

## **Brummer Umbrella ICAV**

(an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to 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)

### **Unaudited Interim Financial Statements**

For the period from 1 January 2025 to 30 June 2025

Registered number: C425104

Place of Registration: Ireland

# **Brummer Umbrella ICAV**

## **Table of Contents**

	Page
Fund Information	3
Investment Manager's Report	5
Financial Statements	
Unaudited Interim Statement of Financial Position	7
Unaudited Interim Statement of Comprehensive Income	8
Unaudited Interim Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	9
Unaudited Interim Statement of Cash Flows	10
Notes to the Unaudited Interim Financial Statements	11
Unaudited Interim Schedule of Significant Portfolio Changes	33
Unaudited Interim Schedule of Investments	35
Unaudited Interim Total Expense Ratio	57

# Brummer Umbrella ICAV

## Fund Information

<b>Directors of the ICAV:</b>	Yvonne Connolly* Lisa Martensson** Johanna Ahlgren* * <i>Non-executive Director</i> ** <i>Independent Director</i>
<b>Registered Office:</b>	3rd floor 55 Charlemont Place Dublin 2 Ireland
<b>Manager:</b>	Carne Global Fund Managers (Ireland) Limited 3rd floor 55 Charlemont Place Dublin 2 Ireland
<b>Administrator, Registrar and Transfer Agent:</b>	Citco Fund Services (Ireland) Limited Custom House Plaza, Block 6 International Financial Services Centre Dublin 1 Ireland
<b>Depository:</b>	The Bank of New York Mellon SA/NV Dublin Branch 5th Floor, The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2, D02 Y049 Ireland
<b>Legal Advisors: (as to Irish law)</b>	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Investment Manager:</b>	Brummer Multi-Strategy AB Norrmalmstorg 14 SE-111 46 Stockholm Sweden
<b>Sub-Investment Managers:</b>	Florin Court Capital LLP 20 Thayer Street London W1U 2QN United Kingdom  Lynx Asset Management AB Regeringsgatan 30-32 103 86 Stockholm Sweden

## Brummer Umbrella ICAV

### Fund Information (cont'd)

<b>Sub-Investment Managers: (cont'd)</b>	Contour Asset Management LLC 99 Park Avenue, Suite 1540 New York, NY 10016 United States of America  Kersley Street Capital LLP (terminated 31 March 2025) 20 Thayer Street London W1U 2QN United Kingdom  Pantechnicon Advisors LLP (terminated 30 April 2024) 31 Maddox Street London W1S 2PB United Kingdom  Katamaran Capital LLP (appointed 16 April 2024) 20 Thayer Street London W1U 2QN United Kingdom  Brummer & Partners Asset Management (UK) Ltd (appointed 21 November 2024) 20 Thayer Street London W1U 2QN United Kingdom
<b>Distributor:</b>	B&P Fund Services AB Norrmalmstorg 14 SE-111 46 Stockholm Sweden
<b>Independent Auditors:</b>	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
<b>Secretary:</b>	Carne Global Financial Services Limited 3rd floor 55 Charlemont Place Dublin 2 Ireland

#### *Information for investors in Switzerland:*

*The state of the origin of the fund is Ireland. The Representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva, Switzerland. The prospectus, the Key Information Documents, the instrument of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative. Publication of prices: [www.fundinfo.com](http://www.fundinfo.com); official publications: on the electronic platform of fundinfo AG at [www.fundinfo.com](http://www.fundinfo.com). Past performance is no indication of current or future performance.*

# Brummer Umbrella ICAV

## Investment Manager's Report For the period from 1 January 2025 to 30 June 2025

Brummer Multi-Strategy UCITS ("Sub-Fund to the ICAV") launched on 12 November 2020 and had USD 550 million in asset under management as of the end of the reporting period (1 January 2025 to 30 June 2025).

### Portfolio composition

The portfolio has during the reporting period consisted of instruments managed mainly by Sub-Investment Managers deploying the following active absolute return focused alternative investment strategies: long/short equity, trend following and systematic macro. Additionally, the Investment Manager has directly managed a portion of the Sub-Fund to the ICAV's balance sheet mainly for cash management purposes as well as invested in structured financial instruments ("SFI") and fund units to achieve some of the trend following strategy exposure. The Investment Manager has hedged unwanted currency exposure on portfolio as well as share class level.

The Investment Manager strives to continue to shift some of the trend following exposure from the balance sheet to an investment in fund units in Lynx UCITS to further reduce the tracking error between the Sub-Fund to the ICAV and the Swedish AIF Brummer Multi-Strategy Master, should there be enough unencumbered cash available in the Sub-Fund to the ICAV and as long as the Sub-Fund to the ICAV is holding less than 25 per cent of the outstanding units in the Lynx UCITS fund.

During the reporting period, the Investment Manager has added further diversification to the portfolio by adding Nordics/Europe-focused strategy as per 27 March 2025. Also, the team running the long/short equity strategy focused on European financials decided to discontinue the strategy and the Sub-Fund to the ICAV therefore stopped allocating risk to the strategy as of 31 March 2025.

### Performance

The Institutional Inception Class Shares (USD) had a return of 0.42 per cent during the reporting period, see table 1 below. The Sub-Fund to the ICAV delivered slightly positive return in January and February followed by three months of negative returns while posting positive return in June.

As of the end of the reporting period, the Sub-Fund to the ICAV's annualised return since inception is 6.06 per cent with an annualised risk of 6.15 per cent and a Sharpe ratio of 0.49.

*Table 1. Returns for Institutional Inception Class Shares (USD) compared to MSCI World and JPM Global Government Bond Indices*

Return	Brummer Multi-Strategy UCITS Institutional Inception (USD)	MSCI World NDTR Index <sup>2)</sup> (local ccy)	JP Morgan Global Gov'n't Bond Index (local ccy)
Last month, %	2.51	3.77	0.75
Year to date, %	0.42	6.59	1.80
Last 12 months, %	8.66	13.73	3.53
Since inception, %	31.16	73.54	-9.78
Annualised return since inception, %	6.06	12.70	-2.21
<b>Risk ratios and other key figures</b>			
Standard deviation, %	6.15	13.76	5.03
Sharpe ratio	0.49	0.70	-1.04
Correlation with Brummer Multi-Strategy UCITS USD	-	-0.20	-0.38
Brummer Multi-Strategy UCITS AUM (mUSD) <sup>3)</sup>	550		
Total strategy AUM previous month (mUSD) <sup>4)</sup>	2,456	-	-

1) Please find information regarding all Brummer Multi-Strategy UCITS share classes on [www.brummer.se/UCITS](http://www.brummer.se/UCITS). The inception date of Brummer Multi-Strategy UCITS is 12 November 2020.

2) MSCI, [www.msci.com](http://www.msci.com), © 2025 MSCI Inc. All rights reserved.

3) Total Net asset value after subscriptions and redemptions for the Sub-Fund to the ICAV.

4) Previous month's total net asset value after subscriptions and redemptions for the overall Brummer Multi-Strategy, which also includes funds outside of Ireland. Assets in Brummer Multi-Strategy vehicles that run at higher volatility levels than the original onshore Brummer Multi-Strategy Master vehicle have been adjusted to reflect assets under management at the same volatility level.

## Brummer Umbrella ICAV

### Investment Manager's Report (cont'd) For the period from 1 January 2025 to 30 June 2025

The gross return contribution by the various investment strategy types and the portfolio managers' allocation to these investment strategy types at the end of the reporting period is found in table 2 below.

*Table 2. Return contribution by the various investment strategies and the portfolio managers' allocation to the investment strategies at the end of the reporting period*

Strategy type	Monthly contribution	Year-to-date contribution	Allocation end of month
L/S Equity	1.97	4.10	76.57
Systematic Macro	-0.04	-0.31	1.75
Systematic Trend	0.50	-3.49	21.68

#### Miscellaneous and other topics worth highlighting

During the reporting period, certain updates to the Sub-Fund to the ICAV's Supplement have been introduced, including addition of Institutional Class Shares, Investor Class Shares and Distribution Class Shares denominated in Norwegian Krone, removal of "Minimum Subsequent Subscription" amount for all Share Classes and renaming of "Long / Short Credit Strategy" to "Long / Short Fixed Income Strategy". The changes outlined above took effect on 5 June 2025.

#### Staffing/organisation

During the reporting period, the Investment Manager made changes to its Board of Directors. Joakim Schaaf resigned as Chairman of the Board on 30 January 2025 but remains a member. At the same time, the former member Johanna Ahlgren became the new Chair of the Board.

Brummer Multi-Strategy AB

Date: 30 July 2025

**Brummer Umbrella ICAV**  
**Unaudited Interim Statement of Financial Position**  
**As at 30 June 2025**

<b>Brummer Multi-Strategy UCITS</b>		<b>As at 30 June 2025 USD</b>	<b>As at 31 December 2024 USD</b>
	<b>Note</b>		
<b>Current assets</b>			
Cash and cash equivalents	4	15,487,734	16,126,809
Cash pledged as collateral	4	9,194,085	25,209,573
Amounts due from brokers	4	42,356,148	33,846,131
Financial assets at fair value through profit or loss - transferable securities	5	443,967,625	308,347,813
Financial assets at fair value through profit or loss - money market funds	5	31,000,000	41,000,000
Financial assets at fair value through profit or loss - financial derivative instruments	5,8	36,076,000	22,938,765
Subscriptions receivable		2,754,614	881,091
Other assets		1,012,499	703,679
<b>Total current assets</b>		<b>581,848,705</b>	<b>449,053,861</b>
<b>Current liabilities</b>			
Amounts due to brokers	4	2,738,167	18,206,435
Financial liabilities at fair value through profit or loss - financial derivative instruments	5,8	22,628,952	17,558,689
Redemptions payable		823,125	689,400
Payable for securities purchased	4	3,633,937	531,130
Other payables and accrued expenses	6,9	1,948,864	10,427,880
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>31,773,045</b>	<b>47,413,534</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>550,075,660</b>	<b>401,640,327</b>

*The notes on pages 11 to 32 form an integral part of these Financial Statements*

**Brummer Umbrella ICAV**  
**Unaudited Interim Statement of Comprehensive Income**  
**For the period ended 30 June 2025**

<b>Brummer Multi-Strategy UCITS</b>		<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>
	<b>Note</b>		
<b>Income</b>			
Interest income on financial assets at fair value through profit or loss		6,247,107	6,382,903
Interest income on bank and broker balances		1,175,864	911,767
Other income		70,302	27,055
Net gain on financial instruments at fair value through profit or loss	5	63,029,006	24,974,121
<b>Total income</b>		<b>70,522,279</b>	<b>32,295,846</b>
<b>Expenses</b>			
Operating expenses	6,9	5,964,785	8,616,092
Dividend expense		4,347,915	4,133,844
Research fees		230,465	161,148
<b>Total operating expenses</b>		<b>10,543,165</b>	<b>12,911,084</b>
<b>Operating income before finance costs</b>		<b>59,979,114</b>	<b>19,384,762</b>
Interest expense		5,931,071	5,473,109
<b>Total finance costs</b>		<b>5,931,071</b>	<b>5,473,109</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>54,048,043</b>	<b>13,911,653</b>
Dividend withholding tax		(253,790)	(92,253)
<b>Increase in net assets attributable to holders of redeemable participating shares after tax</b>		<b>53,794,253</b>	<b>13,819,400</b>

*The notes on pages 11 to 32 form an integral part of these Financial Statements*



**Brummer Umbrella ICAV**  
**Unaudited Interim Statement of Changes in Net Assets Attributable to Holders**  
**of Redeemable Participating Shares**  
**For the period ended 30 June 2025**

<b>Brummer Multi-Strategy UCITS</b>	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	<b>401,640,327</b>	<b>383,594,635</b>
Increase in net assets attributable to holders of redeemable participating shares	53,794,253	13,819,400
Issue of redeemable participating shares	152,184,752	31,913,054
Redemption of redeemable participating shares	(57,543,672)	(61,222,264)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>550,075,660</b>	<b>368,104,825</b>

*The notes on pages 11 to 32 form an integral part of these Financial Statements*

**Brummer Umbrella ICAV**  
**Unaudited Interim Statement of Cash Flows**  
**For the period ended 30 June 2025**

<b>Brummer Multi-Strategy UCITS</b>	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>
<b>Operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares	53,794,253	13,819,400
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities:</b>		
Decrease/(increase) in cash pledged as collateral	16,015,488	(31,129,840)
Increase in amounts due from brokers	(8,510,017)	(15,021,608)
(Increase)/decrease in financial assets at fair value through profit or loss - transferable securities	(135,619,812)	16,163,831
Decrease in financial assets at fair value through profit or loss - money market funds	10,000,000	12,000,000
(Increase)/decrease in financial assets at fair value through profit or loss - financial derivative instruments	(13,137,235)	5,944,985
Decrease/(increase) in receivable for securities sold	–	(12,190,000)
(Increase)/decrease in other assets	(308,820)	202,653
(Decrease)/increase in amounts due to brokers	(15,468,268)	24,444,777
(Decrease)/increase in financial liabilities at fair value through profit or loss - transferable securities	–	12,190,000
Increase in financial liabilities at fair value through profit or loss - financial derivative instruments	5,070,263	1,089,859
Increase in payable for securities purchased	3,102,807	23,774,146
(Decrease)/increase in other payables and accrued expenses	(8,479,016)	818,814
<b>Net cash (used in)/provided by operating activities</b>	<b>(93,540,357)</b>	<b>52,107,017</b>
<b>Financing activities</b>		
Proceeds from issue of redeemable participating shares	152,184,752	32,026,957
Increase in subscriptions receivable	(1,873,523)	–
Payments to redeem redeemable participating shares	(57,409,947)	(66,027,512)
<b>Net cash provided by/(used in) financing activities</b>	<b>92,901,282</b>	<b>(34,000,555)</b>
Net (decrease)/increase in cash and cash equivalents	(639,075)	18,106,462
Cash and cash equivalents at the beginning of the period	16,126,809	11,482,271
<b>Cash and cash equivalents at the end of the period</b>	<b>15,487,734</b>	<b>29,588,733</b>
<b>Supplementary cash flow information</b>		
Cash paid during the period for interest	(5,993,178)	(5,796,419)
Cash received during the period for interest	7,433,182	7,507,504
Cash paid during the period for dividends	(3,987,567)	(4,238,880)
Cash received during the period for dividends	3,591,347	2,939,046

*The notes on pages 11 to 32 form an integral part of these Financial Statements*

# **Brummer Umbrella ICAV**

## **Notes to the Unaudited Interim Financial Statements**

### **For the period ended 30 June 2025**

#### **1. General information**

Brummer Umbrella ICAV (the “ICAV”) is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland on 24 February 2020 under the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the “ICAV Acts”) under registration number C425104. The ICAV was authorised on 30 October 2020 by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the “UCITS Regulations”).

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. The ICAV may offer separate sub-funds, each sub-fund will have a distinct portfolio of investments. On 30 October 2020, the ICAV launched Brummer Multi-Strategy UCITS (the “Sub-Fund to the ICAV”) under registration number C441719. Additional sub-funds may be established by the Directors from time to time with the prior approval of the Central Bank. The Sub-Fund to the ICAV commenced operations on 12 November 2020. As at 30 June 2025, the ICAV had one (31 December 2024: one) active open-ended sub-fund.

The ICAV has appointed Brummer Multi-Strategy AB (the “Investment Manager”) as the Investment Manager of the ICAV to manage the assets and investments of the ICAV. Its primary activity involves the provision of investment management services. The Investment Manager has appointed Florin Court Capital LLP, Contour Asset Management LLC, Lynx Asset Management AB, Kersley Street Capital LLP, Pantechnicon Advisors LLP, Katamaran Capital LLP and Brummer & Partners Asset Management (UK) Ltd as sub-investment managers (the “Sub-Investment Managers”) to manage a portfolio of assets of the Sub-Fund to the ICAV. Pantechnicon Advisors LLP and Kersley Street Capital LLP were terminated as Sub-Investment Managers of the ICAV on 30 April 2024 and 31 March 2025, respectively. Katamaran Capital LLP and Brummer & Partners Asset Management (UK) Ltd were appointed as Sub-Investment Managers of the ICAV on 16 April 2024 and 21 November 2024, respectively.

The investment objective of the Sub-Fund to the ICAV is to achieve a positive return independent of market conditions (absolute return) which, over time, is expected to have low correlation with the return from equities and bonds. Through diversification, the risk of the Sub-Fund to the ICAV is expected to be lower than the risk of the stock market.

The Sub-Fund to the ICAV’s shares are not listed on any exchange. The ICAV had no employees during the period (30 June 2024: none).

#### **2. Material accounting policies**

The unaudited interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, the UCITS Regulations and the ICAV Acts and therefore do not include all of the information required for full annual financial statements. These unaudited interim financial statements should be read in conjunction with the Sub-Fund to the ICAV’s 31 December 2024 annual audited financial statements which were prepared in accordance with International Financial Reporting Standards. The accounting policies are consistent with those of the previous financial period.

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**3. Foreign Currency Translation**

The unaudited interim financial statements are prepared in USD, which is the Sub-Fund to the ICAV's functional currency.

The following exchange rates as at 30 June 2025 and 31 December 2024 have been used to translate assets and liabilities into the functional currency of the Sub-Fund to the ICAV:

	<b>30 June 2025</b>	<b>31 December 2024</b>
AUD	1.5195	1.6160
CAD	1.3608	1.4384
CHF	0.7931	0.9074
CNH	7.1574	7.3379
CNY	7.1645	7.2994
CZK	20.9814	24.3444
DKK	6.3295	7.2029
EUR	0.8484	0.9659
GBP	0.7282	0.7990
HKD	7.8499	7.7686
HUF	338.85	397.4500
JPY	144.03	157.2000
KRW	1352.8	1,476.7900
MXN	18.7475	20.8272
NOK	10.0728	11.3865
NZD	1.6404	1.7876
PLN	3.6019	4.1306
SEK	9.4585	11.0713
SGD	1.2716	1.3657
THB	32.456	34.3510
TWD	29.232	32.7920
ZAR	17.7118	18.8431

**4. Cash and cash equivalents, cash pledged as collateral, payable for securities purchased and amounts due from/to brokers**

Cash and cash equivalents include amounts due from the Sub-Fund to the ICAV's Depositary and Citco Bank Nederland N.V. on demand and interest bearing deposits with original maturities of less than 3 months.

Amounts due from/to brokers include amounts pledged or received as margin on financial derivative instruments and interest receivable on broker and cash balances.

Cash pledged as collateral includes amounts held in segregated collateral accounts. The use of these amounts is restricted until the underlying contracts are closed.

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**4. Cash and cash equivalents, cash pledged as collateral, payable for securities purchased and amounts due from/to brokers (cont'd)**

**30 June 2025**

	<b>Cash and cash equivalents USD</b>	<b>Cash pledged as collateral* USD</b>	<b>Payable for securities purchased USD</b>	<b>Amounts due from brokers* USD</b>	<b>Amounts due to brokers* USD</b>
Barclays Bank Plc	–	2,980,000	–	3,093,947	(997,357)
Citco Bank Nederland N.V.	3,643,138	–	–	–	–
Goldman Sachs	–	–	–	39,246,729	–
Morgan Stanley	–	1,382,694	–	–	(1,740,810)
The Bank of New York Mellon	11,844,596	4,831,391	(3,633,937)	15,472	–
<b>Total</b>	<b>15,487,734</b>	<b>9,194,085</b>	<b>(3,633,937)</b>	<b>42,356,148</b>	<b>(2,738,167)</b>

\* Accounts represent cash deposits with the broker, transferred as collateral for trading in derivative financial instruments.

**31 December 2024**

	<b>Cash and cash equivalents USD</b>	<b>Cash pledged as collateral* USD</b>	<b>Payable for securities purchased USD</b>	<b>Amounts due from brokers* USD</b>	<b>Amounts due to brokers* USD</b>
Barclays Bank Plc	–	3,023,139	–	5,190,012	–
Citco Bank Nederland N.V.	1,559,124	–	–	–	–
Goldman Sachs	–	–	–	28,616,382	–
Morgan Stanley	–	18,572,356	–	–	(18,206,435)
The Bank of New York Mellon	14,567,685	3,614,078	(531,130)	39,737	–
<b>Total</b>	<b>16,126,809</b>	<b>25,209,573</b>	<b>(531,130)</b>	<b>33,846,131</b>	<b>(18,206,435)</b>

\* Accounts represent cash deposits with the broker, transferred as collateral for trading in derivative financial instruments.

**5. Fair value measurement**

**Financial assets and financial liabilities at fair value through profit or loss**

IFRS 13 Fair Value Measurement requires enhanced disclosures about investments that are measured and reported at fair value. IFRS 13 establishes a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices are available in active markets for identical investments from market data sources as of the reporting date. The Directors do not adjust the quoted price for these investments, even in situations where the Sub-Fund to the ICAV holds a large position and a sale could reasonably impact the quoted price.

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**5. Fair value measurement (cont'd)**

**Financial assets and financial liabilities at fair value through profit or loss (cont'd)**

Level 2 - Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable either directly or indirectly.

Level 3 - Prices or valuation that requires inputs that are both significant to the fair value measurement and unobservable.

The following table analyses the Sub-Fund to the ICAV's financial assets and financial liabilities by the fair value hierarchy levels as at 30 June 2025 and 31 December 2024:

<b>30 June 2025</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Total USD</b>
<b><i>Financial Assets at Fair Value Through Profit or Loss</i></b>			
<i>Transferable securities</i>			
Collective investment schemes	–	12,636,627	12,636,627
Equities	192,696,041	–	192,696,041
Government bonds	230,336,135	–	230,336,135
Structured financial instruments	–	8,298,822	8,298,822
<i>Money market funds</i>			
Money market funds	31,000,000	–	31,000,000
<i>Financial derivative instruments</i>			
Forward foreign exchange contracts	–	1,191,947	1,191,947
FX swaps	–	9,069,843	9,069,843
Currency futures	907,318	–	907,318
Index futures	1,407,656	–	1,407,656
Interest rate futures	296,243	–	296,243
Equity options	575,347	–	575,347
Equity swaps	–	22,254,254	22,254,254
Index swaps	–	373,392	373,392
<b>Total financial assets at fair value through profit or loss</b>	<b>457,218,740</b>	<b>53,824,885</b>	<b>511,043,625</b>
<hr/>			
<b>30 June 2025</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Total USD</b>
<b><i>Financial Liabilities at Fair Value Through Profit or Loss</i></b>			
<i>Financial derivative instruments</i>			
Forward foreign exchange contracts	–	(446,888)	(446,888)
FX swaps	–	(352,596)	(352,596)
Currency futures	(240,637)	–	(240,637)
Index futures	(340,966)	–	(340,966)
Interest rate futures	(494,407)	–	(494,407)
Equity options	(661,018)	–	(661,018)
Equity swaps	–	(19,556,402)	(19,556,402)
Index swaps	–	(536,038)	(536,038)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,737,028)</b>	<b>(20,891,924)</b>	<b>(22,628,952)</b>

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**5. Fair value measurement (cont'd)**

**Financial assets and financial liabilities at fair value through profit or loss (cont'd)**

<b>31 December 2024</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Total USD</b>
<b><i>Financial Assets at Fair Value Through Profit or Loss</i></b>			
<i>Transferable securities</i>			
Collective investment schemes	–	19,409,128	19,409,128
Equities	125,528,822	–	125,528,822
Government bonds	137,749,244	–	137,749,244
Structured financial instruments	–	25,660,619	25,660,619
<i>Money market funds</i>			
Money market funds	41,000,000	–	41,000,000
<i>Financial derivative instruments</i>			
Forward foreign exchange contracts	–	2,587,257	2,587,257
FX swaps	–	211,997	211,997
Currency futures	2,091,769	–	2,091,769
Index futures	1,406,840	–	1,406,840
Interest rate futures	518,925	–	518,925
Equity options	854,328	–	854,328
Equity swaps	–	15,004,647	15,004,647
Index swaps	–	263,002	263,002
<b>Total financial assets at fair value through profit or loss</b>	<b>309,149,928</b>	<b>63,136,650</b>	<b>372,286,578</b>
<b><i>Financial Liabilities at Fair Value Through Profit or Loss</i></b>			
<i>Financial derivative instruments</i>			
Forward foreign exchange contracts	–	(689,834)	(689,834)
FX swaps	–	(4,833,366)	(4,833,366)
Currency futures	(529,284)	–	(529,284)
Index futures	(453,951)	–	(453,951)
Interest rate futures	(1,408,619)	–	(1,408,619)
Equity options	(613,884)	–	(613,884)
Equity swaps	–	(8,494,195)	(8,494,195)
Index swaps	–	(535,556)	(535,556)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3,005,738)</b>	<b>(14,552,951)</b>	<b>(17,558,689)</b>

As at 30 June 2025 and 31 December 2024, there were no Level 3 financial assets or financial liabilities held by the Sub-Fund to the ICAV. There were no investments transferred between levels during the period ended 30 June 2025 and the year ended 31 December 2024.

	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>
<b>Net gain on financial instruments at fair value through profit or loss</b>		
Financial assets and financial liabilities - transferable securities	278,277	7,407,855
Financial assets and financial liabilities - financial derivative instruments	58,558,730	18,806,136
Foreign exchange gain/(loss) on financial assets and liabilities	4,191,999	(1,239,870)
<b>Net gain on financial instruments at fair value through profit or loss</b>	<b>63,029,006</b>	<b>24,974,121</b>

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**6. Fees and expenses**

**Administration fees**

Administration fees are calculated as a percentage of the net asset value (“NAV”) of the Sub-Fund to the ICAV managed by the Investment Manager and administered by Citco Fund Services (Ireland) Limited (the “Administrator”). The administration fees are based on the NAV of the Sub-Fund to the ICAV and are payable monthly in arrears.

Total administration fees for the period amounted to USD274,802 (30 June 2024: USD146,779), of which USD53,488 (31 December 2024: USD43,066) is payable as at 30 June 2025.

**Depositary fees**

The ICAV has appointed The Bank of New York Mellon SA/NV Dublin Branch (the “Depositary”) as depositary of the ICAV with responsibility for acting as depositary and trustee of the assets of each sub-fund. In respect of its trustee services, the Depositary receives an annual depositary fee of up to 0.02% of the NAV of the Sub-Fund to the ICAV (plus VAT, if any) subject to a minimum fee of USD50,000 per annum (plus VAT, if any).

Total depositary fees for the period amounted to USD45,469 (30 June 2024: USD40,564), of which USD14,333 (31 December 2024: USD18,853) is payable as at 30 June 2024.

**Manager fees**

Carne Global Fund Managers (Ireland) Limited (the “Manager”) shall be paid a fee out of the assets of the Sub-Fund to the ICAV, calculated and accrued on each dealing day and payable monthly in arrears, an annual management fee of up to 0.05% of the NAV of the Sub-Fund to the ICAV (plus VAT, if any), subject to a monthly minimum fee up to EUR5,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Sub-Fund to the ICAV reasonable and properly vouched expenses.

The Manager earned a fee of USD62,287 (30 June 2024: USD50,434) during the financial period, of which USD12,087 (31 December 2024: USD9,680) is payable at the financial period end.

**Investment management fees**

The Sub-Fund to the ICAV will pay to the Investment Manager an annual investment management fee from the assets attributable to each class of shares, as outlined below. The investment management fee is accrued on each dealing day and month-end based on the NAV of each class of shares on the relevant dealing day or month-end and is paid monthly in arrears. The Investment Manager shall pay the fees of each Sub-Investment Manager and the Distributor out of the investment management fee.

Share Class	Management fee	
	30 June 2025	31 December 2024
Institutional class	1.50%	1.50%
Investor class	1.80%	1.80%
Distribution class	2.00%	2.00%
X class	1.80%	1.80%
Seed class	1.30%	1.30%

Total investment management fees for the period amounted to USD3,388,259 (30 June 2024: USD2,652,704) and the investment management fees payable as at 30 June 2025 is USD667,995 (31 December 2024: USD526,845).



**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**6. Fees and expenses (cont'd)**

**Performance fees**

In addition to the investment management fee, a performance fee is payable in total to the Investment Manager in respect of each share equal to 20% of the net appreciation in the NAV per share of each class (before deduction of any unrealised accrued performance fee but after accrual for the investment management fee and all other fees and expenses payable) calculated to the end of December of each calendar year, each such period being a "Calculation Period".

Each Calculation Period shall begin on 1 January of the relevant year and end on 31 December of the relevant year. The hurdle rate shall apply for any Calculation Period beginning on or after 1 January 2024.

Where a share class has not previously had a Calculation Period prior to 1 January 2024, for the first Calculation Period beginning on or after 1 January 2024 in respect of a share class, the "Hurdle Rate Adjusted High Water Mark NAV per Share" is the initial offer price for the relevant share class (which will be taken as the starting price for the calculation of the initial performance fee for a share class), increased by the hurdle rate. Where a share class has previously had a Calculation Period, for each Calculation Period beginning on or after 1 January 2024, the Hurdle Rate Adjusted High Water Mark NAV per Share means either (i) where a performance fee was payable in respect of the prior Calculation Period, the NAV per share of the relevant share class at the beginning of the Calculation Period, increased by the hurdle rate; or (ii) where no performance fee was payable in respect of the prior Calculation Period, the NAV per share of the relevant share class at the beginning of the Calculation Period following the Calculation Period on which a performance fee was last paid, increased by the hurdle rate; or (iii) where no performance fee has been paid in relation to any Calculation Period, the initial offer price for the relevant share class, increased by the hurdle rate.

The performance fee payable in respect of each share for a Calculation Period shall be equal to 20% of the amount by which the NAV per share exceeds the Hurdle Rate Adjusted High Water Mark NAV per Share as at the end of the relevant Calculation Period, plus any performance fee accrued in respect of any shares which were redeemed during the Calculation Period and remained unpaid at the end of Calculation Period.

During each Calculation Period, the Hurdle Rate Adjusted High Water Mark NAV per Share for each share class will be adjusted to account for subscriptions and redemptions of shares of the relevant share class which have taken place during such Calculation Period.

For the purposes of the performance fee calculation, the NAV per share of the relevant share class shall be calculated before the deduction of any accrual for performance fee for that Calculation Period, other than performance fees accrued for the share class in respect of any shares which were redeemed during the Calculation Period but not yet paid.

No performance fee may be accrued until the NAV per share of a share class exceeds the relevant Hurdle Rate Adjusted High Water Mark NAV per Share for the relevant Calculation Period. Accordingly, underperformance of the Sub-Fund to the ICAV in all preceding Calculation Periods will be recouped. Where performance fees are payable by the Sub-Fund to the ICAV, these will be based on net realised and net unrealised gains and losses as at the end of each Calculation Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**6. Fees and expenses (cont'd)**

**Performance fees (cont'd)**

The performance fee will be accrued on each dealing day on the basis of the performance of the NAV per share of the share class in question during the relevant Calculation Period. If applicable, performance fees are deducted from the Sub-Fund to the ICAV attributable to the share class in question, and paid within 14 calendar days of the end of the relevant Calculation Period to the Investment Manager. If a shareholder redeems all or part of their shares before the end of the Calculation Period, any accrued performance fee with respect to such shares will crystallise on that dealing day and will then become payable to the Investment Manager within 14 calendar days of the end of relevant month when the performance fees has been crystallised. When a performance fee is crystallised on a redemption of shares prior to the end of a Calculation Period, it will not be reimbursed to the Sub-Fund to the ICAV despite any poor performance that the Sub-Fund to the ICAV may suffer from the date of such redemption to the end of the relevant Calculation Period.

The total performance fee charged in the period was USD18,623 (30 June 2024: USD4,449,247), with total performance fees of USD10,241 (31 December 2024: USD8,951,709) accrued as at 30 June 2025.

The following table sets out the performance fees charged for the relevant share class and the percentage of the performance fees based on the share class weighted average NAV during the periods ended 30 June 2025 and 30 June 2024:

	<b>30 June 2025</b>		<b>30 June 2024</b>	
	<b>Performance fee expense</b>	<b>% of Share Class NAV</b>	<b>Performance fee expense</b>	<b>% of Share Class NAV</b>
Distribution Class Shares CHF	–	(0.00)%	(8)	(0.00)%
Distribution Class Shares EUR	–	(0.00)%	(24,875)	(0.93)%
Distribution Class Shares GBP	–	(0.00)%	(385)	(1.13)%
Distribution Class Shares SEK	–	(0.00)%	(12)	(1.16)%
Distribution Class Shares USD	–	(0.00)%	(27,721)	(1.06)%
Institutional Class Shares CHF	(56)	(0.00)%	(177,042)	(1.33)%
Institutional Class Shares EUR	(841)	(0.00)%	(798,680)	(1.28)%
Institutional Class Shares GBP	(348)	(0.00)%	(44,707)	(0.35)%
Institutional Class Shares SEK	(60)	(0.00)%	(1,553,564)	(1.17)%
Institutional Class Shares USD	–	(0.00)%	–	–
Inception	–	(0.00)%	(1,400)	(1.19)%
Institutional Class Shares USD	(4,943)	(0.02)%	(460,100)	(1.28)%
Investor Class Shares CHF	–	(0.00)%	(105)	(0.46)%
Investor Class Shares EUR	–	(0.00)%	(21,876)	(0.93)%
Investor Class Shares GBP	–	(0.00)%	(4,321)	(1.15)%
Investor Class Shares SEK	–	(0.00)%	(43,536)	(0.75)%
Investor Class Shares USD	(10,241)	(0.49)%	(12,323)	(1.19)%
Seed Class Shares EUR	(104)	(0.00)%	(494,539)	(1.23)%
Seed Class Shares GBP	(2,030)	(0.00)%	(449,734)	(1.23)%
Seed Class Shares USD	–	(0.00)%	(334,319)	(1.82)%

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**6. Fees and expenses (cont'd)**

**Operating expenses**

The Sub-Fund to the ICAV is responsible for all other normal operating expenses, including audit and legal fees and other charges. The following expenses are accrued throughout the period.

	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>
Investment management fees	3,388,259	2,652,704
Broker fees, commissions and transaction costs	1,696,275	916,000
Other operating expenses	404,839	244,307
Administration fees	274,802	146,779
Manager fees	62,287	50,434
Depositary fees	45,469	40,564
Professional fees	37,589	70,723
Directors' fees and expenses	20,390	19,543
Performance fees	18,623	4,449,247
Audit fees	16,252	25,791
<b>Total</b>	<b>5,964,785</b>	<b>8,616,092</b>

**Audit fees**

The audit fees for the period amounted to USD16,252 (30 June 2024: USD25,791), of which USD29,755 (31 December 2024: USD38,314) is payable as at 30 June 2025.

**Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

**7. Share capital**

The ICAV may issue up to 500,000,002 shares of no par value. The maximum issued share capital of the ICAV shall be 500,000,002 shares of no par value and the minimum issued share capital of the ICAV shall be €2.

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Fund to the ICAV in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund to the ICAV.

Shareholders may request that shares of a Sub-Fund to the ICAV be redeemed on any dealing day by completing and submitting a redemption application to the Administrator to arrive no later than the dealing deadline, in order to be effective on a dealing day.

If redemption requests on any dealing day represent 10% or more of the NAV of a Sub-Fund to the ICAV, the Investment Manager may, in its discretion, refuse to redeem any shares in excess of 10% (at any time including after the cut-off time on the dealing day). Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed.

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**7. Share capital (cont'd)**

The Sub-Fund to the ICAV utilises forward foreign exchange contracts to reduce foreign exchange exposure to non-base currency share classes.

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

In order to maintain or adjust the capital structure, the Sub-Fund to the ICAV's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions;
- Monitor the assets it expects to be able to liquidate; and
- Redeem and issue new shares in accordance with the constitutional documents of the Sub-Fund to the ICAV.

The Board and the Investment Manager monitor capital on the basis of the value of the net assets attributable to holders of redeemable participating shares.

The Sub-Fund to the ICAV is not subject to regulatory capital requirements.

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**7. Share capital (cont'd)**

Transactions in redeemable participating shares for the period ended 30 June 2025 were as follows:

	<b>Number of shares outstanding at 1 January 2025</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Number of shares outstanding at 30 June 2025</b>
Distribution Class Shares CHF (hedged)	8,109.11	2,489.00	—	10,598.11
Distribution Class Shares EUR (hedged)	34,206.82	27,594.49	(3,020.68)	58,780.63
Distribution Class Shares GBP (hedged)	235.00	—	—	235.00
Distribution Class Shares SEK (hedged)	10.00	—	—	10.00
Distribution Class Shares USD	34,708.02	9,791.50	(399.98)	44,099.54
Institutional Class Shares CHF (hedged)	124,222.09	20,146.28	(6,015.09)	138,353.28
Institutional Class Shares EUR (hedged)	563,899.19	217,884.31	(46,995.27)	734,788.23
Institutional Class Shares GBP (hedged)	176,999.31	35,321.55	(12,857.58)	199,463.28
Institutional Class Shares SEK (hedged)	1,218,684.78	73,978.22	(88,043.41)	1,204,619.59
Institutional Class Shares USD Inception	973.36	—	—	973.36
Institutional Class Shares USD	203,450.04	62,203.90	(41,037.66)	224,616.28
Investor Class Shares CHF (hedged)	200.00	1,538.50	—	1,738.50
Investor Class Shares EUR (hedged)	21,909.03	11,257.93	(4,115.48)	29,051.48
Investor Class Shares GBP (hedged)	4,155.42	—	—	4,155.42
Investor Class Shares SEK (hedged)	78,957.33	194,962.50	(1,960.94)	271,958.89
Investor Class Shares USD	11,222.34	24,516.71	(66.64)	35,672.41
Seed Class Shares EUR (hedged)	340,703.97	4,985.72	(203,034.88)	142,654.81
Seed Class Shares GBP (hedged)	264,524.26	346,864.16	(31,428.40)	579,960.02
Seed Class Shares USD	163,055.60	82,810.00	(2,320.44)	243,545.16

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**7. Share capital (cont'd)**

Transactions in redeemable participating shares for the period ended 30 June 2024 were as follows:

	<b>Number of shares outstanding at 1 January 2024</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Number of shares outstanding at 30 June 2024</b>
Distribution Class Shares CHF (hedged)	1,193.02	1,861.23	(1,183.02)	1,871.23
Distribution Class Shares EUR (hedged)	23,436.03	1,723.21	(2,501.75)	22,657.49
Distribution Class Shares GBP (hedged)	235.00	—	—	235.00
Distribution Class Shares SEK (hedged)	10.00	—	—	10.00
Distribution Class Shares USD	23,779.57	5,259.76	(6,274.82)	22,764.51
Institutional Class Shares CHF (hedged)	166,443.10	4,974.17	(59,339.94)	112,077.33
Institutional Class Shares EUR (hedged)	634,067.61	33,698.48	(142,588.37)	525,177.72
Institutional Class Shares GBP (hedged)	27,969.54	76,512.00	(14,053.97)	90,427.57
Institutional Class Shares SEK (hedged)	1,167,543.84	47,183.39	(4,380.00)	1,210,347.23
Institutional Class Shares USD Inception	973.36	—	—	973.36
Institutional Class Shares USD	372,043.76	41,668.04	(102,473.19)	311,238.61
Investor Class Shares CHF (hedged)	200.00	—	—	200.00
Investor Class Shares EUR (hedged)	20,237.14	6,358.71	(6,346.71)	20,249.14
Investor Class Shares GBP (hedged)	2,659.82	—	—	2,659.82
Investor Class Shares SEK (hedged)	28,764.81	26,668.27	(985.85)	54,447.23
Investor Class Shares USD	8,278.36	870.83	(61.02)	9,088.17
Seed Class Shares EUR (hedged)	328,433.70	10,510.48	(1,887.64)	337,056.54
Seed Class Shares GBP (hedged)	277,190.43	7,177.17	(31,631.26)	252,736.34
Seed Class Shares USD	314,184.15	2,287.75	(158,989.17)	157,482.73

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**7. Share capital (cont'd)**

The number of shares in issue, NAV per redeemable participating share, and net assets attributable to holders of redeemable participating shares as at period end were as follows:

	Number of shares in issue	NAV per redeemable participating share	Net assets attributable to holders of redeemable participating shares
<b>30 June 2025</b>			
<b>Share class</b>			
Distribution Class Shares CHF (hedged)	10,598.11	CHF111.09	CHF1,177,324
Distribution Class Shares EUR (hedged)	58,780.63	EUR117.64	EUR6,914,772
Distribution Class Shares GBP (hedged)	235.00	GBP123.34	GBP28,985
Distribution Class Shares SEK (hedged)	10.00	SEK1,181.14	SEK11,811
Distribution Class Shares USD	44,099.54	USD124.63	USD5,496,227
Institutional Class Shares CHF (hedged)	138,353.28	CHF111.15	CHF15,378,000
Institutional Class Shares EUR (hedged)	734,788.23	EUR118.37	EUR86,973,577
Institutional Class Shares GBP (hedged)	199,463.28	GBP121.78	GBP24,291,232
Institutional Class Shares SEK (hedged)	1,204,619.59	SEK1,235.31	SEK1,488,074,314
Institutional Class Shares USD Inception	973.36	USD131.16	USD127,662
Institutional Class Shares USD	224,616.28	USD125.68	USD28,229,405
Investor Class Shares CHF (hedged)	1,738.50	CHF106.52	CHF185,181
Investor Class Shares EUR (hedged)	29,051.48	EUR114.91	EUR3,338,262
Investor Class Shares GBP (hedged)	4,155.42	GBP120.59	GBP501,104
Investor Class Shares SEK (hedged)	271,958.89	SEK1200.22	SEK326,411,614
Investor Class Shares USD	35,672.41	USD123.18	USD4,393,995
Seed Class Shares EUR (hedged)	142,654.81	EUR119.53	EUR17,052,029
Seed Class Shares GBP (hedged)	579,960.02	GBP124.46	GBP72,182,248
Seed Class Shares USD	243,545.16	USD127.19	USD30,977,459

	Number of shares in issue	NAV per redeemable participating share	Net assets attributable to holders of redeemable participating shares
<b>31 December 2024</b>			
<b>Share class</b>			
Distribution Class Shares CHF (hedged)	8,109.11	CHF113.15	CHF917,557
Distribution Class Shares EUR (hedged)	34,206.82	EUR118.59	EUR4,056,631
Distribution Class Shares GBP (hedged)	235.00	GBP123.45	GBP29,010
Distribution Class Shares SEK (hedged)	10.00	SEK1,194.72	SEK11,947
Distribution Class Shares USD	34,708.02	USD124.45	USD4,319,541
Institutional Class Shares CHF (hedged)	124,222.09	CHF112.93	CHF14,028,668
Institutional Class Shares EUR (hedged)	563,899.19	EUR119.02	EUR67,114,166
Institutional Class Shares GBP (hedged)	176,999.31	GBP121.60	GBP21,522,816
Institutional Class Shares SEK (hedged)	1,218,684.78	SEK1,246.42	SEK1,518,998,533
Institutional Class Shares USD Inception	973.36	USD130.61	USD127,131
Institutional Class Shares USD	203,450.04	USD125.18	USD25,468,321
Investor Class Shares CHF (hedged)	200.00	CHF108.55	CHF21,710
Investor Class Shares EUR (hedged)	21,909.03	EUR115.71	EUR2,535,113
Investor Class Shares GBP (hedged)	4,155.42	GBP120.57	GBP501,035
Investor Class Shares SEK (hedged)	78,957.33	SEK1,213.55	SEK95,818,352
Investor Class Shares USD	11,222.34	USD123.13	USD1,381,840
Seed Class Shares EUR (hedged)	340,703.97	EUR120.06	EUR40,905,422
Seed Class Shares GBP (hedged)	264,524.26	GBP124.14	GBP32,837,484
Seed Class Shares USD	163,055.60	USD126.54	USD20,633,015

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**8. Derivative contracts**

Derivative contracts serve as components of the Sub-Fund to the ICAV's investment strategy and are utilised primarily to structure and hedge investments, to enhance risk and performance or reduce risk (hedging) to the Sub-Fund to the ICAV. The derivative contracts that the Sub-Fund to the ICAV holds or issues are forward foreign exchange contracts, futures, options contracts and swaps.

The Sub-Fund to the ICAV records its derivative activities on a fair value basis. For over-the-counter ("OTC") contracts, the Sub-Fund to the ICAV enters into master netting agreements with its counterparties. At period end, assets and liabilities are presented gross and there is no netting on the face of the unaudited interim statement of financial position. An explanation of the derivatives used by the Sub-Fund to the ICAV is noted in the following paragraphs.

**Forward foreign exchange contracts**

A forward foreign exchange contract is a contractual arrangement under which the contract holders are obligated to buy or sell a specified currency at a specified price, at a specified quantity and on a specified future date. The realised/unrealised gains or losses are equal to the difference between the value of the contracts at the onset and the value of the contracts at settlement date/period end and are included in the unaudited interim statement of comprehensive income.

**Futures**

Futures are contracts for delayed delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Fund to the ICAV based upon market fluctuations and are recorded as net gain on financial instruments at fair value through profit or loss in the unaudited interim statement of comprehensive income. All futures entered into by the Sub Fund to the ICAV during the period were valued based on the settlement price on the exchange on which they were traded.

**Options contracts**

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. If the current value of an option exceeds the premium received/paid, the excess is treated as an unrealised loss (if written) or an unrealised gain (if purchased). When an option expires or when a closing transaction is entered into, the Sub-Fund to the ICAV realises a gain or loss. Gains and losses on options are included in net gain on financial instruments at fair value through profit or loss.

**Swaps**

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

The realised gain or loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swap's settlement date and is included in the unaudited interim statement of comprehensive income. Unrealised gains or losses are fair valued in accordance with the accounting policy and the resulting movement in the unrealised gain or loss is recorded in the unaudited interim statement of comprehensive income.



**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**8. Derivative contracts (cont'd)**

The following derivative contracts were included in the Sub-Fund to the ICAV's statement of financial position at fair value through profit or loss at period/year end:

<b>30 June 2025</b>	<b>Assets USD</b>	<b>Liabilities USD</b>	<b>Net amount USD</b>
Forward foreign exchange contracts	1,191,947	(446,888)	745,059
FX swaps	9,069,843	(352,596)	8,717,247
Currency futures	907,318	(240,637)	666,681
Index futures	1,407,656	(340,966)	1,066,690
Interest rate futures	296,243	(494,407)	(198,164)
Equity options	575,347	(661,018)	(85,671)
Equity swaps	22,254,254	(19,556,402)	2,697,852
Index swaps	373,392	(536,038)	(162,646)
<b>Total</b>	<b>36,076,000</b>	<b>(22,628,952)</b>	<b>13,447,048</b>

  

<b>31 December 2024</b>	<b>Assets USD</b>	<b>Liabilities USD</b>	<b>Net amount USD</b>
Forward foreign exchange contracts	2,587,257	(689,834)	1,897,423
FX swaps	211,997	(4,833,366)	(4,621,369)
Currency futures	2,091,769	(529,284)	1,562,485
Index futures	1,406,840	(453,951)	952,889
Interest rate futures	518,925	(1,408,619)	(889,694)
Equity options	854,328	(613,884)	240,444
Equity swaps	15,004,647	(8,494,195)	6,510,452
Index swaps	263,002	(535,556)	(272,554)
<b>Total</b>	<b>22,938,765</b>	<b>(17,558,689)</b>	<b>5,380,076</b>

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**8. Derivative contracts (cont'd)**

As at 30 June 2025, the following forward foreign exchange contracts and FX swaps contracts were included in the Sub-Fund to the ICAV's unaudited interim statement of financial position as financial assets at fair value through profit or loss - financial derivative instruments and financial liabilities at fair value through profit or loss - financial derivative instruments:

**Forward foreign exchange contracts**

**Long**

<b>Settlement Date</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Fair value USD</b>
3/9/2025	BRL	12,600,000	USD	(2,251,718)	32,658
17/9/2025	EUR	14,350,000	USD	(16,699,878)	300,617
17/9/2025	GBP	17,587,500	USD	(23,914,425)	248,557
17/9/2025	KRW	500,000,000	USD	(370,004)	1,373
17/9/2025	CAD	5,636,810	USD	(4,138,849)	19,348
17/9/2025	CHF	52,648	USD	(66,041)	972
17/9/2025	CNH	34,149,769	USD	(4,795,202)	3,889
17/9/2025	CZK	14,077,599	USD	(653,980)	18,513
17/9/2025	HUF	2,016,578,046	USD	(5,765,247)	162,591
17/9/2025	JPY	1,314,818,133	USD	(9,203,680)	3,998
17/9/2025	MXN	255,000,640	USD	(13,322,436)	170,429
17/9/2025	PLN	19,685,862	USD	(5,295,107)	160,649
17/9/2025	SEK	13,611,256	USD	(1,425,228)	20,966
17/9/2025	THB	8,644,103	USD	(267,312)	563
17/9/2025	ZAR	109,475,508	USD	(6,099,933)	46,824
<b>Total</b>					<b>1,191,947</b>

**Short**

<b>Settlement Date</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Fair value USD</b>
17/9/2025	USD	5,213,746	AUD	(8,000,000)	(59,454)
17/9/2025	USD	1,377,540	IDR	(22,500,000,000)	(11,049)
17/9/2025	USD	6,684,794	NZD	(11,060,000)	(74,619)
17/9/2025	USD	2,059,380	TWD	(60,000,000)	(38,778)
17/9/2025	NOK	131,039,916	USD	(13,068,704)	(53,263)
17/9/2025	USD	22,037,238	SGD	(28,125,595)	(203,109)
30/9/2025	USD	574,325	INR	(50,000,000)	(6,616)
<b>Total</b>					<b>(446,888)</b>

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**8. Derivative contracts (cont'd)**

**FX Swaps**

**Long**

<b>Settlement Date</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Fair value USD</b>
1/7/2025	CHF	4,400	USD	(5,501)	47
2/7/2025	USD	4,671,216	GBP	(3,400,000)	2,336
3/7/2025	EUR	108,564,654	USD	(123,888,713)	4,084,881
3/7/2025	GBP	92,759,844	USD	(125,392,824)	1,985,551
3/7/2025	CHF	16,584,302	USD	(20,269,422)	643,845
3/7/2025	USD	1,342,098	HKD	(10,500,000)	4,501
3/7/2025	USD	863,572	JPY	(123,000,000)	9,488
3/7/2025	SEK	1,779,101,192	USD	(185,768,152)	2,339,194
<b>Total</b>					<b>9,069,843</b>

**Short**

<b>Settlement Date</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Fair value USD</b>
2/7/2025	USD	544,337	EUR	(464,600)	(3,288)
2/7/2025	USD	65,457	SEK	(620,200)	(114)
3/7/2025	USD	2,229,083	AUD	(3,450,000)	(41,390)
3/7/2025	USD	26,659,763	CAD	(36,500,000)	(164,051)
3/7/2025	USD	1,000,273	CZK	(21,800,000)	(38,773)
3/7/2025	USD	400,814	PLN	(1,500,000)	(15,624)
3/7/2025	USD	2,912,674	DKK	(19,000,000)	(89,356)
<b>Total</b>					<b>(352,596)</b>

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**8. Derivative contracts (cont'd)**

As at 31 December 2024, the following forward foreign exchange contracts and FX swaps contracts were included in the Sub-Fund to the ICAV's statement of financial position as financial assets at fair value through profit or loss - financial derivative instruments and financial liabilities at fair value through profit or loss - financial derivative instruments:

**Forward foreign exchange contracts**

**Long**

<b>Settlement Date</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Fair value USD</b>
7/1/2025	USD	3,892,759	EUR	(3,700,000)	61,527
6/3/2025	USD	2,217,354	BRL	(13,600,000)	43,362
19/3/2025	USD	4,999,657	AUD	(7,890,000)	116,808
19/3/2025	USD	17,727,042	EUR	(16,800,000)	276,085
19/3/2025	USD	1,473,525	IDR	(24,000,000,000)	2,045
19/3/2025	USD	778,043	KRW	(1,125,000,000)	14,326
19/3/2025	USD	16,531,568	NZD	(28,540,000)	553,706
19/3/2025	USD	4,636,466	TWD	(150,000,000)	60,377
19/3/2025	USD	17,596,215	CAD	(24,861,233)	262,535
19/3/2025	USD	8,838,901	CHF	(7,792,463)	180,129
19/3/2025	USD	4,764,571	CNH	(34,747,646)	21,034
19/3/2025	USD	289,154	CZK	(6,903,307)	5,207
19/3/2025	HUF	37,016,214	USD	(88,462)	4,330
19/3/2025	USD	6,543,272	JPY	(993,380,722)	169,673
19/3/2025	USD	12,918,125	MXN	(264,545,843)	380,991
19/3/2025	USD	12,646,405	SEK	(138,057,268)	124,656
19/3/2025	USD	18,124,807	SGD	(24,295,037)	280,123
28/3/2025	USD	4,956,356	INR	(425,000,000)	30,343
<b>Total</b>					<b>2,587,257</b>

**Short**

<b>Settlement Date</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Fair value USD</b>
19/3/2025	GBP	962,500	USD	(1,213,926)	(9,953)
19/3/2025	NOK	68,548,551	USD	(6,136,088)	(117,102)
19/3/2025	PLN	3,795,605	USD	(932,534)	(16,287)
19/3/2025	THB	37,505,803	USD	(1,112,115)	(15,282)
19/3/2025	ZAR	182,836,933	USD	(10,163,946)	(531,210)
<b>Total</b>					<b>(689,834)</b>

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**8. Derivative contracts (cont'd)**

**FX Swaps**

**Long**

<b>Settlement Date</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Fair value USD</b>
3/1/2025	USD	179,785	EUR	(172,300)	1,403
3/1/2025	USD	35,177	GBP	(28,000)	132
3/1/2025	USD	436,904	SEK	(4,810,000)	2,448
7/1/2025	USD	2,103,303	AUD	(3,250,000)	92,195
7/1/2025	USD	540,543	CZK	(13,000,000)	6,501
7/1/2025	USD	3,528,432	DKK	(25,000,000)	56,901
7/1/2025	USD	835,656	JPY	(125,000,000)	40,491
7/1/2025	USD	135,254	NOK	(1,500,000)	3,520
7/1/2025	USD	976,678	PLN	(4,000,000)	8,406
<b>Total</b>					<b>211,997</b>

**Short**

<b>Settlement Date</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Fair value USD</b>
3/1/2025	CHF	22,000	USD	(24,429)	(184)
7/1/2025	EUR	117,092,962	USD	(123,302,665)	(2,056,650)
7/1/2025	GBP	51,789,453	USD	(65,819,711)	(1,002,311)
7/1/2025	CHF	14,239,363	USD	(16,129,043)	(434,735)
7/1/2025	USD	899,920	HKD	(7,000,000)	(1,143)
7/1/2025	SEK	1,627,756,815	USD	(148,393,607)	(1,338,343)
<b>Total</b>					<b>(4,833,366)</b>

Notional exposures on derivative contracts were as follows:

<b>30 June 2025</b>	<b>Period end notional-long exposure amounts USD</b>	<b>Period end notional-short exposure amounts USD</b>
<b>Derivative type</b>		
Forward foreign exchange contracts	73,205,087	87,709,265
FX swaps	296,580,004	221,500,734
Currency futures	51,010,000	4,047,000
Index futures	94,013,998	32,091,161
Interest rate futures	558,258,134	123,883,478
Equity options	2,795,178	2,575,493
Equity swaps	374,858,762	498,526,234
Index swaps	52,973	146,074
<b>Total</b>	<b>1,450,774,136</b>	<b>970,479,439</b>

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**8. Derivative contracts (cont'd)**

<b>31 December 2024</b>	<b>Year end notional-long exposure amounts USD</b>	<b>Year end notional-short exposure amounts USD</b>
<b>Derivative type</b>		
Forward foreign exchange contracts	65,152,153	53,016,187
FX swaps	233,536,574	210,753,387
Currency futures	11,098,000	59,667,750
Interest rate futures	346,314,457	217,367,888
Equity options	4,753,423	2,386,632
Equity swaps	304,501,509	354,548,113
Index futures	52,583,435	80,453,728
Index swaps	20,673	134,652
<b>Total</b>	<b>1,017,960,224</b>	<b>978,328,337</b>

**9. Related parties**

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

The Sub-Fund to the ICAV considers the Manager, the Investment Manager and the Directors as related parties.

This listing of the members of the Board of Directors is shown on page 3 of the unaudited interim financial statements. The Directors are entitled to receive fees in any year (which shall not exceed EUR70,000 per annum in aggregate). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of ICAV. The Directors' remuneration for the period for the Sub-Fund to the ICAV was USD20,390 (30 June 2024: USD19,543) which is net of reversal amounting to USDNil (30 June 2024: USD2,233), of which USDNil (31 December 2024: USD20) remained payable as at period end.

As per Note 6, the Sub-Fund to the ICAV pays investment management fees to the Investment Manager. During the period, investment management fees of USD3,388,259 (30 June 2024: USD2,652,704) were charged to the Sub-Fund to the ICAV, of which USD667,995 (31 December 2024: USD526,845) remained payable as at 30 June 2025. The total performance fee charged in the period was USD18,623 (30 June 2024: USD4,449,247), with total performance fees of USD10,241 (31 December 2024: USD8,951,709) payable as at 30 June 2025.

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee during the financial period. Refer to Note 6 for further details.

Yvonne Connolly, a Director of the ICAV, is also a Principal of Carne Global Financial Services Limited. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the period in respect of Director support services and other fund governance services provided to the Sub-Fund to the ICAV, the fees amounted to USD6,054 and USD72,338 (30 June 2024: USD5,985 and USD37,474), respectively, of which USDNil (31 December 2024: USDNil) was payable as at period end and of which USDNil (31 December 2024: USDNil) was prepaid as at period end.

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**9. Related parties (cont'd)**

Brummer & Partners AB, directly or through wholly owned subsidiaries, have during the reporting period had an ownership stake in each of the investment managers Florin Court Capital LLP, Contour Asset Management LLC, Lynx Asset Management AB, Kersley Street Capital LLP, Pantechicon Advisors LLP, Katamaran Capital LLP and Brummer & Partners Asset Management (UK) Ltd and is also represented on the Board of Directors or equivalent body of each of these entities. The Sub-Fund to the ICAV invests indirectly in the Florin Court Capital HV Fund via the certificates / SFIs issued by SEB as at 30 June 2025. The Sub-Fund to the ICAV invested indirectly in the Florin Court Capital HV Fund via the certificates / SFIs issued by SEB as at 31 December 2024. The Sub-Investment Managers are members of the Brummer & Partners group, Brummer & Partners AB has during the reporting period been represented on the Board of Directors (or equivalent body) of each Sub-Investment Manager and has an ownership stake in each Sub-Investment Manager. The Sub-Fund to the ICAV holds a direct investment in Lynx UCITS, a fund managed by Lynx Asset Management AB, totalled USD12,636,627 (31 December 2024: USD19,409,128) as at period end. As at 30 June 2025, Brummer & Partners AB owned 4.06% (31 December 2024: 7.04%) of shares of the Sub-Fund to the ICAV.

Johanna Ahlgren is an Executive Director, General Counsel and partner of the parent holding company (Brummer & Partners AB) of the Investment Manager. Johanna Ahlgren is also a Director of both the Investment Manager and the ICAV.

During the reporting period, a related party transaction occurred in the form of a redemption by a related investor amounting to USD9,870,791. This transaction was conducted on an arm's length basis and did not materially impact the Sub-Fund to the ICAV's NAV.

**Shares held by related parties**

Shares in the Sub-Fund to the ICAV held by Brummer & Partners AB as at 30 June 2025, amounted to, Distribution Class Shares CHF1,111 (31 December 2024: CHF1,132), Distribution Class Shares EUR1,176 (31 December 2024: EUR1,186), Distribution Class Shares GBP1,233 (31 December 2024: GBP1,235), Distribution Class Shares SEK11,811 (31 December 2024: SEK11,947), Distribution Class Shares USD1,246 (31 December 2024: USD1,245), Institutional Class Shares SEK209,705,670 (31 December 2024: SEK311,605,000) and Institutional Class Shares Inception USD127,666 (31 December 2024: USD127,131).

Subscriber shares are held by Brummer Investor Relations AB, wholly-owned subsidiary of Brummer & Partners AB.

**Transactions with connected persons**

The Central Bank of Ireland UCITS Regulations, Part 2 Chapter 10 – 'Transactions involving Connected Persons' states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub delegate ("connected persons") must be conducted at arm's length. Transactions must be in the best interests of the shareholders and evidenced by written procedures.

In accordance with the requirements of the UCITS Regulations, there are arrangements in place, evidenced by written procedures, to ensure that any such transactions are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors of the Manager are satisfied that the transactions with connected persons during the period were conducted at arm's length and in the best interests of the shareholders.

**Brummer Umbrella ICAV**  
**Notes to the Unaudited Interim Financial Statements (cont'd)**  
**For the period ended 30 June 2025**

**10. Efficient portfolio management**

The ICAV may use the following instruments for efficient portfolio management namely: futures, index futures, interest rate futures, forward foreign exchange contracts, options, swap agreements, credit default swaps and swaptions and may enter into securities lending agreements. During the period, forward foreign exchange contracts, FX swaps, currency futures, index futures, interest rate futures, equity options and equity swaps were entered into for the purpose of efficient portfolio management. Details of the financial instruments listed above at the period-end are disclosed in the unaudited interim schedule of investments for the Sub-Fund to the ICAV.

**11. Significant events during the period**

Kersley Street Capital LLP was terminated as a Sub-Investment Manager of the ICAV effective 31 March 2025. Concurrently, the Sub-Fund to the ICAV stopped allocating to Kersley Street Capital LLP.

The ICAV and the Sub-Fund to the ICAV issued an updated Supplement to the Prospectus dated 5 June 2025, introducing Institutional Class Shares, Investor Class Shares and Distribution Class Shares denominated in Norwegian Krone and eliminating the “Minimum Subsequent Subscription” amount for all share classes.

There were no other significant events during the period.

**12. Commitments and contingencies**

There were no significant commitments or contingent liabilities other than those disclosed in the unaudited interim financial statements at the statement of financial position date.

**13. Soft commissions and Directed Brokerage Services**

The Sub-Fund to the ICAV did not enter into any soft commission arrangements or directed brokerage services during the period ended 30 June 2025 (31 December 2024: Nil).

**14. The EU Securities Financing Transactions Regulation**

The ICAV understands that in accordance with market practice no disclosure is required in respect of equity swaps by The EU Securities Financing Transactions Regulation.

**15. Subsequent events**

In connection with the preparation of the unaudited interim financial statements as at 30 June 2025, the Directors have evaluated the impact of all subsequent events on the Sub-Fund to the ICAV up to 21 August 2025, the date on which the unaudited interim financial statements were issued and have determined that there were no other additional subsequent events requiring recognition or disclosure.

**16. Approval of unaudited interim financial statements**

The unaudited interim financial statements were approved by the Directors on 21 August 2025.



**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Significant Portfolio Changes**  
**For the period ended 30 June 2025**

	<b>Cost USD</b>
<b>Material changes - purchases at cost</b>	
Fidelity Institutional Liquidity Fund	77,000,000
Morgan Stanley Liquidity Funds	55,000,000
BlackRock ICS US Dollar Liquidity Fund	40,000,000
B 0.0000% 2025-10-30	34,196,366
B 0.0000% 2025-11-28	34,146,583
B 0.0000% 2025-12-26	34,125,036
B 0.0000% 2026-01-22	34,020,496
B 0.0000% 2026-02-19	33,922,525
B 0.0000% 2026-03-19	33,850,835
SEB 0.0000% 2030-11-20 OTC	23,290,000
Kojamo Oyj	14,130,350
Qorvo Inc	13,753,472
Take-Two Interactive Software Inc	12,650,800
Square Inc	11,901,151
Iron Mountain Inc	11,811,911
SEB 0.0000% 2030-11-20	11,620,000
RioCan REIT	9,891,809
Upstart Holdings Inc	9,791,367
Bill.com Holdings Inc	9,257,727
Carvana Co	9,222,723
InterRent Real Estate Investment Trust	8,665,743
Intuit Inc	8,640,214
Pinterest Inc	7,967,740
Amazon.com Inc	7,050,690
Dream Industrial Real Estate Investment Trust	6,919,055
Global-e Online Ltd	6,903,879

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Significant Portfolio Changes (cont'd)**  
**For the period ended 30 June 2025**

	<b>Proceeds USD</b>
<b>Material changes - sales proceeds</b>	
Fidelity Institutional Liquidity Fund	78,999,843
Morgan Stanley Liquidity Funds	62,999,843
BlackRock ICS US Dollar Liquidity Fund	39,999,921
B 0.0000% 2025-04-17	34,975,004
B 0.0000% 2025-06-12	29,929,000
B 0.0000% 2025-03-20	27,946,489
SEB 0.0000% 2030-11-20 OTC	23,290,000
SEB 0.0000% 2030-11-20	22,010,031
B 0.0000% 2025-05-15	21,979,296
AT&T Inc	12,488,286
Carvana Co	10,975,076
Salesforce Inc	9,904,955
Intuit Inc	8,854,901
Workday Inc	8,603,986
Zillow Group Inc	8,250,904
Texas Instruments Inc	7,185,786
Square Inc	6,554,357
Dream Industrial Real Estate Investment Trust	6,295,111
Upstart Holdings Inc	6,070,962

Material changes in the composition of the portfolio during the period are defined as the aggregate purchases of security exceeding one percent of the total value of purchased for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest twenty purchases and twenty sales must be given or all purchases and sales if less than twenty.

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments**  
**As at 30 June 2025**

	Quantity	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss</i>			
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Equities</b>			
<b>Bermuda</b>			
Communication Services			
Liberty Global Ltd	102,817	1,060,043	0.19 %
<b>Total Bermuda</b>		1,060,043	0.19 %
<b>Canada</b>			
Health Care			
Chartwell Retirement Residences	224,210	3,062,951	0.56 %
Real Estate			
RioCan REIT	582,913	7,586,265	1.37 %
Primaris Real Estate Investment Trust	537,822	5,817,710	1.06 %
InterRent Real Estate Investment Trust	429,416	4,266,391	0.78 %
Boardwalk Real Estate Investment Trust	58,029	2,984,604	0.54 %
Dream Industrial Real Estate Investment Trust	149,206	1,292,724	0.24 %
<b>Total Canada</b>		25,010,645	4.55 %
<b>Finland</b>			
Real Estate			
Kojamo Oyj	753,328	9,767,425	1.78 %
<b>Total Finland</b>		9,767,425	1.78 %
<b>Ireland</b>			
Consumer Discretionary			
Flutter Entertainment PLC	14,236	4,068,079	0.74 %
<b>Total Ireland</b>		4,068,079	0.74 %
<b>Israel</b>			
Consumer Discretionary			
Global-e Online Ltd	220,416	7,392,753	1.34 %
<b>Total Israel</b>		7,392,753	1.34 %
<b>North America</b>			
Real Estate			
Crombie Real Estate Investment Trust	5,958	65,105	0.01 %
<b>Total North America</b>		65,105	0.01 %
<b>United Kingdom</b>			
Communication Services			
Liberty Global Ltd	238,308	2,385,463	0.43 %
<b>Total United Kingdom</b>		2,385,463	0.43 %
<b>United States</b>			
Communication Services			
Take-Two Interactive Software Inc	48,971	11,892,607	2.16 %
Pinterest Inc	243,754	8,741,018	1.59 %
Snap Inc	600,000	5,214,000	0.95 %
Liberty Media Corp-Liberty Formula One	26,969	2,818,261	0.51 %

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Quantity	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss (cont'd)</i>			
<b>Transferable securities admitted to an official stock exchange listing (cont'd)</b>			
<b>Equities (cont'd)</b>			
<b>United States (cont'd)</b>			
Consumer Discretionary			
Amazon.com Inc	33,781	7,411,214	1.35 %
Carvana Co	15,533	5,234,000	0.95 %
Cedar Fair LP	163,886	4,987,051	0.91 %
DraftKings Inc	67,681	2,902,838	0.53 %
Financials			
Upstart Holdings Inc	80,200	5,187,336	0.94 %
Coinbase Global Inc	7,520	2,635,685	0.48 %
Health Care			
Doximity Inc	42,398	2,600,693	0.47 %
Information Technology			
Trimble Inc	220,130	16,725,477	3.05 %
Square Inc	210,432	14,294,646	2.60 %
Qorvo Inc	137,337	11,661,285	2.12 %
Bill.com Holdings Inc	171,795	7,947,237	1.44 %
Global Payments Inc	71,505	5,723,260	1.04 %
Zeta Global Holdings Corp	276,000	4,275,240	0.78 %
RingCentral Inc	110,856	3,142,768	0.57 %
DocuSign Inc	36,143	2,815,178	0.51 %
Aurora Innovation Inc	285,763	1,497,398	0.27 %
Nutanix Inc	17,731	1,355,358	0.25 %
Real Estate			
Iron Mountain Inc	135,361	13,883,978	2.52 %
<b>Total United States</b>		142,946,528	25.99 %
<b>Total equities (cost USD181,156,961)</b>		192,696,041	35.03 %
<b>Government bonds</b>			
Sovereign			
B 0.0000% 2025-10-30	35,000,000	34,508,121	6.28 %
B 0.0000% 2025-11-28	35,000,000	34,398,802	6.25 %
B 0.0000% 2025-12-26	35,000,000	34,288,742	6.23 %
B 0.0000% 2026-01-22	35,000,000	34,205,269	6.22 %
B 0.0000% 2026-02-19	35,000,000	34,114,276	6.20 %
B 0.0000% 2026-03-19	35,000,000	34,011,010	6.18 %
B 0.0000% 2025-09-04	25,000,000	24,808,103	4.51 %
T 2.8750% 2032-05-15	1,000	933	0.00 %
T 1.8750% 2032-02-15	1,000	879	0.00 %
<b>Total government bonds (cost USD228,372,013)</b>		230,336,135	41.87 %
<b>Total transferable securities admitted to an official stock exchange listing (cost USD409,528,974)</b>		423,032,176	76.90 %

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Quantity	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss (cont'd)</i>				
<b>Money market funds not admitted to an official stock exchange listing</b>				
<b>Money market funds</b>				
<b>Ireland</b>				
Financials				
Fidelity Institutional Liquidity Fund		21,000,000	21,000,000	3.82 %
<b>Total Ireland</b>			21,000,000	3.82 %
<b>Luxembourg</b>				
Financials				
Morgan Stanley Liquidity Funds		10,000,000	10,000,000	1.82 %
<b>Total Luxembourg</b>			10,000,000	1.82 %
<b>Total money market funds (cost USD31,000,000)</b>			31,000,000	5.64 %
<b>Total money market funds not admitted to an official stock exchange listing (cost USD31,000,000)</b>			31,000,000	5.64 %
<b>Transferable securities dealt on another regulated market</b>				
<b>Collective investment schemes</b>				
<b>European Union</b>				
Equity.Lynx UCITS CL D3 Initial S USD		13,852	12,636,627	2.30 %
<b>Total European Union</b>			12,636,627	2.30 %
<b>Total collective investment schemes (cost USD13,766,092)</b>			12,636,627	2.30 %
<b>Structured financial instruments</b>				
<b>Sweden</b>				
Financials				
SEB 0.0000% 2030-11-20	SEB	80,516	8,298,822	1.51 %
<b>Total Sweden</b>			8,298,822	1.51 %
<b>Total structured financial instruments (cost USD9,666,910)</b>			8,298,822	1.51 %
<b>Total transferable securities dealt on another regulated market (cost USD23,433,002)</b>			20,935,449	3.81 %

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets	
<i>Financial assets at fair value through profit or loss (cont'd)</i>					
<b>Financial derivative instruments dealt on a regulated market</b>					
<b>Currency futures</b>					
<b>United States</b>					
British Pound Sterling Sep-25	GS	27,062,500	364,172	0.07	%
Canadian Dollar (Composite) Sep-25	GS	33,000	12,892	0.00	%
Euro FX (Day Session) Sep-25	GS	23,500,000	530,254	0.09	%
<b>Total United States</b>			907,318	0.16	%
<b>Total currency futures</b>			907,318	0.16	%
<b>Index futures</b>					
<b>Canada</b>					
S&P/TSE 60 Index Sep-25	GS	1,410,935	11,605	0.00	%
<b>Total Canada</b>			11,605	0.00	%
<b>France</b>					
CAC 40 Stock Index - 10 EUR Jul-25	MS	(632,844)	3,094	0.00	%
<b>Total France</b>			3,094	0.00	%
<b>Germany</b>					
Dax Stock Index Sep-25	GS	4,960,647	61,012	0.01	%
Dow Jones Euro STOXX Bank Index (EUREX) Sep-25	GS	1,864,438	14,327	0.00	%
<b>Total Germany</b>			75,339	0.01	%
<b>Italy</b>					
FTSE MIB Index Sep-25	GS	5,636,826	53,884	0.01	%
<b>Total Italy</b>			53,884	0.01	%
<b>Japan</b>					
Nikkei 225 Stock Index (Day Session) Sep-25	GS	5,906,478	221,204	0.04	%
Tokyo Stock Price Index (Day Session) Sep-25	GS	12,490,210	268,173	0.05	%
<b>Total Japan</b>			489,377	0.09	%
<b>Korea</b>					
KOSDAQ 150 Future Sep-25	GS	996,375	3,578	0.00	%
KOSPI 200 Index Future Sep-25	GS	7,075,289	451,481	0.09	%
<b>Total Korea</b>			455,059	0.09	%
<b>Singapore</b>					
MSCI Singapore Index Jul-25	GS	1,617,057	16,676	0.00	%
Nikkei 225 Stock Index (SIMEX) Sep '25 SGX	GS	1,544,834	58,043	0.01	%
<b>Total Singapore</b>			74,719	0.01	%

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets	
<i>Financial assets at fair value through profit or loss (cont'd)</i>					
<b>Financial derivative instruments dealt on a regulated market (cont'd)</b>					
<b>Index futures (cont'd)</b>					
<b>South Africa</b>					
FTSE/JSE TOP 40 Index Sep-25	GS	253,444	2,166	0.00	%
<b>Total South Africa</b>			2,166	0.00	%
<b>Sweden</b>					
OMX 30 Index Future Jul-25	GS	421,716	2,265	0.00	%
OMX 30 Index Future Jul-25	MS	738,003	6,883	0.00	%
<b>Total Sweden</b>			9,148	0.00	%
<b>Taiwan</b>					
FTSE Taiwan Index Jul-25	GS	2,552,900	13,980	0.00	%
<b>Total Taiwan</b>			13,980	0.00	%
<b>Thailand</b>					
SET50 Futures Sep-25	GS	(970,234)	10,825	0.00	%
<b>Total Thailand</b>			10,825	0.00	%
<b>United Kingdom</b>					
FTSE 100 Index Sep-25	GS	(5,672,778)	43,084	0.01	%
FTSE 100 Index Sep-25	MS	(2,172,553)	19,527	0.00	%
<b>Total United Kingdom</b>			62,611	0.01	%
<b>United States</b>					
DJIA Mini Sep-25	GS	2,663,340	22,960	0.01	%
E-Mini NASDAQ 100 Index Sep-25	GS	6,410,110	57,889	0.01	%
E-Mini S&P 500 Stock Index Sep-25	GS	4,377,625	53,275	0.02	%
Mini MSCI Emerging MKTS Sep-25	GS	740,100	3,510	0.00	%
MSCI EAFE Index Sep-25	GS	536,340	8,215	0.00	%
<b>Total United States</b>			145,849	0.04	%
<b>Total index futures</b>			1,407,656	0.26	%
<b>Interest rate futures</b>					
<b>Australia</b>					
90 Day Australian Bills (Day Session) Jun-27	GS	652,964	160	0.00	%
90 Day Australian Bills (Day Session) Mar-27	GS	1,306,152	112	0.00	%
90 Day Australian Bills (SFE) Dec-25	GS	18,287,912	3,260	0.00	%
90 Day Australian Bills (SFE) Dec-26	GS	1,959,563	447	0.00	%

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets	
<i>Financial assets at fair value through profit or loss (cont'd)</i>					
<b>Financial derivative instruments dealt on a regulated market (cont'd)</b>					
<b>Interest rate futures (cont'd)</b>					
<b>Australia (cont'd)</b>					
90 Day Australian Bills (SFE) Jun-26	GS	16,985,374	2,094	0.00	%
90 Day Australian Bills (SFE) Mar-26	GS	18,291,493	2,861	0.00	%
90 Day Australian Bills (SFE) Sep-25	GS	18,277,178	1,548	0.00	%
90 Day Australian Bills (SFE) Sep-26	GS	2,613,006	575	0.00	%
<b>Total Australia</b>			11,057	0.00	%
<b>Canada</b>					
2 Year Canadian Govt Bond Sep-25 MON	GS	6,600,180	7,525	0.00	%
5 Year Canadian Govt Bond Futures Sep-25	GS	335,420	485	0.00	%
CAN 10 Year Bond Future Sep-25	GS	3,317,166	22,729	0.01	%
<b>Total Canada</b>			30,739	0.01	%
<b>Germany</b>					
2 Year German Debt IN Euro SCHATZ Sep-25	GS	(3,792,467)	383	0.00	%
Euro BUXL 30Y Bond Sep-25	GS	(1,259,630)	6,954	0.00	%
Euro-BTP Future Sep-25	GS	25,957,331	20,627	0.01	%
<b>Total Germany</b>			27,964	0.01	%
<b>Korea</b>					
10 Year Korean Treasury Bonds Sep-25	GS	(2,363,697)	1,619	0.00	%
<b>Total Korea</b>			1,619	0.00	%
<b>United Kingdom</b>					
Three Month Sonia Index Future Dec-26	GS	13,598,851	18,967	0.01	%
Three Month Sonia Index Future Jun-26	GS	331,628	51	0.00	%
Three Month Sonia Index Future Jun-27	GS	12,926,790	15,603	0.00	%
Three Month Sonia Index Future Mar-27	GS	13,263,052	18,126	0.00	%
Three Month Sonia Index Future Sep-26 IEU	GS	13,931,251	18,830	0.00	%
<b>Total United Kingdom</b>			71,577	0.01	%
<b>United States</b>					
3 Month SOFR Futures (CROSSMAP) Dec-27	GS	4,597,288	7,950	0.00	%
3 Month SOFR Futures (CROSSMAP) Mar-28	GS	4,111,025	7,138	0.00	%
3 Month SOFR Futures (CROSSMAP) Mar-29	GS	2,172,038	3,663	0.00	%
3 Month SOFR Futures Dec-26	GS	15,272,775	13,650	0.00	%
3 Month SOFR Futures Dec-28	GS	2,414,625	4,413	0.00	%



**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss (cont'd)</i>				
<b>Financial derivative instruments dealt on a regulated market (cont'd)</b>				
<b>Interest rate futures (cont'd)</b>				
<b>United States (cont'd)</b>				
3 Month SOFR Futures Jun-28 CME	GS	3,625,313	5,138	0.00 %
3 Month SOFR Futures Jun-29 CME	GS	2,170,913	3,550	0.00 %
3 Month SOFR Futures Jun-26	GS	9,197,900	9,338	0.00 %
3 Month SOFR Futures Jun-27	GS	13,324,438	6,275	0.00 %
3 Month SOFR Futures Mar-26	GS	9,418,500	88	0.00 %
3 Month SOFR Futures Mar-27	GS	14,543,250	11,163	0.00 %
3 Month SOFR Futures Sep-26	GS	15,751,937	16,663	0.00 %
3 Month SOFR Futures Sep-27	GS	5,326,475	9,863	0.00 %
3 Month SOFR Futures Sep-28	GS	2,898,900	5,038	0.00 %
3 Year US Govt Treasury Notes Sep-25	GS	1,699,688	3,469	0.00 %
Ultra 10 Year US Treasury Note Future Sep-25	GS	4,227,828	23,483	0.01 %
Ultra Long Term US Treasury Bond Sep-25	GS	(238,250)	1,750	0.00 %
US Long Bond Sep-25	GS	2,424,844	20,655	0.01 %
<b>Total United States</b>			153,287	0.02 %
<b>Total interest rate futures</b>			296,243	0.05 %
<b>Total financial derivative instruments dealt on a regulated market</b>			2,611,217	0.47 %

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Amount bought	Amount sold	Fair value USD	% of Net assets	
<i>Financial assets at fair value through profit or loss (cont'd)</i>						
<b>Over-the-counter financial derivatives</b>						
<b>Forward foreign exchange contracts</b>						
<b>Canada</b>						
CAD/(USD)	BAR	5,636,810	(4,138,849)	19,348	0.00	%
<b>Total Canada</b>				19,348	0.00	%
<b>China</b>						
CNH/(USD)	BAR	34,149,769	(4,795,202)	3,889	0.00	%
<b>Total China</b>				3,889	0.00	%
<b>Czech Republic</b>						
CZK/(USD)	BAR	14,077,599	(653,980)	18,513	0.00	%
<b>Total Czech Republic</b>				18,513	0.00	%
<b>Hungary</b>						
HUF/(USD)	BAR	2,016,578,046	(5,765,247)	162,591	0.03	%
<b>Total Hungary</b>				162,591	0.03	%
<b>Japan</b>						
JPY/(USD)	BAR	1,314,818,133	(9,203,680)	3,998	0.00	%
<b>Total Japan</b>				3,998	0.00	%
<b>Mexico</b>						
MXN/(USD)	BAR	255,000,640	(13,322,436)	170,429	0.03	%
<b>Total Mexico</b>				170,429	0.03	%
<b>Poland</b>						
PLN/(USD)	BAR	19,685,862	(5,295,107)	160,649	0.03	%
<b>Total Poland</b>				160,649	0.03	%
<b>South Africa</b>						
ZAR/(USD)	BAR	109,475,508	(6,099,933)	46,824	0.01	%
<b>Total South Africa</b>				46,824	0.01	%
<b>Sweden</b>						
SEK/(USD)	BAR	13,611,256	(1,425,228)	20,966	0.00	%
<b>Total Sweden</b>				20,966	0.00	%
<b>Switzerland</b>						
CHF/(USD)	BAR	52,648	(66,041)	972	0.00	%
<b>Total Switzerland</b>				972	0.00	%
<b>Thailand</b>						
THB/(USD)	BAR	8,644,103	(267,312)	563	0.00	%
<b>Total Thailand</b>				563	0.00	%

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Amount bought	Amount sold	Fair value USD	% of Net assets	
<i>Financial assets at fair value through profit or loss (cont'd)</i>						
<b>Over-the-counter financial derivatives (cont'd)</b>						
<b>Forward foreign exchange contracts (cont'd)</b>						
<b>United States</b>						
BRL/(USD)	BAR	12,600,000	(2,251,718)	32,658	0.01	%
EUR/(USD)	BAR	14,350,000	(16,699,878)	300,617	0.05	%
GBP/(USD)	BAR	17,587,500	(23,914,425)	248,557	0.06	%
KRW/(USD)	BAR	500,000,000	(370,004)	1,373	0.00	%
<b>Total United States</b>				583,205	0.12	%
<b>Total forward foreign exchange contracts</b>				1,191,947	0.22	%
<b>FX swaps</b>						
<b>Hong Kong</b>						
USD/(HKD)	BNY	1,342,098	(10,500,000)	4,501	0.00	%
<b>Total Hong Kong</b>				4,501	0.00	%
<b>Japan</b>						
USD/(JPY)	BNY	863,572	(123,000,000)	9,488	0.00	%
<b>Total Japan</b>				9,488	0.00	%
<b>Sweden</b>						
SEK/(USD)	BNY	1,779,101,192	(185,768,152)	2,339,194	0.43	%
<b>Total Sweden</b>				2,339,194	0.43	%
<b>Switzerland</b>						
CHF/(USD)	BNY	16,588,702	(20,274,923)	643,892	0.12	%
<b>Total Switzerland</b>				643,892	0.12	%
<b>United States</b>						
USD/(GBP)	BNY	4,671,216	(3,400,000)	2,336	0.00	%
EUR/(USD)	BNY	108,564,654	(123,888,713)	4,084,881	0.74	%
GBP/(USD)	BNY	92,759,844	(125,392,824)	1,985,551	0.36	%
<b>Total United States</b>				6,072,768	1.10	%
<b>Total FX swaps</b>				9,069,843	1.65	%

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets	
<i>Financial assets at fair value through profit or loss (cont'd)</i>					
<b>Over-the-counter financial derivatives (cont'd)</b>					
<b>Equity swaps</b>					
<b>Australia</b>					
Communication Services	MS	(2,252,290)	191,999	0.03	%
<b>Total Australia</b>			191,999	0.03	%
<b>Belgium</b>					
Real Estate	MS	2,818,751	46,944	0.01	%
<b>Total Belgium</b>			46,944	0.01	%
<b>Canada</b>					
Consumer Discretionary	MS	(877,145)	25,099	0.00	%
Health Care	MS	1,389,496	55,311	0.01	%
Information Technology	MS	(6,935,586)	226,286	0.05	%
Real Estate	MS	477,457	16,070	0.00	%
<b>Total Canada</b>			322,766	0.06	%
<b>Denmark</b>					
Health Care	BAR	(4,759,983)	72,268	0.01	%
Health Care	MS	(531,597)	197,853	0.04	%
<b>Total Denmark</b>			270,121	0.05	%
<b>Finland</b>					
Materials	MS	(519,139)	1,476	0.00	%
<b>Total Finland</b>			1,476	0.00	%
<b>France</b>					
Communication Services	MS	(7,749,880)	172,367	0.03	%
Consumer Discretionary	MS	(4,723,280)	394,133	0.08	%
Consumer Staples	MS	(1,867,731)	25,089	0.00	%
Health Care	MS	(1,234,923)	54,513	0.01	%
Industrials	GS	(1,006,498)	117,024	0.02	%
Industrials	MS	3,041,839	62,486	0.01	%
Real Estate	MS	(9,015,866)	296,202	0.05	%
<b>Total France</b>			1,121,814	0.20	%
<b>Germany</b>					
Communication Services	MS	1,429,323	9,888	0.00	%
Consumer Discretionary	MS	4,289,148	578,546	0.11	%
Health Care	BAR	(5,018,602)	46,338	0.01	%
Health Care	MS	4,763,139	214,129	0.04	%
Industrials	MS	(253,594)	101	0.00	%
Information Technology	MS	17,177,474	960,418	0.17	%
Materials	MS	(244,619)	835	0.00	%
Real Estate	MS	4,537,997	157,563	0.03	%
<b>Total Germany</b>			1,967,818	0.36	%

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets	
<i>Financial assets at fair value through profit or loss (cont'd)</i>					
<b>Over-the-counter financial derivatives (cont'd)</b>					
<b>Equity swaps (cont'd)</b>					
<b>India</b>					
Information Technology	GS	(12,607,204)	54,061	0.01	%
<b>Total India</b>			54,061	0.01	%
<b>Ireland</b>					
Consumer Discretionary	MS	3,269,064	96,615	0.02	%
Health Care	MS	(685,942)	8,535	0.00	%
<b>Total Ireland</b>			105,150	0.02	%
<b>Israel</b>					
Health Care	MS	(718,188)	82,315	0.02	%
Information Technology	MS	2,209,358	62,493	0.01	%
<b>Total Israel</b>			144,808	0.03	%
<b>Japan</b>					
Communication Services	GS	17,037,909	930,908	0.17	%
Information Technology	GS	(2,646,315)	17,015	0.00	%
<b>Total Japan</b>			947,923	0.17	%
<b>Luxembourg</b>					
Industrials	MS	1,788,841	12,593	0.00	%
<b>Total Luxembourg</b>			12,593	0.00	%
<b>Netherlands</b>					
Health Care	BAR	8,031,123	124,524	0.02	%
Health Care	MS	(2,133,611)	562,107	0.10	%
Industrials	MS	2,320,210	202,020	0.04	%
Information Technology	MS	1,995,175	219,203	0.04	%
<b>Total Netherlands</b>			1,107,854	0.20	%
<b>Poland</b>					
Industrials	MS	(1,039,776)	33,699	0.01	%
<b>Total Poland</b>			33,699	0.01	%
<b>Spain</b>					
Information Technology	MS	2,295,764	568,324	0.11	%
Real Estate	MS	(4,660,874)	120,321	0.02	%
<b>Total Spain</b>			688,645	0.13	%
<b>Sweden</b>					
Communication Services	MS	2,163,899	423,534	0.08	%
Consumer Staples	BAR	553,715	5,838	0.00	%
Consumer Staples	MS	490,250	11,810	0.00	%
Financials	MS	885,512	1,239	0.00	%

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets	
<i>Financial assets at fair value through profit or loss (cont'd)</i>					
<b>Over-the-counter financial derivatives (cont'd)</b>					
<b>Equity swaps (cont'd)</b>					
<b>Sweden (cont'd)</b>					
Health Care	BAR	6,711,675	162,665	0.03	%
Health Care	MS	(4,149,750)	414,679	0.08	%
Industrials	MS	1,282,949	20,040	0.00	%
Information Technology	MS	286,789	29,289	0.01	%
Real Estate	MS	20,818,503	1,135,607	0.20	%
<b>Total Sweden</b>			2,204,701	0.40	%
<b>Switzerland</b>					
Consumer Staples	MS	(110,527)	8,422	0.00	%
Health Care	BAR	(4,087,446)	524,614	0.09	%
Health Care	MS	(1,279,316)	35,839	0.01	%
<b>Total Switzerland</b>			568,875	0.10	%
<b>Taiwan</b>					
Industrials	MS	2,417,781	504,116	0.09	%
<b>Total Taiwan</b>			504,116	0.09	%
<b>United Kingdom</b>					
Broad market indices	MS	2,253,839	8,446	0.00	%
Communication Services	MS	(1,153,182)	19,830	0.00	%
Consumer Discretionary	MS	(749,593)	9,220	0.00	%
Consumer Staples	MS	(921,160)	57,090	0.01	%
Health Care	MS	274,704	106,062	0.02	%
Information Technology	MS	787,120	28,618	0.01	%
Real Estate	MS	6,434,473	66,670	0.01	%
<b>Total United Kingdom</b>			295,936	0.05	%
<b>United States</b>					
Broad market indices	MS	(1,419,353)	20,248	0.00	%
Communication Services	GS	(3,103,168)	174,619	0.03	%
Communication Services	MS	18,743,675	1,495,102	0.27	%
Consumer Discretionary	GS	(919,217)	8,448	0.00	%
Consumer Discretionary	MS	(390,173)	998,811	0.18	%
Consumer Staples	MS	(272,183)	206,360	0.04	%
Financials	MS	(941,431)	211,425	0.04	%
Health Care	BAR	7,080,157	346,678	0.06	%
Health Care	MS	10,107,254	2,954,556	0.54	%
Industrials	GS	(6,706,215)	337,982	0.06	%
Industrials	MS	(935,714)	1,021	0.00	%
Information Technology	GS	(2,239,920)	1,335,958	0.24	%
Information Technology	MS	24,309,417	3,571,747	0.66	%
<b>Total United States</b>			11,662,955	2.12	%
<b>Total equity swaps</b>			22,254,254	4.04	%

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss (cont'd)</i>				
<b>Over-the-counter financial derivatives (cont'd)</b>				
<b>Index swaps</b>				
<b>United States</b>				
Broad market indices	MS	40,900	320,080	0.06 %
Health Care	MS	(28,590)	53,312	0.01 %
<b>Total United States</b>			373,392	0.07 %
<b>Total index swaps</b>			373,392	0.07 %
<b>Equity options</b>				
<b>Germany</b>				
Real Estate				
LEGn 2026-12-18 50.000 P A EUX (covered) EUR50 (strike price) 18 December 2026 (exercise date)	MS	(909,393)	197,578	0.04 %
VNAn 2026-12-18 23.000 P A EUX (covered) EUR23 (strike price) 18 December 2026 (exercise date)	MS	(1,666,100)	377,769	0.06 %
<b>Total Germany</b>			575,347	0.10 %
<b>Total equity options (cost USD709,095)</b>			575,347	0.10 %
<b>Total over-the-counter financial derivatives (cost USD709,095)</b>			33,464,783	6.08 %
<b>Total financial assets at fair value through profit or loss (cost USD464,671,071)</b>			511,043,625	92.90 %

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss</i>				
<b>Financial derivative instruments dealt on a regulated market</b>				
<b>Currency futures</b>				
<b>United States</b>				
Australian Dollar Future Sep-25	GS	(120,000)	(74,183)	(0.01) %
Japanese Yen Future Sep-25	GS	237,500	(29,584)	(0.01) %
Swiss Franc Sep-25	GS	(3,750,000)	(136,870)	(0.02) %
<b>Total United States</b>			(240,637)	(0.04) %
<b>Total currency futures</b>			(240,637)	(0.04) %
<b>Index futures</b>				
<b>Australia</b>				
Share Price Index 200 (Day) Sep-25	GS	(6,039,568)	(9,148)	(0.00) %
<b>Total Australia</b>			(9,148)	(0.00) %
<b>France</b>				
CAC 40 Stock Index - 10 EUR Jul-25	GS	723,250	(1,442)	(0.00) %
<b>Total France</b>			(1,442)	(0.00) %
<b>Germany</b>				
Dow Jones EURO STOXX 50 Sep '25 EUX	GS	(941,840)	(949)	(0.00) %
Dow Jones EURO STOXX 50 Sep '25 EUX	MS	(5,902,199)	(33,278)	(0.01) %
STOXX Europe 600 ESG-X Sep-25	GS	46,842	(141)	(0.00) %
STOXX Europe 600 Index Future Sep-25	GS	(287,803)	(1,409)	(0.00) %
<b>Total Germany</b>			(35,777)	(0.01) %
<b>Hong Kong</b>				
Hang Seng China Enterprises Index Jul-25	GS	3,147,384	(46,701)	(0.01) %
Hang Seng Index [Pit Session] Jul-25	GS	14,573,309	(162,835)	(0.02) %
HSTECH Futures Jul-25	GS	338,093	(2,420)	(0.00) %
<b>Total Hong Kong</b>			(211,956)	(0.03) %
<b>India</b>				
IFSC NIFTY 50 Index Future Jul-25	GS	409,616	(1,457)	(0.00) %
<b>Total India</b>			(1,457)	(0.00) %
<b>Singapore</b>				
FTSE/Xinhua China A50 Index [SGX] Jul-25	GS	4,257,384	(35,057)	(0.01) %
<b>Total Singapore</b>			(35,057)	(0.01) %
<b>Switzerland</b>				
Swiss Market Index Sep-25	GS	1,350,511	(6,204)	(0.00) %
<b>Total Switzerland</b>			(6,204)	(0.00) %



**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
<b>Financial derivative instruments dealt on a regulated market (cont'd)</b>				
<b>Index futures (cont'd)</b>				
<b>United States</b>				
E-Mini Russell 2000 Index Sep-25	GS	—	(2,325)	(0.00) %
E-Mini S&P Midcap 400 Sep-25	GS	(2,500,400)	(37,600)	(0.01) %
<b>Total United States</b>			(39,925)	(0.01) %
<b>Total index futures</b>			(340,966)	(0.06) %
<b>Interest rate futures</b>				
<b>Australia</b>				
3Y Australian T Bonds (Day Session) Sep-25	GS	1,843,514	(1,286)	(0.00) %
6% 10Y Australian T Bonds (Day Session) (SFE) Sep-25	GS	(528,017)	(14,010)	(0.00) %
<b>Total Australia</b>			(15,296)	(0.00) %
<b>Canada</b>				
3M Corra Future Dec-25 MON	GS	(2,869,489)	(2,379)	(0.00) %
3M Corra Future Jun-26 MON	GS	(2,152,337)	(3,197)	(0.00) %
3M Corra Future Mar-26 MON	GS	(2,332,057)	(2,921)	(0.00) %
3M Corra Future Sep-25 MON	GS	(2,865,226)	(1,102)	(0.00) %
<b>Total Canada</b>			(9,599)	(0.00) %
<b>Germany</b>				
Euro Bund Sep-25	GS	19,482,791	(117,705)	(0.02) %
Euro-Oat Future Sep-25	GS	13,575,229	(60,408)	(0.01) %
German Euro BOBL Sep-25	GS	21,083,832	(44,201)	(0.01) %
<b>Total Germany</b>			(222,314)	(0.04) %
<b>Italy</b>				
Short Term Euro-BTP Future Sep-25	GS	32,190,394	(44,313)	(0.01) %
<b>Total Italy</b>			(44,313)	(0.01) %
<b>Japan</b>				
10 Year Japanese Govt Bond Sep '25 OSA	GS	(18,339,096)	(28,675)	(0.01) %
<b>Total Japan</b>			(28,675)	(0.01) %
<b>Korea</b>				
3 Year Korean Treasury Bonds Sep-25	GS	(2,457,681)	(1,833)	(0.00) %
<b>Total Korea</b>			(1,833)	(0.00) %

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
<b>Financial derivative instruments dealt on a regulated market (cont'd)</b>				
<b>Interest rate futures (cont'd)</b>				
<b>United Kingdom</b>				
3M Euribor Dec-25 IEU	GS	4,340,563	(6,969)	(0.00) %
3M Euribor Dec-26 IEU	GS	26,884,084	(11,404)	(0.01) %
3M Euribor Dec-27 IEU	GS	1,729,241	(1,297)	(0.00) %
3M Euribor Jun-26 IEU	GS	2,604,470	(1,547)	(0.00) %
3M Euribor Jun-27 IEU	GS	26,555,699	(6,881)	(0.00) %
3M Euribor Jun-28 IEU	GS	1,151,295	(265)	(0.00) %
3M Euribor Mar-27 IEU	GS	26,576,031	(8,472)	(0.00) %
3M Euribor Mar-28 IEU	GS	1,728,004	(1,061)	(0.00) %
3M Euribor Mar-26	GS	2,604,868	(2,917)	(0.00) %
3M Euribor Sep-26 IEU	GS	26,901,897	(13,555)	(0.01) %
3M Euribor Sep-27	GS	2,018,995	(1,149)	(0.00) %
3M Euribor Sep-25	GS	10,407,803	(9,768)	(0.00) %
Long Gilt Sep-25	GS	(1,788,483)	(6,907)	(0.00) %
Three Month Sonia Index Future Dec-25	GS	(2,647,118)	(5,064)	(0.00) %
Three Month Sonia Index Future Dec-27	GS	(331,199)	(86)	(0.00) %
Three Month Sonia Index Future Jun-28	GS	(330,907)	(86)	(0.00) %
Three Month Sonia Index Future Mar-26	GS	(662,809)	(1,511)	(0.00) %
Three Month Sonia Index Future Mar-28	GS	(331,061)	(86)	(0.00) %
Three Month Sonia Index Future Sep-27 IEU	GS	(331,336)	(103)	(0.00) %
Three Month Sonia Index Future Sep-25	GS	(3,300,143)	(4,223)	(0.00) %
<b>Total United Kingdom</b>			(83,351)	(0.02) %
<b>United States</b>				
10 Year Us Govt Treasury Note Sep-25	GS	672,750	(3,641)	(0.00) %
2 Year U.S. Treasury Notes Sep-25	GS	(33,075,724)	(51,468)	(0.01) %
3 Month SOFR Futures Dec-25	GS	8,910,525	(3,825)	(0.00) %
3 Month SOFR Futures Sep-25	GS	6,239,350	(6,225)	(0.00) %
5 Year U.S. Treasury Note Sep-25	GS	(2,943,000)	(23,867)	(0.01) %
<b>Total United States</b>			(89,026)	(0.02) %
<b>Total interest rate futures</b>			(494,407)	(0.10) %
<b>Total financial derivative instruments dealt on a regulated market</b>			(1,076,010)	(0.20) %

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Amount bought	Amount sold	Fair value USD	% of Net assets	
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>						
Over-the-counter financial derivatives						
Forward foreign exchange contracts						
Norway						
NOK/(USD)	BAR	131,039,916	(13,068,704)	(53,263)	(0.01)	%
Total Norway				(53,263)	(0.01)	%
Singapore						
USD/(SGD)	BAR	22,037,238	(28,125,595)	(203,109)	(0.04)	%
Total Singapore				(203,109)	(0.04)	%
United States						
USD/(AUD)	BAR	5,213,746	(8,000,000)	(59,454)	(0.01)	%
USD/(IDR)	BAR	1,377,540	(22,500,000,000)	(11,049)	(0.00)	%
USD/(NZD)	BAR	6,684,794	(11,060,000)	(74,619)	(0.01)	%
USD/(TWD)	BAR	2,059,380	(60,000,000)	(38,778)	(0.01)	%
USD/(INR)	BAR	574,325	(50,000,000)	(6,616)	(0.00)	%
Total United States				(190,516)	(0.03)	%
Total forward foreign exchange contracts				(446,888)	(0.08)	%
FX swaps						
Canada						
USD/(CAD)	BNY	26,659,763	(36,500,000)	(164,051)	(0.03)	%
Total Canada				(164,051)	(0.03)	%
Czech Republic						
USD/(CZK)	BNY	1,000,273	(21,800,000)	(38,773)	(0.01)	%
Total Czech Republic				(38,773)	(0.01)	%
Denmark						
USD/(DKK)	BNY	2,912,674	(19,000,000)	(89,356)	(0.02)	%
Total Denmark				(89,356)	(0.02)	%
Poland						
USD/(PLN)	BNY	400,814	(1,500,000)	(15,624)	(0.00)	%
Total Poland				(15,624)	(0.00)	%
Sweden						
USD/(SEK)	BNY	65,457	(620,200)	(114)	(0.00)	%
Total Sweden				(114)	(0.00)	%
United States						
USD/(EUR)	BNY	544,337	(464,600)	(3,288)	(0.00)	%
USD/(AUD)	BNY	2,229,083	(3,450,000)	(41,390)	(0.01)	%
Total United States				(44,678)	(0.01)	%
Total FX swaps				(352,596)	(0.07)	%

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
<b>Over-the-counter financial derivatives (cont'd)</b>				
<b>Equity swaps</b>				
<b>Belgium</b>				
Health Care	MS	4,167,756	(281,095)	(0.05) %
<b>Total Belgium</b>			(281,095)	(0.05) %
<b>Canada</b>				
Health Care	MS	391,146	(75,285)	(0.01) %
Real Estate	MS	(18,233,401)	(423,903)	(0.08) %
<b>Total Canada</b>			(499,188)	(0.09) %
<b>Denmark</b>				
Health Care	BAR	4,675,217	(112,029)	(0.02) %
Health Care	MS	(1,541,607)	(343,681)	(0.06) %
Industrials	MS	(798,653)	(31,743)	(0.01) %
<b>Total Denmark</b>			(487,453)	(0.09) %
<b>Finland</b>				
Industrials	MS	1,228,183	(63,321)	(0.01) %
Information Technology	MS	9,166,376	(270,459)	(0.05) %
Materials	MS	1,294,427	(47,782)	(0.01) %
<b>Total Finland</b>			(381,562)	(0.07) %
<b>France</b>				
Consumer Discretionary	MS	2,720,671	(45,018)	(0.01) %
Health Care	MS	1,524,360	(11,693)	(0.00) %
Real Estate	MS	6,964,149	(187,356)	(0.03) %
<b>Total France</b>			(244,067)	(0.04) %
<b>Germany</b>				
Consumer Discretionary	MS	4,101,130	(160,498)	(0.03) %
Health Care	MS	(1,227,385)	(19,314)	(0.00) %
Real Estate	MS	(6,632,684)	(212,885)	(0.04) %
<b>Total Germany</b>			(392,697)	(0.07) %
<b>India</b>				
Industrials	MS	(1,566,075)	(95,822)	(0.02) %
<b>Total India</b>			(95,822)	(0.02) %
<b>Israel</b>				
Health Care	MS	1,998,613	(88,244)	(0.02) %
Information Technology	GS	(3,985,769)	(34,304)	(0.01) %
<b>Total Israel</b>			(122,548)	(0.03) %

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
<b>Over-the-counter financial derivatives (cont'd)</b>				
<b>Equity swaps (cont'd)</b>				
<b>Italy</b>				
Health Care	BAR	4,141,973	(225,378)	(0.04) %
Health Care	MS	(4,002,440)	(295,118)	(0.05) %
Industrials	MS	(668,206)	(21,712)	(0.00) %
<b>Total Italy</b>			(542,208)	(0.09) %
<b>Japan</b>				
Communication Services	GS	(2,835,859)	(110,914)	(0.02) %
Consumer Discretionary	GS	(5,086,552)	(123,081)	(0.02) %
Industrials	GS	(8,900,625)	(623,810)	(0.11) %
<b>Total Japan</b>			(857,805)	(0.15) %
<b>Luxembourg</b>				
Real Estate	MS	(2,259,107)	(123,409)	(0.02) %
<b>Total Luxembourg</b>			(123,409)	(0.02) %
<b>Malta</b>				
Consumer Discretionary	MS	(760,250)	(213,584)	(0.04) %
<b>Total Malta</b>			(213,584)	(0.04) %
<b>Netherlands</b>				
Communication Services	MS	(2,620,179)	(69,563)	(0.01) %
Health Care	MS	1,416,546	(128,279)	(0.02) %
Information Technology	MS	(569,822)	(73,215)	(0.01) %
Materials	MS	1,266,678	(134,103)	(0.02) %
Real Estate	MS	(693,378)	(54,413)	(0.01) %
<b>Total Netherlands</b>			(459,573)	(0.07) %
<b>Norway</b>				
Health Care	MS	111,417	(8,070)	(0.00) %
Industrials	MS	(523,614)	(15,255)	(0.00) %
Information Technology	MS	2,325,901	(69,381)	(0.01) %
<b>Total Norway</b>			(92,706)	(0.01) %
<b>Russia</b>				
Health Care	MS	(3,330,738)	(197,213)	(0.04) %
<b>Total Russia</b>			(197,213)	(0.04) %
<b>Spain</b>				
Consumer Discretionary	MS	(517,087)	(1,033)	(0.00) %
<b>Total Spain</b>			(1,033)	(0.00) %

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
<b>Over-the-counter financial derivatives (cont'd)</b>				
<b>Equity swaps (cont'd)</b>				
<b>Sweden</b>				
Communication Services	MS	(439,433)	(5,185)	(0.00) %
Consumer Discretionary	MS	(586,222)	(16,206)	(0.00) %
Financials	MS	(1,368,690)	(160,865)	(0.03) %
Health Care	BAR	(1,916,446)	(80,416)	(0.01) %
Health Care	MS	(6,018,332)	(310,614)	(0.06) %
Industrials	BAR	(5,159,230)	(223,268)	(0.04) %
Industrials	MS	(1,026,523)	(9,202)	(0.00) %
Information Technology	MS	(4,825,556)	(97,558)	(0.02) %
Real Estate	MS	(15,710,811)	(769,829)	(0.14) %
<b>Total Sweden</b>			(1,673,143)	(0.30) %
<b>Switzerland</b>				
Health Care	MS	(3,656,132)	(368,110)	(0.07) %
Industrials	MS	(118,124)	(47,349)	(0.01) %
Information Technology	MS	(598,333)	(164,643)	(0.03) %
<b>Total Switzerland</b>			(580,102)	(0.11) %
<b>Taiwan</b>				
Information Technology	MS	(3,400,175)	(198,213)	(0.04) %
<b>Total Taiwan</b>			(198,213)	(0.04) %
<b>United Arab Emirates</b>				
Real Estate	MS	3,226,260	(41,652)	(0.01) %
<b>Total United Arab Emirates</b>			(41,652)	(0.01) %
<b>United Kingdom</b>				
Consumer Staples	MS	1,393,297	(36,836)	(0.01) %
Financials	MS	5,898,440	(194,521)	(0.04) %
Health Care	MS	2,003,607	(155,575)	(0.03) %
Information Technology	MS	(971,299)	(422,273)	(0.06) %
Real Estate	MS	(4,601,367)	(250,865)	(0.05) %
<b>Total United Kingdom</b>			(1,060,070)	(0.19) %
<b>United States</b>				
Communication Services	GS	(10,969,622)	(301,224)	(0.05) %
Communication Services	MS	(5,843,742)	(596,084)	(0.11) %
Consumer Discretionary	MS	(8,986,119)	(758,268)	(0.14) %
Consumer Staples	MS	(2,811,608)	(35,976)	(0.01) %
Financials	MS	(4,719,027)	(315,377)	(0.06) %
Health Care	BAR	774,402	(92,425)	(0.02) %
Health Care	MS	(6,180,410)	(4,172,035)	(0.76) %
Industrials	GS	(6,461,592)	(409,078)	(0.07) %
Industrials	MS	(7,285,095)	(226,965)	(0.04) %

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
<b>Over-the-counter financial derivatives (cont'd)</b>				
<b>Equity swaps (cont'd)</b>				
<b>United States (cont'd)</b>				
Information Technology	GS	(32,070,075)	(924,543)	(0.17) %
Information Technology	MS	(56,155,006)	(3,037,839)	(0.55) %
Real Estate	GS	(9,438,410)	(141,445)	(0.03) %
<b>Total United States</b>			(11,011,259)	(2.01) %
<b>Total equity swaps</b>			(19,556,402)	(3.54) %
<b>Index swaps</b>				
<b>United States</b>				
Broad market indices	MS	(105,411)	(536,038)	(0.10) %
<b>Total United States</b>			(536,038)	(0.10) %
<b>Total index swaps</b>			(536,038)	(0.10) %
<b>Equity options</b>				
<b>Germany</b>				
Real Estate				
LEGn 2026-12-18 63.000 P A EUX (covered) EUR63 (strike price) 18 December 2026 (exercise date)				
	MS	2,100,460	(512,200)	(0.09) %
VNAN 2026-12-18 18.000 P A EUX (covered) EUR18 (strike price) 18 December 2026 (exercise date)				
	MS	694,718	(148,818)	(0.03) %
<b>Total Germany</b>			(661,018)	(0.12) %
<b>Total equity options (proceeds USD630,396)</b>			(661,018)	(0.12) %
<b>Total over-the-counter financial derivatives (proceeds USD630,396)</b>			(21,552,942)	(3.91) %
<b>Total financial liabilities at fair value through profit or loss (proceeds USD630,396)</b>			(22,628,952)	(4.11) %

**Brummer Umbrella ICAV**  
**Unaudited Interim Schedule of Investments (cont'd)**  
**As at 30 June 2025**

	USD	% of Total assets
<i>Analysis of total assets</i>		
Transferable securities admitted to an official stock exchange listing	423,032,176	72.70 %
Money market funds not admitted to an official stock exchange listing	31,000,000	5.33 %
Transferable securities dealt on another regulated market	20,935,449	3.60 %
Financial derivative instruments dealt on a regulated market	1,535,207	0.26 %
Over-the-counter financial derivatives	11,911,841	2.05 %
Other assets	93,434,032	16.06 %
<b>Total</b>	<b>581,848,705</b>	<b>100.00 %</b>

\* BAR = Barclays Bank Plc

BNY = The Bank of New York Mellon

GS = Goldman Sachs

MS = Morgan Stanley

SEB = Skandinaviska Enskilda Banken

The full portfolio statement may be obtained free of charge, upon request from Investment Manager.



**Brummer Umbrella ICAV**  
**Unaudited Interim Total Expense Ratio**  
**For the period ended 30 June 2025**

	<b>Total expense ratios before management and performance fees</b>	<b>Total expense ratios including management fees</b>	<b>Total expense ratios including management and performance fees</b>
Distribution Class Shares CHF	(0.41)%	(2.44)%	(2.44)%
Distribution Class Shares EUR	(0.40)%	(2.42)%	(2.42)%
Distribution Class Shares GBP	(0.41)%	(2.44)%	(2.44)%
Distribution Class Shares SEK	(0.41)%	(2.44)%	(2.44)%
Distribution Class Shares USD	(0.41)%	(2.44)%	(2.44)%
Institutional Class Shares CHF	(0.41)%	(1.94)%	(1.94)%
Institutional Class Shares EUR	(0.41)%	(1.93)%	(1.93)%
Institutional Class Shares GBP	(0.41)%	(1.94)%	(1.94)%
Institutional Class Shares SEK	(0.41)%	(1.94)%	(1.94)%
Institutional Class Shares USD Inception	(0.41)%	(1.94)%	(1.94)%
Institutional Class Shares USD	(0.41)%	(1.94)%	(1.96)%
Investor Class Shares CHF	(0.39)%	(2.21)%	(2.21)%
Investor Class Shares EUR	(0.41)%	(2.24)%	(2.24)%
Investor Class Shares GBP	(0.41)%	(2.24)%	(2.24)%
Investor Class Shares SEK	(0.39)%	(2.20)%	(2.20)%
Investor Class Shares USD	(0.38)%	(2.20)%	(2.69)%
Seed Class Shares EUR	(0.43)%	(1.76)%	(1.76)%
Seed Class Shares GBP	(0.40)%	(1.71)%	(1.71)%
Seed Class Shares USD	(0.41)%	(1.73)%	(1.73)%

Performance fees have not been annualised. Management fees and all other expenses have been annualised in the ratios presented above.