

BRILLIANCE ASSET MANAGEMENT ICAV
(an open-ended umbrella Irish collective asset-management
vehicle with segregated liability between sub-funds and
authorised by the Central Bank of Ireland as a UCITS)

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Central Bank of Ireland Registration Number : C174278

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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ICAV INFORMATION

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Directors

Kyong Choi (United States of America)
John Hamrock* (Chairman) (Ireland)
Roddy Stafford* (Ireland)

* Independent non-executive Director

Administrator

Citco Fund Services (Ireland) Limited
Custom House Plaza Block 6
International Financial Services Centre
Dublin 1
Ireland

Investment Manager and Distributor

Brilliance Asset Management Limited
Unit 3560, Level 35
Two Pacific Place
88 Queensway
Admiralty
Hong Kong

Manager

Maples Fund Management Ireland Limited
32 Molesworth Street
Dublin 2
Ireland
D02 Y512

Depository

Northern Trust Fiduciary Services
(Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

Auditors

Forvis Mazars, Chartered Accountants &
Statutory Audit Firm
Block 3, Harcourt Centre
Harcourt Road, Dublin 2
D02 A339
Ireland

Legal Advisers

As to Irish law:
Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

ISDA Counterparties

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

UBS AG
5 Broadgate
London EC2M 2QS
United Kingdom

**UK Facilities Agent (Appointment
terminated with effect from
19 December 2025)**

Maples Fiduciary Services (UK) Limited
Level 6 DUO, 280 Bishopsgate
London EC2M 4RB
United Kingdom

ICAV INFORMATION (Continued)

German Facilities Agent

GerFIS – German Fund Information Service
GmbH
Zum Eichhagen 4
21382 Brietlingen
Germany

Luxembourg Local Representative Agent

Société Générale
11, Avenue Emile Reuter
L- 2420 Luxembourg
Grand Duchy Luxembourg

French Local Representative Agent

Société Générale
29, boulevard Haussmann
75009 Paris
France

ICAV INFORMATION (Continued)

Information for Investors in Germany

For investors in Germany, the following sub-fund is available:

- Brilliance China Core Long Short Fund

The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation of the ICAV, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code at the office of the German Facilities Agent: GerFIS – German Fund Information Service GmbH, Zum Eichhagen 4, 21382 Brietlingen, Germany.

DIRECTORS' REPORT

For the year ended 31 December 2025

The Directors present their report and audited financial statements of Brilliance Asset Management ICAV (the "ICAV") for the year ended 31 December 2025. As at 31 December 2025, the ICAV had established one sub-fund, the Brilliance China Core Long Short Fund (the "Fund"), which was approved by the Central Bank of Ireland on 21 March 2018.

Principal activities and business review

The principal activity of the ICAV is to carry on the business of an investment company in accordance with the investment objective set out in the relevant Supplement at the time of creation of the relevant sub-fund. The Directors remain optimistic about the ICAV's long term prospects. See further details on the Investment Manager's report on page 13.

Future developments

A review of the investment activity and outlook is included in the Investment Manager's report.

Results and dividends

The financial position and results for the years are set out in these financial statements. No dividend was paid or proposed during the financial years ended 31 December 2025 or 31 December 2024.

Distributions

It is not the intention to declare or distribute dividends in respect of redeemable participating share classes. All income, earnings and gains of each class of the Fund will be reinvested and reflected in the value of the redeemable participating shares.

There were no distributions during the financial years ended 31 December 2025 or 31 December 2024.

Risk management

The principal risks and uncertainties faced by the Fund include market price risk and global exposure, currency risk, credit risk, interest rate risk, liquidity risk, emerging market risk, geographical concentration risk, operational risk and People's Republic of China ("PRC") market related risks.

The ICAV's policies for risk management and the nature of financial instruments used during the year to mitigate exposure to these risks are shown in the Risk Management and Financial Derivatives note to these financial statements. Refer to Note 7 for further details.

Directors and their interests

The Directors at the date of this report who have served for the whole year are listed on page 2. The Directors and Secretary do not have any shareholdings in the ICAV as at 31 December 2025 or 31 December 2024. The transactions involving Directors during the year are detailed in Note 11 to the financial statements.

DIRECTORS' REPORT (Continued)
For the year ended 31 December 2025

Accounting records

The Directors are responsible for keeping proper accounting records. The Management Company have appointed an experienced administrator and service providers for the year in order to ensure that these requirements are complied with. The accounting records are located at the offices of Citco Fund Services (Ireland) Limited (the "Administrator") in Custom House Plaza Block 6, International Financial Services Centre, Dublin 1 Ireland as stated on page 2.

Transactions with connected parties

Statutory Instruments No. 230 of 2019 - Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank 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 carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders and evidenced by written procedures.

The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out above are applied to all transactions with connected persons and transactions with connected persons entered into during the reporting year complied with the obligations set out above.

DIRECTORS' REPORT (Continued)
For the year ended 31 December 2025

Soft commissions' arrangements

The Investment Manager entered into soft commission arrangements with Execution Brokers during the years ended 31 December 2025 and 31 December 2024. Please refer to Note 12 of the financial statements.

Significant events

For details of the ICAV's significant events, please refer to Note 13 of the financial statements.

Material changes

On 19 August 2025, the ICAV's independent auditor was changed to Forvis Mazars. This change was approved by the Board of Directors, and notified to the Central Bank of Ireland.

Subsequent events

For details of the ICAV's subsequent events, please refer to Note 17 of the financial statements.

Going concern

The Directors believe that the ICAV has adequate resources to continue in operational existence for the foreseeable future, and have prepared the financial statements on the going concern basis.

Corporate governance statement

The ICAV is subject to compliance with the requirements of the ICAV Act 2015 (the "ICAV Act") and the Central Bank UCITS Regulations. During the year under review, the ICAV was subject to corporate governance practices imposed by:

- (i) The ICAV Act which can be obtained from the Irish statute book website at www.irishstatutebook.ie and are available for inspection at the registered office of the ICAV;
- (ii) The Instrument of Incorporation of the ICAV, which is available for inspection at the registered office of the ICAV; and
- (iii) The Central Bank in their Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>;

In addition to the above, the ICAV has adopted the voluntary Irish Funds Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

DIRECTORS' REPORT (Continued)
For the year ended 31 December 2025

Independent Auditors

Forvis Mazars was appointed during the year as auditor in accordance with Section 125 of the ICAV Act and have indicated their willingness to continue in office.

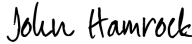
The European Union (“EU”) Securities Financing Transactions Regulation

The ICAV assessed the portfolio of the Fund comprising of financial assets and financial liabilities at fair value through profit or loss and has determined that no disclosure under the EU Securities Financing Transactions Regulation is required at this time.

Periodic report disclosure pursuant to the Disclosures Regulation and the Taxonomy Regulation

For the purposes of Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “Taxonomy Regulation”), the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

On behalf of the Board

DocuSigned by:

0C81DB05741940C...
Director: John Hamrock
Date: 23 April 2026

Signed by:

E3D05201024E4A3...
Director: Roddy Stafford
Date: 23 April 2026

DIRECTORS' RESPONSIBILITIES STATEMENT
For the year ended 31 December 2025

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

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the year ended 31 December 2025.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors confirm that they have complied with the above requirements when preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicle Act 2015 (as amended) (the "ICAV Act"), the Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (UCITS) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to a Depositary for safekeeping. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

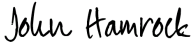
DIRECTORS' RESPONSIBILITIES STATEMENT (Continued)
For the year ended 31 December 2025

Statement of Relevant Audit Information

As far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and the Directors have taken steps, through enquiries of the ICAV's delegates, to make themselves aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.


"Relevant audit information" is defined as information needed by the ICAV's statutory auditors in connection with preparing their report.

On behalf of the Board


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Director: John Hamrock

Date: 23 April 2026


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Director: Roddy Stafford

Date: 23 April 2026

BRILLIANCE ASSET MANAGEMENT ICAV

DEPOSITARY REPORT TO THE SHAREHOLDERS For the year ended 31 December 2025

We, Northern Trust Fiduciary Services Ireland Limited, appointed Depositary to Brilliance Asset Management ICAV (“the ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2025 (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Signed by:

57298B2D7313433...

For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland
23 April 2026

DEPOSITARY REPORT TO THE SHAREHOLDERS (Continued)
For the year ended 31 December 2025

Credit Risk Statement:

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2025, NTC had a long term credit rating from Standard & Poor’s of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

INVESTMENT MANAGER'S REPORT
For the year ended 31 December 2025

Discipline Over Beta

While avoiding momentum driven thematic names lacking fundamental support, Brilliance China Core Long Short Fund delivered strong performance in 2025. For the full year, the fund was up +22.0% on net basis. Throughout the year, we actively rotated exposure using our four-layer framework, monetizing volatility while preserving capital with high quality assets, strict valuation discipline, active exposure control based on valuation and fundamentals, and fund flow monitoring. Positions were repeatedly reduced at valuation peaks and selectively rebuilt after corrections, lowering portfolio cost bases and improving risk-adjusted returns. Our disciplined approach translated into a healthy return with relatively low volatility (much lower than MSCI China Index's volatility). These results underscore the effectiveness of prioritizing valuation discipline and downside control over short-term beta capture.

Looking back 2025

First half of 2025 was marked by geopolitical shocks and swift reversals. The U.S.-China trade tension escalated when the Trump administration imposed a sweeping tariff package that brought the effective cumulative tariff rate on Chinese exports to 145% in April. China responded swiftly with 125% retaliatory tariffs on U.S. imports. The sentiment shock was immediate, triggering a sharp correction across risk assets. However, Q3 was characterized by strong market optimism. Both institutional and retail investors significantly increased equity exposure, with leverage rising and positioning broadly full. However, beneath this exuberance, we identified three key risks that warranted caution: (1) Structural bubbles in ChiNext / AI-Cloud-Biotech themes, (2) broad-based demand weakness in China's real economy, and (3) rising policy tightening risk. Measures including tax normalization for internet platforms and other regulatory adjustments signal a more restrained policy tone. Importantly, fundamentals and policy direction were both converging towards contraction, amplifying near-term downside risk. Going into Q4, China's macro momentum peaked around September and has weakened sequentially into the year-end. From October through December, economic indicators consistently softened, reflecting ongoing pressure from weak demand, margin compression, and limited transmission of policy support to the real economy.

Key Risks Identified Entering 2026

As we move into 2026, we see three key risks that warrant caution:

- (1) Stagflation Pressure on Manufacturing Margins: Upstream raw material inflation persists, while weak end-demand limits companies' ability to pass costs downstream. This dynamic continues to compress margins across large parts of China's manufacturing base.
- (2) Structural Bubbles in Thematic Segments: AI, robotics, and aerospace-related themes have attracted significant inflows both onshore and offshore. In many cases, valuation expansion has outpaced earnings fundamentals, creating vulnerability should sentiment reverse.
- (3) Rising Equity Supply from Accelerated IPO Activity: Hong Kong's capital markets have seen a sharp increase in IPOs and secondary issuance, with a growing pipeline over 300+ companies of A1 filings. The sustained rise in equity supply adds pressure to market absorption capacity and valuation support.

INVESTMENT MANAGER'S REPORT (Continued)
For the year ended 31 December 2025

Portfolio Risk Control as a Source of Alpha

2025 highlighted the importance of valuation discipline and downside control in a market driven by concentration and sentiment. Looking ahead, we remain constructive on selective opportunities with clear earnings visibility and valuation support. We dare to buy when opportunities emerge, and exit when valuation hits internal target. Our target remains unchanged: delivering reasonable return while taking calculated risk.

Independent auditor's report to the members of Brilliance Asset Management ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Brilliance Asset Management ICAV ("the ICAV"), for the financial period from 1 January 2025 to 31 December 2025, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, and Notes to the financial statements, including the summary of material accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Collective Asset-Management Vehicles Act 2015 (ICAV Act 2015) and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025, and of its result for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the ICAV Act 2015, and 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

- Obtaining and reviewing management's formal assessment.
- Preparing our own assessment of the ICAV's ability to continue as a going concern, and
- Reviewing subsequent financial information and Board meeting minutes.

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the ICAV Act 2015

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of any of Section 117 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the ICAV. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

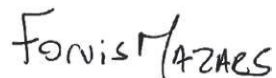
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our report is made solely to the ICAV's members, as a body, in accordance with Section 120(1)(b) of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Forvis Mazars". The signature is written in a cursive, slightly stylized font.

Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 28 April 2026

BRILLIANCE ASSET MANAGEMENT ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	7,8	20,298,550	8,164,055
Financial assets at fair value through profit or loss			
Transferable securities	3,7	17,320,030	15,360,646
Derivative contracts	3,5,6,7	244,942	182,084
Amounts due from brokers	8	5,429,438	3,572,725
Dividends receivable		–	12,661
Interest receivable		10,695	13,333
Other receivables		159	37,091
		<u>43,303,814</u>	<u>27,342,595</u>
Total assets			
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
Derivative contracts	3,5,6,7	136,649	132,586
Amounts due to brokers	7,8	31,481	109,804
Redemptions payable	10	1,570,937	35,217
Dividends payable		–	1,589
Interest payable		131	7,814
Legal and professional fees payable	9	97,951	105,756
Investment management fees payable	9,11	63,153	31,258
Audit fees payable	9	35,238	14,746
Manager's fees payable	9	19,349	16,294
Depository fees payable	9	9,731	5,738
Administration fees payable	9	12,000	10,000
Performance fees redemption payable	9,11	19,827	416,546
Other payables and accrued expenses		32,529	32,591
		<u>2,028,976</u>	<u>919,939</u>
Total liabilities			
Net assets attributable to holders of redeemable participating shares		<u>41,274,838</u>	<u>26,422,656</u>

*The above primary financial statements represent both the ICAV and the Fund.
The accompanying notes form an integral part of these financial statements.*

BRILLIANCE ASSET MANAGEMENT ICAV**STATEMENT OF FINANCIAL POSITION (Continued)****As at 31 December 2025****31 December 2025****Net assets attributable to holders of redeemable participating shares**

41,274,838

Share class	Note	Number of shares in issue	Net asset value per share
CLASS A USD SHARES	10	90,629.44	USD 135.8500
CLASS B EUR SHARES	10	56,219.55	EUR 96.3157
CLASS B GBP SHARES	10	1,361.64	GBP 119.4380
CLASS B USD SHARES	10	28,852.13	USD 131.1572
CLASS C EUR SHARES	10	69,712.42	EUR 95.5248
CLASS C USD SHARES	10	84,623.68	USD 127.3557

31 December 2024**Net assets attributable to holders of redeemable participating shares**

26,422,656

Share class	Note	Number of shares in issue	Net asset value per share
CLASS A USD SHARES	10	90,657.31	USD 113.4021
CLASS B EUR SHARES	10	4,126.87	EUR 82.4783
CLASS B GBP SHARES	10	1,156.06	GBP 103.5010
CLASS B USD SHARES	10	25,703.49	USD 110.0465
CLASS C EUR SHARES	10	70,716.00	EUR 81.3819
CLASS C GBP SHARES	10	1,212.66	GBP 71.6972
CLASS C USD SHARES	10	62,994.52	USD 106.3215

*The above primary financial statements represent both the ICAV and the Fund.
The accompanying notes form an integral part of these financial statements.*

BRILLIANCE ASSET MANAGEMENT ICAV

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

31 December 2023

Net assets attributable to holders of redeemable participating shares

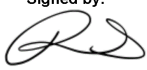
46,987,365

Share class	Note	Number of shares in issue	Net asset value per share
CLASS A USD SHARES	10	136,418.22	USD 90.9516
CLASS B EUR SHARES	10	24,418.95	EUR 68.7352
CLASS B GBP SHARES	10	1,195.05	GBP 83.7318
CLASS B USD SHARES	10	168,440.60	USD 88.6910
CLASS C EUR SHARES	10	119,216.01	EUR 67.4928
CLASS C GBP SHARES	10	1,212.66	GBP 57.7340
CLASS C USD SHARES	10	101,911.09	USD 85.2621

Signed on behalf of the Board

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Director: John Hamrock
23 April 2026

Signed by:

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Director: Roddy Stafford
23 April 2026

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

BRILLIANCE ASSET MANAGEMENT ICAV

STATEMENT OF COMPREHENSIVE INCOME


For the year ended 31 December 2025

	Notes	2025 USD	2024 USD
Investment income			
Gross dividend income		409,811	374,432
Interest income		463,272	631,110
Other income	16	22,669	37,664
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	552,097	4,937,081
Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	<u>6,998,595</u>	<u>640,333</u>
Total investment income		<u>8,446,444</u>	<u>6,620,620</u>
Operating expenses			
Investment management fees	9,11	543,031	469,317
Interest expense		225,047	267,514
Legal and professional fees	9	181,509	198,626
Transaction costs		177,148	183,682
Administration fees	9	122,000	120,000
Bank and broker fees		95,969	82,526
Dividends on short sales		82,258	151,348
Manager's fees	9	81,813	77,056
Depositary fees	9	72,000	72,625
Audit fees	9	46,629	32,052
Directors' fees	9,11	45,745	43,031
Performance fees	9,11	5,890	–
Other expenses	9	<u>187,501</u>	<u>117,408</u>
Total operating expenses		<u>1,866,540</u>	<u>1,815,185</u>
Net comprehensive income from operations before tax		6,579,904	4,805,435
Withholding tax on dividends		<u>(31,395)</u>	<u>(18,933)</u>
Increase in net assets attributable to holders of redeemable participating shares		<u>6,548,509</u>	<u>4,786,502</u>

Signed on behalf of the Board

DocuSigned by:

0C81DB05741940C...
 Director: John Hamrock
 23 April 2026

Signed by:

E3D05201024E4A3...
 Director: Roddy Stafford
 23 April 2026

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES**
For the year ended 31 December 2025

	2025	2024
	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of year	26,422,656	46,987,365
Increase in net assets attributable to holders of redeemable participating shares	6,548,509	4,786,502
Issuance of redeemable participating shares	11,343,486	6,090,355
Redemption of redeemable participating shares	(3,039,813)	(31,441,575)
Equalisation credit to redeemable participating shares	–	9
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares at end of year	<u>41,274,838</u>	<u>26,422,656</u>

*The above primary financial statements represent both the ICAV and the Fund.
The accompanying notes form an integral part of these financial statements.*

BRILLIANCE ASSET MANAGEMENT ICAV

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025	2024
	USD	USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares	6,548,509	4,786,502
Adjustments to reconcile net increase in net assets attributable to holders of redeemable participating shares to net cash provided by operating activities:		
Payments for purchase of financial assets and financial liabilities at fair value through profit or loss	(70,996,367)	(23,661,403)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss	76,537,168	43,912,165
Net realised gain on financial assets and financial liabilities at fair value through profit or loss	(7,014,650)	(594,880)
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss	(544,330)	(4,940,469)
Change in assets and liabilities:		
Amounts due from brokers	(1,856,713)	3,392,019
Dividends receivable	12,661	42,376
Interest receivable	2,638	7,668
Other receivables	36,932	(35,932)
Amounts due to brokers	(78,323)	109,804
Dividends payable	(1,589)	(2,511)
Interest payable	(7,683)	1,577
Legal and professional fees payable	(7,805)	(71,910)
Investment management fees payable	31,895	(45,522)
Audit fees payable	20,492	(10,502)
Manager's fees payable	3,055	(794)
Depositary fees payable	3,993	(49,541)
Administration fees payable	2,000	(1,507)
Performance fees redemption payable	(396,719)	409,297
Other payables and accrued expenses	(62)	(41,792)
Net cash provided by operating activities	2,295,102	23,204,645

*The above primary financial statements represent both the ICAV and the Fund.
The accompanying notes form an integral part of these financial statements.*

BRILLIANCE ASSET MANAGEMENT ICAV

STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2025

	2025	2024
	USD	USD
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	11,343,486	6,090,355
Payments for redemption of redeemable participating shares	<u>(1,504,093)</u>	<u>(32,149,173)</u>
Net cash provided by/(used in) financing activities	<u>9,839,393</u>	<u>(26,058,818)</u>
Net increase/(decrease) in cash and cash equivalents	12,134,495	(2,854,173)
Cash and cash equivalents at beginning of year	<u>8,164,055</u>	<u>11,018,228</u>
Cash and cash equivalents at end of year	<u>20,298,550</u>	<u>8,164,055</u>
Supplemental cash flow information:		
Cash received for interest	465,910	638,778
Cash received for dividends	422,472	416,808
Cash paid for interest	232,730	265,937
Cash paid for dividends	83,847	153,859

*The above primary financial statements represent both the ICAV and the Fund.
The accompanying notes form an integral part of these financial statements.*

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. ORGANISATION

Brilliance Asset Management ICAV (the “ICAV”) was established on 6 November 2017 as an open ended umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds, registered and authorised by the Central Bank of Ireland (the “Central Bank”) to carry on business as an ICAV pursuant to Part 2 of the ICAV Act 2015 (the “ICAV Act”). The ICAV has been authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (UCITS) Regulations 2011 (as amended) (the “UCITS Regulations”) and is in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV was authorised by the Central Bank of Ireland on 21 March 2018.

The ICAV is structured as an umbrella type Irish Collective Asset-management Vehicle which may consist of different funds, each comprising one or more classes. The assets of each fund will be invested separately on behalf of each fund in accordance with the investment objective and policies of each fund. As at 31 December 2025, the ICAV had established one sub-fund, the Brilliance China Core Long Short Fund (the “Fund”), which commenced operations on 16 April 2018. Additional sub-funds may be established by the board of directors with the prior approval of the Central Bank of Ireland.

The ICAV has appointed Maples Fund Management Ireland Limited (the “Manager”) as the Manager of the ICAV. The Manager is responsible for the general management and administration of the ICAV’s affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of the Fund’s assets, having regard to the investment objective and policies of the Fund. The Manager has delegated certain investment management functions in respect of the Fund to Brilliance Asset Management Limited (the “Investment Manager”).

The Manager, acting on behalf of the ICAV, has appointed Citco Fund Services (Ireland) Limited (the “Administrator”) as administrator of the ICAV with responsibility for the day to day administration of the ICAV’s affairs and transfer agency functions in respect of the Fund. The responsibilities of the Administrator include share registration and transfer agency services, calculation of the ICAV’s and the Fund’s net asset value (“NAV”) and calculation of the NAV per share and the preparation of semi-annual and annual reports.

The Investment Manager is licensed by the Hong Kong Securities and Futures Commission for carrying out Type 9 (Asset Management) regulated activities and is also registered with the United States Securities and Exchange Commission as a registered investment advisor (under the Investment Advisors Act of 1940). The Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of the Fund. The Investment Manager shall also act as distributor of shares in the Fund with authority to delegate some or all of its duties as distributor to sub distributors in accordance with Central Bank UCITS Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

1. ORGANISATION (Continued)

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited (the “Depository”) as depository of the ICAV with responsibility for acting as depository and trustee of the assets of the Fund. The Depository’s main activity is the provision of custodial services to collective investment schemes.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the UCITS Regulations, Central Bank UCITS Regulations and the ICAV Act. The financial statements have been prepared on a historical cost basis except for the financial instruments classified and measured at fair value through profit or loss.

The financial statements have been prepared on a going concern basis.

(b) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities for the years ended 31 December 2025 and 31 December 2024 are included in Note 3 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

The key judgement relates to the selection of the classification of investments and the associated valuation policies. All investments have been classified as financial assets and financial liabilities at fair value through profit or loss in line with Note 3 and are measured at fair value. Further information on the risks related to the investments is included in Note 7.

(c) Functional and presentation currency and foreign currency translation

These financial statements are presented in United States Dollars (“USD”), which is the ICAV’s and the Fund’s functional currency and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Functional and presentation currency and foreign currency translation (continued)

Functional currency is the currency of the primary economic environment in which the ICAV and the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Fund's investments and transactions are mostly denominated in HKD and CNH and translated in USD. Investor subscriptions and redemptions are determined based on NAV, and received and paid in USD, GBP and EUR. The expenses (including investment management fees and administration fees) are denominated and paid mostly in USD. Accordingly, management has determined that the functional currency of the ICAV and the Fund is USD.

Transactions in foreign currencies are translated into USD at the spot exchange rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into USD at the spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into USD at the spot exchange rate at the reporting date.

Foreign currency difference arising on translation are recognised in profit or loss as net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

(d) Financial assets and financial liabilities

(i) Classification

The ICAV classifies the Fund's financial assets and financial liabilities into the following categories in accordance with IFRS 9 – *Financial Instruments* ("IFRS 9").

In accordance with IFRS 9, the ICAV classifies the Fund's financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial assets and financial liabilities (continued)

(i) Classification (continued)

The ICAV classifies the Fund's financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity securities that are not held for trading, this will depend on whether the Fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The ICAV classifies the Fund's financial assets as subsequently measured at fair value through profit or loss or measured at amortised cost. A financial asset is measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or
- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The ICAV includes transferable securities and derivative contracts in this category.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The ICAV includes cash and cash equivalents, amounts due from brokers, dividends receivable, interest receivable and other receivables in this category.

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The ICAV includes derivative contracts in a liability position since they are classified as held for trading. The ICAV also includes its redeemable participating shares in this category and the ICAV's accounting policy regarding the redeemable participating shares is described in Note 2(l).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial assets and financial liabilities (continued)

(i) Classification (continued)

A financial liability measured at amortised cost includes all financial liabilities, other than those measured at fair value through profit or loss. The ICAV includes amounts due to brokers, redemptions payable, dividends payable, interest payable, legal and professional fees payable, investment management fees payable, audit fees payable, manager's fees payable, depositary fees payable, administration fees payable, performance fees redemption payable and other payables and accrued expenses in this category.

(ii) Recognition/derecognition

All purchases and sales of financial instruments are recognised on the trade date, which is the date the ICAV becomes a party to the contractual provisions of the instrument. Regular purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using the first-in, first-out method.

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled, expired or settled.

(iii) Initial measurement

Financial instruments at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income. Transaction costs on financial assets or financial liabilities at fair value through profit or loss are expensed immediately in the Statement of Comprehensive Income, while on other financial instruments they are amortised.

Financial instruments (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. Details regarding fair value measurement are disclosed in Note 3.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial assets and financial liabilities (continued)

(iv) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial instruments are stated at market value based on the last traded price on each valuation date.

Subsequent changes in the fair value of financial instruments through profit or loss are recognised in the Statement of Comprehensive Income.

(v) Impairment

At each reporting date, the ICAV shall measure the loss allowance on financial assets as at amortised cost at an amount equal to the lifetime expected credit losses (“ECL”) if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the ICAV shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated on the gross carrying amount adjusted for the loss allowance.

The ICAV assesses on a forward looking basis the ECL associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For these financial statements, the ICAV applies the simplified approach permitted by IFRS 9, which requires ECL to be recognised from initial recognition of the receivables.

(e) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Fund’s financial assets and liabilities subject to offsetting in Note 6 are presented by counterparty. Refer to Note 6 for further details.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Derivative contracts

Derivative contracts (“derivatives”) are comprised of forward currency exchange contracts, contracts for difference (“CFDs”), and index futures. Fair values for forward currency exchange contracts are determined using market rates and for CFDs, the fair value is based on the price of the underlying instrument. Future contracts are valued at the settlement price established each day by the board of trade or the exchange on which they are traded. Swap contracts are valued utilising price quotes received daily by the Fund’s pricing services or through brokers, which are derived using swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades, value of the underlying reference instruments, yield curves, credit curves, measures of volatility, prepayment rates and correlation of such inputs.

(g) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the ICAV in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

(h) Amounts due from brokers

Amounts due from brokers include interest receivable on broker cash, amounts receivable for trades pending settlement and cash collateral which may be restricted for margin and cash collateral positions.

(i) Amounts due to brokers

Amounts due to brokers include amounts payable for financial instruments purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

(j) Income and expenses

All bank interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend income relating to equity securities is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date. Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Expenses are accounted for on an accruals basis.

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition or disposal of a financial asset. Transaction costs include fees and commissions paid to brokers and agents. These costs paid to brokers and agents are expensed as incurred and are disclosed separately in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, Irish tax is not chargeable to the ICAV on its income or capital gains. However, some dividend and interest income received by the ICAV may be subject to withholding tax imposed in certain countries of origin. A “chargeable event” may happen which may give rise to Irish tax if the following event occurs: any distribution to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. However, no Irish tax will arise on the ICAV with respect to chargeable events relating to:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV, or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- (ii) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholdings taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders; and
- (iii) any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designed by the order of the Irish Revenue commissioners (such as CREST).

(l) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option, are classified as financial liabilities, and are measured at the present value of the redemption amounts. In accordance with International Accounting Standards 32 Financial Instruments: Presentation (“IAS 32”) such instruments meet the definition of puttable instruments.

Redeemable participating shares are redeemable at the Shareholders’ option. These redeemable participating shares are neither in the most subordinated class of instruments in the Fund nor do they have identical features. Accordingly, all share classes meet the conditions for puttable instruments and have been classified as financial liability instruments. Financial liabilities arising from the redeemable participating shares issued by the Fund are measured at the present value of the redemption amounts representing the shareholder’s right to a residual interest in the Fund’s assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Redeemable participating shares (continued)

The Manager reserves the right to impose an anti-dilution levy (“ADL”) on a transaction basis in the case of net subscriptions and/or net redemptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or repurchase price to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which shares will be issued in the case of net subscription requests and deducted from the price at which shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the relevant Fund. ADL has not been imposed on subscribing and redeeming shareholders for the current year and the prior year.

(m) Equalisation policy

Shares are acquired at a price based on the NAV per share. When shares are subscribed, certain adjustments will be made to reduce inequities that could otherwise result to the shareholder or to the Fund. This is done so that: (i) the performance fee paid to the Investment Manager is charged only to those shares which have appreciated in value since their acquisition, (ii) all shareholders of a class will have the same amount per share at risk, and (iii) all shares in the same class have the same NAV per share.

- (i) If shares are subscribed for at a time when the NAV per share is less than the high water mark per share of the relevant class, the investor will be required to pay a performance fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares from the NAV per share at the date of subscription up to the high water mark per share, the performance fee will be charged at the end of each performance period by redeeming such number of the investor’s shares of the relevant class as have an aggregate NAV (after accrual for any performance fee) equal to a percentage of any such appreciation of the relevant class of shares (a “Performance Fee Redemption”). The aggregate NAV of the shares so redeemed will be paid to the Investment Manager as a performance fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform NAV per share of each relevant class. As regards the investor’s remaining shares of the relevant class, any appreciation in the NAV per share of those shares above the high water mark per share of that class will be charged a performance fee in the normal manner.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Equalisation policy (continued)

- (ii) If shares are subscribed for at a time when the NAV per share is greater than the high water mark per share of the relevant class, the investor will be required to pay an amount in excess of the then current NAV per share of that class equal to a percentage of the difference between the then current NAV per share of that class (before accrual for the performance fee) and the high water mark per share of the relevant class of shares (an "Equalisation Credit"). At the date of subscription, the Equalisation Credit will equal the performance fee per share accrued with respect to the other shares of the same class in the Fund (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the NAV per share of that class has been reduced to reflect an accrued performance fee to be borne by existing shareholders of the same class and serves as a credit against performance fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the shareholder making the subscription because, as to such shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of shares of the same class have the same amount of capital at risk per share. The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant class of shares subsequent to the issue of the relevant shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any valuation point in the NAV per share of those shares, the Equalisation Credit will also be reduced by an amount equal to a percentage of the difference between the NAV per share of the relevant class of shares (before accrual for the performance fee) at the date of issue and as at that valuation point. Any subsequent appreciation in the NAV per share of the relevant class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit. At the end of each performance period, if the NAV per share (before accrual for the performance fee) exceeds the high water mark per share of the relevant class, that portion of the Equalisation Credit equal to a percentage of the relevant class of shares, of the excess, multiplied by the number of shares of that class subscribed for by the shareholder, will be applied to subscribe for additional shares of that class for the shareholder. Additional shares of that class will continue to be so subscribed for at the end of each performance period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for shares of that class was made, has been fully applied. If the shareholder redeems his shares of that class before the Equalisation Credit has been fully applied, the shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of shares of that class being redeemed and the denominator of which is the number of shares of that class held by the shareholder immediately prior to such redemption in respect of which an Equalisation Credit was paid on subscription.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Redemptions payable

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. As a result, redemptions paid after the end of the year, but based upon year-end NAV is reflected as redemptions payable in the Statement of Financial Position at year-end.

(o) Standards, interpretations and amendments to published standards effective 1 January 2025

There were no recent accounting pronouncements applicable to the Fund in the current year.

(p) Standards, interpretations and amendments to published standards that are not yet effective and which have not been early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the ICAV.

The below standards is not expected to have a material impact on the ICAV in the current or future reporting periods or on foreseeable future transactions:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) effective on 1 January 2026
- IFRS 18 Presentation and Disclosure in Financial Statements effective on 1 January 2027

There are no new standards, interpretations or amendments to published standards not yet effective that are anticipated to impact the ICAV's financial statements.

3. FAIR VALUE MEASUREMENT

Investments measured and reported at fair value are classified and disclosed in one of the following categories in accordance with IFRS 13:

Level 1 - Quoted prices (unadjusted) that are available in active markets for identical investments as of the reporting date.

Level 2 - Pricing inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for such investments. The inputs into the determination of fair value require significant judgement and/or estimation.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

3. FAIR VALUE MEASUREMENT (Continued)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy.

In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement by the ICAV, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial instruments.

Investments whose values may be obtained from quoted prices in active markets and are therefore classified in Level 1 include equities. The ICAV does not adjust the quoted price for such instruments.

The following table summarises the valuation of the Fund's investments by the fair value hierarchy levels as at 31 December 2025:

2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
Equities	17,320,030	–	–	17,320,030
Derivative contracts				
Contracts for difference	–	38,550	–	38,550
Forward currency exchange contracts	–	206,392	–	206,392
Total financial assets	17,320,030	244,942	–	17,564,972
Financial liabilities at fair value through profit or loss				
Derivative contracts				
Index future	(382)	–	–	(382)
Contracts for difference	–	(93,343)	–	(93,343)
Forward currency exchange contracts	–	(42,924)	–	(42,924)
Total financial liabilities	(382)	(136,267)	–	(136,649)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

3. FAIR VALUE MEASUREMENT (Continued)

The following table summarises the valuation of the Fund's investments by the fair value hierarchy levels as at 31 December 2024:

2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
Equities	15,360,646	–	–	15,360,646
Derivative contracts				
Contracts for difference	–	162,268	–	162,268
Forward currency exchange contracts	–	19,816	–	19,816
Total financial assets	15,360,646	182,084	–	15,542,730
Financial liabilities at fair value through profit or loss				
Derivative contracts				
Contracts for difference	–	(132,586)	–	(132,586)
Total financial liabilities	–	(132,586)	–	(132,586)

There were no transfers between levels during the year and the prior year. The fair value levels are assessed on a monthly basis and transfers between levels are recognised at the end of the financial year.

Assets and liabilities not carried at fair value but for which fair value is disclosed as at 31 December 2025 and 31 December 2024 include amounts due from/to brokers and receivable/payable amounts. These are short-term financial assets and liabilities whose carrying amounts approximate fair value because of their short-term nature and the high-credit quality of counterparties. These assets and liabilities are classified as Level 2.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

4. NET REALISED GAIN/(LOSS) AND CHANGE IN UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND FOREIGN EXCHANGE

The following table identifies the net gain and loss amounts included in the Statement of Comprehensive Income with realised gain/(loss) and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange for the year ended 31 December 2025:

2025	Net realised gain/(loss) USD	Net change in unrealised gain/(loss) USD	Total USD
Financial assets and financial liabilities at fair value through profit or loss			
Transferable securities			
Equities	5,539,108	485,536	6,024,644
Derivative contracts			
Index future	–	(382)	(382)
Contracts for difference	823,221	(84,475)	738,746
Forward currency exchange contracts	652,320	143,652	795,972
Total	7,014,649	544,331	7,558,980
Foreign exchange	(16,054)	7,766	(8,288)
Net realised gain and change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	6,998,595	552,097	7,550,692

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

4. NET REALISED GAIN/(LOSS) AND CHANGE IN UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND FOREIGN EXCHANGE (Continued)

The following table identifies the net gain and loss amounts included in the Statement of Comprehensive Income with realised gain/(loss) and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange for the year ended 31 December 2024:

2024	Net realised gain/(loss) USD	Net change in unrealised gain/(loss) USD	Total USD
Financial assets and financial liabilities at fair value through profit or loss			
Transferable securities			
Equities	(1,537,698)	4,937,270	3,399,572
Derivative contracts			
Contracts for difference	2,805,696	(89,593)	2,716,103
Forward currency exchange contracts	(673,118)	92,792	(580,326)
Total	594,880	4,940,469	5,535,349
Foreign exchange	45,453	(3,388)	42,065
Net realised gain and change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	640,333	4,937,081	5,577,414

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

4. NET REALISED GAIN/(LOSS) AND CHANGE IN UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND FOREIGN EXCHANGE (Continued)

The following table shows a breakdown of gains and losses for financial assets and financial liabilities at fair value through profit or loss and foreign exchange for the years ended 31 December 2025 and 31 December 2024:

	2025 USD	2024 USD
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		
Realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11,288,685	9,975,025
Realised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(4,290,090)	(9,334,692)
	<u>6,998,595</u>	<u>640,333</u>
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		
Change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3,463,199	7,790,726
Change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(2,911,102)	(2,853,645)
	<u>552,097</u>	<u>4,937,081</u>
Net realised gain and change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	<u>7,550,692</u>	<u>5,577,414</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5. DERIVATIVE CONTRACTS

Derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund. The derivative contracts that the Fund holds or issues during the year are forward currency exchange contracts, CFDs, and index futures.

The Fund records its derivative activities on a fair value basis. For over-the-counter ("OTC") contracts, the Fund did not enter into master netting agreements with its counterparties. At year-end, assets and liabilities are presented gross and there is no netting on the face of the Statement of Financial Position. An explanation of the derivatives used by the Fund is noted in the following paragraphs.

Forward currency exchange contracts

Forward currency exchange contracts are OTC contracts entered into by the Fund and represent a firm commitment to buy or sell an underlying asset, or currency, at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year-end date and is included in the Statement of Comprehensive Income. The net loss on forward currency exchange contracts is being recognised in the Statement of Comprehensive Income. The Fund holds open forward currency exchange contracts as at 31 December 2025 and 31 December 2024.

The Fund will use forward currency exchange contracts for removing foreign exchange exposure both at the portfolio level and also to hedge non-base currency classes in the Fund. Forward currency exchange contracts will not be used for investment purposes. Refer to the Schedule of Investments for further details on forward currency exchange contracts.

Contracts for difference

A CFD is an equity derivative OTC contract entered into by the Fund that bases its value on the price of a stock index or common stock, without investing in the underlying physical share. As such, the Fund has no rights or obligations relating to the underlying share. The CFD is a contract between two parties to exchange, at the close of the contract, the difference between the reset price and the closing price of the contract, multiplied by the number of shares specified within the contract. Refer to the Schedule of Investments for further details on CFDs.

Index futures

Index futures are traded on a regulated exchange. A future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment. Refer to the Schedule of Investments for further details on futures contracts.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5. DERIVATIVE CONTRACTS (Continued)

The following derivative contracts were included in the Statement of Financial Position at fair value through profit or loss as at 31 December 2025 and 31 December 2024:

2025	Assets USD	Liabilities USD	Net amount USD
Index future	–	(382)	(382)
Contracts for difference	38,550	(93,343)	(54,793)
Forward currency exchange contracts	206,392	(42,924)	163,468
Total	244,942	(136,649)	108,293

2024	Assets USD	Liabilities USD	Net amount USD
Contracts for difference	162,268	(132,586)	29,682
Forward currency exchange contracts	19,816	–	19,816
Total	182,084	(132,586)	49,498

Notional exposures on derivative contracts were as follows as at 31 December 2025:

2025	Year-end notional-long exposure amounts USD	Year-end notional-short exposure amounts USD	Total amount USD
Derivative type			
Index future	–	519,520	519,520
Contracts for difference	6,657,376	3,565,478	10,222,854
Forward currency exchange contracts	29,932,268	15,069,669	45,001,937
Total	36,589,644	19,154,667	55,744,311

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5. DERIVATIVE CONTRACTS (Continued)

Notional exposures on derivative contracts were as follows as at 31 December 2024:

2024	Year-end notional-long exposure amounts USD	Year-end notional-short exposure amounts USD	Total amount USD
Derivative type			
Contracts for difference	1,018,487	9,180,149	10,198,636
Forward currency exchange contracts	<u>6,775,018</u>	<u>–</u>	<u>6,775,018</u>
Total	<u>7,793,505</u>	<u>9,180,149</u>	<u>16,973,654</u>

6. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The ICAV is required to disclose the impact of offsetting financial assets and financial liabilities represented in the Statement of Financial Position, according to the criteria description in Note 2(e) to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

6. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

As at 31 December 2025, no financial assets and financial liabilities met the legal criteria to offset and none were presented net on the Statement of Financial Position.

2025	Gross amount of financial instruments recognised on the Statement of Financial Position USD	Gross amount of financial instruments offset in the Statement of Financial Position USD	Net amounts in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instruments (including non-cash collateral) USD	Cash collateral received USD	
Assets						
Counterparty						
Goldman Sachs International	38,003	–	38,003	–	–	38,003
Northern Trust Company	206,392	–	206,392	–	–	206,392
UBS AG	547	–	547	–	–	547
Total	244,942	–	244,942	–	–	244,942
2025						
	Gross amount of financial instruments recognised on the Statement of Financial Position USD	Gross amount of financial instruments offset in the Statement of Financial Position USD	Net amounts in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instruments (including non-cash collateral) USD	Cash collateral pledged USD	
Liabilities						
Counterparty						
Goldman Sachs International	(93,580)	–	(93,580)	–	93,580	–
Northern Trust Company	(42,924)	–	(42,924)	–	42,924	–
UBS AG	(145)	–	(145)	–	145	–
Total	(136,649)	–	(136,649)	–	136,649	–

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

6. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

As at 31 December 2024, no financial assets and financial liabilities met the legal criteria to offset and none were presented net on the Statement of Financial Position.

2024	Gross amount of financial instruments recognised on the Statement of Financial Position USD	Gross amount of financial instruments offset in the Statement of Financial Position USD	Net amounts in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instruments (including non-cash collateral) USD	Cash collateral received USD	
Assets						
Counterparty						
Goldman Sachs International	149,550	–	149,550	–	–	149,550
Northern Trust Company	19,816	–	19,816	–	–	19,816
UBS AG	12,718	–	12,718	–	–	12,718
Total	182,084	–	182,084	–	–	182,084

2024	Gross amount of financial instruments recognised on the Statement of Financial Position USD	Gross amount of financial instruments offset in the Statement of Financial Position USD	Net amounts in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instruments (including non-cash collateral) USD	Cash collateral pledged USD	
Liabilities						
Counterparty						
Goldman Sachs International	(100,852)	–	(100,852)	–	100,852	–
Northern Trust Company	–	–	–	–	–	–
UBS AG	(31,734)	–	(31,734)	–	31,734	–
Total	(132,586)	–	(132,586)	–	132,586	–

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES

The ICAV may engage in transactions in financial derivative instruments (“FDI”) on behalf of a sub-fund either for investment purposes or for the purposes of efficient portfolio management (including hedging). The ICAV will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. The ICAV will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The ICAV will provide to shareholders on request supplementary information relating to the risk management methods employed by the sub-fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Market price risk and global exposure

The ICAV buys, sells or holds financial assets and financial liabilities in order to take advantage of changes in market prices. The ICAV’s investments in listed equities and FDI are susceptible to market price risk arising from uncertainties about future prices of the instruments.

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the Value at Risk (“VaR”) approach when FDI are held. The Investment Manager has advised the Directors of the ICAV that it considers that the VaR methodology is an appropriate methodology to calculate the Fund’s global exposure and leverage, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used.

The Fund’s global exposure shall be calculated on each business day using VaR. VaR is used to assess the Fund’s market risk volatility with the goal of ensuring that the “leverage effect” of utilising FDI is not significant enough to cause disproportionate losses to the Fund’s total value. The VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period (holding period) under normal market conditions. The absolute VaR model is considered appropriate as the Fund does not define the investment target in relation to a benchmark. The Fund will use the absolute VaR model whereby VaR shall not exceed 20% of the NAV of the Fund.

In order to measure and control the relevant risks for the Fund, the Investment Manager uses its own internal model to track the margin to equity and its value is confirmed by the broker’s statements on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Market price risk and global exposure (continued)

Absolute VaR is calculated using a historical methodology. VaR is calculated at the 99% confidence interval with a 1 month time horizon. The historical methodology uses a replication sampling method to draw observations directly from historical market data. This data consists of up to three full years of values for all the risk factors. Actual variable shifts and “shocks” are applied to the historical data and a relative one day change is calculated for each risk factor. The investment horizon for the scenario is set to one month (making it a one month holding period). The return is calculated by comparing the current day values to previous day values found in the historical sample and applying changes one day at a time to re-value the portfolio holdings.

This means that, under normal market conditions, the Investment Manager can be 99% confident that a change in the value of the Fund’s portfolio would not result in a decrease of more than the VaR over a 1 month period.

The Investment Manager, on behalf of the ICAV, monitors the accuracy and performance of its VaR model (i.e. prediction capacity of risk estimates) by conducting a back testing program. The back testing program provides, for each business day, a comparison between the Fund’s end of day value and, assuming unchanged positions, its value at the end of the subsequent day.

The Investment Manager, on behalf of the ICAV, conducts a rigorous, comprehensive and risk-adequate stress testing program in accordance with the qualitative and quantitative requirements set out in Regulation 21 of the Central Bank UCITS Regulations. Stress tests are carried out on a regular basis and in any event, at least once a month. The stress testing program is designed to measure any potential major depreciation of a Fund’s value as a result of unexpected changes in the relevant market parameters and correlation factors. Conversely, where appropriate, it also measures changes in the relevant market parameters and correlation factors, which could result in major depreciation of a Fund’s value.

A summary of the absolute VaR position of the Fund’s portfolio and the gross leverage employed as at 31 December 2025 and during the year is as follows:

	31 December 2025	Average	Maximum	Minimum	Limit	Leverage
Total overall utilisation	6.86%	9.71%	16.37%	4.69%	20.00%	71.70%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Market price risk and global exposure (continued)

A summary of the absolute VaR position of the Fund's portfolio and the gross leverage employed as at 31 December 2024 and during the year is as follows:

	31 December 2024	Average	Maximum	Minimum	Limit	Leverage
Total overall utilisation	10.60%	14.30%	18.20%	7.40%	20.00%	96.50%

Geographical concentration risk

Financial assets and financial liabilities at fair value through profit or loss are issued by companies based in the following countries:

2025	Fair value USD	% of net assets
Assets		
Equities		
China	4,597,587	11.14 %
Hong Kong	1,222,921	2.96 %
United States	11,499,522	27.86 %
Contracts for difference		
China	32,226	0.08 %
Hong Kong	6,018	0.02 %
Taiwan	306	0.00 %
Forward currency exchange contracts		
United States	206,392	0.50 %
Total	17,564,972	42.56 %
Liabilities		
Index future		
Singapore	(382)	(0.00)%
Contracts for difference		
China	(84,684)	(0.21)%
Hong Kong	(3,803)	(0.01)%
Taiwan	(4,856)	(0.01)%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Geographical concentration risk (continued)

2025	Fair value USD	% of net assets
Liabilities (continued)		
Forward currency exchange contracts		
Taiwan	(42,924)	(0.10)%
Total	(136,649)	(0.33)%
2024	Fair value USD	% of net assets
Assets		
Equities		
China	1,493,276	5.65 %
Hong Kong	5,327,829	20.16 %
United States	8,539,541	32.32 %
Contracts for difference		
China	127,292	0.48 %
Hong Kong	17,129	0.06 %
Taiwan	15,459	0.06 %
United States	2,388	0.01 %
Forward currency exchange contracts		
United States	19,816	0.08 %
Total	15,542,730	58.82 %
Liabilities		
Contracts for difference		
China	(100,589)	(0.38)%
Hong Kong	(30,802)	(0.12)%
Taiwan	(1,195)	(0.00)%
Total	(132,586)	(0.50)%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Currency risk

Currency risk arises because some of the assets of the ICAV are denominated in non USD currencies. The Investment Manager generally enters into spot and forward currency transactions designed to hedge the currency exposure of non-base currency shareholders of the ICAV. Daily monitoring is undertaken by the Investment Manager to ensure instruments used and exposures created are consistent with the investment strategy and objectives of the ICAV.

In addition, the Investment Manager enters into spot and forward currency exchange contracts to hedge back to Euro and British Pound those proportions of the main investment portfolio which relate to the Euro and British Pound denominated classes of shares.

At the reporting date, the carrying amount of the ICAV's net assets and liabilities held in individual foreign currencies, expressed in USD and as a percentage of its net assets, were as follows:

2025	Assets 2025 USD	Liabilities 2025 USD	Net exposure as % of net assets
Currency			
Chinese Yuan Offshore	4,633,013	(84,684)	11.02 %
Hong Kong Dollar	3,284,676	(35,305)	7.87 %
Euro	307,886	(519,102)	(0.51)%
Japanese Yen	4,534	–	0.01 %
British Pound	39,186	(6,963)	0.08 %
New Taiwan Dollar	306	(4,856)	(0.01)%
Total	8,269,601	(650,910)	18.46 %
2024			
	Assets 2024 USD	Liabilities 2024 USD	Net exposure as % of net assets
Currency			
Chinese Yuan Offshore	1,620,528	(100,589)	5.75 %
Hong Kong Dollar	6,261,534	(35,251)	23.57 %
Euro	221,610	(126,668)	0.36 %
Japanese Yen	4,813	–	0.02 %
British Pound	3,798	–	0.01 %
New Taiwan Dollar	15,459	(1,195)	0.05 %
Total	8,127,742	(263,703)	29.76 %

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Currency risk (continued)

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

Currency	2025 Rate	2024 Rate
CNH	0.1434	0.1370
CNY	0.1431	0.1371
EUR	1.1746	1.0426
GBP	1.3474	1.2578
HKD	0.1285	0.1288
JPY	0.0064	0.0063
TWD	0.0318	0.0305

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the ICAV's financial assets and financial liabilities are investments in listed equities and CFDs which neither pay interest, pay minimal amounts of interest nor have a maturity date. The interest bearing assets and liabilities of the ICAV comprise cash and cash equivalents, money market funds, amounts due from brokers and amounts due to brokers. These balances are all payable on demand and have variable interest rates which are based on market rates. Other payables will generally be payable within 3 months.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. It is the ICAV's policy to enter into financial instruments with a range of reputable counterparties. Counterparties are selected, subject to a formal review process that includes a review of the broker's creditworthiness, financial strength, ability to enter into legally enforceable arrangements and standing in the financial community. Therefore, the ICAV seeks to avoid counterparty credit losses on its financial instruments. With respect to FDI, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Other credit risk is limited as the ICAV does not custody assets away from its prime brokers or depository, and all execution transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the broker. If either party fails to meet their obligation, the trade will fail.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Credit risk (continued)

The ICAV's securities are maintained by the Depositary in segregated accounts. Thus in the event of insolvency or bankruptcy of the Depositary, the ICAV's assets are segregated and protected and this further reduces the counterparty risk. The ICAV will, however, be exposed to the credit risk of the Depositary, or any depositary used by the Depositary, in relation to the ICAV's cash held by the Depositary, or any depositary used by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the ICAV will be treated as a general creditor of the Depositary in relation to cash holdings of the ICAV.

The ICAV's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations in relation to each class of recognised financial assets, is the carrying amount of those assets as indicated in the Statement of Financial Position and shown in the below table.

The maximum exposure to credit risk is as follows:

2025		Financial assets at fair value through profit and loss USD	Financial liabilities at fair value through profit and loss USD	Net broker balance USD	Cash and cash equivalents USD	Total USD	% of net assets
Counterparty							
Citco Bank							
Nederland N.V.	NR	–	–	–	8,318,625	8,318,625	20.15 %
Goldman Sachs International*	BBB+	38,003	(93,580)	1,518,388	–	1,462,811	3.54 %
Northern Trust Company**	A+	17,526,422	(42,924)	(25,544)	11,979,925	29,437,879	71.33 %
UBS AG***	A-	547	(145)	3,905,113	–	3,905,515	9.46 %
Total		17,564,972	(136,649)	5,397,957	20,298,550	43,124,830	104.48 %

* S&P credit rating of Goldman Sachs Group Inc.

** Depositary of the ICAV. S&P credit rating of Northern Trust Corp.

*** S&P credit rating of UBS Group AG.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Credit risk (continued)

2024		Financial assets at fair value through profit and loss USD	Financial liabilities at fair value through profit and loss USD	Net broker balance USD	Cash and cash equivalents USD	Total USD	% of net assets
Counterparty	S&P credit rating						
Citco Bank Nederland N.V.	NR	–	–	–	2,036,847	2,036,847	7.71 %
Goldman Sachs International*	BBB+	149,549	(100,852)	1,225,366	–	1,274,063	4.82 %
Northern Trust Company**	A+	15,380,463	–	(56,058)	6,127,208	21,451,613	81.19 %
UBS AG***	A-	12,718	(31,734)	2,293,613	–	2,274,597	8.61 %
Total		15,542,730	(132,586)	3,462,921	8,164,055	27,037,120	102.33 %

* S&P credit rating of Goldman Sachs Group Inc.

** Depository of the ICAV. S&P credit rating of Northern Trust Corp.

*** S&P credit rating of UBS Group AG.

As at 31 December 2025, all amounts due from/to brokers and cash and cash equivalents are held with counterparties with a credit rating of BBB+ or higher (2024: BBB+ or higher) with the exception of Citco Bank Nederland N.V. which is not rated, and are due to be settled within 1 week. The Investment Manager considers Citco Bank Nederland N.V. to be a reputable counterparty with no credit risk.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Liquidity risk

Liquidity risk is the risk that the ICAV will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV is exposed to redemptions of redeemable participating shares. The Investment Manager manages the liquidity of the ICAV's portfolio to ensure it is appropriate given the capital structure and investment strategy. The Investment Manager considers the ICAV's investments to be realisable within reasonable time periods as the investments in listed equities are listed on stock exchange and the FDI have short-term maturity. As at 31 December 2025, the liquidity of the ICAV's portfolio, calculated in days to realise and as the weighted average of the liquidity of individual positions based on the average of 30 days trading volume, was 1 day (2024: 1 day).

2025	Liabilities maturing in less than 1 month to 6 months USD	Liabilities maturing in more than 6 months USD	Total USD
Financial liabilities at fair value through profit or loss*	136,649	–	136,649
Amounts due to brokers	31,481	–	31,481
Redemptions payable*	1,570,937	–	1,570,937
Interest payable*	131	–	131
Legal and professional fees payable*	97,951	–	97,951
Investment management fees payable*	63,153	–	63,153
Audit fees payable*	35,238	–	35,238
Manager's fees payable*	19,349	–	19,349
Depositary fees payable*	9,731	–	9,731
Administration fees payable*	12,000	–	12,000
Performance fees redemption payable*	19,827	–	19,827
Other payables and accrued expenses*	32,529	–	32,529
Net assets attributable to holders of redeemable participating shares	41,274,838	–	41,274,838
Total	43,303,814	–	43,303,814

* 1 month to 3 months

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Liquidity risk (continued)

2024	Liabilities maturing in less than 1 month to 6 months USD	Liabilities maturing in more than 6 months USD	Total USD
Financial liabilities at fair value through profit or loss*	132,586	–	132,586
Amounts due to brokers	109,804	–	109,804
Redemptions payable*	35,217	–	35,217
Dividends payable*	1,589	–	1,589
Interest payable*	7,814	–	7,814
Legal and professional fees payable*	105,756	–	105,756
Investment management fees payable*	31,258	–	31,258
Audit fees payable*	14,746	–	14,746
Manager's fees payable*	16,294	–	16,294
Depositary fees payable*	5,738	–	5,738
Administration fees payable*	10,000	–	10,000
Performance fees redemption payable*	416,546	–	416,546
Other payables and accrued expenses*	32,591	–	32,591
Net assets attributable to holders of redeemable participating shares	26,422,656	–	26,422,656
Total	27,342,595	–	27,342,595

* 1 month to 3 months

Operational risk

The ICAV is exposed to operational risks such as depositary risk. Depositary risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the Depositary, in the event of the Depositary's failure, the ability of the ICAV to transfer the securities held by the Depositary might be temporarily impaired.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Emerging market risk

Investments in the People's Republic of China ("PRC") and other emerging countries in the Asia-Pacific region involve certain risks and special considerations not typically associated with developed markets, such as greater government control over the economy, political and legal uncertainty, currency fluctuations or blockage, confiscatory taxation, armed conflict, the risk that the PRC government may decide not to continue to support economic reform programs, the risk of nationalisation or expropriation of assets, lack of uniform auditing and accounting standards, less publicly available financial and other information, fewer hedging instruments available, potential difficulties in enforcing contractual obligations, potentially fewer opportunities for capital appreciation than other emerging market and limitations on the ability to pay dividends due to currency exchange issues, which may result in the risk of the loss of favourable tax treatment.

The securities markets of emerging countries may have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of the relevant Fund's acquisition or disposal of securities.

PRC related market risks

Investing in the PRC market is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market which involves a greater risk of loss than investment in more developed countries due to higher economic, political, social and regulatory uncertainty and risks linked to volatility and market liquidity. The PRC's legal and tax systems are less predictable than most legal and tax systems in countries with fully developed capital markets. Chinese stock markets may be more volatile and unstable due to governmental intervention. Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible for the Investment Manager to liquidate positions and can thereby expose the Fund to losses. Around 29% of the Fund's gross portfolio has an exposure in the PRC market.

8. CASH AND CASH EQUIVALENTS AND AMOUNTS DUE FROM/TO BROKERS

Cash and cash equivalents include amounts due from the Depositary and other counterparties on demand and interest bearing deposits with original maturities of less than 3 months. As at 31 December 2025, the ICAV had foreign cash balances with USD equivalent of USD1,656,769 (2024: USD192,457) included in cash and cash equivalents.

The money market funds are held only for meeting short-term commitments, have no legal maturity date and no roll-over is needed, are very liquid and subscriptions/redemptions can be made on a T+0 basis, and the shares are always trading at par value USD1/share. As such, the accounts should be classified as cash in line with the accounting policy.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

8. CASH AND CASH EQUIVALENTS AND AMOUNTS DUE FROM/TO BROKERS
(Continued)

Amounts due from/to brokers include amounts receivable/payable for trades pending settlement and cash collateral which may be restricted for margin and collateral positions as at 31 December 2025 and 31 December 2024.

Collateral received from a counterparty for the benefit of the Fund may be in the form of cash or non-cash assets (taking the form of Transferable Securities and other eligible assets under the Central Bank UCITS Regulations such as Chinese equities traded on regulated markets in Hong Kong, the United States and China) and must, at all times, meet with the specific criteria in relation to liquidity, valuation, issuer credit quality, correlation, diversification and immediate availability outlined in the Central Bank UCITS Regulations.

2025	Cash and cash equivalents USD	Amounts due from brokers USD	Amounts due to brokers USD	Net counterparty position USD
Citco Bank Nederland N.V.	8,318,625	–	–	8,318,625
Goldman Sachs International	–	1,518,388	–	1,518,388
Northern Trust Company	11,979,925	5,937	(31,481)	11,954,381
UBS AG	–	3,905,113	–	3,905,113
Total	20,298,550	5,429,438	(31,481)	25,696,507
2024	Cash and cash equivalents USD	Amounts due from brokers USD	Amounts due to brokers USD	Net counterparty position USD
Citco Bank Nederland N.V.	2,036,847	–	–	2,036,847
Goldman Sachs International	–	1,225,366	–	1,225,366
Northern Trust Company	6,127,208	53,746	(109,804)	6,071,150
UBS AG	–	2,293,613	–	2,293,613
Total	8,164,055	3,572,725	(109,804)	11,626,976

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

9. FEES AND EXPENSES

Administration fees

The Administrator shall be paid an annual fee out of the assets of the ICAV on behalf of the Fund, calculated and accrued at each valuation point and payable monthly in arrears at a rate which shall not exceed a certain basis point per annum of the NAV of the Fund plus value added tax (“VAT”), if any, thereon subject to a minimum monthly fee in respect of the Fund of USD10,000. The Administrator shall also be entitled to be repaid out of the assets of the ICAV all of its reasonable out-of-pocket expenses incurred on behalf of the ICAV.

Administration fees for the year ended 31 December 2025 amounted to USD122,000 (2024: USD120,000) of which USD12,000 (2024: USD10,000) was payable as at 31 December 2025.

Depositary fees

The Depositary shall be paid an annual fee out of the assets of the ICAV on behalf of the Fund, calculated and accrued daily and payable monthly in arrears which shall not exceed 0.045% of the NAV per annum of the Fund plus VAT, if any, thereon, subject to a minimum annual fee in respect of the Fund of USD72,000.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Fund, including all custody fees, sub-custodian fees, expenses and transaction charges which shall be at normal commercial rates together with VAT, if any, thereon. The Fund will bear its proportion of the fees and expenses of the Depositary.

Depositary fees for the year ended 31 December 2025 amounted to USD72,000 (2024: USD72,625), of which USD9,731 (2024: USD5,738) was payable as at 31 December 2025.

Secretary fees

MFD Secretaries Limited has been appointed as secretary to the ICAV.

Secretary fees for the year ended 31 December 2025 amounted to USD16,809 (2024: USD30,383), of which USD8,169 (2024: USD3,259) was payable as at 31 December 2025. Secretary fees are included in legal and professional fees in the Statement of Comprehensive Income. Secretary fees payable is included in other payables and accrued expenses in the Statement of Financial Position.

Investment management fees

The Investment Manager shall be entitled to a maximum annual investment management fee equal to a percentage of the NAV of the relevant class, using the investment management fee rate of 1.50% for Class A shares, 2.00% for Class B shares and 1.50% for Class C shares. The investment management fees shall be calculated and accrued at each valuation point and payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

9. FEES AND EXPENSES (Continued)

Investment management fees (continued)

Investment management fees for the year ended 31 December 2025 amounted to USD543,031 (2024: USD469,317), of which USD63,153 (2024: USD31,258) was payable as at 31 December 2025.

In May 2024, the Sub-Fund Supplement of Brilliance China Core Long Short Fund was updated reflecting that the Investment Manager has agreed to implement a waiver of investment management fees to the extent the total expense ratio (exclusive of investment management fees and performance fee) is above 2.5% of NAV in respect to each share class.

Performance fees

The Investment Manager shall be entitled to receive a performance-based fee out of the assets of the Fund, being a percentage of the appreciation of the NAV of the shares, equal to 20% of the relevant class, subject to a high water mark as outlined below, and calculated and accrued at the last valuation point of each calendar year (the “Performance Period”) and paid annually in arrears at the end of each calendar year or, if earlier, (i) as of each dealing day with respect to the shares redeemed by redeeming shareholders, (ii) in the Manager’s sole discretion, as of the effective date of a transfer of shares with respect to the shares transferred, or (iii) as of the date of the termination of the appointment of the Investment Manager, in each case with respect to the period ending on such date.

The performance fees will be calculated on a cumulative basis by utilising a high water mark and will not be payable until the NAV per share exceeds the previous highest NAV per share on which the performance fee was paid/accrued (or the initial issue price, if higher). The high water mark per share will be the NAV per share of the relevant share class on the last dealing day of any Performance Period in respect of which a performance fee was charged. The performance fee is only payable on the increase over the high water mark. The performance fee shall be calculated by the Administrator on the last dealing day in a calendar year and verified by the Depositary following each calendar year-end.

Performance fees for the year ended 31 December 2025 amounted to USD5,890 (2024: USDNil), of which USD19,827 (2024:USDNil) was payable as at 31 December 2025. A performance fee redemption of USD13,937 (2024:USD416,546) was included in the performance fees payable as at 31 December 2025.

Manager’s fees

The Manager shall be paid a fee out of the assets of the ICAV on behalf of the Fund, calculated and accrued daily and payable quarterly in arrears out of the NAV of the Fund plus VAT, if any, thereon subject to a minimum annual fee in respect of the Fund of EUR65,000.

Where the assets under management of the Fund are under EUR150 million a fee of 5 basis points will be charged, where the assets under management are between EUR150 million and EUR300 million a fee of 4 basis points will be charged and where the assets under management exceed EUR300 million a fee of 3 basis points will be charged.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

9. FEES AND EXPENSES (Continued)

Manager's fees (continued)

The Manager shall also be entitled to its reasonable out of pocket fees and expenses payable out of the assets of the Fund.

Manager's fees for the year ended 31 December 2025 amounted to USD81,813 (2024: USD77,056), of which USD19,349 (2024: USD16,294) was payable as at 31 December 2025.

Directors' fees

Each director shall receive fees for their services up to a maximum fee of EUR20,000 (subject to Pay As You Earn "PAYE" deduction), if any, per annum, payable semi-annually in arrears and shall be apportioned equally among the funds.

Directors who are employees of the Investment Manager shall not be entitled to a fee.

All directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Directors' fees for the year ended 31 December 2025 amounted to USD45,745 (2024: USD43,031), none of which (2024: USDNil) was payable as at 31 December 2025.

Audit fees

Forvis Mazars has been appointed in 2025 as the auditor to the ICAV.

Audit fees for the year ended 31 December 2025 amounted to USD46,629, of which USD16,515 is related to 2025 audit and the remaining amount is related to the additional audit fees from previous auditor in relation to 2024 audit (2024: USD32,052), and USD35,238 (2024: USD14,746) was payable as at 31 December 2025.

Legal fees and professional fees

Legal fees for the year ended 31 December 2025 amounted to USD81,143 (2024: USD144,565), of which USD58,730 (2024: USD73,102), was payable as at 31 December 2025.

Professional fees for the year ended 31 December 2025 amounted to USD100,366 (2024: USD54,061), of which USD39,221 (2024: USD32,654), was payable as at 31 December 2025.

Other expenses

The Fund pays certain other costs and expenses incurred in its operation, including, without limitation, corporate expenses, consulting, regulatory fees, insurance, research fees, taxes, and other miscellaneous expenses. These expenses in the Fund are accounted for on an accrual basis. Other expenses for the year ended 31 December 2025 amounted to USD187,501 (2024: USD117,408). There were no tax advisory services for the year ended 31 December 2025 (2024: none). There were no other assurance services or non-audit services provided by the auditor of the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

10. SHARE CAPITAL

The authorised share capital of the ICAV is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the ICAV.

During the initial offer period, shares shall be issued at the initial issue price. Thereafter, shares shall be issued at the NAV per Share (plus any preliminary charge and duties and charges) on any dealing day.

The minimum initial investment amount, the minimum additional investment amount and the minimum shareholding of shares of each Class of a Fund may vary and are set out in the supplement for the relevant Fund. The directors reserve the right from time to time to waive any requirements relating to these as and when they determine at their reasonable discretion.

Class A shares are available in USD and EUR. Class B shares and Class C shares are available in the following currencies: USD, EUR and GBP. Class A USD shares and Class A EUR shares are only available for subscription by existing investors in these share classes making follow-on investments. These share classes are no longer available for subscription by new investors.

The ICAV shall enter into certain currency related transactions in order to hedge the currency exposure of the classes denominated in a currency other than the base currency.

Shareholders may redeem their shares on a dealing day at the repurchase price which shall be the NAV per share, less repurchase charge, if any and any applicable duties and charges (except during any period when the calculation of the NAV is suspended).

Applications for subscription and requests for redemption of shares may be made through the Administrator or through a duly appointed distributor for onward transmission to the Administrator. Applications and requests received by the Administrator or duly appointed distributor prior to the dealing deadline for any dealing day will be processed on that dealing day. Any applications and requests received after the dealing deadline for a particular dealing day will be processed on the following dealing day unless the directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications and requests received after the dealing deadline for processing on that dealing day provided that such application(s) and request(s) have been received prior to the valuation point for the particular dealing day.

As at 31 December 2025, there were redemptions payable of USD1,570,937 (2024: USD35,217).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

10. SHARE CAPITAL (Continued)

Transactions in participating shares for years ended 31 December 2025 and 31 December 2024 were as follows:

2025	Number of shares outstanding			Switch in	Switch out	Number of shares outstanding
	31 December 2024	Shares issued	Shares redeemed			
CLASS A USD	90,657.31	7.64	(35.51)	–	–	90,629.44
CLASS B EUR	4,126.87	54,547.70	(2,455.02)	–	–	56,219.55
CLASS B GBP	1,156.06	212.27	(6.69)	–	–	1,361.64
CLASS B USD	25,703.49	4,715.10	(1,566.46)	–	–	28,852.13
CLASS C EUR	70,716.00	4,974.70	(5,978.28)	–	–	69,712.42
CLASS C GBP	1,212.66	–	(1,212.66)	–	–	–
CLASS C USD	62,994.52	35,997.29	(14,368.13)	–	–	84,623.68
2024	Number of shares outstanding	Shares issued	Shares redeemed	Switch in	Switch out	Number of shares outstanding
	31 December 2023					31 December 2024
CLASS A USD	136,418.22	121.42	(45,882.33)	–	–	90,657.31
CLASS B EUR	24,418.95	87.46	(20,379.54)	–	–	4,126.87
CLASS B GBP	1,195.05	–	(38.99)	–	–	1,156.06
CLASS B USD	168,440.60	4,964.09	(147,701.20)	–	–	25,703.49
CLASS C EUR	119,216.01	62,356.68	(110,856.69)	–	–	70,716.00
CLASS C GBP	1,212.66	–	–	–	–	1,212.66
CLASS C USD	101,911.09	10,000.92	(48,917.49)	–	–	62,994.52

Equalisation (charge)/credit

The ICAV ensures that an equalisation (charge)/credit is calculated when the NAV per share of shares subscribed is (less)/greater than the high water mark of their class, in order to reduce certain inequities that could result for the Fund's shareholders. The equalisation (charge)/credit is calculated as the amount in (deficit)/excess of the current NAV per share equal to a percentage of the difference between the NAV of the share and the high water mark per share of the relevant class. As at 31 December 2025, there is no equalisation payable (2024: USDNil).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

10. SHARE CAPITAL (Continued)

Capital risk management

The capital of the Fund is represented by the net assets at the end of the current financial year. The amount of net assets can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders. In order to safeguard the Fund's ability to continue as a going concern and to maintain a strong capital base, redeemable participating shares are issued and redeemed in accordance with the prospectus of the ICAV (the "Prospectus") and the Fund's supplement which include the ability to restrict redemptions and the requirement for certain minimum holdings and subscription amounts.

11. RELATED PARTIES

Transactions with related parties are made on terms equivalent to an arm's length transactions.

As per Note 9, the ICAV pays investment management fees to the Investment Manager. During the year, investment management fees of USD543,031 (2024: USD469,317) were charged to the Fund, of which USD63,153 (2024: USD31,258) was payable as at 31 December 2025.

The total performance fees charged during the year was USD5,890 (2024: USDNil), of which USD19,827 (2024: USDNil) was payable as at 31 December 2025. A performance fee redemption of USD13,937 (2024: USD416,546) was included in the performance fees payable as at 31 December 2025.

As per Note 9, maximum directors' fees of EUR20,000 per annum are payable each to John Hamrock and Roddy Stafford at the ICAV level. During the year, directors' fees of USD45,745 (2024: USD43,031) were charged to the Fund, none of which (2024: USDNil) was payable as at 31 December 2025.

One of the affiliate companies of Mr. Lin Shi, owner of the Investment Manager, held 100.00 shares of Class A USD shares as at 31 December 2025 (2024: one). None of the directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the Fund which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this financial statements or in any contracts or arrangements of the ICAV subsisting at the date hereof other than Mr. Kyong Choi who is director of the ICAV and are also employees of the Investment Manager.

12. SOFT COMMISSIONS ARRANGEMENTS

The Investment Manager entered into soft commission arrangements with Execution Brokers during the years ended 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

13. SIGNIFICANT EVENTS DURING THE YEAR

On 19 August 2025, the ICAV's independent auditor was changed to Forvis Mazars. This change was approved by the Board of Directors, and notified to the Central Bank of Ireland.

Effective 19 December 2025, the UK Facilities Agent listed on page 2 had its Facilities Agent Agreement terminated, following the cessation of marketing to retail investors in the UK under the UK Temporary Permissions Regime. Prior to this, on 16 December 2025, the Financial Conduct Authority (FCA) was duly notified and granted approval for the continuation of marketing to UK professional investors in accordance with Regulation 59 of the UK Alternative Investment Fund Managers Regulations. The corresponding update to the UK Country Supplement was filed with and noted by the Central Bank of Ireland on 15 December 2025.

This change has no material impact on the financial position or operations of the Fund.

14. EFFICIENT PORTFOLIO MANAGEMENT

The Fund does not actively pursue foreign exchange as an active return component of its investment policy and will only seek to use currency derivatives for the purposes of hedging any foreign exchange risk to the Fund's base currency. The Investment Manager will aim to hedge non-base currency exchange exposure back into the Fund's base currency and thereby actively minimise the foreign exchange risk.

During the current financial year, forward currency transactions were entered into in order to hedge currency exposure. Details of all open forward currency transactions at the financial year-end are detailed in the Schedule of Investments. Realised gains and losses and changes in unrealised gains and losses on forward currency contracts are included in "net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange" and "net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange" in the Statement of Comprehensive Income.

In accordance with the Fund's investment policy, the Fund shall not engage in any securities lending or use repurchase agreements/reverse repurchase agreements.

The use of forward currency exchange contracts for removing foreign currency exposure, as described in Note 5, is the only Efficient Portfolio Management technique currently undertaken by the Fund. The Fund holds open forward currency exchange contracts amounting to USD163,468 (2024: USD19,816) as at 31 December 2025.

15. DIRECTED BROKERAGE SERVICES

There were no directed brokerage services entered into during the year ended 31 December 2025 (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

16. OTHER INCOME

The Fund has income generated primarily from early redemption charges due to redemptions that occur before the maturity period. These charges are recognised in the Statement of Comprehensive Income as other income. Other income for the year ended 31 December 2025 amounted to USD22,669 (2024: USD37,664).

17. SUBSEQUENT EVENTS

Subsequent to 31 December 2025, the Fund has subscriptions of USD1,200,000 and redemptions of USD12,024,435 up to the date the financial statements were available to be issued.

There were no other significant events subsequent to the year-end affecting the ICAV which require adjustment to or disclosure in the financial statements.

18. APPROVAL OF ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 23 April 2026.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

	Fair value USD	% of net assets
Financial assets at fair value through profit or loss		
Transferable securities admitted to an official stock exchange listed or traded in a regulated market		
Equities		
China		
Consumer discretionary		
Haier Smart Home Co., Ltd.	1,058,799	2.56 %
Total consumer discretionary	1,058,799	2.56 %
Consumer staples		
Luzhou Lao Jiao Co., Ltd.	1,467,765	3.56 %
Anhui Yingjia Distillery Co., Ltd.	651,161	1.58 %
Beijing Yanjing Brewery Co., Ltd.	608,032	1.47 %
Proya Cosmetics Co., Ltd.	43,193	0.10 %
Total consumer staples	2,770,151	6.71 %
Healthcare		
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	559,673	1.36 %
Shenzhen New Industries Biomedical Engineering Co., Ltd.	74,184	0.18 %
Total healthcare	633,857	1.54 %
Industrials		
Shanghai International Airport	134,780	0.33 %
Total industrials	134,780	0.33 %
Total China	4,597,587	11.14 %
Hong Kong		
Consumer discretionary		
Haier Smart Home Co., Ltd.	398,074	0.96 %
Pop Mart International Group Ltd	318,348	0.77 %
Total consumer discretionary	716,422	1.73 %
Industrials		
J&T Global Express Ltd	284,788	0.69 %
Li Auto Inc.	159,150	0.39 %
ZTO Express (Cayman) Inc.	62,561	0.15 %
Total industrials	506,499	1.23 %
Total Hong Kong	1,222,921	2.96 %

BRILLIANCE ASSET MANAGEMENT ICAV

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2025

	Fair value USD	% of net assets
Financial assets at fair value through profit or loss (Continued)		
Transferable securities admitted to an official stock exchange listed or traded in a regulated market (Continued)		
Equities (Continued)		
United States		
Communication services		
Alphabet Inc.	2,080,494	5.04 %
Kanzhun Limited	265	0.00 %
Total communication services	<u>2,080,759</u>	<u>5.04 %</u>
Consumer discretionary		
Amer Sports, Inc.	3,783,107	9.16 %
PDD Holdings Inc.	3,040,553	7.37 %
Total consumer discretionary	<u>6,823,660</u>	<u>16.53 %</u>
Financials		
LexinFintech Holdings Ltd.	532,363	1.29 %
Total financials	<u>532,363</u>	<u>1.29 %</u>
Information technology		
Onto Innovation Inc.	1,780,819	4.32 %
Texas Instruments Incorporated	281,921	0.68 %
Total information technology	<u>2,062,740</u>	<u>5.00 %</u>
Total United States	<u>11,499,522</u>	<u>27.86 %</u>
Total equities	<u>17,320,030</u>	<u>41.96 %</u>
Total transferable securities and financial derivatives admitted to an official stock exchange listed or traded in a regulated market	<u>17,320,030</u>	<u>41.96 %</u>

BRILLIANCE ASSET MANAGEMENT ICAV

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2025

	Counterparty*	Fair value USD	% of net assets
Financial assets at fair value through profit or loss (Continued)			
Over-the-counter financial derivatives			
Contracts for difference			
China			
Consumer discretionary	UBS	102	0.00 %
Consumer staples	GS	318	0.00 %
	UBS	276	0.00 %
		<u>594</u>	<u>0.00 %</u>
Industrials	GS	2,164	0.01 %
	UBS	32	0.00 %
		<u>2,196</u>	<u>0.01 %</u>
Information technology	GS	29,334	0.07 %
Total China		<u>32,226</u>	<u>0.08 %</u>
Hong Kong			
Materials	GS	6,018	0.02 %
Total Hong Kong		<u>6,018</u>	<u>0.02 %</u>
Taiwan			
Information technology	GS	169	0.00 %
	UBS	137	0.00 %
		<u>306</u>	<u>0.00 %</u>
Total Taiwan		<u>306</u>	<u>0.00 %</u>
Total contracts for difference		<u>38,550</u>	<u>0.10 %</u>

* GS - Goldman Sachs International
UBS - UBS AG

BRILLIANCE ASSET MANAGEMENT ICAV

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2025

Financial assets at fair value through profit or loss (Continued)

Over-the-counter financial derivatives (Continued)

	<i>Currency buys</i>	<i>Currency sells</i>	<i>Currency rate</i>	<i>Maturity date</i>	Fair value USD	% of net assets
Forward currency exchange contracts						
United States						
Northern Trust						
Company	EUR12,640,000	USD14,684,394	1.1746	2/1/2026	162,551	0.40 %
	GBP165,300	USD218,148	1.3474	2/1/2026	4,577	0.01 %
	USD14,885,537	EUR12,640,000	1.0000	2/1/2026	38,593	0.09 %
	USD223,397	GBP165,300	1.0000	2/1/2026	671	0.00 %
Total United States					<u>206,392</u>	<u>0.50 %</u>
Total forward currency exchange contracts					<u>206,392</u>	<u>0.50 %</u>
Total over-the-counter financial derivatives					<u>244,942</u>	<u>0.60 %</u>
Total financial assets at fair value through profit or loss					<u>17,564,972</u>	<u>42.56 %</u>

BRILLIANCE ASSET MANAGEMENT ICAV
SCHEDULE OF INVESTMENTS (Continued)
As at 31 December 2025

	Counterparty*	Fair value USD	% of net assets
Financial liabilities at fair value through profit or loss			
Financial derivative admitted to an official stock exchange listed or traded in a regulated market			
Index future			
Singapore	GS	(382)	(0.00) %
Total index future		<u>(382)</u>	<u>(0.00) %</u>
Total financial derivative admitted to an official stock exchange listed or traded in a regulated market		<u>(382)</u>	<u>(0.00) %</u>
Over-the-counter financial derivatives			
Contracts for difference			
China			
Consumer discretionary	GS	(7,005)	(0.02) %
Consumer staples	GS	(44,660)	(0.11) %
Industrials	GS	(11,199)	(0.03) %
Information technology	GS	(21,754)	(0.05) %
	UBS	(66)	(0.00) %
		<u>(21,820)</u>	<u>(0.05) %</u>
Total China		<u>(84,684)</u>	<u>(0.21) %</u>
Hong Kong			
Information technology	GS	(3,803)	(0.01) %
Total Hong Kong		<u>(3,803)</u>	<u>(0.01) %</u>
Taiwan			
Information technology	GS	(4,777)	(0.01) %
	UBS	(79)	(0.00) %
		<u>(4,856)</u>	<u>(0.01) %</u>
Total Taiwan		<u>(4,856)</u>	<u>(0.01) %</u>
Total contracts for difference		<u>(93,343)</u>	<u>(0.23) %</u>

* GS - Goldman Sachs International
UBS - UBS AG

BRILLIANCE ASSET MANAGEMENT ICAV

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2025

Financial liabilities at fair value through profit or loss (Continued)

Over-the-counter financial derivatives (Continued)

	<i>Currency buys</i>	<i>Currency sells</i>	<i>Currency rate</i>	<i>Maturity date</i>	Fair value USD	% of net assets
Forward currency exchange contracts						
United States						
Northern Trust						
Company	EUR12,450,000	USD14,683,306	1.1746	30/1/2026	(42,213)	(0.10) %
	GBP164,400	USD222,217	1.3474	30/1/2026	(711)	(0.00) %
Total United States					<u>(42,924)</u>	<u>(0.10) %</u>
Total forward currency exchange contracts					<u>(42,924)</u>	<u>(0.10) %</u>
Total over-the-counter financial derivatives					<u>(136,267)</u>	<u>(0.33) %</u>
Total financial liabilities at fair value through profit or loss					<u>(136,649)</u>	<u>(0.33) %</u>
					Fair value USD	% of total assets
Analysis of total gross assets						
Transferable securities listed on an official stock exchange					17,320,030	40.00 %
Transferable securities dealt on another regulated market					–	0.00 %
Exchange traded financial derivatives					–	0.00 %
Over-the-counter financial derivatives					244,942	0.57 %
Other current assets					25,738,842	59.43 %
					<u>43,303,814</u>	<u>100.00 %</u>

PORTFOLIO CHANGES (UNAUDITED)

As at 31 December 2025

	Cost USD
Material changes - purchases at cost	
Amer Sports, Inc.	5,117,938
Li Auto Inc.	5,052,664
PDD Holdings Inc.	4,667,113
Wuliangye Yibin Co., Ltd.	4,483,688
Kweichow Moutai Co., Ltd.	3,814,646
Haier Smart Home Co., Ltd.	3,248,258
Luzhou Lao Jiao Co., Ltd.	3,216,014
ZTO Express (Cayman) Inc.	2,807,492
Futu Holdings Limited	1,985,783
Alphabet Inc.	1,798,156
Zhejiang Leapmotor Technology Co., Ltd.	1,741,315
New Oriental Education & Technology Group, Inc.	1,494,185
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	1,457,069
LexinFintech Holdings Ltd.	1,435,402
Tencent Holdings Ltd.	1,428,406
Hongfa Technology Co., Ltd.	1,345,842
Tianshan Aluminum Group Co., Ltd.	1,301,909
Shenzhen New Industries Biomedical Engineering Co., Ltd.	1,292,104
Onto Innovation Inc.	1,278,397
Advanced Micro Devices, Inc.	1,251,647

PORTFOLIO CHANGES (UNAUDITED) (Continued)

As at 31 December 2025

	Proceeds USD
Material changes - sales proceeds	
Li Auto Inc.	6,032,213
Wuliangye Yibin Co., Ltd.	5,542,562
Amer Sports, Inc.	4,911,661
Kweichow Moutai Co., Ltd.	3,830,484
PDD Holdings Inc.	3,825,720
New Oriental Education & Technology Group, Inc.	3,222,294
Kanzhun Limited	3,101,568
ZTO Express (Cayman) Inc.	2,977,500
Futu Holdings Limited	2,679,305
Zhejiang Leapmotor Technology Co., Ltd.	2,498,881
Mint Group Limited	1,911,378
Full Truck Alliance Co. Ltd.	1,820,718
Haier Smart Home Co., Ltd.	1,787,443
Luzhou Lao Jiao Co., Ltd.	1,770,196
Tianshan Aluminum Group Co., Ltd.	1,730,333
Hongfa Technology Co., Ltd.	1,546,468
Tencent Holdings Ltd.	1,544,668
Advanced Micro Devices, Inc.	1,418,525
JD.com, Inc.	1,284,757
Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	1,257,457

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

BRILLIANCE ASSET MANAGEMENT ICAV

ADDITIONAL INFORMATION (UNAUDITED)

For the year ended 31 December 2025

Average total expense ratio

The average total expense ratio (“TER”) table shows the actual expenses incurred by the ICAV during the reporting year expressed as a percentage of average net assets of the ICAV for the corresponding year:

	Class A	Class B	Class B	Class B	Class C	Class C	Class C
	USD	EUR	GBP	USD	EUR	GBP	USD
31 December 2025	shares	shares	shares	shares	shares	shares***	shares
TER with performance fees and investment management fees*	(3.76)%	(3.26)%	(7.39)%	(4.23)%	(3.74)%	(3.34)%	(3.68)%
Share of performance fees	(0.00)%	(0.00)%	(3.19)%	(0.00)%	(0.00)%	(0.00)%	(0.00)%
Share of investment management fees**	(1.52)%	(1.99)%	(2.02)%	(2.02)%	(1.52)%	(0.46)%	(1.52)%
	Class A	Class B	Class B	Class B	Class C	Class C	Class C
	USD	EUR	GBP	USD	EUR	GBP	USD
31 December 2024	shares	shares	shares	shares	shares	shares	shares
TER with performance fees and investment management fees*	(3.80)%	(4.11)%	(4.31)%	(4.00)%	(3.82)%	(3.81)%	(3.75)%
Share of performance fees	(0.00)%	(0.00)%	(0.00)%	(0.00)%	(0.00)%	(0.00)%	(0.00)%
Share of investment management fees**	(1.49)%	(1.99)%	(1.99)%	(1.99)%	(1.49)%	(1.49)%	(1.49)%

* The calculation is based on the operating expenses and average net assets per relevant share class. The calculation across different classes may vary.

** Percentages were calculated based on the average net assets and not by the NAV of the relevant class. Thus, these may exceed the maximum annual investment management fee percentages set out in the Memorandum.

*** This class has been fully redeemed on 17 April 2025. The calculation for TER was annualised, while the ratios on performance fees and investment management fees have not been annualised.

REPORT OF REMUNERATION POLICY (UNAUDITED)

For the year ended 31 December 2025

An annual review has been undertaken and no material changes have been made to the remuneration policy.

Remuneration Report

Maples Fund Management Ireland Limited (the “Manager”) has implemented a remuneration policy (the “Remuneration Policy”) in line with the UCITS V Directive.

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of Brilliance Asset Management ICAV (the “ICAV”) to which the Manager has been appointed. The disclosures in this report are made in respect of the Remuneration Policy and how it applies to the ICAV.

Proportionality

The Manager’s business has a limited scope. The Manager provides investment management services to funds and mandates that have uncomplicated strategies, limited investments in complex financial instruments and adequate limits on leverage and gearing in accordance with current legislation in Ireland.

Qualitative Remuneration Disclosures

The Manager has, at the date of this remuneration policy, 23 identified staff in addition to directors of the Manager.

There are no other identified staff who have or may have a material impact on the risk profile of the Manager or the ICAV.

Quantitative Remuneration Disclosures

The employee remuneration from the Manager consists of a fixed and a variable element. Sustainability risk is a core consideration in determining employee remuneration.

The fixed element shall be determined on an individual basis and be sufficiently high so that the Manager can decide not to disburse the variable part of the remuneration.

Neither fixed nor variable employee remuneration is based on the performance of the ICAV, there is no risk of misalignment with the sustainability risks associated with the investment decision making process of the Manager in respect of the ICAV.

REPORT OF REMUNERATION POLICY (UNAUDITED) (Continued)
For the year ended 31 December 2025

The following is a breakdown of total remuneration paid by the Manager during the period:

2025	Number of beneficiaries	Fixed remuneration paid EUR	Variable remuneration paid EUR	Carried interest by the ICAV EUR
Total remuneration paid by the Manager during financial year*	23**	2,717,335	242,750	–
<i>Allocation of total remuneration paid to the senior management attributable to the ICAV***:</i>		28,333	–	–
<i>Allocation of total remuneration paid to the staff attributable to the ICAV***:</i>		7,083	–	–

* Includes remuneration paid to directors of the Manager.

** Average number of beneficiaries for the financial year.

*** As identified staff of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager, the allocation of aggregate total remuneration paid which is attributable to the ICAV is calculated based on total remuneration as a proportion of fees accrued as at 30 November 2025 (financial year-end of the manager).