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 2026 to 30 June 2026

Registered number: C425104

Place of Registration: Ireland

Brummer Umbrella ICAV

Table of Contents

Brummer Umbrella ICAV

Fund Information

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

Fund Information (cont'd)

Sub-Investment Managers: (cont'd)	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
	Katamaran Capital LLP 20 Thayer Street London W1U 2QN United Kingdom
	Brummer & Partners Asset Management (UK) Ltd 20 Thayer Street London W1U 2QN United Kingdom
Distributor:	B&P Fund Services AB Norrmalmstorg 14 SE-111 46 Stockholm Sweden
Independent Auditors:	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Secretary:	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'Ile, 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; official publications: on the electronic platform of fundinfo AG at www.fundinfo.com. Past performance is no indication of current or future performance.

Investment Manager's Report
For the period from 1 January 2026 to 30 June 2026

Brummer Multi-Strategy UCITS ("Sub-Fund to the ICAV") launched on 12 November 2020 and had USD 1,111 million in asset under management as of the end of the reporting period (1 January 2026 to 30 June 2026).

Portfolio composition
The multi-strategy portfolio has during the reporting period consisted of instruments managed mainly by Sub-Investment Managers deploying a suite of diversifying, active and absolute return focused alternative investment strategies. 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.

Sub-Investment Manager or mandate changes
During the reporting period, the Investment Manager made several adjustments to further strengthen and refine the portfolio. A Scandinavian-focused discretionary fixed income relative value and macro strategy was added to the portfolio during the second quarter. Also, a Portfolio Manager running a long/short equity market-neutral healthcare strategy decided to discontinue the strategy and the Sub-Fund to the ICAV therefore stopped allocating risk to the strategy as of 30 June 2026.

Performance
The Institutional Inception Class Shares (USD) had a return of 7.98 per cent during the reporting period, see table 1 below. The Sub-Fund to the ICAV delivered positive returns in January and February, followed by a negative return in March, before returning to positive performance in April, May and June.

As of the end of the reporting period, the Sub-Fund to the ICAV's annualised return since inception is 8.69 per cent with an annualised risk of 6.11 per cent and a Sharpe ratio of 0.90.

Table 1. Returns for Institutional Inception Class Shares (USD) compared to MSCI World and Global Aggregate IG Bond Index

RETURN AND KEY FIGURES[1]
Past performance is not a reliable indicator of future results or guarantees of future returns.

Return	Brummer UCITS Institutional Inception (USD)	MSCI World NDTR Index[2] (local ccy)	Global Aggregate IG Bond Index[2] (local ccy)
Last month, %	1.88	-0.07	-0.71
Year to date, %	7.98	10.38	-0.21
Last 12 months, %	21.70	22.65	0.62
Since inception, %	59.62	112.85	-8.83
Annualised return since inception, %	8.69	14.41	-1.63
Risk ratios and other key figures			
Standard deviation, %	6.11	13.37	7.46
Sharpe ratio	0.90	0.84	-0.65
Correlation with Brummer UCITS	-	-0.08	-0.26
Brummer UCITS AUM (mUSD)[3]	1,113		
Total strategy AUM previous month (mUSD)[4]	3,850	-	-

1) Please find information regarding all Brummer Multi-Strategy UCITS share classes on brummer.se/UCITS. The inception date of Brummer Multi-Strategy UCITS is 12 November, 2020.
2) MSCI © 2026 MSCI Inc. Bloomberg Index Services Limited. © 2026 Bloomberg Finance L.P. All rights reserved.
3) Total Net asset value after subscriptions and redemptions for the fund.
4) Previous month's total net asset value after subscriptions and redemptions for the 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.

Investment Manager's Report (cont'd)
For the period from 1 January 2026 to 30 June 2026

Performance (cont'd)
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

RETURN CONTRIBUTION (GROSS) AND ALLOCATION, %

Strategy type	Monthly contribution	Year-to-date contribution	Allocation end of month
Long/Short Equity	1.23	6.72	80.22
Systematic Macro	-0.03	-0.17	3.47
Convexity	0.98	2.75	16.31

Miscellaneous and other topics worth highlighting
During the reporting period, amendments were made to the ICAV Prospectus and the Sub-Fund to the ICAV's Supplement. The amendments made related to ensuring compliance with EU Directive 2024/927, which requires open-ended UCITS funds to have at least two liquidity management tools (LMTs) in place. Additional amendments related to administrative updates.

Staffing/organisation
During the reporting period, Edvin Lundström and Ali Hamdi joined Brummer Multi-Strategy to establish a central Quant function. The function supports portfolio managers across the various strategies with analytics and tools for the investment process. Edvin Lundström and Ali Hamdi joined from B&P Fund Services, where they previously worked within the Risk and Valuation teams.

Brummer Multi-Strategy AB
Date: 6 August 2026

Brummer Umbrella ICAV
Unaudited Interim Statement of Financial Position
As at 30 June 2026

Brummer Multi-Strategy UCITS	Note	As at 30 June 2026 USD	As at 31 December 2025 USD
Current assets			
Cash and cash equivalents	4	20,631,826	48,438,455
Cash pledged as collateral	4	45,327,720	12,036,827
Amounts due from brokers	4	58,912,578	56,221,214
Financial assets at fair value through profit or loss - transferable securities	5	892,592,804	674,238,294
Financial assets at fair value through profit or loss - money market funds	5	107,000,000	9,000,000
Financial assets at fair value through profit or loss - financial derivative instruments	5,8	95,388,343	45,148,031
Subscriptions receivable		23,830,604	7,249,812
Receivable for securities sold	4	627,722	463,463
Other assets	10	2,897,408	1,108,486
Total current assets		**1,247,209,005**	**853,904,582**
Current liabilities			
Amounts due to brokers	4	18,098,641	37,527
Financial liabilities at fair value through profit or loss - financial derivative instruments	5,8	94,197,255	31,764,755
Redemptions payable		1,139,529	526,795
Payable for securities purchased	4	4,146,921	395,476
Other payables and accrued expenses	10	16,325,893	16,369,921
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		**133,908,239**	**49,094,474**
Net assets attributable to holders of redeemable participating shares		**1,113,300,766**	**804,810,108**

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 2026

Brummer Multi-Strategy UCITS	**Note**	**30 June 2026 USD**	**30 June 2025 USD**
Income			
Interest income on financial instruments at fair value through profit or loss		11,322,901	6,247,107
Dividend income on financial instruments at fair value through profit or loss		9,454,136	–
Interest income on bank and broker balances		2,121,193	1,175,864
Other income		458	70,302
Net gain on financial instruments at fair value through profit or loss	5	64,594,279	63,029,006
Total income		**87,492,967**	**70,522,279**
Expenses			
Operating expenses	6,9	26,129,696	5,964,785
Interest expense on financial instruments at fair value through profit or loss		9,555,282	–
Dividend expense on financial instruments at fair value through profit or loss		12,186,122	4,347,915
Research fees		305,649	230,465
Total operating expenses		**48,176,749**	**10,543,165**
Operating profit before finance costs		**39,316,218**	**59,979,114**
Interest expense		1,057,010	5,931,071
Total finance costs		**1,057,010**	**5,931,071**
Increase in net assets attributable to holders of redeemable participating shares before tax		**38,259,208**	**54,048,043**
Dividend withholding tax		(618,943)	(253,790)
Increase in net assets attributable to holders of redeemable participating shares after tax		**37,640,265**	**53,794,253**

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 2026

Brummer Multi-Strategy UCITS	**30 June 2026 USD**	**30 June 2025 USD**
Net assets attributable to holders of redeemable participating shares at the beginning of the period	**804,810,108**	**401,640,327**
Increase in net assets attributable to holders of redeemable participating shares	37,640,265	53,794,253
Issue of redeemable participating shares	403,038,428	152,184,752
Redemption of redeemable participating shares	(132,188,035)	(57,543,672)
Net assets attributable to holders of redeemable participating shares at the end of the period	**1,113,300,766**	**550,075,660**

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 2026

Brummer Multi-Strategy UCITS	30 June 2026 USD	30 June 2025 USD
Operating activities		
Increase in net assets attributable to holders of redeemable participating shares	37,640,265	53,794,253
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash used in operating activities:		
(Increase)/decrease in cash pledged as collateral	(33,290,893)	16,015,488
Increase in amounts due from brokers	(2,691,364)	(8,510,017)
Increase in financial assets at fair value through profit or loss - transferable securities	(218,354,510)	(135,619,812)
(Increase)/decrease in financial assets at fair value through profit or loss - money market funds	(98,000,000)	10,000,000
Increase in financial assets at fair value through profit or loss - financial derivative instruments	(50,240,312)	(13,137,235)
Increase in receivable for securities sold	(164,259)	–
Increase in other assets	(1,788,922)	(308,820)
Increase/(decrease) in amounts due to brokers	18,061,114	(15,468,268)
Increase in financial liabilities at fair value through profit or loss - financial derivative instruments	62,432,500	5,070,263
Increase in payable for securities purchased	3,751,445	3,102,807
Decrease in other payables and accrued expenses	(44,028)	(8,479,016)
Net cash used in operating activities	**(282,688,964)**	**(93,540,357)**
Financing activities		
Proceeds from issue of redeemable participating shares	386,457,636	150,311,229
Payments to redeem redeemable participating shares	(131,575,301)	(57,409,947)
Net cash provided by financing activities	**254,882,335**	**92,901,282**
Net decrease in cash and cash equivalents	(27,806,629)	(639,075)
Cash and cash equivalents at the beginning of the period	48,438,455	16,126,809
Cash and cash equivalents at the end of the period	**20,631,826**	**15,487,734**
Supplementary cash flow information		
Cash paid during the period for interest	(10,357,672)	(5,993,178)
Cash received during the period for interest	13,113,544	7,433,182
Cash paid during the period for dividends	(12,010,348)	(3,987,567)
Cash received during the period for dividends	7,419,349	3,591,347

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

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 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 2026, the ICAV had one (31 December 2025: 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, 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. Kersley Street Capital LLP was terminated as Sub-Investment Managers of the ICAV on 31 March 2025.

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 global stock market (world index).

The Sub-Fund to the ICAV's shares are not listed on any exchange. The ICAV had no employees during the period (30 June 2025: 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 2025 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.

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 2026 and 31 December 2025 have been used to translate assets and liabilities into the functional currency of the Sub-Fund to the ICAV:

	30 June 2026	31 December 2025
AED	3.6730	–
AUD	1.4453	1.5515
BRL	5.1621	–
CAD	1.4196	1.3974
CHF	0.8084	0.8306
CNH	6.7918	7.1907
CNY	6.7878	7.1877
CZK	21.2444	21.8922
DKK	6.5441	6.6153
EUR	0.8755	0.8864
GBP	0.7540	0.7589
HKD	7.8429	7.7959
HUF	311.3400	352.7985
JPY	162.5500	149.6614
KRW	1548.2200	1421.7879
MXN	17.4877	19.2048
NOK	9.9024	10.3903
NZD	1.7612	1.7194
PLN	3.7635	3.7574
SEK	9.7015	9.8122
SGD	1.2938	1.3070
THB	33.2180	32.8724
TWD	31.8480	31.1689
ZAR	16.3893	17.8820

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

Cash and cash equivalents include amounts due on demand from the Sub-Fund to the ICAV's Depositary and Citco Bank Nederland N.V. 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.

Receivable for securities sold and payable for securities purchased include trades pending settlement.

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

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

30 June 2026

	Cash and cash equivalents USD	Cash pledged as collateral* USD	Receivable for securities sold USD	Payable for securities purchased USD	Amounts due from brokers* USD	Amounts due to brokers* USD
Barclays Bank Plc	–	2,860,501	599,820	–	15,457,848	–
Citco Bank Nederland N.V.	4,809,646	–	–	–	–	–
Goldman Sachs	–	1,850,000	–	–	42,609,108	–
Morgan Stanley	–	14,032,170	27,902	–	–	(18,098,641)
The Bank of New York Mellon	15,822,180	26,585,049	–	(4,146,921)	844,871	–
Skandinaviska Enskilda Banken	–	–	–	–	751	–
Total	**20,631,826**	**45,327,720**	**627,722**	**(4,146,921)**	**58,912,578**	**(18,098,641)**

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

31 December 2025

	Cash and cash equivalents USD	Cash pledged as collateral* USD	Receivable for securities sold USD	Payable for securities purchased USD	Amounts due from brokers* USD	Amounts due to brokers* USD
Barclays Bank Plc	–	3,880,000	–	–	9,355,658	(37,527)
Citco Bank Nederland N.V.	2,304,561	–	–	–	–	–
Goldman Sachs	–	1,850,000	–	–	31,982,425	–
Morgan Stanley	–	1,414,323	–	–	14,752,754	–
The Bank of New York Mellon	46,133,894	4,892,504	463,463	(395,476)	130,377	–
Total	**48,438,455**	**12,036,827**	**463,463**	**(395,476)**	**56,221,214**	**(37,527)**

* 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.

5. Fair value measurement (cont'd)

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

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.

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 tables analyse the Sub-Fund to the ICAV's financial assets and financial liabilities by the fair value hierarchy levels as at 30 June 2026 and 31 December 2025:

30 June 2026	**Level 1 USD**	**Level 2 USD**	**Total USD**
Financial Assets at Fair Value Through Profit or Loss			
Transferable securities			
Collective investment schemes	–	28,209,986	28,209,986
Equities	278,825,466	–	278,825,466
Government bonds	567,803,419	–	567,803,419
Structured financial instruments	–	17,753,933	17,753,933
Money market funds			
Money market funds	107,000,000	–	107,000,000
Financial derivative instruments			
Forward foreign exchange contracts	–	2,393,515	2,393,515
FX swaps	–	2,027,839	2,027,839
Currency futures	2,172,640	–	2,172,640
Index futures	1,240,282	–	1,240,282
Interest rate futures	1,320,175	–	1,320,175
Equity options	–	2,452,022	2,452,022
Equity swaps	–	83,280,356	83,280,356
Index swaps	–	408,422	408,422
Interest rate swaps	–	9	9
Warrants	–	93,083	93,083
Total financial assets at fair value through profit or loss	**958,361,982**	**136,619,165**	**1,094,981,147**

	Level 1 USD	**Level 2 USD**	**Total USD**
Financial Liabilities at Fair Value Through Profit or Loss			
Financial derivative instruments			
Forward foreign exchange contracts	–	(672,711)	(672,711)
FX swaps	–	(24,225,594)	(24,225,594)
Currency futures	(68,769)	–	(68,769)
Index futures	(1,073,429)	–	(1,073,429)
Interest rate futures	(580,921)	–	(580,921)
Equity options	–	(2,075,863)	(2,075,863)
Equity swaps	–	(63,816,941)	(63,816,941)
Index swaps	–	(1,683,027)	(1,683,027)
Total financial liabilities at fair value through profit or loss	**(1,723,119)**	**(92,474,136)**	**(94,197,255)**

5. Fair value measurement (cont'd)

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

31 December 2025	**Level 1 USD**	**Level 2 USD**	**Total USD**
Financial Assets at Fair Value Through Profit or Loss			
Transferable securities			
Collective investment schemes	–	11,456,608	11,456,608
Equities	363,570,790	–	363,570,790
Government bonds	286,094,288	–	286,094,288
Structured financial instruments	–	13,116,608	13,116,608
Money market funds			
Money market funds	9,000,000	–	9,000,000
Financial derivative instruments			
Forward foreign exchange contracts	–	948,863	948,863
FX swaps	–	9,990,962	9,990,962
Currency futures	125,334	–	125,334
Index futures	796,821	–	796,821
Interest rate futures	176,711	–	176,711
Equity options	–	1,057,402	1,057,402
Equity swaps	–	31,621,548	31,621,548
Index swaps	–	430,390	430,390
Total financial assets at fair value through profit or loss	**659,763,944**	**68,622,381**	**728,386,325**
Financial Liabilities at Fair Value Through Profit or Loss			
Financial derivative instruments			
Forward foreign exchange contracts	–	(307,628)	(307,628)
FX swaps	–	(851,971)	(851,971)
Currency futures	(260,639)	–	(260,639)
Index futures	(651,542)	–	(651,542)
Interest rate futures	(297,979)	–	(297,979)
Equity options	–	(920,526)	(920,526)
Equity swaps	–	(27,132,330)	(27,132,330)
Index swaps	–	(1,342,140)	(1,342,140)
Total financial liabilities at fair value through profit or loss	**(1,210,160)**	**(30,554,595)**	**(31,764,755)**

As at 30 June 2026 and 31 December 2025, 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 2026 and the year ended 31 December 2025.

	30 June 2026 USD	**30 June 2025 USD**
Net gain on financial instruments at fair value through profit or loss		
Financial assets and financial liabilities - transferable securities	12,865,589	278,277
Financial assets and financial liabilities - financial derivative instruments	54,128,142	58,558,730
Foreign exchange (loss)/gain on financial assets and liabilities	(2,399,452)	4,191,999
Net gain on financial instruments at fair value through profit or loss	**64,594,279**	**63,029,006**

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 USD524,445 (30 June 2025: USD274,802), of which USD192,136 (31 December 2025: USD142,239) is payable as at 30 June 2026.

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 the Sub-Fund to the ICAV. 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 USD82,908 (30 June 2025: USD45,469), of which USDNil (31 December 2025: USD13,981) is payable as at 30 June 2026.

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 USD106,382 (30 June 2025: USD62,287) during the financial period, of which USD18,273 (31 December 2025: USD14,770) 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.

	Management fee	
Share Class	**30 June 2026**	**31 December 2025**
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 USD7,195,261 (30 June 2025: USD3,388,259) and the investment management fees payable as at 30 June 2026 is USD1,437,929 (31 December 2025: USD1,036,447).

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.

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 USD13,571,828 (30 June 2025: USD18,623), with total performance fees of USD12,932,760 (31 December 2025: USD13,841,584) accrued as at 30 June 2026.

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 2026 and 30 June 2025:

	30 June 2026		**30 June 2025**	
	Performance fee expense	**% of Share Class NAV**	**Performance fee expense**	**% of Share Class NAV**
Distribution Class Shares CHF	(29,678)	(1.23)%	–	(0.00)%
Distribution Class Shares EUR	(232,374)	(1.33)%	–	(0.00)%
Distribution Class Shares GBP	(836)	(0.88)%	–	(0.00)%
Distribution Class Shares SEK	(20)	(1.35)%	–	(0.00)%
Distribution Class Shares USD	(182,033)	(1.42)%	–	(0.00)%
Institutional Class Shares CHF	(356,071)	(1.29)%	(56)	(0.00)%
Institutional Class Shares EUR	(1,476,347)	(1.50)%	(841)	(0.00)%
Institutional Class Shares GBP	(701,231)	(1.37)%	(348)	(0.00)%
Institutional Class Shares NOK	(13,963)	(1.11)%	–	–%
Institutional Class Shares SEK	(1,841,892)	(1.34)%	(60)	(0.00)%
Institutional Class Shares USD Inception	(2,219)	(1.48)%	–	(0.00)%
Institutional Class Shares USD	(1,481,310)	(1.49)%	(4,943)	(0.02)%
Investor Class Shares CHF	(16,125)	(1.08)%	–	(0.00)%
Investor Class Shares EUR	(583,407)	(1.49)%	–	(0.00)%
Investor Class Shares GBP	(14,828)	(1.45)%	–	(0.00)%
Investor Class Shares SEK	(1,936,748)	(1.34)%	–	(0.00)%
Investor Class Shares SEK Income	(280)	(0.14)%	–	–%
Investor Class Shares USD	(117,372)	(1.48)%	(10,241)	(0.49)%
Seed Class Shares EUR	(199,814)	(1.18)%	(104)	(0.00)%
Seed Class Shares GBP	(3,783,302)	(1.48)%	(2,030)	(0.00)%
Seed Class Shares USD	(601,978)	(1.51)%	–	(0.00)%

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 recognised throughout the period.

	30 June 2026 USD	30 June 2025 USD
Performance fees	13,571,828	18,623
Investment management fees	7,195,261	3,388,259
Broker fees, commissions and transaction costs	4,101,108	1,696,275
Administration fees	524,445	274,802
Other operating expenses	392,682	404,839
Manager fees	106,382	62,287
Depositary fees	82,908	45,469
Professional fees	100,649	37,589
Audit fees	28,782	16,252
Directors' fees and expenses	25,651	20,390
Total	**26,129,696**	**5,964,785**

Audit fees

The audit fees for the period amounted to USD28,782 (30 June 2025: USD16,252), of which USD43,825 (31 December 2025: USD51,184) is payable as at 30 June 2026.

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.

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.

7. Share capital (cont'd)

Transactions in redeemable participating shares for the period ended 30 June 2026 were as follows:

	Number of shares outstanding at 1 January 2026	Shares issued	Shares redeemed	Number of shares outstanding at 30 June 2026
Distribution Class Shares CHF (hedged)	10,598.11	11,296.00	–	21,894.11
Distribution Class Shares EUR (hedged)	70,801.02	85,207.82	(12,547.64)	143,461.20
Distribution Class Shares GBP (hedged)	235.00	1,551.45	–	1,786.45
Distribution Class Shares SEK (hedged)	10.00	–	–	10.00
Distribution Class Shares USD	64,236.61	101,526.01	(34,489.91)	131,272.71
Institutional Class Shares CHF (hedged)	158,678.06	41,388.21	(66,895.71)	133,170.56
Institutional Class Shares EUR (hedged)	742,072.48	127,576.37	(291,864.06)	577,784.79
Institutional Class Shares GBP (hedged)	212,518.80	83,268.45	(11,834.14)	283,953.11
Institutional Class Shares NOK (hedged)	15,266.01	–	(8,220.69)	7,045.32
Institutional Class Shares SEK (hedged)	842,094.46	174,443.81	(100,448.67)	916,089.60
Institutional Class Shares USD Inception	973.36	–	–	973.36
Institutional Class Shares USD	607,492.59	179,320.64	(83,100.77)	703,712.46
Investor Class Shares CHF (hedged)	1,738.50	12,526.06	(111.00)	14,153.56
Investor Class Shares EUR (hedged)	210,525.07	178,207.56	(12,425.87)	376,306.76
Investor Class Shares GBP (hedged)	4,213.33	1,630.84	–	5,844.17
Investor Class Shares SEK (hedged)	534,663.82	862,654.25	(39,507.87)	1,357,810.20
Investor Class Shares SEK Income (hedged)	–	8,601.71	–	8,601.71
Investor Class Shares USD	40,746.20	35,331.80	(15,152.08)	60,925.92
Seed Class Shares EUR (hedged)	149,282.08	6,701.92	(81,117.14)	74,866.86
Seed Class Shares GBP (hedged)	1,141,387.03	541,492.28	(74,163.84)	1,608,715.47
Seed Class Shares USD	259,566.85	26,223.47	(5,542.95)	280,247.37

7. Share capital (cont'd)

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

	Number of shares outstanding at 1 January 2025	Shares issued	Shares redeemed	Number of shares outstanding at 30 June 2025
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

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:

30 June 2026 Share class	Number of shares in issue	NAV per redeemable participating share	Net assets attributable to holders of redeemable participating shares
Distribution Class Shares CHF (hedged)	21,894.11	CHF129.10	CHF2,826,432
Distribution Class Shares EUR (hedged)	143,461.20	EUR139.52	EUR20,016,201
Distribution Class Shares GBP (hedged)	1,786.45	GBP149.50	GBP267,078
Distribution Class Shares SEK (hedged)	10.00	SEK1,402.07	SEK14,021
Distribution Class Shares USD	131,272.71	USD151.06	USD19,829,875
Institutional Class Shares CHF (hedged)	133,170.56	CHF129.61	CHF17,260,556
Institutional Class Shares EUR (hedged)	577,784.79	EUR141.02	EUR81,480,132
Institutional Class Shares GBP (hedged)	283,953.11	GBP148.12	GBP42,060,101
Institutional Class Shares NOK (hedged)	7,045.32	NOK1,135.37	NOK7,999,026
Institutional Class Shares SEK (hedged)	916,089.60	SEK1,471.43	SEK1,347,965,374
Institutional Class Shares USD Inception	973.36	USD159.62	USD155,367
Institutional Class Shares USD	703,712.46	USD152.87	USD107,574,739
Investor Class Shares CHF (hedged)	14,153.56	CHF123.71	CHF1,750,867
Investor Class Shares EUR (hedged)	376,306.76	EUR136.49	EUR51,362,386
Investor Class Shares GBP (hedged)	5,844.17	GBP146.37	GBP855,399
Investor Class Shares SEK (hedged)	1,357,810.20	SEK1,422.98	SEK1,932,137,004
Investor Class Shares SEK Income (hedged)	8,601.71	SEK1,021.36	SEK8,785,405
Investor Class Shares USD	60,925.92	USD149.09	USD9,083,304
Seed Class Shares EUR (hedged)	74,866.86	EUR142.70	EUR10,683,480
Seed Class Shares GBP (hedged)	1,608,715.47	GBP151.11	GBP243,089,013
Seed Class Shares USD	280,247.37	USD154.77	USD43,375,116

31 December 2025 Share class	Number of shares in issue	NAV per redeemable participating share	Net assets attributable to holders of redeemable participating shares
Distribution Class Shares CHF (hedged)	10,598.11	CHF122.33	CHF1,296,477
Distribution Class Shares EUR (hedged)	70,801.02	EUR130.58	EUR9,244,959
Distribution Class Shares GBP (hedged)	235.00	GBP138.74	GBP32,603
Distribution Class Shares SEK (hedged)	10.00	SEK1,313.37	SEK13,134
Distribution Class Shares USD	64,236.61	USD140.19	USD9,005,608
Institutional Class Shares CHF (hedged)	158,678.06	CHF122.57	CHF19,449,431
Institutional Class Shares EUR (hedged)	742,072.48	EUR131.71	EUR97,734,670
Institutional Class Shares GBP (hedged)	212,518.80	GBP137.18	GBP29,153,293
Institutional Class Shares NOK (hedged)	15,266.01	NOK1,051.35	NOK16,049,953
Institutional Class Shares SEK (hedged)	842,094.46	SEK1,375.62	SEK1,158,399,452
Institutional Class Shares USD Inception	973.36	USD147.82	USD143,883
Institutional Class Shares USD	607,492.59	USD141.57	USD86,004,948
Investor Class Shares CHF (hedged)	1,738.50	CHF117.18	CHF203,715
Investor Class Shares EUR (hedged)	210,525.07	EUR127.63	EUR26,869,456
Investor Class Shares GBP (hedged)	4,213.33	GBP135.71	GBP571,812
Investor Class Shares SEK (hedged)	534,663.82	SEK1,332.14	SEK712,246,923
Investor Class Shares USD	40,746.20	USD138.25	USD5,633,068
Seed Class Shares EUR (hedged)	149,282.08	EUR133.16	EUR19,878,552
Seed Class Shares GBP (hedged)	1,141,387.03	GBP139.83	GBP159,601,638
Seed Class Shares USD	259,566.85	USD143.22	USD37,175,509

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, swaps and warrants.

The Sub-Fund to the ICAV records its derivative activities on a fair value basis. For over-the-counter 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.

8. Derivative contracts (cont'd)

Warrants

A warrant is a security that gives the holder the right to purchase equity securities from the issuer at a specific price within a set timeframe. The Sub-Fund to the ICAV purchases warrants through listed markets. The price paid with regard to purchasing warrants is marked to market and the resulting gains or losses are recorded in the statement of comprehensive income.

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:

30 June 2026	**Assets USD**	**Liabilities USD**	**Net amount USD**
Forward foreign exchange contracts	2,393,515	(672,711)	1,720,804
FX swaps	2,027,839	(24,225,594)	(22,197,755)
Currency futures	2,172,640	(68,769)	2,103,871
Index futures	1,240,282	(1,073,429)	166,853
Interest rate futures	1,320,175	(580,921)	739,254
Equity options	2,452,022	(2,075,863)	376,159
Equity swaps	83,280,356	(63,816,941)	19,463,415
Index swaps	408,422	(1,683,027)	(1,274,605)
Interest rate swaps	9	–	9
Warrants	93,083	–	93,083
Total	**95,388,343**	**(94,197,255)**	**1,191,088**

31 December 2025	**Assets USD**	**Liabilities USD**	**Net amount USD**
Forward foreign exchange contracts	948,863	(307,628)	641,235
FX swaps	9,990,962	(851,971)	9,138,991
Currency futures	125,334	(260,639)	(135,305)
Index futures	796,821	(651,542)	145,279
Interest rate futures	176,711	(297,979)	(121,268)
Equity options	1,057,402	(920,526)	136,876
Equity swaps	31,621,548	(27,132,330)	4,489,218
Index swaps	430,390	(1,342,140)	(911,750)
Total	**45,148,031**	**(31,764,755)**	**13,383,276**

8. Derivative contracts (cont'd)

As at 30 June 2026, 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

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
10/09/2026	USD	4,642,782	KRW	(7,124,166,875)	33,739
16/09/2026	USD	14,848,623	AUD	(21,180,000)	213,956
16/09/2026	USD	40,521,877	EUR	(35,025,000)	389,638
16/09/2026	IDR	205,500,000,000	USD	(11,303,710)	98,936
16/09/2026	USD	21,593,883	NZD	(37,240,000)	394,930
16/09/2026	USD	19,021,543	CAD	(26,626,493)	201,105
16/09/2026	USD	18,448,441	CHF	(14,629,293)	198,651
16/09/2026	USD	25,161,834	CNH	(169,883,470)	21,397
16/09/2026	USD	1,341,485	CZK	(28,210,959)	12,650
16/09/2026	USD	31,023,386	JPY	(4,947,781,498)	396,226
16/09/2026	USD	5,847,506	SEK	(55,502,268)	101,942
16/09/2026	USD	29,884,066	SGD	(38,260,116)	153,477
16/09/2026	USD	4,536,339	THB	(149,152,662)	18,041
16/09/2026	ZAR	95,877,233	USD	(5,774,122)	40,214
23/09/2026	USD	3,005,333	KRW	(4,500,000,000)	93,201
30/09/2026	USD	21,643,493	INR	(2,060,000,000)	25,412
Total					**2,393,515**

Short

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
02/09/2026	BRL	45,800,000	USD	(8,816,780)	(76,365)
16/09/2026	USD	21,043,223	GBP	(15,912,500)	(59,890)
16/09/2026	TWD	128,000,000	USD	(4,045,890)	(40,666)
16/09/2026	HUF	1,267,322,573	USD	(4,077,082)	(18,160)
16/09/2026	NOK	125,079,870	USD	(13,048,535)	(430,970)
16/09/2026	PLN	5,295,550	USD	(1,436,031)	(29,020)
17/09/2026	MXN	132,851,595	USD	(7,566,528)	(17,640)
Total					**(672,711)**

8. Derivative contracts (cont'd)

FX Swaps

Long

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
03/07/2026	USD	1,579,368	AUD	(2,200,000)	57,213
03/07/2026	USD	68,707,312	CAD	(95,000,000)	1,784,095
03/07/2026	USD	1,031,811	CZK	(21,500,000)	19,774
03/07/2026	USD	1,872,884	DKK	(12,000,000)	39,073
03/07/2026	USD	1,340,804	HKD	(10,500,000)	2,013
03/07/2026	USD	5,648,802	JPY	(900,000,000)	111,604
03/07/2026	USD	412,632	PLN	(1,500,000)	14,067
Total					**2,027,839**

Short

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
02/07/2026	USD	8,482,048	GBP	(6,441,600)	(60,802)
02/07/2026	USD	347,945	CHF	(282,400)	(1,387)
02/07/2026	USD	3,363,316	SEK	(32,809,100)	(18,542)
03/07/2026	EUR	164,833,865	USD	(192,002,969)	(3,722,146)
03/07/2026	GBP	281,471,102	USD	(378,543,360)	(5,256,786)
03/07/2026	CHF	22,226,619	USD	(28,348,672)	(850,991)
03/07/2026	NOK	8,237,922	USD	(886,623)	(54,723)
03/07/2026	SEK	3,162,040,122	USD	(340,199,274)	(14,247,885)
06/08/2026	USD	20,687,757	KRW	(32,000,000,000)	(1,359)
06/08/2026	USD	14,902,943	TWD	(476,000,000)	(10,973)
Total					**(24,225,594)**

8. Derivative contracts (cont'd)

As at 31 December 2025, 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

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
18/03/2026	AUD	4,550,000	USD	(3,033,458)	3,008
18/03/2026	GBP	10,625,000	USD	(14,196,065)	118,528
18/03/2026	USD	1,567,091	KRW	(2,250,000,000)	1,565
18/03/2026	USD	18,131,635	NZD	(31,360,000)	25,727
18/03/2026	USD	2,540,585	TWD	(80,000,000)	1,472
18/03/2026	CNH	187,845,991	USD	(26,838,091)	203,994
18/03/2026	CZK	15,794,877	USD	(759,677)	8,573
18/03/2026	HUF	1,146,843,232	USD	(3,473,107)	14,656
18/03/2026	USD	8,209,027	JPY	(1,274,839,836)	23,359
18/03/2026	MXN	371,105,040	USD	(20,186,210)	277,574
18/03/2026	NOK	52,593,963	USD	(5,213,093)	43
18/03/2026	USD	2,193,907	SEK	(20,060,177)	7,729
18/03/2026	THB	31,173,521	USD	(995,748)	688
18/03/2026	ZAR	161,650,244	USD	(9,454,958)	257,615
30/03/2026	USD	611,001	INR	(55,000,000)	4,332
Total					**948,863**

Short

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
12/02/2026	USD	2,738,853	KRW	(3,997,624,835)	(39,084)
03/03/2026	BRL	41,500,000	USD	(7,548,186)	(97,977)
18/03/2026	EUR	1,175,000	USD	(1,388,228)	(3,400)
18/03/2026	USD	13,156,747	CAD	(18,051,466)	(39,110)
18/03/2026	USD	6,394,067	CHF	(5,064,280)	(43,649)
18/03/2026	USD	1,638,005	PLN	(5,936,721)	(15,523)
18/03/2026	USD	13,837,553	SGD	(17,790,525)	(67,968)
25/03/2026	USD	2,061,139	IDR	(34,500,000,000)	(917)
Total					**(307,628)**

8. Derivative contracts (cont'd)

FX Swaps

Long

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
07/01/2026	EUR	150,899,143	USD	(176,038,588)	1,224,317
07/01/2026	GBP	185,947,138	USD	(246,114,651)	4,448,745
07/01/2026	CHF	20,850,296	USD	(26,081,142)	227,899
07/01/2026	USD	1,349,764	HKD	(10,500,000)	534
07/01/2026	USD	5,927,954	JPY	(917,000,001)	75,832
07/01/2026	NOK	16,216,363	USD	(1,601,191)	6,580
07/01/2026	SEK	1,775,132,001	USD	(188,750,902)	3,991,661
08/01/2026	USD	2,236,871	EUR	(1,900,800)	3,874
08/01/2026	USD	1,789,961	GBP	(1,327,300)	1,428
08/01/2026	USD	4,112,604	SEK	(37,781,800)	10,059
04/02/2026	USD	10,181	NOK	(102,350)	33
Total					**9,990,962**

Short

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
05/01/2026	CHF	20,600	USD	(26,099)	(108)
05/01/2026	NOK	393,900	USD	(39,184)	(132)
07/01/2026	USD	2,261,064	AUD	(3,450,000)	(41,159)
07/01/2026	USD	51,017,467	CAD	(71,000,000)	(728,725)
07/01/2026	USD	1,050,374	CZK	(21,800,000)	(8,832)
07/01/2026	USD	2,963,555	DKK	(19,000,000)	(24,639)
07/01/2026	USD	412,226	PLN	(1,500,000)	(5,715)
04/02/2026	EUR	4,449,518	USD	(5,246,817)	(12,978)
04/02/2026	GBP	4,573,127	USD	(6,170,917)	(8,866)
04/02/2026	CHF	335,485	USD	(426,819)	(2,214)
04/02/2026	SEK	59,181,354	USD	(6,454,068)	(18,603)
Total					**(851,971)**

Notional exposures on derivative contracts were as follows:

30 June 2026	Period end notional-long exposure amounts USD	Period end notional-short exposure amounts USD
Derivative type		
Forward foreign exchange contracts	180,604,252	180,156,608
FX swaps	661,508,958	432,300,801
Currency futures	5,366,750	105,275,750
Interest rate futures	487,946,020	640,085,736
Equity options	16,259,271	10,368,073
Equity swaps	777,799,318	959,279,224
Index futures	153,549,323	57,455,632
Index swaps	79,607	251,350
Interest rate swaps	942	–
Warrants	93,083	–
Total	**2,283,207,524**	**2,385,173,174**

8. Derivative contracts (cont'd)

31 December 2025	Year end notional-long exposure amounts USD	Year-end notional-short exposure amounts USD
Derivative type		
Forward foreign exchange contracts	94,489,525	117,755,837
FX swaps	512,771,057	236,387,436
Currency futures	21,016,750	12,489,000
Interest rate futures	173,619,083	426,514,760
Equity options	7,201,603	4,231,096
Equity swaps	583,346,369	855,794,607
Index futures	91,047,435	43,110,835
Index swaps	75,398	255,022
Total	**1,483,567,220**	**1,696,538,593**

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 USD25,651 (30 June 2025: USD20,390), of which USDNil (31 December 2025: USD6) 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 USD7,195,261 (30 June 2025: USD3,388,259) were charged to the Sub-Fund to the ICAV, of which USD1,437,929 (31 December 2025: USD1,036,447) remained payable as at 30 June 2026. The total performance fee charged in the period was USD13,571,828 (30 June 2025: USD18,623), with total performance fees of USD12,932,760 (31 December 2025: USD13,841,584) payable as at 30 June 2026.

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 USD8,069 and USD54,544 (30 June 2025: USD6,054 and USD72,338), respectively, of which USDNil (31 December 2025: USDNil) was payable as at period end and of which USDNil (31 December 2025: USDNil) was prepaid as at period end.

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, 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 2026. 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 2025. 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 USD28,209,986 (31 December 2025: USD11,456,608) as at period end.

As at 30 June 2026, Brummer & Partners AB owned 1.58% (31 December 2025: 3.17%) 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 Director and Chairperson of the Investment Manager and Director of the ICAV.

During the reporting period, related party transactions occurred in the form of a subscription and redemption by related investors amounting to USD1,074 (30 June 2025: USDNil) and USD8,171,893 (30 June 2025: USD9,870,791) respectively.

Shares held by related parties

Shares in the Sub-Fund to the ICAV held by Brummer & Partners AB as at 30 June 2026, amounted to, Distribution Class Shares CHF1,291 (31 December 2025: CHF1,223), Distribution Class Shares EUR1,395 (31 December 2025: EUR1,306), Distribution Class Shares GBP1,495 (31 December 2025: GBP1,387), Distribution Class Shares SEK14,021 (31 December 2025: SEK13,134), Distribution Class Shares USD1,511 (31 December 2025: USD1,402), Institutional Class Shares SEK169,469,596 (31 December 2025: SEK233,525,251), Institutional Class Shares Inception USD155,368 (31 December 2025: USD143,882) and Investor Class Shares Income SEK10,214 (31 December 2025: SEKNil).

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.

10 Other assets and other payables and accrued expenses

	Note	30 June 2026 USD	31 December 2025 USD
Other assets			
Dividend receivable		1,916,366	500,522
Interest receivable		927,265	596,715
Other assets		53,777	11,249
Total		**2,897,408**	**1,108,486**
Other payables and accrued expenses			
Performance fees payable	6,9	12,932,760	13,841,584
Investment management fees payable	6,9	1,437,929	1,036,447
Dividend payable		983,271	807,497
Interest payable		498,753	244,133
Administration fees payable	6	192,136	142,239
Legal fees payable		96,419	68,290
Manager fees payable	6	18,273	14,770
Depositary fees payable	6	–	13,981
Other payables		166,352	200,980
Total		**16,325,893**	**16,369,921**

11. 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.

12. Significant events during the period

Effective 23 April 2026, the ICAV and the Sub-Fund to the ICAV, issued an updated Prospectus and Supplement. The revisions principally address the provisions of temporary suspension of dealings, exchange of assets as payment of redemption proceeds, taxation of Irish shareholders and the terms governing the anti-dilution levy.

There were no other significant events during the period.

13. 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.

14. 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 2026 (31 December 2025: Nil).

15. 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.

16. Subsequent events

In connection with the preparation of the unaudited interim financial statements as at 30 June 2026, the Directors have evaluated the impact of all subsequent events on the Sub-Fund to the ICAV up to 18 August 2026, 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.

17. Approval of unaudited interim financial statements

The unaudited interim financial statements were approved by the Directors on 18 August 2026.

Brummer Umbrella ICAV
Unaudited Interim Schedule of Significant Portfolio Changes
For the period ended 30 June 2026

	Cost USD
Material changes - purchases at cost	
Morgan Stanley Liquidity Funds	251,000,000
Fidelity Institutional Liquidity Fund	243,000,000
B 0.0000% 2027-01-21	68,024,896
B 0.0000% 2027-02-18	67,905,002
B 0.0000% 2027-03-18	67,574,175
B 0.0000% 2027-04-15	67,510,173
B 0.0000% 2027-05-13	57,870,833
UST 0% 2026-10-29	48,644,875
B 0.0000% 2026-12-24	48,562,813
B 0.0000% 2026-11-27	48,512,986
RioCan REIT	33,219,434
Amazon.com Inc	22,709,973
Lynx UCITS	22,000,000
AT&T Inc.	21,360,835
Square Inc	20,406,230
H&R Real Estate Investment Trust	19,958,864
Choice Properties REIT	19,486,136
CBRE Group Inc.	18,433,585
Maplebear Inc.	17,771,731
Zebra Technologies Corp.	16,265,198

Brummer Umbrella ICAV
Unaudited Interim Schedule of Significant Portfolio Changes (cont'd)
For the period ended 30 June 2026

	Proceeds USD
Material changes - sales proceeds	
Fidelity Institutional Liquidity Fund	198,000,000
Morgan Stanley Liquidity Funds	198,000,000
RioCan REIT	45,379,365
B 0.0000% 2026-01-22	34,954,690
UST 0% 2026-06-11	34,951,000
B 0.0000% 2026-02-19	34,943,767
B 0.0000% 2026-03-19	34,923,321
B 0.0000% 2026-05-14	34,905,106
Alphabet Inc	26,087,869
B 0.0000% 2026-04-16	24,931,938
Salesforce, Inc.	22,478,373
Choice Properties REIT	19,452,155
Teradyne, Inc	18,567,381
Broadcom Inc.	18,452,265
Qorvo, Inc.	18,119,340
CBRE Group Inc	17,925,756
Iron Mountain Inc	17,909,234
Oracle Corporation	17,004,137
Airbnb, Inc. Class A Ordinary Shares	16,690,744
Take-Two Interactive Software, Inc.	16,139,509
Square Inc	15,389,838
Lynx UCITS	15,000,000
Zillow Group Inc	14,629,884
Bill.com Holdings Inc	14,532,625
Chartwell Retirement Residences REIT	14,385,576

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 percent 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 2026

	Quantity	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss			
Transferable securities admitted to an official stock exchange listing			
Equities			
Canada			
Health Care			
Sienna Senior Living Inc	1,042,165	16,070,014	1.44 %
Extendicare Inc.	377,187	9,318,081	0.84 %
Real Estate			
H&R Real Estate Investment Trust	2,612,896	20,209,635	1.83 %
Killam Apartment Real Estate Investment Trust	399,821	5,224,485	0.47 %
Nexus Industrial Real Estate Investment Trust	842,122	4,799,075	0.43 %
StorageVault Canada Inc.	1,022,868	3,357,682	0.30 %
Dream Industrial Real Estate Investment Trust	241,193	2,376,930	0.21 %
Vital Infrastructure Asset Corp.	555,115	2,154,610	0.19 %
DREAM Unlimited Corp	122,990	1,706,750	0.15 %
Total Canada		65,217,262	5.86 %
Israel			
Consumer Discretionary			
Global-e Online Ltd	167,568	5,819,637	0.52 %
Total Israel		5,819,637	0.52 %
Italy			
Consumer Discretionary			
Ferrari N.V.	21,496	8,002,746	0.72 %
Total Italy		8,002,746	0.72 %
Switzerland			
Information Technology			
STMicroelectronics N.V.	75,312	5,640,116	0.51 %
Total Switzerland		5,640,116	0.51 %
United States			
Communication Services			
AT&T Inc.	642,842	13,306,829	1.20 %
Alphabet Inc	37,227	13,303,813	1.19 %
ROBLOX Corp	167,200	9,092,336	0.82 %
Liberty Media Corp-Liberty Formula One	91,603	8,715,109	0.78 %
Sphere Entertainment Co.	19,318	3,342,594	0.30 %
Consumer Discretionary			
Amazon.com Inc	55,448	13,215,476	1.19 %
Wayfair Inc.	127,061	11,742,978	1.05 %
DraftKings Inc	250,229	6,320,785	0.57 %
Consumer Staples			
Maplebear Inc.	227,249	10,760,240	0.97 %
Financials			
Rocket Cos Inc	803,372	12,653,109	1.14 %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	Quantity	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss (cont'd)			
Transferable securities admitted to an official stock exchange listing (cont'd)			
Equities (cont'd)			
United States (cont'd)			
Industrials			
Lyft Inc	605,065	8,840,000	0.79 %
Information Technology			
Square Inc	371,556	28,238,255	2.53 %
Zebra Technologies Corp.	50,417	13,272,779	1.19 %
AppLovin Corp	13,587	7,000,430	0.63 %
Trimble Inc	126,329	6,465,518	0.58 %
Zeta Global Holdings Corp	229,802	4,522,503	0.41 %
SanDisk Corp	1,273	2,894,458	0.26 %
Bill.com Holdings Inc	77,710	2,809,994	0.25 %
Everpure Holdings Inc.	29,354	2,312,802	0.21 %
Hewlett Packard Enterprise Company	48,969	2,208,992	0.20 %
Cloudflare, Inc.	8,035	1,970,825	0.18 %
NetApp, Inc.	8,100	1,253,556	0.11 %
Real Estate			
Iron Mountain Inc	68,738	8,682,297	0.78 %
Newmark Group Inc	80,743	1,220,027	0.11 %
Total United States		194,145,705	17.44 %
Total equities (cost USD269,446,946)		278,825,466	25.05 %
Government bonds			
Sovereign			
B 0.0000% 2027-01-21	70,000,000	68,545,800	6.15 %
B 0.0000% 2027-02-18	70,000,000	68,315,799	6.14 %
B 0.0000% 2027-03-18	70,000,000	68,101,487	6.12 %
B 0.0000% 2027-04-15	70,000,000	67,887,568	6.10 %
B 0.0000% 2027-05-13	60,000,000	58,014,520	5.21 %
UST 0% 2026-10-29	50,000,000	49,374,075	4.43 %
B 0.0000% 2026-11-27	50,000,000	49,220,151	4.42 %
B 0.0000% 2026-12-24	50,000,000	49,063,118	4.41 %
UST 0% 2026-09-03	45,000,000	44,707,876	4.02 %
B 0.0000% 2026-10-01	45,000,000	44,571,217	4.00 %
T 2.8750% 2032-05-15	1,000	927	0.00 %
T 1.8750% 2032-02-15	1,000	881	0.00 %
Total government bonds (cost USD562,226,283)		567,803,419	51.00 %
Total transferable securities admitted to an official stock exchange listing (cost USD831,673,229)		846,628,885	76.05 %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	Counterparty*	Quantity	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss (cont'd)				
Money market funds not admitted to an official stock exchange listing				
Money market funds				
Ireland				
Financials				
Fidelity Institutional Liquidity Fund		54,000,000	54,000,000	4.85 %
Total Ireland			54,000,000	4.85 %
Luxembourg				
Financials				
Morgan Stanley Liquidity Funds		53,000,000	53,000,000	4.76 %
Total Luxembourg			53,000,000	4.76 %
Total money market funds (cost USD107,000,000)			107,000,000	9.61 %
Total money market funds not admitted to an official stock exchange listing (cost USD107,000,000)			107,000,000	9.61 %
Transferable securities dealt on another regulated market				
Collective investment schemes				
European Union				
Equity.Lynx UCITS CL D3 Initial S USD		16,991	21,209,986	1.90 %
Equity. Lynx UCITS CL D3 SUB RED S USD		7,000	7,000,000	0.63 %
Total European Union			28,209,986	2.53 %
Total collective investment schemes (cost USD26,057,732)			28,209,986	2.53 %
Structured financial instruments				
Sweden				
Financials				
SEB 0.0000% 2030-11-20	SEB	144,573	16,093,933	1.45 %
SEB 0.0000% 2030-11-20 OTC	SEB	16,600	1,660,000	0.15 %
Total Sweden			17,753,933	1.60 %
Total structured financial instruments (cost USD18,135,586)			17,753,933	1.60 %
Total transferable securities dealt on another regulated market (cost USD44,417,017)			45,963,919	4.13 %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss (cont'd)				
Financial derivative instruments dealt on a regulated market				
Currency futures				
United States				
Australian Dollar Future Sep-26	GS	(394,000)	286,704	0.03 %
Canadian Dollar (Composite) Sep-26	GS	(350,000)	320,840	0.03 %
Euro FX (Day Session) Sep-26	GS	(48,750,000)	559,110	0.05 %
Japanese Yen Future Sep-26	GS	(727,500)	583,536	0.05 %
Swiss Franc Sep-26	GS	(27,375,000)	422,450	0.04 %
Total United States			2,172,640	0.20 %
Total currency futures			2,172,640	0.20 %
Index futures				
Germany				
DAX Stock Index Sep-26	GS	2,871,034	11,907	0.00 %
Dow Jones EURO STOXX 50 Sep-26	GS	9,510,368	62,730	0.01 %
Dow Jones EURO STOXX Bank Index (EUREX) Sep-26	GS	1,983,619	12,614	0.00 %
STOXX Europe 600 ESG-X Sep-26	GS	26,910	286	0.00 %
STOXX Europe 600 Index Future Sep-26	GS	2,097,370	15,833	0.00 %
Total Germany			103,370	0.01 %
Japan				
Nikkei 225 Stock Index (Day Session) Sep-26	GS	6,477,084	246,293	0.02 %
Tokyo Stock Price Index Sep-26	GS	5,664,042	73,762	0.01 %
Total Japan			320,055	0.03 %
Korea				
KOSPI 200 Index Future Sep-26	GS	7,380,250	588,943	0.06 %
Total Korea			588,943	0.06 %
Singapore				
FTSE/Xinhua China A50 Index Jul-26	GS	2,218,502	15,394	0.00 %
MSCI Singapore Index Jul-26	GS	2,514,655	2,840	0.00 %
Total Singapore			18,234	0.00 %

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss (cont'd)				
Financial derivative instruments dealt on a regulated market (cont'd)				
Index futures (cont'd)				
Sweden				
OMX 30 Index Future Jul-26	GS	3,647,580	51,848	0.00 %
Total Sweden			51,848	0.00 %
Taiwan				
FTSE Taiwan Index Jul-26	GS	4,851,600	11,120	0.00 %
Total Taiwan			11,120	0.00 %
Thailand				
SET50 Futures Sep-26	GS	1,839,834	52,113	0.00 %
Total Thailand			52,113	0.00 %
United Kingdom				
FTSE 100 Index Sep-26	GS	9,087,090	26,544	0.00 %
Total United Kingdom			26,544	0.00 %
United States				
DJIA Mini Sep-26	GS	4,476,950	6,030	0.00 %
E-Mini Russell 2000 Index Sep-26	GS	3,502,440	62,025	0.01 %
Total United States			68,055	0.01 %
Total index futures			1,240,282	0.11 %
Interest rate futures				
Australia				
10 Year Australian T Bonds Night 6% Sep-26 SFE	GS	17,779,958	75,965	0.01 %
90 Day Australian Bills (Day Session) Dec-27	GS	8,215,691	4,323	0.00 %
90 Day Australian Bills (Day Session) Jun-27	GS	3,422,119	1,185	0.00 %
90 Day Australian Bills (Day Session) Mar-27	GS	6,158,763	1,351	0.00 %
90 Day Australian Bills (Day Session) Sep-27	GS	10,268,111	4,489	0.00 %
90 Day Australian Bills (SFE) Dec-26	GS	4,105,542	1,234	0.00 %
90 Day Australian Bills (SFE) Jun-28	GS	5,478,197	2,054	0.00 %
90 Day Australian Bills (SFE) Mar-28	GS	6,847,245	4,290	0.00 %
Total Australia			94,891	0.01 %

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss (cont'd)				
Financial derivative instruments dealt on a regulated market (cont'd)				
Interest rate futures (cont'd)				
Canada				
2 Year Canadian Govt Bond Sep-26	GS	18,100,620	36,457	0.01 %
3M CORRA Future Dec-26 MON	GS	13,396,291	19,645	0.00 %
3M CORRA Future Jun-27 MON	GS	8,392,320	7,573	0.00 %
3M CORRA Future Mar-27 MON	GS	10,631,957	15,497	0.00 %
3M CORRA Future Sep-26 MON	GS	15,135,461	17,073	0.00 %
5 Year Canadian Govt Bond Futures Sep-26	GS	4,142,857	19,203	0.00 %
CAN 10 Year Bond Future Sep-26	GS	27,811,961	147,788	0.01 %
Total Canada			263,236	0.02 %
Germany				
Euro Bund Sep-26	GS	42,179,847	288,601	0.03 %
Euro BUXL 30Y Bond Sep-26	GS	10,416,910	86,647	0.01 %
Euro-OAT Future Sep-26	GS	19,459,844	94,791	0.01 %
German Euro BOBL Sep-26	GS	8,434,370	251	0.00 %
Total Germany			470,290	0.05 %
Japan				
10 Year Japanese Govt Bond (Day Session) Sep-26	GS	7,860,351	18,025	0.00 %
Total Japan			18,025	0.00 %
United Kingdom				
Long Gilt Sep-26	GS	28,512,783	170,151	0.02 %
Three Month SONIA Index Future Dec-26	GS	1,910,026	5,006	0.00 %
Three Month SONIA Index Future Dec-27	GS	15,600,173	398	0.00 %
Three Month SONIA Index Future Dec-28	GS	(955,013)	315	0.00 %
Three Month SONIA Index Future Jun-28	GS	17,833,411	663	0.00 %
Three Month SONIA Index Future Jun-29	GS	(636,410)	116	0.00 %
Three Month SONIA Index Future Mar-29	GS	(636,543)	182	0.00 %
Three Month SONIA Index Future Sep-26	GS	13,386,895	23,325	0.00 %
Three Month SONIA Index Future Sep-28	GS	(955,212)	348	0.00 %
Total United Kingdom			200,504	0.02 %
United States				
3 Month SOFR Futures Dec-27	GS	(67,517,275)	13,650	0.00 %
3 Month SOFR Futures Jun-27	GS	(11,994,375)	7,438	0.00 %
3 Month SOFR Futures Mar-27	GS	(8,393,000)	6,750	0.00 %
3 Month SOFR Futures Sep-27	GS	(67,937,688)	41,125	0.00 %
3 Year US Govt Treasury Notes Sep-26 CBT	GS	(5,237,891)	2,242	0.00 %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss (cont'd)				
Financial derivative instruments dealt on a regulated market (cont'd)				
Interest rate futures (cont'd)				
United States (cont'd)				
5 Year U.S. Treasury Note Sep-26	GS	(15,307,703)	12,711	0.00 %
Ultra 10 Year US Treasury Note Future Sep-26	GS	12,484,031	37,750	0.00 %
US Long Bond Sep-26	GS	33,709,500	151,563	0.02 %
Total United States			273,229	0.02 %
Total interest rate futures			1,320,175	0.12 %
Equity options				
Germany				
Real Estate				
LEGn 2026-12-18 50.000 P A EUX (covered) EUR50 (strike price) 18 December 2026 (exercise date)	MS	(1,559,185)	232,041	0.02 %
VNAn 2026-12-18 23.000 P A EUX (covered) EUR23 (strike price) 18 December 2026 (exercise date)	MS	(3,491,690)	654,490	0.06 %
Total Germany			886,531	0.08 %
Luxembourg				
Industrials				
AT1 2026-09-18 2.2000 P A EUX (covered) EUR2.2 (strike price) 18 September 2026 (exercise date)	MS	(1,943,808)	351,278	0.03 %
Total Luxembourg			351,278	0.03 %
United Kingdom				
Financials				
UTG 2027-05-21 3.1500 P A IEU (covered) GBP3.15 (strike price) 21 May 2027 (exercise date)	MS	(617,706)	64,662	0.01 %
UTG 2027-05-21 5.2500 C A IEU (covered) GBP5.25 (strike price) 21 May 2027 (exercise date)	MS	7,127,300	1,149,551	0.10 %
Total United Kingdom			1,214,213	0.11 %
Total equity options (cost USD2,395,019)			2,452,022	0.22 %
Total financial derivative instruments dealt on a regulated market (cost USD2,395,019)			7,185,119	0.65 %

	Counterparty*	Amount bought	Amount sold	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss (cont'd)					
Over-the-counter financial derivatives					
Forward foreign exchange contracts					
Canada					
USD/(CAD)	BAR	19,021,543	(26,626,493)	201,105	0.02 %
Total Canada				201,105	0.02 %
China					
USD/(CNH)	BAR	25,161,834	(169,883,470)	21,397	0.00 %
Total China				21,397	0.00 %
Czech Republic					
USD/(CZK)	BAR	1,341,485	(28,210,959)	12,650	0.00 %
Total Czech Republic				12,650	0.00 %
Japan					
USD/(JPY)	BAR	31,023,386	(4,947,781,498)	396,226	0.04 %
Total Japan				396,226	0.04 %
Singapore					
USD/(SGD)	BAR	29,884,066	(38,260,116)	153,477	0.01 %
Total Singapore				153,477	0.01 %
South Africa					
USD/(ZAR)	BAR	95,877,233	(5,774,122)	40,214	0.00 %
Total South Africa				40,214	0.00 %
Sweden					
USD/(SEK)	BAR	5,847,506	(55,502,268)	101,942	0.01 %
Total Sweden				101,942	0.01 %
Switzerland					
USD/(CHF)	BAR	18,448,441	(14,629,293)	198,651	0.02 %
Total Switzerland				198,651	0.02 %
Thailand					
USD/(THB)	BAR	4,536,339	(149,152,662)	18,041	0.00 %
Total Thailand				18,041	0.00 %
United States					
USD/(KRW)	BAR	4,642,782	(7,124,166,875)	33,739	0.00 %
USD/(AUD)	BAR	14,848,623	(21,180,000)	213,956	0.02 %
USD/(EUR)	BAR	40,521,877	(35,025,000)	389,638	0.03 %
IDR/(USD)	BAR	205,500,000,000	(11,303,710)	98,936	0.01 %
USD/(NZD)	BAR	21,593,883	(37,240,000)	394,930	0.04 %
USD/(KRW)	BAR	3,005,333	(4,500,000,000)	93,201	0.01 %
USD/(INR)	BAR	21,643,493	(2,060,000,000)	25,412	0.00 %
Total United States				1,249,812	0.11 %
Total forward foreign exchange contracts				2,393,515	0.21 %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	Counterparty*	Amount bought	Amount sold	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss (cont'd)					
Over-the-counter financial derivatives (cont'd)					
FX swaps					
Canada					
USD/(CAD)	BNY	68,707,312	(95,000,000)	1,784,095	0.16 %
Total Canada				1,784,095	0.16 %
Czech Republic					
USD/(CZK)	BNY	1,031,811	(21,500,000)	19,774	0.00 %
Total Czech Republic				19,774	0.00 %
Denmark					
USD/(DKK)	BNY	1,872,884	(12,000,000)	39,073	0.00 %
Total Denmark				39,073	0.00 %
Hong Kong					
USD/(HKD)	BNY	1,340,804	(10,500,000)	2,013	0.00 %
Total Hong Kong				2,013	0.00 %
Japan					
USD/(JPY)	BNY	5,648,802	(900,000,000)	111,604	0.01 %
Total Japan				111,604	0.01 %
Poland					
USD/(PLN)	BNY	412,632	(1,500,000)	14,067	0.00 %
Total Poland				14,067	0.00 %
United States					
USD/(AUD)	BNY	1,579,368	(2,200,000)	57,213	0.01 %
Total United States				57,213	0.01 %
Total FX swaps				2,027,839	0.18 %

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss (cont'd)				
Over-the-counter financial derivatives (cont'd)				
Equity swaps				
Australia				
Communication Services	MS	(3,718,068)	121,808	0.01 %
Information Technology	MS	(1,762,456)	288,936	0.03 %
Total Australia			410,744	0.04 %
Austria				
Financials	MS	4,723,772	210,484	0.02 %
Total Austria			210,484	0.02 %
Belgium				
Financials	MS	1,036,019	33,000	0.00 %
Real Estate	MS	8,317,888	79,562	0.01 %
Total Belgium			112,562	0.01 %
Bermuda				
Financials	MS	791,725	39,436	0.00 %
Total Bermuda			39,436	0.00 %
Brazil				
Financials	MS	3,470,992	134,070	0.01 %
Total Brazil			134,070	0.01 %
Canada				
Communication Services	MS	(8,019,794)	942,438	0.08 %
Industrials	MS	(2,787,648)	88,302	0.01 %
Information Technology	MS	(12,155,685)	1,071,021	0.10 %
Real Estate	MS	(13,795,669)	30,622	0.00 %
Total Canada			2,132,383	0.19 %
Finland				
Financials	MS	603,760	3,610	0.00 %
Information Technology	MS	1,007,036	58,399	0.01 %
Total Finland			62,009	0.01 %
France				
Communication Services	MS	(8,789,160)	254,496	0.02 %
Consumer Staples	MS	(6,649,323)	9,481	0.00 %
Financials	MS	4,850,618	150,517	0.01 %
Health Care	MS	334,134	1,254	0.00 %
Industrials	GS	(574,708)	119,241	0.01 %
Industrials	MS	8,224,060	650,773	0.07 %
Information Technology	MS	(1,358,290)	41,872	0.00 %
Real Estate	MS	(3,455,181)	103,140	0.01 %
Total France			1,330,774	0.12 %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss (cont'd)				
Over-the-counter financial derivatives (cont'd)				
Equity swaps (cont'd)				
Germany				
Communication Services	MS	(1,547,471)	195,028	0.02 %
Financials	MS	57,266	159,259	0.01 %
Health Care	BAR	2,864,809	54,379	0.00 %
Industrials	MS	7,763,879	596,689	0.05 %
Information Technology	MS	6,655,593	2,913,093	0.27 %
Materials	MS	2,698,275	424,601	0.04 %
Real Estate	MS	26,183,246	922,086	0.08 %
Total Germany			5,265,135	0.47 %
Hungary				
Financials	MS	1,375,666	62,870	0.01 %
Total Hungary			62,870	0.01 %
Ireland				
Consumer Staples	MS	1,352,573	130,475	0.01 %
Financials	MS	(3,765,295)	47,313	0.00 %
Health Care	MS	8,642,188	1,325,317	0.13 %
Total Ireland			1,503,105	0.14 %
Israel				
Information Technology	GS	(3,117,427)	32,598	0.00 %
Information Technology	MS	893,709	641,775	0.06 %
Total Israel			674,373	0.06 %
Italy				
Financials	MS	10,572,772	274,177	0.02 %
Health Care	MS	6,921,262	551,556	0.05 %
Total Italy			825,733	0.07 %
Japan				
Consumer Discretionary	GS	13,033,782	1,424,394	0.13 %
Information Technology	GS	(9,900)	1,305,125	0.12 %
Information Technology	MS	4,856,678	1,820,951	0.16 %
Total Japan			4,550,470	0.41 %
Korea				
Information Technology	MS	27,035,144	10,692,368	0.96 %
Total Korea			10,692,368	0.96 %
Netherlands				
Financials	MS	967,711	316,452	0.03 %
Health Care	BAR	8,327,480	524,459	0.05 %
Information Technology	MS	11,966,610	4,496,652	0.40 %
Real Estate	MS	3,727,024	28,023	0.00 %
Total Netherlands			5,365,586	0.48 %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss (cont'd)				
Over-the-counter financial derivatives (cont'd)				
Equity swaps (cont'd)				
Norway				
Financials	MS	578,362	10,499	0.00 %
Health Care	MS	160,009	20,954	0.00 %
Industrials	MS	(8,798,997)	208,024	0.02 %
Total Norway			239,477	0.02 %
Poland				
Financials	MS	(3,108,911)	17,018	0.00 %
Total Poland			17,018	0.00 %
Spain				
Financials	MS	4,157,030	222,694	0.02 %
Real Estate	MS	(8,119,855)	50,123	0.00 %
Total Spain			272,817	0.02 %
Sweden				
Communication Services	MS	(2,001,397)	5,435	0.00 %
Consumer Staples	MS	13,663,457	306,237	0.03 %
Financials	MS	5,561,190	1,824,626	0.15 %
Health Care	BAR	7,202,919	257,845	0.02 %
Health Care	MS	3,949,261	1,508,660	0.14 %
Industrials	BAR	3,265,377	111,506	0.01 %
Industrials	MS	1,014,375	137,135	0.01 %
Information Technology	MS	(5,772,302)	174,049	0.02 %
Real Estate	MS	13,008,209	841,860	0.08 %
Total Sweden			5,167,353	0.46 %
Switzerland				
Consumer Discretionary	MS	(5,522,840)	29,588	0.00 %
Financials	MS	808,381	239,331	0.02 %
Health Care	BAR	(4,803,688)	3,663	0.00 %
Health Care	MS	(1,200,269)	72,210	0.01 %
Information Technology	GS	(7,525,833)	1,349,272	0.12 %
Information Technology	MS	(2,548,308)	508,312	0.05 %
Total Switzerland			2,202,376	0.20 %
Taiwan				
Industrials	MS	5,119,550	1,551,511	0.14 %
Information Technology	MS	18,260,035	276,749	0.02 %
Total Taiwan			1,828,260	0.16 %
Thailand				
Information Technology	MS	(1,314,705)	232,054	0.02 %
Total Thailand			232,054	0.02 %

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss (cont'd)				
Over-the-counter financial derivatives (cont'd)				
Equity swaps (cont'd)				
United Arab Emirates				
Real Estate	MS	(18,253)	112,728	0.01 %
Total United Arab Emirates			112,728	0.01 %
United Kingdom				
Communication Services	MS	(2,494,380)	282,273	0.02 %
Consumer Discretionary	MS	(1,966,166)	1,573	0.00 %
Financials	MS	6,152,868	187,304	0.02 %
Industrials	MS	(2,798,406)	76,658	0.01 %
Information Technology	MS	279,087	22,964	0.00 %
Real Estate	MS	11,196,374	217,785	0.02 %
Total United Kingdom			788,557	0.07 %
United States				
Broad market indices	MS	12,706,178	772,220	0.07 %
Communication Services	MS	(12,066,150)	979,744	0.09 %
Consumer Discretionary	GS	(2,681,576)	280,701	0.03 %
Consumer Discretionary	MS	10,512,980	1,079,632	0.10 %
Financials	MS	(3,442,903)	153,344	0.01 %
Health Care	BAR	17,735,401	1,543,037	0.14 %
Health Care	MS	103,873,516	15,254,462	1.37 %
Industrials	GS	(14,622,776)	319,494	0.03 %
Industrials	MS	(1,631,690)	2,105,808	0.19 %
Information Technology	GS	(30,584,993)	1,490,289	0.13 %
Information Technology	MS	20,713,633	15,068,883	1.35 %
Real Estate	MS	(707,621)	–	0.00 %
Total United States			39,047,614	3.51 %
Total equity swaps			83,280,356	7.47 %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial assets at fair value through profit or loss (cont'd)				
Over-the-counter financial derivatives (cont'd)				
Index swaps				
United States				
Broad market indices	MS	(96,774)	408,422	0.04 %
Total United States			408,422	0.04 %
Total index swaps			408,422	0.04 %
Interest rate swaps				
Sweden				
Financials	BAR	942	9	0.00 %
Total Sweden			9	0.00 %
Total interest rate swaps			9	0.00 %
Warrants				
Netherlands				
Financials				
BNP Paribas S.A.	BNY	93,083	93,083	0.01 %
Total Netherlands			93,083	0.01 %
Total Warrants (Cost USD223,699)			93,083	0.01 %
Total over-the-counter financial derivatives (cost USD223,699)			88,203,224	7.91 %
Total financial assets at fair value through profit or loss (cost USD985,708,964)			1,094,981,147	98.35 %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial liabilities at fair value through profit or loss				
Financial derivative instruments dealt on a regulated market				
Currency futures				
United States				
British Pound Sterling Sep-26	GS	(22,312,500)	(68,769)	(0.01) %
Total United States			(68,769)	(0.01) %
Total currency futures			(68,769)	(0.01) %
Index futures				
Australia				
Share Price Index 200 Sep-26	GS	455,408	(9,479)	(0.00) %
Total Australia			(9,479)	(0.00) %
Canada				
S&P/TSE 60 Index Sep-26	GS	10,715,821	(35,521)	(0.00) %
Total Canada			(35,521)	(0.00) %
France				
CAC 40 Stock Index - 10 EUR Jul-26	GS	2,593,594	(543)	(0.00) %
Total France			(543)	(0.00) %
Germany				
Dow Jones EURO STOXX 50 Sep-26	MS	(12,632,092)	(52,667)	(0.00) %
Total Germany			(52,667)	(0.00) %
Hong Kong				
Hang Seng China Enterprises Index Jul-26	GS	(144,073)	(28,752)	(0.00) %
Hang Seng Index Jul-26	GS	(5,971,815)	(69,987)	(0.01) %
HSTECH Futures Jul-26	GS	(2,250,265)	(109,577)	(0.01) %
Total Hong Kong			(208,316)	(0.02) %
India				
IFSC NIFTY 50 Index Future Jul-26	GS	384,072	(1,271)	(0.00) %
Total India			(1,271)	(0.00) %
Italy				
FTSE MIB Index Sep-26	GS	4,444,300	(56,693)	(0.01) %
Total Italy			(56,693)	(0.01) %
Korea				
KOSDAQ 150 Future Sep-26	GS	1,184,748	(17,436)	(0.00) %
Total Korea			(17,436)	(0.00) %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial liabilities at fair value through profit or loss (cont'd)				
Financial derivative instruments dealt on a regulated market (cont'd)				
Index futures (cont'd)				
Singapore				
Nikkei 225 Stock Index (SIMEX) Sep-26	GS	(1,080,975)	(103,620)	(0.01) %
Total Singapore			(103,620)	(0.01) %
South Africa				
FTSE/JSE TOP 40 Index Sep-26	GS	813,927	(21,761)	(0.00) %
Total South Africa			(21,761)	(0.00) %
Sweden				
OMX 30 Index Future Jul-26	BAR	(16,215,152)	(272,185)	(0.03) %
Total Sweden			(272,185)	(0.03) %
United States				
E-Mini NASDAQ 100 Index Sep-26	GS	21,976,920	(97,275)	(0.01) %
E-Mini S&P 500 Stock Index Sep-26	GS	18,115,800	(113,717)	(0.02) %
E-Mini S&P Midcap 400 Sep-26	GS	(1,554,000)	(16,335)	(0.00) %
Mini MSCI Emerging Markets Sep-26	GS	5,535,495	(52,395)	(0.00) %
MSCI EAFE Index Sep-26	GS	1,572,650	(14,215)	(0.00) %
Total United States			(293,937)	(0.03) %
Total index futures			(1,073,429)	(0.10) %
Interest rate futures				
Australia				
3Y Australian T Bonds (Day Session) Sep-26	GS	(4,342,116)	(41,314)	(0.00) %
90 Day Australian Bills Sep-26	GS	(2,737,228)	(2,235)	(0.00) %
Total Australia			(43,549)	(0.00) %
Canada				
3M CORRA Future Dec-27 MON	GS	(1,197,424)	(2,606)	(0.00) %
3M CORRA Future Jun-28 MON	GS	(683,819)	(326)	(0.00) %
3M CORRA Future Mar-28 MON	GS	(1,025,993)	(1,814)	(0.00) %
3M CORRA Future Sep-27 MON	GS	(1,026,839)	(2,333)	(0.00) %
Total Canada			(7,079)	(0.00) %
Germany				
2 Year German Debt IN Euro SCHATZ Sep-26	GS	(60,876,838)	(61,198)	(0.01) %
Euro-BTP Future Sep-26	GS	(1,499,537)	(20,080)	(0.00) %
Total Germany			(81,278)	(0.01) %
Italy				
Short Term Euro-BTP Future Sep-26	GS	(10,270,891)	(33,975)	(0.00) %
Total Italy			(33,975)	(0.00) %

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial liabilities at fair value through profit or loss (cont'd)				
Financial derivative instruments dealt on a regulated market (cont'd)				
Interest rate futures (cont'd)				
Korea				
10 Year Korean Treasury Bonds Sep-26	GS	(4,780,289)	(35,221)	(0.00) %
3 Year Korean Treasury Bonds Sep-26	GS	(4,670,073)	(10,741)	(0.00) %
Total Korea			(45,962)	(0.00) %
United Kingdom				
3M Euribor Dec-26 IEU	GS	(10,849,130)	(7,053)	(0.00) %
3M Euribor Dec-27 IEU	GS	(21,149,489)	(29,783)	(0.00) %
3M Euribor Dec-28 IEU	GS	(3,339,050)	(2,484)	(0.00) %
3M Euribor Jun-27 IEU	GS	(14,461,052)	(15,591)	(0.00) %
3M Euribor Jun-28 IEU	GS	(16,421,210)	(27,798)	(0.00) %
3M Euribor Jun-29 IEU	GS	(1,668,840)	(1,299)	(0.00) %
3M Euribor Mar-27 IEU	GS	(14,460,309)	(11,722)	(0.00) %
3M Euribor Mar-28 IEU	GS	(18,647,814)	(24,643)	(0.00) %
3M Euribor Mar-29 IEU	GS	(2,503,774)	(2,313)	(0.00) %
3M Euribor Sep-26 IEU	GS	(3,619,161)	(143)	(0.00) %
3M Euribor Sep-27 IEU	GS	(22,810,990)	(36,608)	(0.01) %
3M Euribor Sep-28 IEU	GS	(5,009,347)	(3,812)	(0.00) %
Three Month SONIA Index Future Jun-27	GS	(5,089,690)	(2,138)	(0.00) %
Three Month SONIA Index Future Mar-27	GS	(3,181,222)	(298)	(0.00) %
Three Month SONIA Index Future Mar-28	GS	16,558,734	(464)	(0.00) %
Three Month SONIA Index Future Sep-27	GS	14,956,419	(83)	(0.00) %
Total United Kingdom			(166,232)	(0.01) %
United States				
10 Year US Govt Treasury Note Sep-26	GS	(9,670,375)	(43,219)	(0.01) %
2 Year U.S. Treasury Notes Sep-26	GS	(24,529,805)	(3,539)	(0.00) %
3 Month SOFR Futures (CROSSMAP) Mar-29	GS	(3,368,225)	(2,200)	(0.00) %
3 Month SOFR Futures Dec-26	GS	6,237,400	(8,613)	(0.00) %
3 Month SOFR Futures Dec-28	GS	(4,811,500)	(2,538)	(0.00) %
3 Month SOFR Futures Dec-29 CME	GS	(1,202,688)	(1,175)	(0.00) %
3 Month SOFR Futures Jun-28	GS	(63,732,500)	(55,824)	(0.01) %
3 Month SOFR Futures Jun-29 CME	GS	(2,405,875)	(2,050)	(0.00) %
3 Month SOFR Futures Jun-30 CME	GS	(240,438)	(113)	(0.00) %
3 Month SOFR Futures Mar-28	GS	(64,433,900)	(9,075)	(0.00) %
3 Month SOFR Futures Mar-30 CME	GS	(480,975)	(413)	(0.00) %
3 Month SOFR Futures Sep-26	GS	28,104,863	(41,150)	(0.00) %
3 Month SOFR Futures Sep-28	GS	(6,975,950)	(3,113)	(0.00) %
3 Month SOFR Futures Sep-29 CME	GS	(1,684,025)	(1,613)	(0.00) %
Ultra Long Term US Treasury Bond Sep-26	GS	9,757,125	(28,211)	(0.00) %
Total United States			(202,846)	(0.02) %
Total interest rate futures			(580,921)	(0.04) %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial liabilities at fair value through profit or loss (cont'd)				
Financial derivative instruments dealt on a regulated market (cont'd)				
Equity options				
Germany				
Real Estate				
LEGn 2026-12-18 63.000 P A EUX (covered) EUR63 (strike price) 18 December 2026 (exercise date)	MS	4,003,737	(973,949)	(0.09) %
VNAN 2026-12-18 18.000 P A EUX (covered) EUR18 (strike price) 18 December 2026 (exercise date)	MS	973,934	(124,797)	(0.01) %
Total Germany			(1,098,746)	(0.10) %
United Kingdom				
Financials				
UTG 2027-05-21 4.2500 P A IEU (covered) GBP4.25 (strike price) 21 May 2027 (exercise date)	MS	4,154,300	(660,991)	(0.06) %
UTG 2027-05-21 6.4000 C A IEU (covered) GBP6.4 (strike price) 21 May 2027 (exercise date)	MS	(2,755,684)	(316,126)	(0.03) %
Total United Kingdom			(977,117)	(0.09) %
Total equity options (proceeds USD1,903,732)			(2,075,863)	(0.19) %
Total financial derivative instruments dealt on a regulated market (proceeds USD1,903,732)			(3,798,982)	(0.34) %

Over-the-counter financial derivatives

Forward foreign exchange contracts

Hungary					
HUF/(USD)	BAR	1,267,322,573	(4,077,082)	(18,160)	(0.00) %
Total Hungary				(18,160)	(0.00) %
Mexico					
MXN/(USD)	BAR	132,851,595	(7,566,528)	(17,640)	(0.00) %
Total Mexico				(17,640)	(0.00) %
Norway					
NOK/(USD)	BAR	125,079,870	(13,048,535)	(430,970)	(0.04) %
Total Norway				(430,970)	(0.04) %
Poland					
PLN/(USD)	BAR	5,295,550	(1,436,031)	(29,020)	(0.00) %
Total Poland				(29,020)	(0.00) %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	Counterparty*	Amount bought	Amount sold	Fair value USD	% of Net assets
Financial liabilities at fair value through profit or loss (cont'd)					
Over-the-counter financial derivatives (cont'd)					
Forward foreign exchange contracts (cont'd)					
United States					
BRL/(USD)	BAR	45,800,000	(8,816,780)	(76,365)	(0.01) %
USD/(GBP)	BAR	21,043,223	(15,912,500)	(59,890)	(0.01) %
TWD/(USD)	BAR	128,000,000	(4,045,890)	(40,666)	(0.00) %
Total United States				(176,921)	(0.02) %
Total forward foreign exchange contracts				(672,711)	(0.06) %
FX swaps					
Norway					
NOK/(USD)	BNY	8,237,922	(886,623)	(54,723)	(0.00) %
Total Norway				(54,723)	(0.00) %
Sweden					
USD/(SEK)	BNY	3,363,316	(32,809,100)	(18,542)	(0.00) %
SEK/(USD)	BNY	3,162,040,122	(340,199,274)	(14,247,885)	(1.29) %
Total Sweden				(14,266,427)	(1.29) %
Switzerland					
USD/(CHF)	BNY	347,945	(282,400)	(1,387)	(0.00) %
CHF/(USD)	BNY	22,226,619	(28,348,672)	(850,991)	(0.08) %
Total Switzerland				(852,378)	(0.08) %
United States					
USD/(GBP)	BNY	8,482,048	(6,441,600)	(60,802)	(0.01) %
EUR/(USD)	BNY	164,833,865	(192,002,969)	(3,722,146)	(0.33) %
GBP/(USD)	BNY	281,471,102	(378,543,360)	(5,256,786)	(0.47) %
USD/(KRW)	BNY	20,687,757	(32,000,000,000)	(1,359)	(0.00) %
USD/(TWD)	BNY	14,902,943	(476,000,000)	(10,973)	(0.00) %
Total United States				(9,052,066)	(0.81) %
Total FX swaps				(24,225,594)	(2.18) %
Equity swaps					
Australia					
Information Technology		MS	(553,150)	(747)	(0.00) %
Total Australia				(747)	(0.00) %
Austria					
Industrials		MS	(1,379,267)	(31,068)	(0.00) %
Information Technology		MS	(1,563,226)	(9,526)	(0.00) %
Total Austria				(40,594)	(0.00) %
Belgium					
Real Estate		MS	(2,331,469)	(20,106)	(0.00) %
Total Belgium				(20,106)	(0.00) %

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial liabilities at fair value through profit or loss (cont'd)				
Equity swaps (cont'd)				
Canada				
Health Care	BAR	(5,399,858)	(2,225,113)	(0.19) %
Health Care	MS	(1,038,068)	(521,743)	(0.05) %
Real Estate	MS	(19,653,515)	(639,121)	(0.06) %
Total Canada			(3,385,977)	(0.30) %
Denmark				
Health Care	BAR	2,862,126	(57,658)	(0.01) %
Health Care	MS	(7,901,410)	(372,183)	(0.03) %
Information Technology	MS	1,128,913	(113,649)	(0.01) %
Total Denmark			(543,490)	(0.05) %
Finland				
Industrials	MS	6,626,550	(177,173)	(0.02) %
Information Technology	GS	(748,607)	(22,763)	(0.00) %
Total Finland			(199,936)	(0.02) %
France				
Consumer Discretionary	MS	4,940,781	(327,739)	(0.03) %
Financials	MS	(7,814,742)	(246,133)	(0.02) %
Real Estate	MS	(15,000,464)	(202,700)	(0.02) %
Total France			(776,572)	(0.07) %
Germany				
Consumer Discretionary	MS	10,555,734	(765,701)	(0.07) %
Consumer Staples	MS	(657,280)	(44,400)	(0.00) %
Financials	MS	239,688	(194,134)	(0.02) %
Health Care	BAR	4,999,967	(5,780)	(0.00) %
Information Technology	MS	3,323,416	(360,674)	(0.03) %
Real Estate	MS	(26,575,571)	(1,021,664)	(0.09) %
Total Germany			(2,392,353)	(0.21) %
Greece				
Financials	MS	819,251	(38,680)	(0.00) %
Total Greece			(38,680)	(0.00) %
Ireland				
Information Technology	MS	(555,032)	(1,215)	(0.00) %
Total Ireland			(1,215)	(0.00) %
Italy				
Consumer Discretionary	MS	1,648,973	(400,066)	(0.04) %
Financials	MS	(5,131,355)	(56,033)	(0.01) %
Health Care	MS	8,847,582	(782,813)	(0.07) %
Industrials	MS	(3,118,440)	(56,692)	(0.01) %
Real Estate	MS	6,500,732	(277,611)	(0.02) %
Total Italy			(1,573,215)	(0.15) %

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial liabilities at fair value through profit or loss (cont'd)				
Over-the-counter financial derivatives (cont'd)				
Equity swaps (cont'd)				
Japan				
Consumer Discretionary	GS	(5,243,606)	(1,213,180)	(0.11) %
Health Care	GS	(4,870,415)	(61,527)	(0.01) %
Industrials	GS	(7,742,945)	(416,875)	(0.04) %
Total Japan			(1,691,582)	(0.16) %
Korea				
Broad market indices	MS	(48)	(664,658)	(0.06) %
Information Technology	MS	11,088,605	(362,272)	(0.03) %
Total Korea			(1,026,930)	(0.09) %
Luxembourg				
Communication Services	MS	(1,426,112)	(81,693)	(0.01) %
Financials	MS	(313,212)	(6,841)	(0.00) %
Health Care	MS	(1,446,920)	(116,964)	(0.01) %
Real Estate	MS	1,963,248	(25,866)	0.00 %
Total Luxembourg			(231,364)	(0.02) %
Malta				
Consumer Discretionary	MS	(1,537,749)	(382,597)	(0.03) %
Total Malta			(382,597)	(0.03) %
Netherlands				
Health Care	BAR	(3,438,551)	(273,522)	(0.02) %
Health Care	MS	(10,543,096)	(1,248,694)	(0.12) %
Information Technology	MS	(2,627,349)	(427,779)	(0.04) %
Real Estate	MS	6,643,556	(133,845)	(0.01) %
Total Netherlands			(2,083,840)	(0.19) %
Norway				
Financials	MS	(3,366,369)	(76,333)	(0.01) %
Industrials	MS	16,582,026	(313,884)	(0.03) %
Information Technology	MS	8,943,304	(461,621)	(0.04) %
Total Norway			(851,838)	(0.08) %
Poland				
Financials	MS	1,123,151	(23,254)	(0.00) %
Industrials	MS	(1,084,979)	(20,099)	(0.00) %
Total Poland			(43,353)	(0.00) %
Portugal				
Financials	MS	(623,876)	(1,095)	(0.00) %
Total Portugal			(1,095)	(0.00) %

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial liabilities at fair value through profit or loss (cont'd)				
Over-the-counter financial derivatives (cont'd)				
Equity swaps (cont'd)				
Spain				
Financials	MS	(5,929,899)	(120,316)	(0.01) %
Real Estate	MS	3,514,940	(27,496)	(0.00) %
Total Spain			(147,812)	(0.01) %
Sweden				
Communication Services	MS	3,690,946	(41,602)	(0.00) %
Consumer Staples	BAR	(6,705,146)	(521,639)	(0.05) %
Financials	MS	(4,931,599)	(157,384)	(0.01) %
Health Care	BAR	(13,541,194)	(1,828,532)	(0.17) %
Health Care	MS	(13,856,315)	(917,166)	(0.08) %
Industrials	MS	(1,877,964)	(1,570,909)	(0.14) %
Information Technology	MS	(1,319,928)	(3,159)	(0.00) %
Real Estate	MS	(3,834,691)	(668,199)	(0.06) %
Total Sweden			(5,708,590)	(0.51) %
Switzerland				
Financials	MS	(10,607,156)	(438,983)	(0.04) %
Health Care	MS	(8,191,990)	(439,816)	(0.04) %
Information Technology	MS	(3,089,208)	(506,243)	(0.04) %
Real Estate	MS	(589,530)	(4,171)	(0.00) %
Total Switzerland			(1,389,213)	(0.12) %
Taiwan				
Information Technology	MS	(1,817,425)	(447,942)	(0.04) %
Total Taiwan			(447,942)	(0.04) %
Turkey				
Financials	MS	103,860	(11,671)	(0.00) %
Total Turkey			(11,671)	(0.00) %
United Kingdom				
Broad market indices	MS	(2,672,040)	(149,520)	(0.01) %
Communication Services	MS	637,118	(85,159)	(0.01) %
Financials	MS	4,368,202	(61,514)	(0.01) %
Industrials	MS	(1,954,252)	(141,066)	(0.01) %
Information Technology	MS	(2,472,023)	(244,461)	(0.02) %
Real Estate	MS	(24,335,815)	(511,881)	(0.05) %
Total United Kingdom			(1,193,601)	(0.11) %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	Counterparty*	Notional	Fair value USD	% of Net assets
Financial liabilities at fair value through profit or loss (cont'd)				
Over-the-counter financial derivatives (cont'd)				
Equity swaps (cont'd)				
United States				
Broad market indices	MS	(948,064)	(222,639)	(0.02) %
Communication Services	GS	(6,050,962)	(182,687)	(0.02) %
Communication Services	MS	(6,487,415)	(1,252,115)	(0.11) %
Consumer Discretionary	GS	(9,424,639)	(275,029)	(0.02) %
Consumer Discretionary	MS	(33,377,794)	(4,089,675)	(0.37) %
Consumer Staples	MS	(1,612,084)	(164,936)	(0.01) %
Financials	GS	(5,631,501)	(675,929)	(0.06) %
Financials	MS	(10,549,643)	(1,070,487)	(0.10) %
Health Care	BAR	(14,545,629)	(2,486,288)	(0.22) %
Health Care	MS	(96,613,540)	(21,328,482)	(1.93) %
Industrials	GS	(2,358,616)	(169,485)	(0.02) %
Industrials	MS	(1,286,871)	(723,444)	(0.06) %
Information Technology	BAR	6,357,999	(94,629)	(0.01) %
Information Technology	GS	(30,952,461)	(1,445,659)	(0.13) %
Information Technology	MS	(52,424,356)	(5,267,802)	(0.48) %
Real Estate	GS	(15,909,675)	(142,243)	(0.01) %
Real Estate	MS	(3,340,237)	(41,099)	(0.00) %
Total United States			(39,632,628)	(3.57) %
Total equity swaps			(63,816,941)	(5.73) %
Index swaps				
United Kingdom				
Broad market indices	MS	(95,790)	(239,018)	(0.02) %
Total United Kingdom			(239,018)	(0.02) %
United States				
Broad market indices	MS	20,821	(1,444,009)	(0.13) %
Total United States			(1,444,009)	(0.13) %
Total index swaps			(1,683,027)	(0.15) %
Total over-the-counter financial derivatives			(90,398,273)	(8.12) %
Total financial liabilities at fair value through profit or loss (proceeds USD1,903,732)			(94,197,255)	(8.46) %

Brummer Umbrella ICAV
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2026

	USD	% of Total assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange listing	846,628,885	67.88 %
Money market funds not admitted to an official stock exchange listing	107,000,000	8.58 %
Over-the-counter financial derivatives	88,203,224	7.07 %
Transferable securities dealt on another regulated market	45,963,919	3.69 %
Financial derivative instruments dealt on a regulated market	7,185,119	0.58 %
Other assets	152,227,858	12.20 %
Total	1,247,209,005	100.00 %

* 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 2026

	Total expense ratios before management and performance fees	Total expense ratios including management fees	Total expense ratios including management and performance fees
Distribution Class Shares CHF	(0.30)%	(2.32)%	(3.55)%
Distribution Class Shares EUR	(0.30)%	(2.32)%	(3.65)%
Distribution Class Shares GBP	(0.28)%	(2.28)%	(3.15)%
Distribution Class Shares SEK	(0.31)%	(2.34)%	(3.70)%
Distribution Class Shares USD	(0.30)%	(2.32)%	(3.74)%
Institutional Class Shares CHF	(0.32)%	(1.85)%	(3.14)%
Institutional Class Shares EUR	(0.31)%	(1.85)%	(3.35)%
Institutional Class Shares GBP	(0.31)%	(1.84)%	(3.21)%
Institutional Class Shares NOK	(0.34)%	(1.89)%	(3.00)%
Institutional Class Shares SEK	(0.31)%	(1.84)%	(3.18)%
Institutional Class Shares USD Inception	(0.31)%	(1.84)%	(3.33)%
Institutional Class Shares USD	(0.31)%	(1.84)%	(3.33)%
Investor Class Shares CHF	(0.29)%	(2.09)%	(3.17)%
Investor Class Shares EUR	(0.30)%	(2.13)%	(3.62)%
Investor Class Shares GBP	(0.31)%	(2.14)%	(3.59)%
Investor Class Shares SEK	(0.30)%	(2.12)%	(3.46)%
Investor Class SEK Income Shares	(0.33)%	(2.11)%	(2.25)%
Investor Class Shares USD	(0.30)%	(2.13)%	(3.61)%
Seed Class Shares EUR	(0.33)%	(1.67)%	(2.85)%
Seed Class Shares GBP	(0.31)%	(1.64)%	(3.12)%
Seed Class Shares USD	(0.31)%	(1.64)%	(3.15)%

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