOUBRO LTD	11,324	476,245
RELIANCE INDUSTRIES LIMITED	24,398	380,374
STATE BANK OF INDIA	37,678	367,362
HDFC BANK LIMITED	33,161	364,484
CHINA RESOURCES BEER HOLDING	69,500	243,286
CHINA RESOURCES BEER HOLDING	69,500	242,597
MEITUAN-CLASS B	12,500	230,344
BHARAT ELECTRONICS LTD	46,306	216,967
SHANGHAI BAOSIGHT SOFTWARE CO	62,150	212,903
CENTURY IRON & STEEL INDUS	34,000	138,737
LODHA DEVELOPERS LTD	9,510	130,190
BHARAT ELECTRONICS LTD	27,092	129,859
BHARAT ELECTRONICS LTD	27,092	129,815
LODHA DEVELOPERS LTD	9,510	129,424
SHENZHEN MINDRAY BIO-MEDIC-A	3,600	118,043
SHENZHEN MINDRAY BIO-MEDIC-A	3,600	117,900
SHENZHEN MINDRAY BIO-MEDIC-A	3,700	114,113
LENOVO GROUP LTD	82,000	100,169
MINTH GROUP LTD	22,000	95,562
CHINA YANGTZE POWER CO LTD	20,000	78,628
Sales		
LARSEN & TOUBRO-GDR REG S	(11,245)	(471,207)
RELIANCE INDS-SPONS GDR 144A	(6,307)	(385,829)
HDFC BANK LTD-ADR	(10,882)	(380,628)
STATE BANK OF INDI-GDR REG S	(3,807)	(369,074)
SK HYNIX INCORPORATION	(661)	(252,619)
CHINA RESOURCES BEER HOLDING	(69,500)	(243,286)
SHANGHAI BAOSIGHT SOFTWARE CO	(62,150)	(213,162)
SHANGHAI BAOSIGHT SOFTWARE CO	(62,150)	(212,903)
YAGEO CORPORATION	(23,000)	(212,304)
MEITUAN-CLASS B	(12,500)	(168,373)
MINTH GROUP LTD	(26,000)	(148,750)
SAMSUNG ELECTRONICS CO LIMITED	(1,139)	(148,634)
SAMSUNG ELECTRONICS CO LIMITED	(984)	(147,722)
TENCENT HOLDINGS LTD	(2,400)	(146,975)
BHARAT ELECTRONICS LTD	(27,092)	(129,859)
LODHA DEVELOPERS LTD	(9,510)	(129,424)
SHENZHEN MINDRAY BIO-MEDIC-A	(3,600)	(117,900)
MOMO.COM INC	(10,000)	(98,540)
MOMO.COM INC	(9,542)	(85,350)
EMEMORY TECHNOLOGY INC	(1,000)	(84,537)

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes (unaudited) - EPIC Wealth Fund

For the year ended 31 March 2026

(stated in Pound Sterling)

Description	Quantity	GBP
Purchases		
Polar Capital Funds plc - Glob	3,327	370,728
GemCap Investment Funds Irelan	3,226	369,603
MAN GLG Japan CoreAlpha Equity	1,003	367,178
MAN GLG Japan CoreAlpha Equity	1,038	346,298
Polar Capital Funds plc - Glob	2,891	327,753
SPDR FTSE UK All Share UCITS E	3,984	326,728
iShares Global Govt Bond UCITS	3,329	229,725
First Trust Value Line Dividen	10,961	227,119
Prusik Asian Equity Income Fun	1,255	226,450
GemCap Investment Funds Irelan	1,976	226,350
AMUNDI MSCI EM ASIA UCITS	5,655	220,008
First Trust Capital Strength U	8,999	218,014
ISHARES USD TRES BOND GBPH D	51,138	217,746
Variety Rivernorth Relative Va	2,110	216,845
Prusik Asian Equity Income Fun	1,224	212,584
EPIC Global Equity Fund D EUR Acc	2,038	211,378
BlackRock European Dynamic Fun	63,435	210,782
MAN FI ICVC-MAN HYO-D GBP IN	165,818	174,938
MAN FI ICVC-MAN HYO-D GBP IN	165,818	174,938
MAN FI ICVC-MAN HYO-D GBP IN	165,818	174,772
Sales		
GemCap Investment Funds Irelan	(6,370)	(732,244)
Polar Capital Funds plc - Glob	(3,327)	(448,080)
MAN GLG Japan CoreAlpha Equity	(1,038)	(372,216)
Polar Capital Funds plc - Glob	(3,327)	(370,728)
GemCap Investment Funds Irelan	(3,226)	(369,603)
MAN GLG Japan CoreAlpha Equity	(1,003)	(369,435)
MAN GLG Japan CoreAlpha Equity	(1,003)	(367,178)
MAN GLG Japan CoreAlpha Equity	(1,038)	(346,298)
Polar Capital Funds plc - Glob	(2,891)	(330,730)
Polar Capital Funds plc - Glob	(2,891)	(327,753)
SPDR FTSE UK All Share UCITS E	(3,984)	(326,728)
SPDR FTSE UK All Share UCITS E	(3,984)	(326,728)
iShares Global Govt Bond UCITS	(3,329)	(229,725)
iShares Global Govt Bond UCITS	(3,329)	(229,725)
Prusik Asian Equity Income Fun	(1,255)	(229,654)
First Trust Value Line Dividen	(10,961)	(227,119)
Prusik Asian Equity Income Fun	(1,255)	(226,450)
GemCap Investment Funds Irelan	(1,976)	(226,399)
GemCap Investment Funds Irelan	(1,976)	(226,350)
First Trust Value Line Dividen	(10,961)	(224,924)

EPIC Funds Plc
An umbrella fund with segregated liability between sub-funds
Significant Portfolio Changes (unaudited) - TEAM Multi-Asset Growth Fund
For the year ended 31 March 2026
(stated in Pound Sterling)

Description	Quantity	GBP
Purchases		
WISDOMTREE WTI CRUDE OIL	75,500	741,697
PERS AM EXT UCITS-GINAPL	5,750	575,000
PERS AM EXT UCITS-GINAPL	5,750	575,000
XTRACKER S&P500 EQ SW ETF1D	21,000	566,895
AMUNDI FTSE 100-ETF ACC	32,000	553,920
AMUNDI PRIME JAPAN UCITS C	20,000	553,400
ISHARES NASDAQ 100 SWAP UCIT	111,500	551,925
ISHARES MSCI EM XCHINA	106,000	549,398
X NASDAQ 100 1C	12,000	547,740
SPDR S&P 500 UCITS ETF DIS	1,000	521,900
AMUNDI PHYSICAL GOLD ETC	3,500	461,793
SVS BAK STE GOLD & PRE MET-S	147,500	386,155
WISDOMTREE BRENT CRUDE OIL	6,000	378,092
SVS BAK STE GOLD & PRE MET-S	147,500	371,995
WISDOMTREE AGRICULTURE	77,000	367,905
ARTEMIS LX-UK SLC-JI GBP DIS	292,500	364,046
VANG FTSE DEX EURA	8,000	363,280
HSBC FTSE EPRA N DEV USD ACC	17,500	363,125
VANECK GOLD MINERS UCITS ETF	6,000	357,840
REDWHL EMR MKT EX CN-I GBP A	2,500	345,220
Sales		
SPDR S&P 500 UCITS ETF DIS	(1,800)	(913,266)
WISDOMTREE WTI CRUDE OIL	(66,000)	(725,341)
ISHARES NASDAQ 100 SWAP UCIT	(142,000)	(629,628)
AMUNDI FTSE 100-ETF ACC	(33,850)	(609,571)
PERS AM EXT UCITS-GINAPL	(5,750)	(575,000)
ISHARES MSCI EM XCHINA	(76,750)	(411,073)
SVS BAK STE GOLD & PRE MET-S	(147,500)	(371,995)
ARTEMIS LX-UK SLC-JI GBP DIS	(292,500)	(364,046)
VANG FTSE DEX EURA	(8,000)	(363,492)
VANG FTSE DEX EURA	(8,000)	(363,280)
ARTEMIS LX-UK SLC-JI GBP DIS	(292,500)	(356,938)
PERS AM EXT UCITS-GINAPL	(3,500)	(350,000)
REDWHL EMR MKT EX CN-I GBP A	(2,500)	(339,015)
XTRACKER S&P500 EQ SW ETF1D	(13,000)	(338,130)
RW NEXT GEN EMK EQ-I GBP AC	(950)	(319,814)
VANECK GOLD MINERS UCITS ETF	(4,545)	(313,378)
ISHARES MSCI EM XCHINA	(53,000)	(308,142)
FRK FTSE CHINA UCITS ETF	(12,500)	(305,625)
ISHARES NASDAQ 100 SWAP UCIT	(53,500)	(246,796)
X NASDAQ 100 1C	(5,500)	(234,245)

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes (unaudited) - TEAM Multi-Asset Balanced Fund

For the year ended 31 March 2026

(stated in Pound Sterling)

Description	Quantity	GBP
Purchases		
SPDR S&P 500 UCITS ETF DIS	9,645	4,565,654
SPDR S&P 500 UCITS ETF DIS	9,645	4,565,654
ICS-GBP LIQ-ADM II ACC	23,997	2,963,516
X NASDAQ 100 1C	62,910	2,542,193
WISDOMTREE WTI CRUDE OIL	252,000	2,475,599
AMUNDI PHYSICAL GOLD ETC	15,000	2,207,497
SVS BAK STE GOLD & PRE MET-S	750,000	1,963,500
SVS BAK STE GOLD & PRE MET-S	750,000	1,891,500
ICS-GBP LIQ-ADM II ACC	14,000	1,724,471
ICS-GBP LIQ-ADM II ACC	14,000	1,724,125
ICS-GBP LIQ-ADM II ACC	13,878	1,710,470
ISHARES CORE GBP CORP	13,500	1,592,190
AMUNDI PRIME JAPAN UCITS C	52,000	1,580,540
iShares S&P 500 Energy Sector UCITS ETF	188,500	1,565,304
XTRACKER S&P500 EQ SW ETF1D	57,500	1,552,213
PERS AM EXT UCITS-GINAPL	15,500	1,550,000
PERS AM EXT UCITS-GINAPL	15,500	1,550,000
AMUNDI FTSE 100-ETF ACC	94,560	1,534,520
ISHARES CORE GBP CORP	12,490	1,529,659
ISHARES CORE GBP CORP	12,490	1,529,659
Sales		
SPDR S&P 500 UCITS ETF DIS	(9,500)	(4,820,015)
SPDR S&P 500 UCITS ETF DIS	(9,645)	(4,565,654)
ICS-GBP LIQ-ADM II ACC	(23,997)	(2,963,809)
ICS-GBP LIQ-ADM II ACC	(23,997)	(2,963,516)
ISHARES MSCI EM XCHINA	(517,112)	(2,769,652)
WISDOMTREE WTI CRUDE OIL	(252,000)	(2,769,485)
AMUNDI FTSE 100-ETF ACC	(109,979)	(1,980,502)
SVS BAK STE GOLD & PRE MET-S	(750,000)	(1,891,500)
SPDR S&P 500 UCITS ETF DIS	(3,481)	(1,737,506)
ICS-GBP LIQ-ADM II ACC	(14,000)	(1,724,471)
ICS-GBP LIQ-ADM II ACC	(14,000)	(1,724,125)
PERS AM EXT UCITS-GINAPL	(15,500)	(1,550,000)
ISHARES CORE GBP CORP	(12,490)	(1,529,659)
ISHARES CORE GBP CORP	(11,883)	(1,470,675)
ARTEMIS LX-UK SLC-JI GBP DIS	(1,025,500)	(1,347,610)
X IE PHYSICAL GOLD ETC	(23,000)	(1,313,792)
IN GL HI YI CO BD ES CTR-GBP	(215,653)	(1,251,767)
VANECK GOLD MINERS UCITS ETF	(19,291)	(1,242,919)
ICS-GBP LIQ-ADM II ACC	(10,008)	(1,234,000)
REDWHL EMR MKT EX CN-I GBP A	(9,000)	(1,220,452)

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes (unaudited) - TEAM Multi-Asset Conservative Fund

For the year ended 31 March 2026

(stated in Pound Sterling)

Description	Quantity	GBP
Purchases		
ICS-GBP LIQ-ADM II ACC	22,501	2,778,749
ICS-GBP LIQ-ADM II ACC	21,500	2,648,295
ICS-GBP LIQ-ADM II ACC	21,500	2,647,764
ICS-GBP LIQ-ADM II ACC	21,313	2,626,790
SPDR S&P 500 UCITS ETF DIS	5,425	2,568,032
SPDR S&P 500 UCITS ETF DIS	5,425	2,568,032
WISDOMTREE GLB QLY DIV GRWTH	64,355	2,055,499
WISDOMTREE GLB QLY DIV GRWTH	64,355	2,055,499
AMUNDI PHYSICAL GOLD ETC	20,815	2,052,060
X IE PHYSICAL GOLD ETC	53,150	2,034,428
X GBP OVERNIGHT RATE SWAP 1D	11,000	2,016,140
UKTI 1.25 11/27 Govt.	900,000	1,952,445
ISHARES CORE GBP CORP	15,290	1,872,577
ISHARES CORE GBP CORP	15,290	1,872,577
UKTI 1.25 11/27 Govt.	725,000	1,551,674
IN GL HI YI CO BD ES CTR-GBP	265,555	1,550,137
SPDR MSCI WORLD VALUE UCITS	57,020	1,548,093
X NASDAQ 100 1C	38,220	1,544,470
SPDR S&P 500 UCITS ETF DIS	2,766	1,423,467
WISDOMTREE WTI CRUDE OIL	141,000	1,385,156
Sales		
SPDR S&P 500 UCITS ETF DIS	(6,500)	(3,297,905)
ICS-GBP LIQ-ADM II ACC	(22,501)	(2,779,024)
ICS-GBP LIQ-ADM II ACC	(22,501)	(2,778,749)
ICS-GBP LIQ-ADM II ACC	(21,500)	(2,648,295)
ICS-GBP LIQ-ADM II ACC	(21,500)	(2,647,764)
SPDR S&P 500 UCITS ETF DIS	(5,425)	(2,568,032)
UKTI 1.25 11/27 Govt.	(1,075,000)	(2,326,133)
WISDOMTREE GLB QLY DIV GRWTH	(64,355)	(2,055,499)
ISHARES CORE GBP CORP	(15,290)	(1,872,577)
IN GL HI YI CO BD ES CTR-GBP	(321,704)	(1,867,344)
ISHARES CORE GBP CORP	(12,907)	(1,597,408)
WISDOMTREE WTI CRUDE OIL	(141,000)	(1,549,593)
JAN HND FD-ABSLT RT FND-HGBP	(173,500)	(1,375,109)
X GBP OVERNIGHT RATE SWAP 1D	(7,500)	(1,351,216)
AMUNDI FTSE 100-ETF ACC	(73,503)	(1,323,642)
ISHARES CORE GBP CORP	(10,790)	(1,321,869)
X IE PHYSICAL GOLD ETC	(25,465)	(1,217,461)
X IE PHYSICAL GOLD ETC	(25,465)	(1,217,461)
AMUNDI PHYSICAL GOLD ETC	(9,881)	(1,217,199)
AMUNDI PHYSICAL GOLD ETC	(9,881)	(1,217,199)

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes (unaudited) - EPIC Next Generation Global Bond Fund

For the year ended 31 March 2026

(stated in US Dollars)

Description	Quantity	USD
Purchases		
MDGH - GMTN BV 0%	1,200,000	1,412,700
PETROLEOS MEXICANOS Jan 50 0%	1,427,000	1,311,813
ABU DHABI CRUDE OIL 0%	1,300,000	1,212,341
US Treasury N\B (BBG01JZY4GQ6)	1,000,000	1,043,950
US Treasury N\B (BBG01GJ2QXX1)	1,200,000	1,001,016
RUWAIS POWER CO PJSC 0%	900,000	962,361
COMISION FEDERAL DE ELEC	1,000,000	945,630
NAKILAT INC 0%	879,150	930,299
GALAXY PIPELINE ASSETS	1,100,000	901,769
GACI FIRST INVESTMENT	1,000,000	898,360
KAZMUNAYGAS NATIONAL CO	850,000	869,924
US Treasury N\B (BBG01NG25L95)	800,000	819,536
CODELCO INC Oct 36 0%	750,000	810,390
TEMASEK FINANCIAL I LTD	800,000	800,304
EMPRESA DE NACIONAL DEL PET	750,000	799,013
EMPRESA DE TRANSPORTE ME	850,000	756,611
REPUBLIC OF CHILE 5.65 01/13/37	700,000	750,141
UNITED MEXICAN STATES Apr 30 0%	700,000	667,205
STATE OF QATAR 0% (BBG0000QK8H3)	550,000	639,595
EQUINOR ASA (BBG00SYMYRF9)	800,000	618,592
Sales		
EMPRESA DE TRANSPORTE ME	(1,050,000)	(924,914)
MDGH - GMTN BV 0%	(400,000)	(469,348)
RUWAIS POWER CO PJSC 0%	(200,000)	(213,570)
PETROLEOS MEXICANOS Jan 50 0%	(200,000)	(182,456)
CODELCO INC Oct 36 0%	(150,000)	(161,316)
US Treasury N\B (BBG01JZY4GQ6)	(150,000)	(153,797)
CODELCO INC Oct 36 0%	(100,000)	(107,176)
PETROLEOS MEXICANOS Jan 50 0%	(100,000)	(91,460)
NAKILAT INC 0%	(5,070)	(5,070)