

NAVIGATE FUNDS SICAV plc

SV 415

Annual Report and Audited Financial Statements

for the year ended 31 December 2024

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Directors, Officers and Other Information

Directors	Mr. Brendan Conlon Mr. Matthew William Brittain Christian Manicaro (appointed on 13 June 2024) Edward Douglas Collins (appointed on 20 November 2024)
Secretary	Fexserv Fund Services Limited Nu Bis Centre Mosta Road Lija LJA9012 Malta
Registered Office	(from 26 July 2024) Nu Bis Centre Mosta Road, Lija LJA 9012 Malta (Up to 25 July 2024) Suite W305, The Hub Workspace, Triq Sant'Andrija, San Gwann SGN1612 Malta
Country of Incorporation	Malta
Company Registration Number	SV 415
Administrator and Registrar	Fexserv Fund Services Limited Nu Bis Centre Mosta Road Lija LJA9012 Malta
Auditors	Zampa Partners Assurance Limited (appointed on 06 November 2024) Second Floor, 230, 230 Works Business Centre Eucharistic Congress Road Mosta MST 9039 Malta
Legal Advisors	Camilleri Preziosi Level 3, Valletta Buildings South Street Valletta, VLT 1103 Malta

Directors, Officers and Other Information (continued)

Principal Bankers and Custodian	Swissquote Financial Services (Malta) Limited PenderGardens St Andrew's Street St Julian's STJ1901 Malta
	Saxo Bank A/S (Headquarters) Philip Heymans Alle 15 2900 Hellerup Denmark
Investment Manager	ARIA Capital Management (Europe) Limited Nu Bis Centre Mosta Road Lija LJA 9012 Malta
	Absolute Return Investment Advisers (ARIA) Limited Ground Floor 2, Bell Court Leapale Lane Guilford Surrey GU1 4LY United Kingdom <i>(Investment Manager of The Perpetual UCITS Portfolio)</i>
Investment Committee Members	Mr. Matthew William Brittain Mr. James Hindmarch Mr. Richard Thomson Wight
Risk Manager	Francesca Gauci - RMC Wise Limited (appointed on 20 December 2024) Sze Chung Chan (resigned on 25 August 2024)
Compliance Officer	Ms. Naomi Riolo (appointed on 30 May 2024)
Money Laundering Reporting Officer	Mrs. Stephanie Vassallo (appointed on 18 June 2024)

Statement of Regulatory Breaches

Standard Licence Conditions

During the year under review, there were no advertent breaches of standard licence conditions, which were subject to regulatory sanctions applicable to the Sub-Funds except for the following breaches which were requested by the Malta Financial Services Authority (the “regulator”) to disclose in the forthcoming financial Statements, due to the rectification date being in excess of six months.

Fund	Occurrence Date (DD/MM/YY)	SLC/s	Requirements under SLC/s	Details of breach	Nature of Breach	Status of Breach	Rectification date
ARIA Alternative Income Fund	10/04/2024	SLC 5.38	Maximum Exposure to a UCITS/UCI as Article 41(1e)	20% threshold exceeded towards issuer SSGA SPDR ETFs Europe I PLC - SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	inadvertent	Rectified	29/11/2024
ARIA Alternative Income Fund	19/04/2024	SLC 5.38	Maximum Exposure to a UCITS/UCI as Article 41(1e)	20% threshold exceeded towards issuer iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF	inadvertent	Rectified	29/11/2024

In accordance with SLC12.8 of Part BII of the Investment Services Rules for Retail Collective Investment Schemes, the scheme is required to submit copies of the annual audited financial statements to the MFSA and such other information within four months from the end of the respective period. The entity was in breach of such requirement with respect to the audited financial statements for the year ended 31 December 2023 as it did not file the annual report within the four months.

In addition to these breaches, the Custodian reported additional advertent and inadvertent breaches which can be referred to the Custodian report on page 101 of these financial statements.

Signed on behalf of the Board of Directors on 30 April 2025 by:



Mr. Matthew William Brittain
Director



Mr. Edward Douglas Collins
Director

Statement of Directors' Responsibilities

The Directors are required by the Companies Act (Cap. 386) to prepare financial statements in accordance with generally accepted accounting principles and practice which give a true and fair view of the state of affairs of the NAVIGATE FUNDS SICAV plc ("the Company") at the end of each financial year and of the profit or loss of the Company for the year then ended.

In preparing the financial statements, the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable the directors to ensure that the financial statements comply with the Companies Act (Cap. 386). This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Additionally, the directors of a multi-fund company are responsible for ensuring that such separate records, accounts, statements and other records are kept as may be necessary to evidence the liabilities and assets of each sub-fund as distinct and separate from the assets and liabilities of other sub-funds in the same company.

Statements of Financial Position

as at 31 December 2024

		ARIA SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	Notes	GBP 2024	USD 2024	USD 2024	USD 2024
Assets					
Financial assets at fair value through profit or loss	6	5,213,678	396,125	323,227	398,738
Other receivables	7	1,345,695	383,683	350,202	394,861
Cash and cash equivalents	8	1,223,980	316,801	123,632	265,277
Total assets		7,783,353	1,096,609	797,061	1,058,876
Liabilities					
Financial liabilities at fair value through profit or loss	6	8,564	2,782	2,860	5,072
Other payables	9	513,905	324,190	33,384	43,826
Bank overdrafts	8	137,111	13,775	44,302	63,783
Total liabilities		659,580	340,747	80,546	112,681
Net assets value attributable to holders of investor shares		7,123,773	755,862	716,515	946,195

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

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Statements of Financial Position (continued)

as at 31 December 2024

		ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
	Notes	GBP 2024	GBP 2024	GBP 2024	GBP 2024
Assets					
Financial assets at fair value through profit or loss	6	1,114,988	1,478,883	1,040,418	685,704
Other receivables	7	54,576	52,246	72,837	262,833
Cash and cash equivalents	8	223,825	134,264	225,606	76,213
Total assets		1,393,389	1,665,393	1,338,861	1,024,750
Liabilities					
Financial liabilities at fair value through profit or loss	6	-	-	-	-
Other payables	9	47,825	51,358	45,536	48,348
Bank overdrafts	8	-	-	-	39,709
Total liabilities		47,825	51,358	45,536	88,057
Net assets value attributable to holders of investor shares		1,345,564	1,614,035	1,293,325	936,693

The rate of exchange used between USD and GBP as at 31 December 2024 was 0.7992 (2023: 0.7854)

These financial statements were approved by the Board of Directors, authorised for issue on its behalf on 30 April 2025 and signed by:



Mr. Matthew William Brittain
Director



Mr. Edward Douglas Collins
Director

Statements of Financial Position (continued)

as at 31 December 2023

		ARIA SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	ARIA Parala Absolute Return Strategy Fund	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	Notes	GBP 2023	USD 2023	USD 2023	GBP 2023	USD 2023
Assets						
Financial assets at fair value through profit or loss	6	6,679,217	783,587	622,649	-	500,225
Other receivables	7	1,237,868	322,708	283,604	-	330,962
Cash and cash equivalents	8	1,506,655	141,073	98,051	-	178,642
Total assets		9,423,740	1,247,368	1,004,304	-	1,009,829
Liabilities						
Financial liabilities at fair value through profit or loss	6	14,451	2,684	2,563	-	806
Other payables	9	174,189	19,522	19,616	-	29,962
Bank overdrafts	8	190,653	9,369	9,325	-	64,797
Total liabilities		379,293	31,575	31,504	-	95,565
Net assets value attributable to holders of investor shares		9,044,447	1,215,793	972,800	-	914,264

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Statements of Financial Position (continued)
as at 31 December 2023

		ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Dividend Value Plus Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
	Notes	GBP 2023	GBP 2023	GBP 2023	GBP 2023	GBP 2023
Assets						
Financial assets at fair value through profit or loss	6	1,544,373	1,624,402	-	1,301,004	711,707
Other receivables	7	57,126	55,724	-	86,213	301,476
Cash and cash equivalents	8	275,555	418,786	-	279,967	204,146
Total assets		1,877,054	2,098,912	-	1,667,184	1,217,329
Liabilities						
Financial liabilities at fair value through profit or loss	6	4,629	3,299	-	1,767	-
Other payables	9	25,943	30,377	-	23,751	39,833
Bank overdrafts	8	26,658	32,341	-	14,057	52,006
Total liabilities		57,230	66,017	-	39,575	91,839
Net assets value attributable to holders of investor shares		1,819,824	2,032,895	-	1,627,609	1,125,490

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2024

		ARIA SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	Notes	GBP 1 January to 31 December 2024	USD 1 January to 31 December 2024	USD 1 January to 31 December 2024	USD 1 January to 31 December 2024
Investment income					
Net losses on financial instruments at fair value through profit or loss		222,098	95,173	30,404	101,256
Dividend income		79,846	9,854	4,381	3,287
Interest income		37,049	3,868	2,655	3,386
Other exchange losses		(22,073)	(6,567)	(5,591)	(4,949)
Other income		230,105	69,865	69,496	69,721
Net investment (loss)/income		547,025	172,193	101,345	172,701
Operating expenses					
Management fees	11a	102,651	11,752	12,661	11,172
Performance fees		354	-	-	-
Fund administration fees	11b	165,813	30,276	30,276	30,276
Directors' fees	11c	13,329	2,437	2,437	2,437
Investment committee fees	11d	9,162	1,628	1,628	1,628
Wages and salaries		102,204	18,671	18,672	18,672
Custodian fees		72,031	13,048	13,048	13,197
Professional fees		65,871	13,332	13,074	13,059
Audit fees	11e	16,862	3,151	3,151	3,151
Amortised authorised distributor fees		32,733	5,340	-	3,388
Amortisation of Promoter fees		1,226	1,208	-	360
Other operating expenses		83,020	14,600	11,138	13,070
		665,256	115,443	106,085	114,410
Change in net assets attributable to holders of investor shares		(118,231)	56,750	(4,740)	62,291

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Statements of Profit or Loss and Other Comprehensive Income (continued)

for the year ended 31 December 2024

		ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
	Notes	GBP 1 January to 31 December 2024	GBP 1 January to 31 December 2024	GBP 1 January to 31 December 2024	GBP 1 January to 31 December 2024
Investment income					
Net (losses)/gains on financial instruments at fair value through profit or loss		(31,641)	84,868	4,573	(13,201)
Dividend income		20,470	5,564	27,089	13,012
Interest Income		3,747	4,514	5,186	15,847
Other exchange gains/(losses)		871	392	(399)	(9,550)
Other income		-	-	-	66,497
Net investment (loss)/income		(6,553)	95,338	36,449	72,605
Operating expenses					
Management fees	11a	20,798	23,617	20,284	10,107
Performance fees		-	295	-	59
Fund administration fees	11b	23,686	23,686	23,686	23,682
Directors' fees	11c	1,902	1,902	1,902	1,902
Investment committee fees	11d	1,335	1,335	1,335	1,335
Wages and salaries		14,593	14,593	14,593	14,593
Custodian fees		10,321	10,321	10,321	10,321
Professional fees		8,632	9,622	8,241	8,495
Audit fees	11e	2,366	2,366	2,366	2,366
Amortised authorised distributor fees		2,642	3,537	12,740	6,984
Amortisation of Promoter fees		-	-	-	(1)
Other operating expenses		14,598	15,799	18,618	3,640
		100,873	107,073	114,086	83,483
Change in net assets attributable to holders of investor shares		(107,426)	(11,735)	(77,637)	(10,878)

Statements of Profit or Loss and Other Comprehensive Income (continued)
for the year ended 31 December 2023

		ARIA SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	ARIA Parala Absolute Return Strategy Fund	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
		1 January to 31 December 2023	1 January to 31 December 2023	1 January to 31 December 2023	1 January to 31 December 2023	1 January to 31 December 2023
Investment income		149,951	147,439	106,022	-	136,516
Net (losses)/gains on financial instruments at fair value through profit or loss		156,564	14,119	12,459	-	6,911
Dividend income		31,707	3,371	2,177	-	2,617
Interest income		(63,834)	12,334	4,874	-	10,486
Other exchange (losses)/gains		241,180	106,290	59,889	-	60,653
Other income						
Net investment income		515,568	283,553	185,421	-	217,183
Operating expenses	11a	136,297	12,930	14,509	-	11,716
Management fees		1,646	-	-	-	11
Performance fees	11b	176,093	31,229	31,224	-	31,224
Fund administration fees	11c	1,514	265	265	-	311
Directors' fees	11d	10,522	1,906	1,906	-	1,906
Investment committee fees		85,063	15,243	15,242	-	15,195
Custodian fees		64,847	11,681	11,681	-	11,681
Professional fees		92,822	12,689	11,473	-	11,277
Audit fees	11e	37,261	6,905	6,512	-	6,905
Amortised authorised distributor fees		56,079	7,546	483	-	4,290
Promoter fees		5,630	683	5	-	1,677
Other operating expenses		153,411	14,047	18,966	-	18,960
		821,185	115,124	112,266	-	115,153
Change in net assets attributable to holders of investor shares		(305,617)	168,429	73,155	-	102,030

Statements of Profit or Loss and Other Comprehensive Income (continued)
for the year ended 31 December 2023

		ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Dividend Value Plus Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
	Notes	GBP 1 January to 31 December 2023	GBP 1 January to 31 December 2023	GBP 1 January to 31 December 2023	GBP 1 January to 31 December 2023	GBP 1 January to 31 December 2023
Investment income						
Net (losses)/gains on financial instruments at fair value through profit or loss		(16,607)	109,135	-	(215,953)	(40,171)
Dividend income		44,853	7,461	-	43,618	33,706
Interest Income		3,752	4,620	-	6,758	10,013
Other exchange gains/(losses)		59,626	12,506	-	(158,203)	(30)
Other income		-	-	-	-	58,803
Net investment (loss)/income		91,624	133,722	-	(323,780)	62,321
Operating expenses						
Management fees	11a	31,655	28,876	-	34,325	9,960
Performance fees		806	-	-	-	831
Fund administration fees	11b	25,104	25,104	-	25,136	25,430
Directors' fees	11c	208	211	-	208	211
Investment committee fees	11d	1,485	1,478	-	1,485	1,478
Wages and salaries		11,979	12,189	-	11,979	12,188
Custodian fees		9,246	9,271	-	8,886	9,268
Professional fees		18,571	16,998	-	19,396	9,364
Audit fees	11e	5,286	5,175	-	5,285	5,175
Amortised authorised distributor fees		18,379	5,817	-	16,021	5,958
Promoter fees		-	1,500	-	-	2,229
Other operating expenses		25,575	28,447	-	35,582	22,022
		148,294	135,066	-	158,303	104,114
Change in net assets attributable to holders of investor shares		(56,670)	(1,344)	-	(482,083)	(41,793)

Statements of Changes in Net Assets Attributable to Holders of Investor Shares

for the year ended 31 December 2024

	ARIA SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	GBP	USD	USD	USD
	1 January to 31 December 2024	1 January to 31 December 2024	1 January to 31 December 2024	1 January to 31 December 2024
Opening net assets attributable to holders of investor shares	9,044,447	1,215,793	972,800	914,264
Dividend distribution	(46,945)	-	-	-
Creation of investor shares	122,694	120,783	-	35,918
Redemption of investor shares	(1,909,173)	(637,464)	(251,545)	(66,278)
Change in net assets attributable to holders of investor shares	(118,232)	56,750	(4,740)	62,291
Capital contribution	-	-	-	-
Unrealised exchange rate differences	30,982	-	-	-
Net assets attributable to holders of investor shares as at 31 December 2024	7,123,773	755,862	716,515	946,195
	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
	GBP	GBP	GBP	GBP
	1 January to 31 December 2024	1 January to 31 December 2024	1 January to 31 December 2024	1 January to 31 December 2024
Opening net assets attributable to holders of investor shares	1,819,824	2,032,895	1,627,609	1,125,490
Dividend distribution	-	-	-	(46,945)
Creation of investor shares	74	-	-	-
Redemption of investor shares	(366,908)	(407,125)	(256,647)	(130,974)
Change in net assets attributable to holders of investor shares	(107,426)	(11,735)	(77,637)	(10,878)
Capital contribution	-	-	-	-
Unrealised exchange rate differences	-	-	-	-
Net assets attributable to holders of investor shares as at 31 December 2024	1,345,564	1,614,035	1,293,325	936,693

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Investor Shares (continued)

for the year ended 31 December 2023

	ARIA SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund	AlphaPredictor® Multi-Asset Defensive Fund	ARIA Parala Absolute Return Strategy Fund	AlphaPredictor® Multi-Asset Dynamic Growth Fund
	GBP	USD	USD	GBP	USD
	1 January to 31 December 2023	1 January to 31 December 2023	1 January to 31 December 2023	1 January to 31 December 2023	1 January to 31 December 2023
Opening net assets attributable to holders of investor shares	12,483,224	1,437,938	1,323,919	-	1,400,184
Dividend distribution	(50,656)	-	-	-	-
Creation of investor shares	3,374,197	66,054	500	-	167,899
Redemption of investor shares	(6,403,579)	(456,628)	(424,774)	-	(755,849)
Change in net assets attributable to holders of investor shares	(305,616)	168,429	73,155	-	102,030
Capital contribution	98,208	-	-	-	-
Unrealised exchange rate differences	(151,331)	-	-	-	-
Net assets attributable to holders of investor shares as at 31 December 2023	9,044,447	1,215,793	972,800	-	914,264

	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Dividend Value Plus Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
	GBP	GBP	GBP	GBP	GBP
	1 January to 31 December 2023	1 January to 31 December 2023	1 January to 31 December 2023	1 January to 31 December 2023	1 January to 31 December 2023
Opening net assets attributable to holders of investor shares	2,657,318	2,118,525	-	3,852,934	412,892
Dividend distribution	-	-	-	-	(50,656)
Creation of investor shares	494,128	1,167,303	-	529,216	995,047
Redemption of investor shares	(1,274,952)	(1,251,589)	-	(2,272,458)	(288,208)
Change in net assets attributable to holders of investor shares	(56,670)	(1,344)	-	(482,083)	(41,793)
Capital contribution	-	-	-	-	98,208
Unrealised exchange rate differences	-	-	-	-	-
Net assets attributable to holders of investor shares as at 31 December 2023	1,819,824	2,032,895	-	1,627,609	1,125,490

Statements of Cash Flows

for the year ended 31 December 2024

	ARIA SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
Note	GBP	USD	USD	USD
	1 January to 31 December 2024	1 January to 31 December 2024	1 January to 31 December 2024	1 January to 31 December 2024
Cash flows from operating activities				
Dividend received	80,146	9,854	4,381	3,287
Dividend distribution	(46,945)	-	-	-
Interest received	37,284	3,868	2,655	3,386
Amount received from Investment Manager	105,484	3,421	2,877	3,494
Net proceeds from/(purchases of) investments	1,694,444	482,733	330,123	207,009
Interest paid	(5,367)	(1,236)	(681)	(1,420)
Operating expenses paid	(536,268)	(101,239)	(97,206)	(97,747)
Net cash flows generated from/(used) in operating activities	1,328,783	397,401	242,149	118,009
Cash flows from financing activities				
Amounts received on creation of investor shares	122,694	120,783	-	35,918
Amounts paid on redemption of investor shares	(1,689,374)	(346,862)	(251,545)	(66,278)
Net cash flows (used in)/generated from financing activities	(1,566,680)	(226,079)	(251,545)	(30,360)
Net (decrease)/increase in cash and cash equivalents	(237,897)	171,322	(9,396)	87,649
Cash and cash equivalents at beginning of year	1,316,002	131,704	88,726	113,845
Effect of exchange rate changes	8,764	-	-	-
Cash and cash equivalents at end of year	1,086,869	303,026	79,330	201,494

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Statements of Cash Flows (continued)
for the year ended 31 December 2024

	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
Note	GBP	GBP	GBP	GBP
	1 January to 31 December 2024	1 January to 31 December 2024	1 January to 31 December 2024	1 January to 31 December 2024
Cash flows from operating activities				
Dividend received	20,470	5,564	27,603	12,798
Dividend distribution	-	-	-	(46,945)
Interest received	3,747	4,514	5,186	16,082
Amount received from Investment Manager	(112)	(91)	(91)	98,116
Net (purchases of)/proceeds from investments	393,115	227,088	263,392	12,802
Interest paid	(1,243)	(812)	(625)	(76)
Operating expenses paid	(74,193)	(76,521)	(79,607)	(74,175)
Net cash flows generated from operating activities	341,784	159,742	215,858	18,602
Cash flows from financing activities				
Amounts received on creation of investor shares	74	-	-	-
Amounts paid on redemption of investor shares	(366,930)	(411,923)	(256,162)	(134,238)
Net cash flows used in financing activities	(366,856)	(411,923)	(256,162)	(134,238)
Net (decrease)/increase in cash and cash equivalents	(25,072)	(252,181)	(40,304)	(115,636)
Cash and cash equivalents at beginning of year	248,897	386,445	265,910	152,140
Effect of exchange rate changes	-	-	-	-
Cash and cash equivalents at end of year	223,825	134,264	225,606	36,504

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Statements of Cash Flows (continued)
for the year ended 31 December 2023

	ARIA SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	ARIA Parala Absolute Return Strategy Fund	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
Note	GBP	USD	USD	GBP	USD
	1 January to 31 December 2023	1 January to 31 December 2023	1 January to 31 December 2023	1 January to 31 December 2023	1 January to 31 December 2023
Cash flows from operating activities					
Dividend received	154,859	14,119	12,459	-	6,911
Dividend distribution	(50,656)	-	-	-	-
Interest received	27,781	3,371	2,177	-	2,617
Amount received from Investment Manager	71,982	81,088	20,833	-	(15,763)
Net proceeds from/(purchases of) investments	1,686,792	99,968	320,390	-	288,694
Interest paid	(2,545)	(808)	(383)	-	(576)
Operating expenses paid	(755,505)	(126,057)	(95,197)	-	(76,060)
Net cash flows generated from/(used) in operating activities	1,132,708	71,681	260,279	-	205,823
Cash flows from financing activities					
Amounts received on creation of investor shares	3,374,197	66,054	500	-	167,899
Amounts paid on redemption of investor shares	(6,597,184)	(469,735)	(476,458)	-	(755,849)
Net cash flows (used in)/generated from financing activities	(3,222,987)	(403,681)	(475,958)	-	(587,950)
Net (decrease)/increase in cash and cash equivalents	(2,090,279)	(332,000)	(215,679)	-	(382,127)
Cash and cash equivalents at beginning of year	3,441,045	463,704	304,405	-	495,972
Effect of exchange rate changes	(34,764)	-	-	-	-
Cash and cash equivalents at end of year	1,316,002	131,704	88,726	-	113,845

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Statements of Cash Flows (continued)
for the year ended 31 December 2023

	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Dividend Value Plus Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
Note	GBP 1 January to 31 December 2023	GBP 1 January to 31 December 2023	GBP 1 January to 31 December 2023	GBP 1 January to 31 December 2023	GBP 1 January to 31 December 2023
Cash flows from operating activities					
Dividend received	44,853	7,696	-	41,678	33,706
Dividend distribution	-	-	-	-	(50,656)
Interest received	3,752	4,819	-	6,758	5,888
Amount received from Investment Manager	(13,269)	(9,197)	-	(13,178)	38,354
Net (purchases of)/proceeds from investments	583,990	151,735	-	870,082	(489,103)
Interest paid	(293)	(166)	-	(136)	(529)
Operating expenses paid	(45,401)	(93,113)	-	(269,161)	(108,785)
Net cash flows generated from operating activities	573,632	61,774	-	636,043	(571,125)
Cash flows from financing activities					
Amounts received on creation of investor shares	494,128	1,167,303	-	529,216	995,047
Amounts paid on redemption of investor shares	(1,345,382)	(1,261,807)	-	(2,329,289)	(292,240)
Net cash flows used in financing activities	(851,254)	(94,504)	-	(1,800,073)	702,807
Net (decrease)/increase in cash and cash equivalents	(277,622)	(32,730)	-	(1,164,030)	131,682
Cash and cash equivalents at beginning of year	526,519	419,175	-	1,429,940	20,458
Effect of exchange rate changes	-	-	-	-	-
Cash and cash equivalents at end of year	248,897	386,445	-	265,910	152,140

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Notes to the Financial Statements

1. Reporting entity

NAVIGATE FUNDS SICAV plc (the “Company”) was incorporated as a multi-fund limited liability Company with variable share capital (SICAV) in Malta on 22 June 2016 under registration number SV 415. The registered address is Nu Bis Centre, Triq il-Mosta, Lija, LJA 9012, Malta. The Company is licensed by the Malta Financial Services Authority and qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations. As at 31 December 2024, the Scheme constituted of seven active sub-funds – (i) ARIA Alternative Income Fund, (ii) The Perpetual UCITS Portfolio Fund, (iii) ARIA Global Equity Leaders Fund, (iv) ARIA Global Impact Income Fund (v) AlphaPredictor® Multi Asset Defensive Fund (formerly known as PC Macro Multi-Asset Defensive Fund), (vi) AlphaPredictor® Multi Asset Balanced Fund (formerly known as PC Macro Multi-Asset Balanced Fund), and (vii) AlphaPredictor® Multi Asset Dynamic Growth Fund (formerly known as PC Macro Multi-Asset Dynamic Growth Fund).

These financial statements have been prepared for the financial year ended 31 December 2024 for the Company and its sub-funds.

Investment objective and strategy of the sub-funds of the Company

(i) *ARIA Alternative Income Fund*

The primary investment objective of ARIA Alternative Income Fund is to provide both income and growth through a total return approach while controlling risk. The Sub-Fund will aim to achieve annual returns of 2% over 1 Month LIBOR, and to deliver an absolute return over rolling 48-month periods. The sub-fund aims to achieve its investment objective by investing primarily in a portfolio of income generating asset classes globally.

(ii) *The Perpetual UCITS Portfolio Fund*

The primary investment objective of The Perpetual UCITS Portfolio Fund is capital appreciation while controlling risk. In addition, The Perpetual UCITS Portfolio Fund intends to deliver absolute returns that have a low correlation with equity and bond markets. The sub-fund aims to achieve its investment objective by investing primarily in a portfolio of uncorrelated absolute return strategies. It is not proposed to concentrate investments in any one geographical region or sector.

(iii) *ARIA Global Equity Leaders Fund*

The objective of ARIA Global Equity Leaders Fund is capital appreciation while controlling risk. The Sub-Fund will aim to achieve annual returns of 4% over 1 Month LIBOR, and to deliver an absolute return over rolling 48 month periods. The sub-fund aims to achieve its investment objective by investing primarily in a portfolio of individual equities globally. It is not the intention of the Fund to concentrate investments in any one geographical region or sector.

(iv) *ARIA Global Impact Income Fund*

The objective of ARIA Global Impact Income Fund is to provide both income and growth through a total return approach while controlling risk. The Sub-Fund will aim to achieve annual returns of 3% over 1 Month LIBOR, and to deliver an absolute return over rolling 48-month periods. In other words, at any one time the portfolio of ARIA Global Impact Income Fund will typically be constructed with reference to an investment horizon of no greater than 48 months. The sub-fund aims to achieve its investment objective by investing primarily in a portfolio of income generating asset classes globally. It is not the intention of the fund to concentrate investments in any one geographical region or sector.

(v) *AlphaPredictor® Multi Asset Defensive Fund (formerly known as PC Macro Multi-Asset Defensive Fund)*

The primary objective of the AlphaPredictor® Multi Asset Defensive Fund is to deliver medium to long term capital appreciation. The sub-fund will seek to achieve its investment objective through an active approach to asset selection and allocation based on a proprietary asset allocation model that uses monthly inputs relating to macro-economic and risk factors to identify the sensitivity of each asset within its universe to changing macro-conditions and their exposure to risk factors. It then, in turn, generates a forward-looking estimate of each asset classes’ return, volatility and covariance allowing it to determine an optimal asset allocation for current global market conditions. On this basis, the Proprietary Model will suggest weighting/s to different asset classes. Exposure constraints are in-built within the Proprietary Model such that asset allocation will always comply with the following broad asset class constraints (a) equity exposure 25%-45% (b) fixed income exposure 50%-70% and (c) other exposures 5%-12%.

Notes to the Financial Statements

1. Reporting entity (continued)

Investment objective and strategy of the sub-funds of the Company (continued)

(vi) *AlphaPredictor® Multi Asset Balanced Fund (formerly known as PC Macro Multi-Asset Balanced Fund)*

The primary objective of the AlphaPredictor® Multi Asset Balanced Fund is to deliver medium to long term capital appreciation. The sub-fund will seek to achieve its investment objective through an active approach to asset selection and allocation based on an internal proprietary asset allocation model that uses monthly inputs relating to macro-economic and risk factors to identify the sensitivity of each asset within its universe to changing macro-conditions and their exposure to risk factors. It then, in turn, generates a forward-looking estimate of each asset classes' return, volatility and covariance allowing it to determine an optimal asset allocation for current global market conditions. On this basis, the Proprietary Model will suggest weighting/s to different asset classes. Exposure constraints are in-built within the Proprietary Model such that asset allocation will always comply with the following broad asset class constraints (a) equity exposure 45%-65% (b) fixed income exposure 30%-50% and (c) other exposures 5%-16%.

(vii) *AlphaPredictor® Multi Asset Dynamic Growth Fund (formerly known as PC Macro Multi-Asset Dynamic Growth Fund)*

The primary objective of the AlphaPredictor® Multi Asset Dynamic Growth Fund is to deliver medium to long term capital appreciation. The sub-fund will seek to achieve its investment objective through an active approach to asset selection and allocation based on an internal proprietary asset allocation model that uses monthly inputs relating to macro-economic and risk factors to identify the sensitivity of each asset within its universe to changing macro-conditions and their exposure to risk factors. It then, in turn, generates a forward-looking estimate of each asset classes' return, volatility and covariance allowing it to determine an optimal asset allocation for current global market conditions. On this basis, the Proprietary Model will suggest weighting/s to different asset classes. Exposure constraints are in-built within the Proprietary Model such that asset allocation will always comply with the following broad asset class constraints (a) equity exposure 65%-95% (b) fixed income exposure 5%-30% and (c) other exposures 5%-20%.

Going concern

To maintain the financial viability of the Company and its Sub-Funds, during the year ended 31 December 2023, the Investment Manager provided non-refundable funds amounting to GBP 98,208 of which GBP 98,208 was receivable at 31 December 2023.

Notes to the Financial Statements

2. Basis of preparation

(a) Statement of compliance

The financial statements of the Company for the year ended 31 December 2024 have been prepared in accordance with "IFRS Accounting Standards as issued by the International Accounting Standards Boards (IFRSs) as adopted by the European Union" and adhere to the provisions of the Companies Act (Cap. 386, Laws of Malta).

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss which are measured at fair value.

(c) Functional and presentation currency

The financial statements are presented in GBP which is both the presentation and the functional currency of the Company.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with "IFRS Accounting Standards as issued by the International Accounting Standards Boards (IFRSs) as adopted by the European Union" requires management to make 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 4.

The Material accounting policy information in the preparation of these financial statements are set out below. These policies have been applied consistently throughout the reporting periods presented in these financial statements, unless otherwise stated.

3. Material Accounting Policy Information

(a) Currency translation

The financial statements of the Company are presented in British Pounds (GBP) which is the presentation currency used for the combined financial statements.

The sub-funds' functional currency is the currency of denomination as stipulated in the Offering Supplements. Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year-end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt with in the Statements of Profit and Loss and Other Comprehensive Income.

Foreign exchange gains and losses are included within Total Comprehensive Loss for the year, except for exchange rate differences arising on the translation of the shareholders' funds during the period not denominated in GBP which are taken to the Statements of Changes in Net Assets Attributable to Holders of Investor Shares and are shown within "Total Comprehensive Loss for the Year".

Notes to the Financial Statements

3. Material accounting policies (continued)

(b) Other income

Other income comprises the reimbursement of expenses from the Investment Manager and other related sub-funds.

(c) Taxation

The taxation of Collective Investment Schemes is based on the classification of funds into prescribed or non-prescribed funds in accordance with the Collective Investment Schemes (Investment Income) Regulations, 2001. The Company qualifies as a non-prescribed fund in terms of these regulations on the basis that the value of the Company's assets situated in Malta are less than eighty-five per cent of the value of its total assets. Accordingly, the income and capital gains of the Company are not subject to Malta income tax pursuant to the provisions of the Income Tax Act (Cap. 123).

Any capital gains, dividends, interest and other gains or profits from non-Maltese sources may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by its unit holders.

Tax withheld on dividend income is accounted for when the Company receives the related dividend.

(d) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to the broker. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(e) Expenses

Expenses are accounted for on an accrual basis and are expensed as incurred.

(f) Financial assets and financial liabilities at fair value through profit or loss

Financial Assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

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. Financial assets measured at amortised cost include certain term deposits, other receivables (representing amounts receivable for transactions contracted for but not yet delivered by the end of the period) and cash and cash equivalents.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

For financial assets at amortised cost, appropriate allowances for expected credit losses ('ECLs') are recognised in profit or loss in accordance with the Company's accounting policy on ECLs.

Notes to the Financial Statements

3. Material accounting policies (continued)

(f) Financial assets and financial liabilities at fair value through profit or loss (continued)

Financial Assets (continued)

Financial assets at FVTPL

A financial asset is measured at FVTPL if 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 its contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL when doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category, derivative contracts in an asset position, financial assets classified as held for trading, financial assets managed, evaluated and reported on a fair value basis in accordance with the Sub-funds' documented investment strategy, and those financial investments and term deposits whose contractual cash flows do not solely represent payments of principal and interest, which are mandatorily measured at FVTPL.

Financial liabilities at FVTPL

The Company makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Company classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Impairment

The Company recognises a loss allowance for ECLs on the following – financial assets at amortised cost.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Financial assets that are determined to have a low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Notes to the Financial Statements

3. Material accounting policies (continued)

(f) Financial assets and financial liabilities at fair value through profit or loss (continued)

Financial Assets (continued)

Impairment (continued)

The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions. To the extent applicable, the Sub-fund has applied the low credit risk assumption for the following classes of financial assets – cash and cash equivalents.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Sub-fund's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context.

The Company has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due.

Moreover, unless the low credit risk assumption is applied, if the counterparty becomes downgraded by two notches (or more) based on the credit score assessment, the Company deems the financial asset's credit risk to have increased significantly.

Moreover, the Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Sub-fund in full, without recourse by the Sub-fund to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due.

The maximum period considered when estimated ECLs is the maximum contractual period over which the Sub-fund is exposed to credit risk.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events: significant financial difficulty; a breach of contract, such as a default or past due event; the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for that financial asset because of financial difficulties.

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings.

For financial assets, the credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. ECLs represent the weighted average of credit losses with the respective risks of a default occurring as the weights.

Notes to the Financial Statements

3. Material accounting policies (continued)

(f) Financial assets and financial liabilities at fair value through profit or loss (continued)

Financial assets (continued)

Impairment (continued)

Under IFRS 9, the Company has incorporated forward-looking information, where applicable.

(i) *Recognition, derecognition and measurement*

The Company recognises financial assets and liabilities on the date it becomes party to the contractual provision of the instrument.

Regular way purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statements of Profit and Loss and Other Comprehensive Income.

Financial liabilities are not recognised unless one of the parties has performed its obligation or the contract is a derivative contract not expected from scope of IFRS 9.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the 'fair value of the financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of Profit and Loss and Comprehensive Income within "net gains/(losses) on financial instruments at fair value through profit or loss" in the period in which they arise.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the Statements of Financial Position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

The Company enters into transactions whereby it transfers assets recognised on its Statements of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Notes to the Financial Statements

3. Material accounting policies (continued)

(f) Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) *Offsetting*

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

(iii) *Fair value measurement*

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 assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

If a significant movement in fair value occurs subsequent to the close of trading, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Sub-fund's valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

(g) Investor participating shares

The investor shares issued by the Company provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-funds' net assets at redemption date and also in the event of the Sub-funds' liquidation. The investor participating shares represents the most sub-ordinate class of financial instruments in the Sub-fund and are classified as equity instruments of the Sub-funds.

(h) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(i) Other receivables and payables

Other receivables and payables represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the reporting period. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment. A provision for impairment of amounts due is established when there is objective evidence that the Company will not be able to collect amounts due.

Notes to the Financial Statements

3. Material accounting policies (continued)

(j) Initial application of International Financial Reporting Standards, and International Financial Reporting Standards in issue but not yet effective

In the current year, the Company has applied a number of amendments to IFRS standards and interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2024. Such amendments include:

- Amendments to IAS 1 'Presentation of Financial Statements' - *Classification of liabilities as current or non-current - Deferral of effective date, Non-current Liabilities with Covenants*.
- Amendments to IFRS 16 'Leases' - *Lease Liability in a Sale and Leaseback*
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - *Supplier finance arrangements*

The application of these amendments had no material impact on the disclosures or the amounts recognised in the Company's financial statements.

(k) International Financial Reporting Standards in issue but not yet effective

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been endorsed by the EU.

Standard, Amendment or Interpretation	Effective For Annual Periods on or After	EU Status
Amendments to IAS 1 'Presentation of Financial Statements' - <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025	Endorsed
Amendments to IFRS 7 'Financial Instruments: Disclosures' & IFRS 9 'Financial Instruments' - <i>Classification and Measurement of Financial Instruments</i>	1 January 2026	Not Yet Endorsed
IFRS 18 'Presentation and Disclosure in Financial Statements'	1 January 2027	Not Yet Endorsed
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027	Not Yet Endorsed

The directors do not expect the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

Notes to the Financial Statements

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Directors, the accounting estimates and judgements made in the ordinary course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised).

5. Format of the financial statements

The Statements of Financial Position present assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance with the Sub-funds' investment strategy. All other assets and liabilities are expected to be realised within one year.

Notes to the Financial Statements

6. Financial assets and liabilities at fair value through profit or loss

	NAVIGATE FUNDS SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	GBP	USD	USD	USD
	2024	2024	2024	2024
Financial assets at fair value through profit or loss				
Listed equities	734,007	-	-	-
Exchange traded funds	3,641,280	396,125	323,227	398,738
Mutual funds	491,805	-	-	-
Futures contracts	-	-	-	-
Options	-	-	-	-
Bonds	346,586	-	-	-
	5,213,678	396,125	323,227	398,738
Financial liabilities at fair value through profit or loss				
Futures contracts	8,564	2,782	2,860	5,072
	8,564	2,782	2,860	5,072

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Notes to the Financial Statements

6. Financial assets and liabilities at fair value through profit or loss (continued)

	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
	GBP 2024	GBP 2024	GBP 2024	GBP 2024
Financial assets at fair value through profit or loss				
Listed equities	-	8,225	584,576	141,206
Exchange traded funds	1,114,988	978,853	455,842	197,912
Mutual funds	-	491,805	-	-
Futures contracts	-	-	-	-
Options	-	-	-	-
Bonds	-	-	-	346,586
	1,114,988	1,478,883	1,040,418	685,704
Financial liabilities at fair value through profit or loss				
Futures contracts	-	-	-	-
	-	-	-	-

The Perpetual UCITS Portfolio Fund holds investments in collective investment schemes amounting to GBP245,092 which have a non-coterminous financial period-end to the sub-fund or the audited financial statements are not as yet available. As a result, the valuation of these collective investment schemes cannot be corroborated against an independently audited net asset value as at 31 December 2024 and have been based on the latest unaudited net asset value as calculated by the administrator of the underlying fund. Because of this inherent uncertainty in the aforesaid valuations, the reported figure might differ from the value that would have been obtained had an independently audited net asset value as at 31 December 2024 have been available

Notes to the Financial Statements

6. Financial assets and liabilities at fair value through profit or loss (continued)

	NAVIGATE FUNDS SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund*	ARIA Parala Absolute Return Strategy Fund	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	GBP 2023	USD 2023	USD 2023	GBP 2023	USD 2023
Financial assets at fair value through profit or loss					
Listed equities	1,203,136	-	-	-	-
Exchange traded funds	4,588,876	780,845	618,839	-	497,194
Mutual funds	467,372	-	-	-	-
Futures contracts	9,688	2,742	3,810	-	3,031
Options	1,590	-	-	-	-
Bonds	408,555	-	-	-	-
	6,679,217	783,587	622,649	-	500,225
Financial liabilities at fair value through profit or loss					
Futures contracts	14,451	2,684	2,563	-	806
	14,451	2,684	2,563	-	806

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Notes to the Financial Statements

6. Financial assets and liabilities at fair value through profit or loss (continued)

	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Dividend Value Plus Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
	GBP	GBP	GBP	GBP	GBP
	2023	2023	2023	2023	2023
Financial assets at fair value through profit or loss					
Listed equities	-	15,050	-	888,684	299,402
Exchange traded funds	1,544,373	1,141,980	-	412,320	-
Mutual funds	-	467,372	-	-	-
Futures contracts	-	-	-	-	2,160
Options	-	-	-	-	1,590
Bonds	-	-	-	-	408,555
	1,544,373	1,624,402	-	1,301,004	711,707
Financial liabilities at fair value through profit or loss					
Futures contracts	4,629	3,299	-	1,767	-
	4,629	3,299	-	1,767	-

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Motes to the Financial Statements

7. Other receivables

	NAVIGATE FUNDS SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	GBP	USD	USD	USD
	2024	2024	2024	2024
Due from investment manager	1,290,946	380,862	349,845	386,274
Accrued interest receivable on Bonds	3,890	-	-	-
Dividend receivable	1,640	-	-	-
Authorised distributor fees	46,526	2,192	-	8,230
Prepaid expenses	2,693	629	357	357
	1,345,695	383,683	350,202	394,861

	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
	GBP	GBP	GBP	GBP
	2024	2024	2024	2024
Due from investment manager	52,403	50,127	70,956	223,660
Accrued interest receivable on Bonds	-	-	-	3,890
Dividend receivable	-	-	1,426	214
Authorised distributor fees	1,807	1,753	89	34,547
Prepaid expenses	366	366	366	522
	54,576	52,246	72,837	262,833

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Notes to the Financial Statements

7. Other receivables (continued)

	NAVIGATE FUNDS SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	ARIA Parala Absolute Return Strategy Fund	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	GBP	USD	USD	GBP	USD
	2023	2023	2023	2023	2023
Due from investment manager	1,150,415	314,418	283,226	-	320,047
Accrued interest receivable on Bonds	4,125	-	-	-	-
Dividend receivable	1,940	-	-	-	-
Authorised distributor fees	78,579	7,619	-	-	10,540
Prepaid expenses	2,809	671	378	-	375
	1,237,868	322,708	283,604	-	330,962

	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund *	ARIA Global Dividend Value Plus Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund **
	GBP	GBP	GBP	GBP	GBP
	2023	2023	2023	2023	2023
Due from investment manager	52,291	50,036	-	70,865	255,279
Accrued interest receivable on Bonds	-	-	-	-	4,125
Dividend receivable	-	-	-	1,940	-
Authorised distributor fees	4,452	5,305	-	13,025	41,531
Prepaid expenses	383	383	-	383	541
	57,126	55,724	-	86,213	301,476

Authorised distributor fees relate to fees paid by the Sub-funds that are recoverable from investor shareholders if they redeem their shares before the stipulated timeframe. Such fees are being amortised to profit or loss over the stipulated timeframe. Though these amounts have no fixed date for repayment, they are expected to be realised within twelve months after the reporting period.

Due from Investment manager balance is secured by ARIA Commodities DMCC and the balance is interest free.

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Notes to the Financial Statements

8. Cash and cash equivalents

Cash and cash equivalents included in the Statements of Cash Flows comprise the following amounts:

	NAVIGATE FUNDS SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	GBP	USD	USD	USD
	2024	2024	2024	2024
Cash at bank	1,223,980	316,801	123,632	265,277
Bank overdrafts	(137,111)	(13,775)	(44,302)	(63,783)
	1,086,869	303,026	79,330	201,494

	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
	GBP	GBP	GBP	GBP
	2024	2024	2024	2024
Cash at bank	223,825	134,264	225,606	76,213
Bank overdrafts	-	-	-	(39,709)
	223,825	134,264	225,606	36,504

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Notes to the Financial Statements

8. Cash and cash equivalents (continued)

As at 31 December 2024, the AlphaPredictor® Multi Asset Defensive Fund – Security Account provides a collateral guarantee for the AlphaPredictor® Multi Asset Defensive Fund – Derivatives Account held with Swissquote Bank Ltd for the amount of EUR 100,000.

As at 31 December 2024, the AlphaPredictor® Multi Asset Balanced Fund – Security Account provides a collateral guarantee for the AlphaPredictor® Multi Asset Balanced Fund – Derivatives Account held with Swissquote Bank Ltd for the amount of EUR 100,000.

As at 31 December 2024, the ARIA Global Impact Income Fund – Security Account provides a collateral guarantee for the ARIA Global Impact Income Fund – Derivatives Account held with Swissquote Bank Ltd for the amount of EUR 210,000.

As at 31 December 2024, the AlphaPredictor® Multi Asset Dynamic Growth Fund – Security Account provides a collateral guarantee for the AlphaPredictor® Multi Asset Dynamic Growth Fund – Derivatives Account held with Swissquote Bank Ltd for the amount of USD 200,000.

Notes to the Financial Statements

8. Cash and cash equivalents (continued)

	NAVIGATE FUNDS SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	ARIA Parala Absolute Return Strategy Fund	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	GBP	USD	USD	GBP	USD
	2023	2023	2023	2023	2023
Cash at bank	1,506,655	141,073	98,051	-	178,642
Bank overdrafts	(190,653)	(9,369)	(9,325)	-	(64,797)
	1,316,002	131,704	88,726	-	113,845

	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund *	ARIA Global Dividend Value Plus Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund **
	GBP	GBP	GBP	GBP	GBP
	2023	2023	2023	2023	2023
Cash at bank	275,555	418,786	-	279,967	204,146
Bank overdrafts	(26,658)	(32,341)	-	(14,057)	(52,006)
	248,897	386,445	-	265,910	152,140

As at 31 December 2024 and 31 December 2023, cash at bank were non-interest bearing.

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Notes to the Financial Statements

9. Other payables

	NAVIGATE FUNDS SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	GBP 2024	USD 2024	USD 2024	USD 2024
Subscriptions received in advance	1,589	-	-	-
Redemptions payable	234,648	290,602	-	-
Authorised distributor fees payable	21,259	-	-	7,085
Promoter fees payable	9,137	2,199	404	2,959
Accrued expenses	247,272	31,389	32,980	33,782
	513,905	324,190	33,384	43,826

	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
	GBP 2024	GBP 2024	GBP 2024	GBP 2024
Subscriptions received in advance	-	-	-	1,589
Redemptions payable	574	904	485	408
Authorised distributor fees payable	-	-	-	15,596
Promoter fees payable	724	1,563	175	2,229
Accrued expenses	46,527	48,891	44,876	28,526
	47,825	51,358	45,536	48,348

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Notes to the Financial Statements

9. Other payables (continued)

	NAVIGATE FUNDS SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	ARIA Parala Absolute Return Strategy Fund	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	GBP 2023	USD 2023	USD 2023	GBP 2023	USD 2023
Subscriptions received in advance	1,590	-	-	-	-
Redemptions payable	9,970	-	-	-	-
Authorised distributor fees payable	20,315	-	-	-	6,007
Promoter fees payable	7,830	991	404	-	2,600
Accrued expenses	134,484	18,531	19,212	-	21,355
	174,189	19,522	19,616	-	29,962

	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund *	ARIA Global Dividend Value Plus Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund **
	GBP 2023	GBP 2023	GBP 2023	GBP 2023	GBP 2023
Subscriptions received in advance	-	-	-	-	1,590
Redemptions payable	596	5,702	-	-	3,672
Authorised distributor fees payable	-	-	-	-	15,596
Promoter fees payable	724	1,563	-	175	2,229
Accrued expenses	24,623	23,112	-	23,576	16,746
	25,943	30,377	-	23,751	39,833

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Notes to the Financial Statements

10. Share capital

The authorised share capital of the Company is ten billion (10,000,000,000) shares without any nominal value assigned to them, which may be issued as Investor Shares of any class representing any sub-fund. The actual value of the paid up share capital of any sub-fund shall be at all times equal to the value of the assets of any kind of the particular sub-fund after deduction of such a sub-fund's liabilities.

All Investor Shares are in registered form and Share certificates will not be issued unless a Shareholder so requests. Fractional Investor Shares may be issued with respect to the Company up to 4 decimal places. The Directors shall exercise all the powers of the Company to allot or issue Investor Shares in the Company. The maximum number of Investor Shares which may be allotted or issued by the Directors shall not exceed the amount of ten billion (10,000,000,000) Investor shares, provided, however, that any Investor Shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum number of Investor Shares which may be issued. The Directors have delegated to the Administrator the duties of accepting the Subscription for, receiving payment for and allotting or issuing new Investor Shares.

The founder share capital of the Company is GBP 1,000 (one thousand British Pounds) divided into 900 (nine hundred) voting shares issued to Matthew William Brittain and 100 (one hundred) voting shares issued to Absolute Return Investment Advisers (ARIA) Limited (a management company registered in the United Kingdom).

Both Founder Shares and Investor Shares shall carry voting rights, subject to any rights or restrictions attached to any Class or Classes of Shares as may be set out in the Offering Supplement relating to a sub-fund. Every holder shall have one vote for every voting Investor Share held. Holders who hold a fraction of an Investor Share may not exercise any voting rights in respect of such fraction of an Investor Share. Founder shares shall not carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up. Each participating share which the Company issues shall be allocated to a class representing a particular sub-fund. All shares in issue shall be fully paid.

The amounts received and paid on creation and redemption of shares are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Investor Shares.

Notes to the Financial Statements

10. Share capital (continued)

	ARIA SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	Shares 1 January to 31 December 2024	Shares 1 January to 31 December 2024	Shares 1 January to 31 December 2024	Shares 1 January to 31 December 2024
Investor shares as at 1 January 2024	125,139.5627	14,271.6664	8,705.8149	8,686.6883
Shares issued	1,472.6182	1,163.2298	-	308.3784
Shares redeemed	(25,834.4287)	(7,015.6862)	(2,189.0383)	(585.0185)
Investor shares as at 31 December 2024	100,777.7522	8,419.2100	6,516.7766	8,410.0482

	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund
	Shares 1 January to 31 December 2024	Shares 1 January to 31 December 2024	Shares 1 January to 31 December 2024	Shares 1 January to 31 December 2024
Investor shares as at 1 January 2024	27,208.9931	29,344.6447	23,208.6255	13,713.1299
Shares issued	1.0100	-	-	-
Shares redeemed	(5,526.9296)	(5,708.6692)	(3,475.5126)	(1,333.5743)
Investor shares as at 31 December 2024	21,683.0735	23,635.9755	19,733.1129	12,379.5556

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Notes to the Financial Statements

10.Share capital (continued)

	ARIA SICAV plc Combined	AlphaPredictor® Multi-Asset Balanced Fund*	AlphaPredictor® Multi-Asset Defensive Fund**	ARIA Parala Absolute Return Strategy Fund	AlphaPredictor® Multi-Asset Dynamic Growth Fund***
	Shares 1 January to 31 December 2023	Shares 1 January to 31 December 2023	Shares 1 January to 31 December 2023	Shares 1 January to 31 December 2023	Shares 1 January to 31 December 2023
Investor shares as at 1 January 2023	172,284.3609	19,686.7764	12,787.6942	-	14,390.3605
Shares issued	42,212.7583	642.8499	5.0000	-	1,488.8738
Shares redeemed	(89,357.5565)	(6,057.9599)	(4,086.8793)	-	(7,192.5460)
Investor shares as at 31 December 2023	125,139.5627	14,271.6664	8,705.8149	-	8,686.6883

	ARIA Alternative Income Fund	The Perpetual UCITS Portfolio Fund *	ARIA Global Dividend Value Plus Fund	ARIA Global Equity Leaders Fund	ARIA Global Impact Income Fund **
	Shares 1 January to 31 December 2023	Shares 1 January to 31 December 2023	Shares 1 January to 31 December 2023	Shares 1 January to 31 December 2023	Shares 1 January to 31 December 2023
Investor shares as at 1 January 2023	40,767.8143	32,876.8156	-	47,441.3608	4,333.54
Shares issued	6,485.0174	15,500.2138	-	5,573.0834	12,517.7200
Shares redeemed	(20,043.8386)	(19,032.3847)	-	(29,805.8187)	(3,138.1293)
Investor shares as at 31 December 2023	27,208.9931	29,344.6447	-	23,208.6255	13,713.1307

* formerly known as PC Macro Multi-Asset Balanced Fund

** formerly known as PC Macro Multi-Asset Defensive Fund

*** formerly known as PC Macro Multi-Asset Dynamic Growth Fund

Notes to the Financial Statements

11. Fees

(a) Management Fees

The Company operates as a Self-Managed UCITS in terms of the MFSA Rules however it has appointed Absolute Return Investment Advisers (ARIA) Limited as its designated Investment Manager. The Investment Manager is responsible for the day-to-day investment and risk management of the assets of the sub-funds in accordance with the investment objectives, strategies and restrictions set out in the applicable Offering Supplement and the rules and guidelines issued by the Investment Committee from time to time. Management fees for all share classes for all sub-funds are calculated at the following rates: Class A at 0.65%-0.75% of net assets, Class B at 1.5% of net assets, Class C at 0.95% of net assets, Class D at 1.5% of net assets, Class E at 0.75%-0.95% of net assets, class F at 1.5% of net assets, class G at 0.75% of net assets and class H at 0.75% - 1% of net assets

Management fees payable as at 31 December were as follows:

	2024	2024	2023	2023
	GBP	USD	GBP	USD
AlphaPredictor® Multi-Asset Balanced Fund	-	17,828	-	6,077
AlphaPredictor® Multi-Asset Defensive Fund	-	19,419	-	6,758
AlphaPredictor® Dynamic Growth Fund	-	16,540	-	5,369
ARIA Alternative Income Fund	34,838	-	14,040	-
The Perpetual UCITS Portfolio Fund	36,956	-	13,339	-
ARIA Global Equity Leaders Fund	33,781	-	13,497	-
ARIA Global Impact Income Fund	15,638	-	5,531	-

(b) Administrator Fees

The Company has appointed Fexserv Fund Services Limited as Administrator to provide administrative services to the sub-funds. Fexserv Fund Services Limited was incorporated in Malta as a limited liability company in August of 2008, having its registered office at Nu Bis Centre, Mosta Road, Lija, Malta. The Administrator is recognised to provide fund administration services by the Malta Financial Services Authority (MFSA). With respect to the ARIA Alternative Income Fund, the ARIA Global Equity Leaders Fund, the ARIA Global Impact Income Fund and the Perpetual UCITS Portfolio Fund, administration fees are calculated at 0.09% of net assets per annum subject to an annual minimum fee of EUR 2,750 per sub-fund.

With respect to the AlphaPredictor ® Multi-Asset Balanced Fund, the AlphaPredictor ® Multi-Asset Defensive Fund and the AlphaPredictor ® Dynamic Growth Fund, administration fees are payable as follows:

AUM	Administrator fee	Share dealing fee
Up to €50M	0.17% per annum	€625 per calendar quarter
Between €50M and €100M	0.12% per annum	€625 per calendar quarter
Above €100M	0.08% per annum	€625 per calendar quarter

Meanwhile, the minimum administrator fees for the AlphaPredictor ® Multi-Asset Balanced Fund, the AlphaPredictor ® Multi-Asset Defensive Fund and the AlphaPredictor ® Dynamic Growth Fund, calculated per calendar quarter, are as follows:

First 4 months following date of Offering Supplement	€2,333 per month
Subsequent 8 months	€3,333 per month
Pursuant to the first anniversary commencing from date of Offering Supplement	€11,250 per calendar quarter

Notes to the Financial Statements

11. Fees (continued)

(b) Administrator Fees (continued)

Administration fees payable as at 31 December were as follows:

	2024	2024	2023	2023
	GBP	USD	GBP	USD
AlphaPredictor® Multi-Asset Balanced Fund	-	-	-	-
AlphaPredictor® Multi-Asset Defensive Fund	-	-	-	-
AlphaPredictor® Multi-Asset Dynamic Growth Fund	-	-	-	-
ARIA Alternative Income Fund	-	-	-	-
The Perpetual UCITS Portfolio Fund	-	-	-	-
ARIA Global Equity Leaders Fund	-	-	-	-
ARIA Global Impact Income Fund	-	-	-	-

(c) Directors' Fees

The Directors of the Company excluding Mr. Matthew William Brittain and any Executive Directors shall receive for their services such remuneration as may be determined by the Company in the General Meeting from time to time subject to a maximum of USD 75,000 per annum in aggregate.

Directors' fees payable as at 31 December were as follows:

	2024	2024	2023	2023
	GBP	USD	GBP	USD
AlphaPredictor® Multi-Asset Balanced Fund	-	999	-	-
AlphaPredictor® Multi-Asset Defensive Fund	-	999	-	-
AlphaPredictor® Multi-Asset Dynamic Growth Fund	-	999	-	-
ARIA Alternative Income Fund	798	-	-	-
The Perpetual UCITS Portfolio Fund	798	-	-	-
ARIA Global Equity Leaders Fund	798	-	-	-
ARIA Global Impact Income Fund	798	-	-	-

Notes to the Financial Statements

11. Fees (continued)

(d) Investment Committee Fees

The responsibilities of the Investment Committee include monitoring and reviewing the investment policy and performance of the sub-funds, establishing, and reviewing guidelines for investment by the sub-funds, issuing rules for stock selection and setting portfolio structure and asset allocation and to make policy recommendations to the Board of Directors among others. Mr Richard Thomson Wight was the only Investment Committee member remunerated during the year ended 31 December 2024 and 31 December 2023.

Fees payable to the Investment Committee Member as at 31 December were as follows:

	2024	2024	2023	2023
	GBP	USD	GBP	USD
AlphaPredictor® Multi-Asset Balanced Fund	-	3,993	-	2,365
AlphaPredictor® Multi-Asset Defensive Fund	-	3,993	-	2,365
AlphaPredictor® Multi-Asset Dynamic Growth Fund	-	3,993	-	2,365
ARIA Alternative Income Fund	3,192	-	1,857	-
The Perpetual UCITS Portfolio Fund	3,192	-	1,857	-
ARIA Global Equity Leaders Fund	3,192	-	1,857	-
ARIA Global Impact Income Fund	3,192	-	1,857	-

(e) Audit Fees

The Company has appointed Zampa Partners Assurance Limited (formerly "ZD Assurance Limited") as its auditor. The audit fee is EUR 2,435.71 exclusive of VAT (2023: EUR 5,481) for each sub-fund.

Audit fees payable as at 31 December were as follows:

	2024	2024	2023	2023
	GBP	USD	GBP	USD
AlphaPredictor® Multi-Asset Balanced Fund	-	2,522	-	6,446
AlphaPredictor® Multi-Asset Defensive Fund	-	2,522	-	6,446
AlphaPredictor® Multi-Asset Dynamic Growth Fund	-	2,522	-	6,446
ARIA Alternative Income Fund	2,016	-	5,062	-
The Perpetual UCITS Portfolio Fund	2,016	-	5,062	-
ARIA Global Equity Leaders Fund	2,016	-	5,062	-
ARIA Global Impact Income Fund	2,016	-	5,062	-

Notes to the Financial Statements

12. Related parties

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

Mr. Brendan Conlon, who was appointed as a Director of the Company on 28 March 2024, is also a Director of Fexserv Fund Services Ltd., the administrator of the Company.

Mr. Matthew William Brittain, who is a Director of the Company, is also a CEO of the Investment Manager of the Company. No directorship fees were accrued or paid to Mr. Matthew William Brittain during the reporting years ended 31 December 2024 and 31 December 2023. Mr. Matthew William Brittain also held 900 founder shares in the Company during the reporting period ended 31 December 2024 and 31 December 2023.

Ms Naomi Riolo, who was appointed as the Compliance Officer of the company on 30 May 2024, is an employee of Fexserv Fund Services Ltd, the administrator of the Company.

The Investment Manager of the Company held 100 founder shares in the Company as at 31 December 2024. To maintain the financial viability of the Company and its Sub-funds, during the year-ended 31 December 2024, the Investment Manager provided non-refundable funds amounting to NIL (2023: GBP 98,208). The total amount receivable from the Investment Manager as at 31 December 2024 was of GBP 1,290,246 (2023: GBP 1,150,415) as disclosed in note 7.

Notes to the Financial Statements

13. Financial risk management

Introduction and overview

The Company has exposure to the following risks from financial instruments:

- credit risk
- liquidity risk
- market risk
- operational risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The major concentration by sector as at the statement of financial position date is disclosed below:

(a) Credit risk

Financial assets subject to IFRS 9's impairment requirements

The Company's financial assets subject to the expected credit loss model within IFRS 9 are other receivables and cash and cash equivalents. At 31 December 2024 and 31 December 2023, cash and cash equivalents are held with counterparties with a credit rating of BBB or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

No assets are considered impaired and no amounts have been written off in the period.

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet an obligation or commitment that it has entered into with the Company or a sub-fund, resulting in a financial loss to the Company or sub-fund. Financial assets, which potentially subject the Company to credit risk consist principally of cash and cash equivalents and other receivables.

Other receivables, which are disclosed in note 7, are all short-term. Accordingly, the Company has no significant risk in respect of other receivables.

Management considers the credit quality of these financial assets as being acceptable. These financial assets do not include any material balances with past default experience.

The Company's credit risks are monitored on a regular basis by the Board of Directors. Cash and cash equivalents are held with Swissquote Financial Services (Malta) Limited which is not a credit-rated entity. The Company also held cash and cash equivalents with SAXO Bank A.S which holds a credit rating of BBB. Furthermore Sparkasse and interactive brokers are no longer being used

(b) Liquidity risk

Liquidity risk is the risk that the Company or the sub-funds will encounter difficulty in meeting obligations associated with its financial liabilities. The sub-funds' offering documents provide for the following:

- Investor Shares can be redeemed at the prevailing Redemption Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Redemption Notice before the Redemption Notice Deadline. A Redemption Notice if accepted by the Company will be effective as at the applicable Redemption Day. Investor Shares shall be cancelled on the relevant Redemption Day and redemption requests will generally be settled within ten (10) Business Days from the relevant Redemption Day.

Notes to the Financial Statements

13. Financial risk management (continued)

(b) Liquidity risk (continued)

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the assets held by the sub-fund and may therefore prevent the calculation of the NAV per share and / or the raising of cash to meet redemption of investor shares in the Sub-Fund concerned.

The significant portion of the sub-funds' assets are maintained as cash and cash equivalents in order to meet unexpected redemptions and settle other liabilities. In addition, the sub-funds' securities are considered to be readily realisable as they are listed on recognised stock exchanges.

Maturity analysis

The tables below summarise the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

NAVIGATE FUNDS SICAV plc – Combined As at 31 December 2024	No Scheduled Maturity	Less than 1 Month	1 to 3 Months	More than 3 Months
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss	5,213,678	-	-	-
Other receivables	1,345,695	-	-	-
Cash and cash equivalents	1,223,980	-	-	-
	7,783,353	-	-	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	8,564	-
Other payables	279,257	234,648	-	-
Redeemable investor shares	7,123,773	-	-	-
Bank overdrafts	137,111	-	-	-
	7,540,141	234,648	8,564	-
Net contractual undiscounted cash flows	243,212	(234,648)	(8,564)	-
NAVIGATE FUNDS SICAV plc – Combined As at 31 December 2023	Scheduled Maturity	Less than 1 Month	1 to 3 Months	More than 3 Months
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss	6,667,939	-	11,278	-
Other receivables	1,237,868	-	-	-
Cash and cash equivalents	1,506,655	-	-	-
	9,412,462	-	11,278	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	14,451	-
Other payables	164,219	9,970	-	-
Redeemable investor shares	9,044,447	-	-	-
Bank overdrafts	190,653	-	-	-
	9,399,319	9,970	14,451	-
Net contractual undiscounted cash flows	13,143	(9,970)	(3,173)	-

Notes to the Financial Statements

13. Financial risk management (continued)

(b) Liquidity risk (continued)

AlphaPredictor® Multi-Asset Balanced Fund As at 31 December 2024	No Scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	396,125	-	-	-
Other receivables	383,683	-	-	-
Cash and cash equivalents	316,801	-	-	-
	1,096,609	-	-	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	2,782	-
Other payables	324,190	-	-	-
Redeemable investor shares	755,862	-	-	-
Bank overdrafts	13,775	-	-	-
	1,093,827	-	2,782	-
Net contractual undiscounted cash flows	2,782	-	(2,782)	-

AlphaPredictor® Multi-Asset Balanced Fund As at 31 December 2023	No Scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	780,845	-	2,742	-
Other receivables	322,708	-	-	-
Cash and cash equivalents	141,073	-	-	-
	1,244,626	-	2,742	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	2,684	-
Other payables	19,522	-	-	-
Redeemable investor shares	1,215,793	-	-	-
Bank overdrafts	9,369	-	-	-
	1,244,684	-	2,684	-
Net contractual undiscounted cash flows	(58)	-	58	-

Notes to the Financial Statements

13. Financial risk management (continued)

(b) Liquidity risk (continued)

AlphaPredictor® Multi-Asset Defensive Fund As at 31 December 2024	No scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	323,227	-	-	-
Other receivables	350,202	-	-	-
Cash and cash equivalents	123,632	-	-	-
	797,061	-	-	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	2,860	-
Other payables	33,384	-	-	-
Redeemable investor shares	716,515	-	-	-
Bank overdrafts	44,302	-	-	-
	794,201	-	2,860	-
Net contractual undiscounted cash flows	2,860	-	(2,860)	-

AlphaPredictor® Multi-Asset Defensive Fund As at 31 December 2023	No scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	618,839	-	3,810	-
Other receivables	283,604	-	-	-
Cash and cash equivalents	98,051	-	-	-
	1,000,494	-	3,810	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	2,563	-
Other payables	19,616	-	-	-
Redeemable investor shares	972,800	-	-	-
Bank overdrafts	9,325	-	-	-
	1,001,741	-	2,563	-
Net contractual undiscounted cash flows	(1,247)	-	1,247	-

Notes to the Financial Statements

13. Financial risk management (continued)

(b) Liquidity risk (continued)

AlphaPredictor® Multi-Asset Dynamic Growth Fund As at 31 December 2024	No Scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	398,738	-	-	-
Other receivables	394,861	-	-	-
Cash and cash equivalents	265,277	-	-	-
	1,058,876	-	-	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	5,072	-
Other payables	43,826	-	-	-
Redeemable investor shares	946,195	-	-	-
Bank overdrafts	63,783	-	-	-
	1,053,804	-	5,072	-
Net contractual undiscounted cash flows	5,072	-	(5,072)	-

AlphaPredictor® Multi-Asset Dynamic Growth Fund As at 31 December 2023	No Scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	497,194	-	3,031	-
Other receivables	330,962	-	-	-
Cash and cash equivalents	178,642	-	-	-
	1,006,798	-	3,031	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	806	-
Other payables	29,962	-	-	-
Redeemable investor shares	914,264	-	-	-
Bank overdrafts	64,797	-	-	-
	1,009,023	-	806	-
Net contractual undiscounted cash flows	(2,225)	-	2,225	-

Notes to the Financial Statements

13. Financial risk management (continued)

(b) Liquidity risk (continued)

ARIA Alternative Income Fund As at 31 December 2024	No Scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss	1,114,988	-	-	-
Other receivables	54,576	-	-	-
Cash and cash equivalents	223,825	-	-	-
	1,393,389	-	-	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	-	-
Other payables	47,251	574	-	-
Redeemable investor shares	1,345,564	-	-	-
Bank overdrafts	-	-	-	-
	1,392,815	574	-	-
Net contractual undiscounted cash flows	574	(574)	-	-

ARIA Alternative Income Fund As at 31 December 2023	Scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss	1,544,373	-	-	-
Other receivables	57,126	-	-	-
Cash and cash equivalents	275,555	-	-	-
	1,877,054	-	-	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	4,629	-
Other payables	25,347	596	-	-
Redeemable investor shares	1,819,824	-	-	-
Bank overdrafts	26,658	-	-	-
	1,871,829	596	4,629	-
Net contractual undiscounted cash flows	5,225	(596)	(4,629)	-

Notes to the Financial Statements

13. Financial risk management (continued)

(b) Liquidity risk (continued)

The Perpetual UCITS Portfolio Fund As at 31 December 2024	No scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss	1,478,883	-	-	-
Other receivables	52,246	-	-	-
Cash and cash equivalents	134,264	-	-	-
	1,665,393	-	-	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	-	-
Other payables	50,454	904	-	-
Redeemable investor shares	1,614,035	-	-	-
Bank overdrafts	-	-	-	-
	1,664,489	904	-	-
Net contractual undiscounted cash flows	904	(904)	-	-

The Perpetual UCITS Portfolio Fund As at 31 December 2023	No scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss	1,624,402	-	-	-
Other receivables	55,724	-	-	-
Cash and cash equivalents	418,786	-	-	-
	2,098,912	-	-	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	3,299	-
Other payables	24,675	5,702	-	-
Redeemable investor shares	2,032,895	-	-	-
Bank overdrafts	32,341	-	-	-
	2,089,911	5,702	3,299	-
Net contractual undiscounted cash flows	9,001	(5,702)	(3,299)	-

Notes to the Financial Statements

13. Financial risk management (continued)

(b) Liquidity risk (continued)

ARIA Global Equity Leaders Fund As at 31 December 2024	No Scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss	1,040,418	-	-	-
Other receivables	72,837	-	-	-
Cash and cash equivalents	225,606	-	-	-
	1,338,861	-	-	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	-	-
Other payables	45,051	485	-	-
Redeemable investor shares	1,293,325	-	-	-
Bank overdrafts	-	-	-	-
	1,338,376	485	-	-
Net contractual undiscounted cash flows	485	(485)	-	-

ARIA Global Equity Leaders Fund As at 31 December 2023	Scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss	1,301,004	-	-	-
Other receivables	86,213	-	-	-
Cash and cash equivalents	279,967	-	-	-
	1,667,184	-	-	-
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	1,767	-
Other payables	23,751	-	-	-
Redeemable investor shares	1,627,609	-	-	-
Bank overdrafts	14,057	-	-	-
	1,665,417	-	1,767	-
Net contractual undiscounted cash flows	1,767	-	(1,767)	-

Notes to the Financial Statements

13. Financial risk management (continued)

(b) Liquidity risk (continued)

ARIA Global Impact Income Fund As at 31 December 2024	No Scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss	685,704	-	-	-
Other receivables	262,833	-	-	-
Cash and cash equivalents	76,213	-	-	-
	1,024,750	-	-	-
Liabilities				
Other payables	47,940	408	-	-
Redeemable investor shares	936,693	-	-	-
Bank overdrafts	39,709	-	-	-
	1,024,342	408	-	-
Net contractual undiscounted cash flows	408	(408)	-	-

ARIA Global Impact Income Fund As at 31 December 2023	No Scheduled Maturity	Less than 1 month	1 to 3 months	More than 3 months
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss	707,957	-	3,750	-
Other receivables	301,476	-	-	-
Cash and cash equivalents	204,146	-	-	-
	1,213,579	-	3,750	-
Liabilities				
Other payables	36,161	3,672	-	-
Redeemable investor shares	1,125,490	-	-	-
Bank overdrafts	52,006	-	-	-
	1,213,657	3,672	-	-
Net contractual undiscounted cash flows	(78)	(3,672)	3,750	-

Notes to the Financial Statements

13. Financial risk management (continued)

(c) Market risk

Market risk is the risk that changes in market prices, interest rates, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Company's or the sub-funds' income or the value of their holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Management of market risks

The sub-funds' strategy for the management of market risk is driven by the sub-funds' investment objectives. The sub-funds' market risk is managed by the Investment Committee in accordance with policies and procedures in place and market positions are monitored on a regular basis.

The sub-funds may use derivatives for the purposes of hedging in accordance with efficient portfolio management.

(i) Exposure to market price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

As at 31 December 2024 and 2023, a 5% increase / decrease in the value of investments would bring the following increase / decrease in the net assets attributable to the holders of investor shares:

	2024	2024	2023	2023
	GBP	USD	GBP	USD
AlphaPredictor® Multi-Asset Balanced Fund	-	19,667	-	39,045
AlphaPredictor® Multi-Asset Defensive Fund	-	16,018	-	31,004
AlphaPredictor® Multi-Asset Dynamic Growth Fund	-	19,683	-	24,971
ARIA Alternative Income Fund	55,749	-	76,987	-
The Perpetual UCITS Portfolio Fund	73,944	-	81,055	-
ARIA Global Equity Leaders Fund	52,021	-	64,962	-
ARIA Global Impact Income Fund	34,285	-	35,585	-

The investment manager manages the sub-funds' market risk by monitoring the investment portfolio on a daily basis in accordance with the Funds' investment objectives and policies as set out in the Offering Documents. The Funds' overall market positions are reviewed on a quarterly basis by the investment committee. Compliance with sub-funds' investment policies are reported to the Board on a quarterly basis. The sub-funds' policy is to manage price risk through diversification and a portfolio consisting of transferable securities and financial derivative instruments including forward foreign exchange contracts, future contracts, options contract and contracts for differences.

Notes to the Financial Statements

13. Financial risk management (continued)

(c) Market risk (continued)

(ii) Exposure to interest rate risk

Interest rate risk arises when an entity invests in or issues interest bearing financial instruments. The Company does not hold investments which are sensitive to interest rate but is indirectly exposed to the interest rate risk of the investment held by the sub-funds in other exchange traded funds. However, the sub-funds' risk is limited to the net asset value of its investments in these exchange traded funds, and this risk is captured in the price risk.

A summary of the Company's interest rate gap position, categorised by the earlier of contractual re-pricing or maturity date, is as follows:

NAVIGATE FUNDS SICAV plc - Combined As at 31 December 2024	Interest bearing		Non-interest bearing	Total
	Fixed coupon GBP	Floating coupon GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss - Bonds	346,586	-	-	346,586
Other receivables	-	-	1,345,695	1,345,695
Cash and cash equivalents	-	-	1,223,980	1,223,980
Total assets	346,586	-	2,569,675	2,916,261
Liabilities				
Other payables	-	-	513,905	513,905
Bank overdrafts	-	-	137,111	137,111
Total liabilities	-	-	651,016	651,016
Total interest sensitivity gap	346,586	-	1,918,659	2,265,245
NAVIGATE FUNDS SICAV plc - Combined As at 31 December 2023	Interest bearing		Non-interest bearing	Total
	Fixed coupon GBP	Floating coupon GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss - Bonds	408,555	-	-	408,555
Other receivables	-	-	1,237,868	1,237,868
Cash and cash equivalents	-	-	1,506,655	1,506,655
Total assets	408,555	-	2,744,523	3,153,078
Liabilities				
Other payables	-	-	174,189	174,189
Bank overdrafts	-	-	190,653	190,653
Total liabilities	-	-	364,842	364,842
Total interest sensitivity gap	408,555	-	2,379,681	2,788,236

Notes to the Financial Statements

13. Financial risk management (continued)

(c) Market risk (continued)

(ii) Exposure to interest rate risk (continued)

AlphaPredictor® Multi-Asset Balanced Fund As at 31 December 2024	Interest bearing		Non-interest bearing	Total
	Fixed coupon USD	Floating coupon USD	USD	USD
Assets				
Other receivables	-	-	383,683	383,683
Cash and cash equivalents	-	-	316,801	316,801
Total assets	-	-	700,484	700,484
Liabilities				
Other payables	-	-	324,190	324,190
Bank overdrafts	-	-	13,775	13,775
Total liabilities	-	-	337,965	337,965
Total interest sensitivity gap	-	-	362,519	362,519

AlphaPredictor® Multi-Asset Balanced Fund As at 31 December 2023	Interest bearing		Non-interest bearing	Total
	Fixed coupon USD	Floating coupon USD	USD	USD
Assets				
Other receivables	-	-	322,708	322,708
Cash and cash equivalents	-	-	141,073	141,073
Total assets	-	-	463,781	463,781
Liabilities				
Other payables	-	-	19,522	19,522
Bank overdrafts	-	-	9,369	9,369
Total liabilities	-	-	28,891	28,891
Total interest sensitivity gap	-	-	434,890	434,890

Notes to the Financial Statements

13. Financial risk management (continued)

(c) Market risk (continued)

(ii) Exposure to interest rate risk (continued)

AlphaPredictor® Multi-Asset Defensive Fund As at 31 December 2024	Interest bearing		Non-interest bearing	Total
	Fixed coupon USD	Floating coupon USD	USD	USD
Assets				
Other receivables	-	-	350,202	350,202
Cash and cash equivalents	-	-	123,632	123,632
Total assets	-	-	473,834	473,834
Liabilities				
Other payables	-	-	33,384	33,384
Bank overdrafts	-	-	44,302	44,302
Total liabilities	-	-	77,686	77,686
Total interest sensitivity gap	-	-	396,148	396,148

AlphaPredictor® Multi-Asset Defensive Fund As at 31 December 2023	Interest bearing		Non-interest bearing	Total
	Fixed coupon USD	Floating coupon USD	USD	USD
Assets				
Other receivables	-	-	283,604	283,604
Cash and cash equivalents	-	-	98,051	98,051
Total assets	-	-	381,655	381,655
Liabilities				
Other payables	-	-	19,616	19,616
Bank overdrafts	-	-	9,325	9,325
Total liabilities	-	-	28,941	28,941
Total interest sensitivity gap	-	-	352,714	352,714

Notes to the Financial Statements

13. Financial risk management (continued)

(c) Market risk (continued)

(ii) Exposure to interest rate risk (continued)

**AlphaPredictor® Multi-Asset Dynamic
Growth Fund
As at 31 December 2024**

	Interest bearing		Non-interest bearing	Total
	Fixed coupon USD	Floating coupon USD	USD	USD
Assets				
Other receivables	-	-	394,861	394,861
Cash and cash equivalents	-	-	265,277	265,277
Total assets	-	-	660,138	660,138
Liabilities				
Other payables	-	-	43,826	43,826
Bank overdrafts	-	-	63,783	63,783
Total liabilities	-	-	107,609	107,609
Total interest sensitivity gap	-	-	552,529	552,529

**AlphaPredictor® Multi-Asset Dynamic
Growth Fund
As at 31 December 2023**

	Interest bearing		Non-interest bearing	Total
	Fixed coupon USD	Floating coupon USD	USD	USD
Assets				
Other receivables	-	-	330,962	330,962
Cash and cash equivalents	-	-	178,642	178,642
Total assets	-	-	509,604	509,604
Liabilities				
Other payables	-	-	29,962	29,962
Bank overdrafts	-	-	64,797	64,797
Total liabilities	-	-	94,759	94,759
Total interest sensitivity gap	-	-	414,845	414,845

Notes to the Financial Statements

13. Financial risk management (continued)

(c) Market risk (continued)

(ii) Exposure to interest rate risk (continued)

ARIA Alternative Income Fund As at 31 December 2024

	Interest bearing		Non-interest bearing	Total
	Fixed coupon GBP	Floating coupon GBP	GBP	GBP
Assets				
Other receivables	-	-	54,576	54,576
Cash and cash equivalents	-	-	223,825	223,825
Total assets	-	-	278,401	278,401
Liabilities				
Other payables	-	-	47,825	47,825
Total liabilities	-	-	47,825	47,825
Total interest sensitivity gap	-	-	230,576	230,576

ARIA Alternative Income Fund As at 31 December 2023

	Interest bearing		Non-interest bearing	Total
	Fixed coupon GBP	Floating coupon GBP	GBP	GBP
Assets				
Other receivables	-	-	57,126	57,126
Cash and cash equivalents	-	-	275,555	275,555
Total assets	-	-	332,681	332,681
Liabilities				
Other payables	-	-	25,943	25,943
Total liabilities	-	-	25,943	25,943
Total interest sensitivity gap	-	-	306,738	306,738

Notes to the Financial Statements

13. Financial risk management (continued)

(c) Market risk (continued)

(ii) Exposure to interest rate risk (continued)

The Perpetual UCITS Portfolio Fund As at 31 December 2024

	Interest bearing		Non-interest bearing	Total
	Fixed coupon GBP	Floating coupon GBP	GBP	GBP
Assets				
Other receivables	-	-	52,246	52,246
Cash and cash equivalents	-	-	134,264	134,264
Total assets	-	-	186,510	186,510
Liabilities				
Other payables	-	-	51,358	51,358
Bank overdrafts	-	-	-	-
Total liabilities	-	-	51,358	51,358
Total interest sensitivity gap	-	-	135,152	135,152

The Perpetual UCITS Portfolio Fund As at 31 December 2023

	Interest bearing		Non-interest bearing	Total
	Fixed coupon GBP	Floating coupon GBP	GBP	GBP
Assets				
Other receivables	-	-	55,724	55,724
Cash and cash equivalents	-	-	418,786	418,786
Total assets	-	-	474,510	474,510
Liabilities				
Other payables	-	-	30,377	30,377
Bank overdrafts	-	-	32,341	32,341
Total liabilities	-	-	62,718	62,718
Total interest sensitivity gap	-	-	411,792	411,792

Notes to the Financial Statements

13. Financial risk management (continued)

(c) Market risk (continued)

(ii) Exposure to interest rate risk (continued)

ARIA Global Equity Leaders Fund As at 31 December 2024	Interest bearing		Non-interest bearing	Total
	Fixed coupon GBP	Floating coupon GBP	GBP	GBP
Assets				
Other receivables	-	-	72,837	72,837
Cash and cash equivalents	-	-	225,606	225,606
Total assets	-	-	298,443	298,443
Liabilities				
Other payables	-	-	45,536	45,536
Bank overdrafts	-	-	-	-
Total liabilities	-	-	45,536	45,536
Total interest sensitivity gap	-	-	252,907	252,907

ARIA Global Equity Leaders Fund As at 31 December 2023	Interest bearing		Non-interest bearing	Total
	Fixed coupon GBP	Floating coupon GBP	GBP	GBP
Assets				
Other receivables	-	-	86,213	86,213
Cash and cash equivalents	-	-	279,967	279,967
Total assets	-	-	366,180	366,180
Liabilities				
Other payables	-	-	23,751	23,751
Bank overdrafts	-	-	14,057	14,057
Total liabilities	-	-	37,808	37,808
Total interest sensitivity gap	-	-	328,372	328,372

Notes to the Financial Statements

13. Financial risk management (continued)

(c) Market risk (continued)

(ii) Exposure to interest rate risk (continued)

ARIA Global Impact Income Fund As at 31 December 2024	Interest bearing		Non-interest bearing	Total
	Fixed coupon GBP	Floating coupon GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss - Bonds	346,586	-	-	346,586
Other receivables	-	-	262,833	262,833
Cash and cash equivalents	-	-	76,213	76,213
Total assets	346,586	-	339,046	685,632
Liabilities				
Other payables	-	-	48,348	48,348
Bank overdrafts	-	-	39,709	39,709
Total liabilities	-	-	88,057	88,057
Total interest sensitivity gap	346,586	-	250,989	597,575

ARIA Global Impact Income Fund As at 31 December 2023	Interest bearing		Non-interest bearing	Total
	Fixed coupon GBP	Floating coupon GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss - Bonds	408,555.00	-	-	408,555
Other receivables	-	-	301,476	301,476
Cash and cash equivalents	-	-	204,146	204,146
Total assets	408,555.00	-	505,622	914,177
Liabilities				
Other payables	-	-	39,833	39,833
Bank overdrafts	-	-	52,006	52,006
Total liabilities	-	-	91,839	91,839
Total interest sensitivity gap	408,555	-	413,783	822,338

Notes to the Financial Statements

13. Financial risk management (continued)

(c) Market risk (continued)

(iii) Exposure to currency risk

The Company and its sub-funds may invest in financial instruments and enter into transactions that are denominated in currencies other than their functional currency. Consequently, the Company and its sub-funds are exposed to the risk that the exchange rate of their base currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Company's and its sub-funds' financial assets or liabilities denominated in currencies other than the base currency.

The sub-funds' currency risk is managed on a daily basis in accordance with policies and procedures in place. The sub-funds' currency positions and exposures are monitored on a regular basis by the Investment Committee and the Board of Directors.

Currency exposure - 2024	GBP	EUR	USD
NAVIGATE FUNDS SICAV plc - Combined	25.97%	2.25%	69.30%
AlphaPredictor® Multi-Asset Balanced Fund	-6.08%	-1.69%	107.78%
AlphaPredictor® Multi-Asset Defensive Fund	26.79%	-2.86%	76.06%
AlphaPredictor® Multi-Asset Dynamic Growth Fund	20.57%	2.16%	77.27%
ARIA Alternative Income Fund	8.44%	-0.78%	92.34%
The Perpetual UCITS Portfolio Fund	43.01%	-0.70%	57.69%
ARIA Global Equity Leaders Fund	25.60%	12.81%	49.90%
ARIA Global Impact Income Fund	46.76%	2.85%	47.67%

Currency exposure - 2023	GBP	EUR	USD
NAVIGATE FUNDS SICAV plc - Combined	26.77%	3.15%	66.00%
AlphaPredictor® Multi-Asset Balanced Fund	20.49%	-1.75%	81.26%
AlphaPredictor® Multi-Asset Defensive Fund	22.47%	-2.21%	79.73%
AlphaPredictor® Multi-Asset Dynamic Growth Fund	22.04%	-2.77%	80.73%
ARIA Alternative Income Fund	10.77%	-0.95%	90.18%
The Perpetual UCITS Portfolio Fund	39.88%	-0.82%	60.95%
ARIA Global Equity Leaders Fund	35.67%	15.37%	37.78%
ARIA Global Impact Income Fund	27.29%	10.90%	45.26%

If the closing GBP/USD exchange rate at 31 December 2024 for **AlphaPredictor®** Multi-Asset Balanced Fund had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to holders of investor shares by approximately USD -2,298 (2023: USD 12,455)

If the closing GBP/USD exchange rate at 31 December 2024 for **AlphaPredictor®** Multi-Asset Defensive Fund had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to holders of investor shares by approximately USD 9,598 (2023: USD 10,932).

If the closing GBP/USD exchange rate at 31 December 2024 for **AlphaPredictor®** Multi-Asset Dynamic Growth Fund had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to holders of investor shares by approximately USD 9,731 (2023: USD 10,077).

Notes to the Financial Statements

13. Financial risk management (continued)

(c) Market risk (continued)

(iii) Exposure to currency risk (continued)

If the closing USD/GBP exchange rate at 31 December 2024 for ARIA Alternative Income Fund had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to holders of investor shares by approximately GBP 62,128 (2023: GBP 82,055).

If the closing USD/GBP exchange rate at 31 December 2024 for The Perpetual UCITS Portfolio Fund had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to holders of investor shares by approximately GBP 46,559 (2023: GBP 61,949).

If the closing USD/GBP exchange rate at 31 December 2024 for ARIA Global Equity Leaders Fund had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to holders of investor shares by approximately GBP 32,270 (2023: (GBP 30,744)).

If the closing EUR/GBP exchange rate at 31 December 2024 for ARIA Global Equity Leaders Fund had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to holders of investor shares by approximately GBP 8,283 (2023: GBP 12,505).

If the closing USD/GBP exchange rate at 31 December 2024 for ARIA Global Impact Income Fund had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to holders of investor shares by approximately GBP 22,324 (2023: GBP 25,472).

(d) Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Company's activities. The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- contingency plans
- ethical and business standards
- risk mitigation, including insurance where this is effective.

The Directors' assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risks is carried out via regular discussions with the service providers and a review of the service providers' internal controls, where available.

Notes to the Financial Statements

13. Financial risk management (continued)

(e) Capital risk management

The assets and liabilities of the Company and its sub-funds are as a general rule subject to normal market fluctuations and other risks inherent in owning such assets and assuming such liabilities. The value of investments and the income therefrom, and therefore the value of and income from investor shares relating to each sub-fund can go down as well as up and an investor may not get back the amount he invests. Due to the charges which may be payable on the acquisition or disposal or redemption or exchange of shares, an investment in investor shares in a particular sub-fund should be viewed as medium to long term. An investment in a sub-fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the investor shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the investor shares.

The capital structure of the Company consists of cash at bank as disclosed in note 8 and proceeds from the issue of investor shares. The directors have the option to limit the total amount of redemptions affected on any redemption day to 10% of the outstanding investor shares in the sub-fund on that day. In such circumstances the Company or its authorised agent may scale down pro rata the number of investor shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next redemption day and so on to each succeeding redemption day until each request has been complied with in full.

The Company's share capital is represented under note 10.

The Company's objectives in managing the share capital are to ensure a stable base to maximise returns to all investors.

(f) Custody risk

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of a loss being incurred on assets in custody as a result of a custodian's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian in the event of its failure, the ability of the Sub-Funds to transfer the securities might be temporarily impaired.

14. Fair value of financial assets and financial liabilities

At 31 December 2024 and 31 December 2023 the carrying amounts of other assets and other liabilities respectively approximated their fair values due to the short-term maturities of these assets and liabilities.

(i) *Determining fair values*

The determination of fair value of financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. See also "Valuation of financial instruments" below.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments the Company determines fair values using valuation techniques.

Notes to the Financial Statements

14. Fair value of financial assets and financial liabilities (continued)

(ii) Valuation of financial instruments

The Company's accounting policy on fair value measurements is described in note 3.

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

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by an independent source that is actively involved in the relevant market.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value through profit or loss grouped as Level 1, Level 2 and Level 3:

NAVIGATE FUNDS SICAV plc - Combined **As at 31 December 2024**

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets/(liabilities) at fair value through profit or loss				
Bond	346,586	-	-	346,586
Listed equities	726,961	7,046	-	734,007
Exchange traded funds	3,641,280	-	-	3,641,280
Mutual funds	-	491,805	-	491,805
Futures contracts	-	(8,564)	-	(8,564)
Option contracts	-	-	-	-
	4,714,827	490,287	-	5,205,114

Notes to the Financial Statements

14. Fair value of financial assets and financial liabilities (continued)

NAVIGATE FUNDS SICAV plc - Combined As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets/(liabilities) at fair value through profit or loss				
Bond	408,555	-	-	408,555
Listed equities	1,136,966	66,171	-	1,203,137
Exchange traded funds	4,588,875	-	-	4,588,875
Mutual funds	-	467,372	-	467,372
Contracts for differences	-	-	-	-
Futures contracts	-	(4,763)	-	(4,763)
Option contracts	-	1,590	-	1,590
	6,134,396	530,370	-	6,664,766

AlphaPredictor® Multi-Asset Balanced Fund As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets/(liabilities) at fair value through profit or loss				
Exchange traded funds	396,125	-	-	396,125
Futures contracts	-	(2,782)	-	(2,782)
	396,125	(2,782)	-	393,343

AlphaPredictor® Multi-Asset Balanced Fund As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets/(liabilities) at fair value through profit or loss				
Exchange traded funds	780,845	-	-	780,845
Futures contracts	-	58	-	58
	780,845	58	-	780,903

AlphaPredictor® Multi-Asset Defensive Fund As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets/(liabilities) at fair value through profit or loss				
Exchange traded funds	323,227	-	-	323,227
Futures contracts	-	(2,860)	-	(2,860)
	323,227	(2,860)	-	320,367

Notes to the Financial Statements

14. Fair value of financial assets and financial liabilities (continued)

AlphaPredictor® Multi-Asset Defensive Fund As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets/(liabilities) at fair value through profit or loss				
Exchange traded funds	618,840	-	-	618,840
Futures contracts	-	1,246	-	1,246
	618,840	1,246	-	620,086

AlphaPredictor® Multi-Asset Dynamic Growth Fund As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets/(liabilities) at fair value through profit or loss				
Exchange traded funds	398,738	-	-	398,738
Futures contracts	-	(5,072)	-	(5,072)
	398,738	(5,072)	-	393,666

AlphaPredictor® Multi-Asset Dynamic Growth Fund As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets/(liabilities) at fair value through profit or loss				
Exchange traded funds	497,194	-	-	497,194
Futures contracts	-	2,225	-	2,225
	497,194	2,225	-	499,419

ARIA Alternative Income Fund As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets/(liabilities) at fair value through profit or loss				
Listed equities	-	-	-	-
Exchange traded funds	1,114,988	-	-	1,114,988
Mutual funds	-	-	-	-
Futures contracts	-	-	-	-
	1,114,988	-	-	1,114,988

Notes to the Financial Statements

14. Fair value of financial assets and financial liabilities (continued)

ARIA Alternative Income Fund				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets/(liabilities) at fair value through profit or loss				
Listed equities	-	-	-	-
Exchange traded funds	1,544,373	-	-	1,544,373
Mutual funds	-	-	-	-
Futures contracts	-	(4,629)	-	(4,629)
	1,544,373	(4,629)	-	1,539,744
The Perpetual UCITS Portfolio Fund				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets/(liabilities) at fair value through profit or loss				
Listed equities	8,225	-	-	8,225
Exchange traded funds	978,853	-	-	978,853
Mutual Funds	-	491,805	-	491,805
Futures contracts	-	-	-	-
	987,078	491,805	-	1,478,883
The Perpetual UCITS Portfolio Fund				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets/(liabilities) at fair value through profit or loss				
Listed equities	-	15,050	-	15,050
Exchange traded funds	1,141,980	-	-	1,141,980
Mutual Funds	-	467,372	-	467,372
Futures contracts	-	(3,299)	-	(3,299)
	1,141,980	479,123	-	1,621,103

Notes to the Financial Statements

14. Fair value of financial assets and financial liabilities (continued)

ARIA Global Equity Leaders Fund				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets/(liabilities) at fair value through profit or loss				
Listed equities	577,530	7,046	-	584,576
Exchange traded fund	455,842	-	-	455,842
Futures contracts	-	-	-	-
	1,033,372	7,046	-	1,040,418
ARIA Global Equity Leaders Fund				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets/(liabilities) at fair value through profit or loss				
Listed equities	837,563	51,121	-	888,685
Exchange traded funds	412,320	-	-	412,319
Future contracts	-	(1,767)	-	(1,767)
	1,249,883	49,354	-	1,299,237
ARIA Global Impact Income Fund				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets/(liabilities) at fair value through profit or loss				
Bonds	346,586	-	-	346,586
Listed equities	141,206	-	-	141,206
Options contracts	-	-	-	-
Futures contracts	-	197,912	-	197,912
	487,792	197,912	-	685,704
ARIA Global Impact Income Fund				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets/(liabilities) at fair value through profit or loss				
Bonds	408,555	-	-	408,555
Listed equities	299,402	-	-	299,402
Options contracts	-	1,590	-	1,590
Futures contracts	-	2,160	-	2,160
	707,957	3,750	-	711,707

Notes to the Financial Statements

14. Fair value of financial assets and financial liabilities (continued)

As at 31 December 2024, all financial assets of the company, which are classified at fair value through profit or loss, are classified as Level 1 except for futures, options and those disclosed below:

During the year under review, the investments in 4d Pharma Ord Shs with a carrying amount of GBP 7,046 in the Aria Global Equity Leaders Fund portfolio were transferred from Level 1 to Level 2 since a quoted price in active markets for these assets was no longer available since they were delisted. The investments are measured at year end by reference to the latest available price on the applicable stock exchange.

The level 2 investments of The Perpetual UCITS Portfolio Fund also comprise investments in the following entities:

Winton Trend UCITS I GBP Dist

This investment has a carrying amount of GBP245,092 and has a non-coterminous financial period-end to the sub-fund or the audited financial statements are not as yet available. As a result, the valuation of these collective investment schemes cannot be corroborated against an independently audited net asset value as at 31 December 2024 and have been based on the latest unaudited net asset value as calculated by the administrator of the underlying fund. Because of this inherent uncertainty in the aforesaid valuations, the reported figure might differ from the value that would have been obtained had an independently audited net asset value as at 31 December 2024 have been available

The Company's other receivables are classified as financial assets at amortised cost. The estimated fair value of other receivables are categorised within Level 2 of the fair value hierarchy.

The Company's cash and cash equivalents are classified as financial assets at amortised cost. The estimated fair value of the cash and cash equivalents are categorised within Level 1 of the fair value hierarchy. The fair value estimate has been determined from the perspective of the bank's that holds cash and cash equivalents at 31 December 2024.

The puttable value of investor shares is calculated based on the net difference between total assets and all other liabilities of the Sub-fund in accordance with the Sub-Fund's offering supplement. These shares are not traded on an active market.

A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of investor shares.

Notes to the Financial Statements

15. Events after the reporting period

MFSA have approved the mergers of AAI, GEL, and TPUP into the AlphaPredictor Funds. This merger was effected on 14 April 2025.

The Sub-Funds had the following net Capital Movements after the reporting period:

- AlphaPredictor® Multi-Asset Balanced Fund: (USD 1,704)
- AlphaPredictor® Multi-Asset Defensive Fund: USD 15,751
- AlphaPredictor® Multi-Asset Dynamic Growth Fund: (USD 43,320)
- ARIA Alternative Income Fund: (GBP 27,441)
- The Perpetual UCITS Portfolio Fund: (GBP 43,645)
- ARIA Global Equity Leaders Fund: (GBP 40,726)
- ARIA Global Impact Income Fund: (GBP 8,406)

Salient statistics and information about the company

NAVIGATE FUNDS SICAV plc is a collective investment scheme with variable share capital under the laws of the Republic of Malta and as at 31 December 2024 it was licensed by the Malta Financial Services Authority under the Investment Services Act (Cap. 370) qualifying as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations, with registration number SV 415.

The Company has the following sub-funds:

AlphaPredictor® Multi-Asset Balanced Fund - licensed on 29 August 2016

AlphaPredictor® Multi-Asset Defensive Fund – licensed on 15 February 2017

AlphaPredictor® Multi-Asset Dynamic Growth Fund – licensed on 15 February 2017

ARIA Alternative Income Fund – licenced on 27 April 2017

The Perpetual UCITS Portfolio Fund – licenced on 27 April 2017

ARIA Global Equity Leaders Fund – licenced on 27 April 2017

ARIA Global Impact Income Fund – licenced on 06 September 2019

Net asset value per investor share

The Net Asset Value per share is determined by dividing the net asset value of investor shares by the shares in issue at the statement of financial position date.

AlphaPredictor® Multi-Asset Balanced Fund as at 31 December 2024	Class A1 EUR	Class A1 USD	Class B1 EUR	Class B1 GBP	Class B1 USD	Class C1 GBP	Class C1 USD	
Net asset value - class currency	171,252	20,339	2,427	186,451	2,958	252,968	6,203	
Investor shares in issue	1,764.9289	183.7824	32.7914	2,874.0569	45.9567	3,433.6061	84.0875	
Net asset value per share - class currency	97.0307	110.6708	74.0117	64.8736	64.3677	73.6741	73.7713	
PC Macro Multi-Asset Balanced Fund as at 31 December 2023	Class A1 EUR	Class A1 GBP	Class A1 USD	Class B1 EUR	Class B1 GBP	Class B1 USD	Class C1 GBP	Class C1 USD
Net asset value - class currency	154,932	38,553	11,472	2,212	182,005	2,826	466,598	158,522
Investor shares in issue	1,764.9289	359.2200	110.9279	32.7914	2,909.0584	45.9567	6,753.0593	2,295.7238
Net asset value per share - class currency	87.7839	107.3242	103.4161	67.4631	62.5650	61.4948	69.0943	69.0508

Salient statistics and information about the company (continued)

Reconciliation of net asset value of investor shares as per Offering documentation to net asset value of investor shares as per Statement of financial position:

AlphaPredictor® Multi-Asset Balanced Fund as at 31 December 2024	Class A1 EUR	Class A1 USD	Class B1 EUR	Class B1 GBP	Class B1 USD	Class C1 GBP	Class C1 USD	
Net asset value of investor shares as per Offering documentation	171,252	20,339	2,427	186,451	2,958	252,968	6,203	
Offering costs written off as per IFRS	-	-	-	-	-	-	-	
Promoter fee written off as per IFRS	(723)	(86)	(10)	(787)	(12)	(1,068)	(26)	
Net asset value of investor shares as per Statement of Financial Position	170,529	20,253	2,417	185,663	2,946	251,900	6,177	
PC Macro Multi-Asset Balanced Fund as at 31 December 2023	Class A1 EUR	Class A1 GBP	Class A1 USD	Class B1 EUR	Class B1 GBP	Class B1 USD	Class C1 GBP	Class C1 USD
Net asset value of investor shares as per Offering documentation	154,932	38,553	11,472	2,212	182,005	2,826	466,598	158,522
Offering costs written off as per IFRS	-	-	-	-	-	-	-	-
Promoter fee written off as per IFRS	(651)	(162)	(48)	(9)	(765)	(12)	(1,962)	(666)
Net asset value of investor shares as per Statement of Financial Position	154,281	38,391	11,424	2,203	181,240	2,814	464,636	157,855
AlphaPredictor® Multi-Asset Defensive Fund as at 31 December 2024	Class A8 EUR	Class A8 USD	Class B8 GBP	Class C8 GBP	Class C8 USD	Class D8 GBP		
Net asset value - class currency	66,699	519	7,780	21,437	8,911	481,212		
Investor shares in issue	728.6272	5.0000	95.9668	236.0524	82.5000	5,368.6301		
Net asset value per share - class currency	91.5408	103.8080	81.0663	90.8149	108.0107	89.6340		

Salient statistics and information about the company (continued)

PC Macro Multi-Asset Defensive Fund as at 31 December 2023	Class A8 EUR	Class A8 USD	Class B8 GBP	Class C8 GBP	Class C8 USD	Class D8 GBP
Net asset value - class currency	64,151	511	8,183	21,727	8,798	672,620
Investor shares in issue	728.6272	5.0000	101.5055	241.9219	82.5000	7,546.2603
Net asset value per share - class currency	88.0429	102.2880	80.6132	89.8117	106.6476	89.1329

Reconciliation of net asset value of investor shares as per Offering documentation to net asset value of investor shares as per Statement of financial position:

AlphaPredictor® Multi-Asset Defensive Fund as at 31 December 2024	Class A8 EUR	Class A8 USD	Class B8 GBP	Class C8 GBP	Class C8 USD	Class D8 GBP
Net asset value of investor shares as per Offering documentation	66,699	519	7,780	21,437	8,911	481,212
Offering costs written off as per IFRS	-	-	-	-	-	-
Promoter fee written off as per IFRS	(53)	-	(6)	(17)	(7)	(380)
Net asset value of investor shares as per Statement of Financial Position	66,647	519	7,774	21,420	8,904	480,832

PC Macro Multi-Asset Defensive Fund as at 31 December 2023	Class A8 EUR	Class A8 USD	Class B8 GBP	Class C8 GBP	Class C8 USD	Class D8 GBP
Net asset value of investor shares as per Offering documentation	64,151	511	8,183	21,727	8,798	672,620
Offering costs written off as per IFRS	-	-	-	-	-	-
Promoter fee written off as per IFRS	(103)	(1)	(13)	(35)	(14)	(1,076)
Net asset value of investor shares as per Statement of Financial Position	64,048	511	8,170	21,693	8,784	671,544

Salient statistics and information about the company (continued)

AlphaPredictor® Multi-Asset Dynamic Growth Fund as at 31 December 2024	Class A9 EUR	Class A9 USD	Class B9 GBP	Class B9 USD	Class C9 GBP	Class C9 USD	Class D9 GBP
Net asset value - class currency	84,753	48,892	159,033	195,505	4,271	408,697	3,237
Investor shares in issue	893.5612	419.7715	1,963.5727	1,666.9548	49.0706	3,385.0000	32.1175
Net asset value per share - class currency	94.8481	116.4738	80.9918	117.2824	87.0382	120.7375	100.7955
PC Macro Multi-Asset Dynamic Growth Fund as at 31 December 2023	Class A9 EUR	Class A9 USD	Class B9 GBP	Class B9 USD	Class C9 GBP	Class C9 USD	Class D9 GBP
Net asset value - class currency	76,092	56,092	150,109	150,032	43,227	379,280	3,028
Investor shares in issue	893.5612	520.0000	1,963.5727	1,358.5763	533.8606	3,385.0000	32.1175
Net asset value per share - class currency	85.1558	107.8695	76.4468	110.4332	80.9714	112.0474	94.2866

Reconciliation of net asset value of investor shares as per Offering documentation to net asset value of investor shares as per Statement of financial position:

AlphaPredictor® Multi Asset Dynamic Growth Fund as at 31 December 2024	Class A9 EUR	Class A9 USD	Class B9 GBP	Class B9 USD	Class C9 GBP	Class C9 USD	Class D9 GBP
Net asset value of investor shares as per Offering documentation	84,753	48,892	159,033	195,505	4,271	408,697	3,237
Offering costs written off as per IFRS	-	-	-	-	-	-	-
Promoter fee written off as per IFRS	(268)	(155)	(503)	(618)	(14)	(1,293)	(10)
Net asset value of investor shares as per Statement of Financial Position	84,485	48,737	158,530	194,887	4,257	407,404	3,227

PC Macro Multi Asset Dynamic Growth Fund	Class A9 EUR	Class A9 USD	Class B9 GBP	Class B9 USD	Class C9 GBP	Class C9 USD	Class D9 GBP
as at 31 December 2023							
Net asset value of investor shares as per Offering documentation	76,092	56,092	150,109	150,032	43,227	379,280	3,028
Offering costs written off as per IFRS	-	-	-	-	-	-	-
Promoter fee written off as per IFRS	(419)	(309)	(828)	(827)	(238)	(2,091)	(17)
Net asset value of investor shares as per Statement of Financial Position	75,673	55,783	149,281	149,205	42,989	377,189	3,011

ARIA Alternative Income Fund	Class B2 EUR	Class B2 GBP	Class B2 USD	Class C2 GBP	Class C2 USD	Class D2 GBP
as at 31 December 2024						
Net asset value - class currency	103,013	876,158	131,754	171,910	127,759	11,143
Investor shares in issue	1,494.6553	13,855.2878	2,397.6229	2,437.6661	1,333.5087	164.3326
Net asset value per share - class currency	68.9208	63.2363	54.9519	70.5223	95.8065	67.8068

ARIA Alternative Income Fund	Class B2 EUR	Class B2 GBP	Class B2 USD	Class C2 EUR	Class C2 GBP	Class C2 USD	Class D2 USD	Class D2 GBP
as at 31 December 2023								
Net asset value - class currency	106,042	1,118,894	166,710	28,693	331,780	154,101	-	11,928
Investor shares in issue	1,504.1699	16,489.0108	2,780.2124	367.2526	4,419.3504	1,484.6644	-	164.3326
Net asset value per share - class currency	70.4984	67.8569	59.9629	78.1287	75.0742	103.7951	-	72.5817

Salient statistics and information about the company (continued)

Reconciliation of net asset value of investor shares as per Offering documentation to net asset value of investor shares as per Statement of financial position:

ARIA Alternative Income Fund as at 31 December 2024	Class B2 EUR	Class B2 GBP	Class B2 USD	Class C2 GBP	Class C2 USD	Class D2 GBP	
Net asset value of investor shares as per Offering documentation	103,013	876,158	131,754	171,910	127,759	11,143	
Offering costs written off as per IFRS	-	-	-	-	-	-	
Promoter fee written off as per IFRS	(482)	(4,101)	(617)	(805)	(598)	(52)	
Net asset value of investor shares as per Statement of Financial Position	102,531	872,057	131,137	171,105	127,161	11,091	

ARIA Alternative Income Fund as at 31 December 2023	Class B2 EUR	Class B2 GBP	Class B2 USD	Class C2 EUR	Class C2 GBP	Class C2 USD	Class D2 GBP
Net asset value of investor shares as per Offering documentation	106,042	1,118,894	166,710	28,693	331,780	154,101	11,928
Offering costs written off as per IFRS	-	-	-	-	-	-	-
Promoter fee written off as per IFRS	(667)	(7,037)	(1,049)	(180)	(2,087)	(761)	(96)
Net asset value of investor shares as per Statement of Financial Position	105,375	1,111,857	165,661	28,513	329,693	153,340	11,832

The Perpetual UCITS Portfolio Fund as at 31 December 2024	Class B3 EUR	Class B3 GBP	Class B3 USD	Class C3 GBP	Class C3 USD	Class D3 GBP	Class D3 USD
Net asset value - class currency	3,664	862,843	10,284	401,228	169,912	67,184	184,584
Investor shares in issue	50.6283	13,190.8378	179.8641	5,559.7613	1,788.1529	966.7311	1,900.0000
Net asset value per share - class currency	72.3790	65.4122	57.1755	72.1664	95.0210	69.4960	97.1497

Salient statistics and information about the company (continued)

The Perpetual UCITS Portfolio Fund as at 31 December 2023	Class A3 GBP	Class B3 EUR	Class B3 GBP	Class B3 USD	Class C3 EUR	Class C3 GBP	Class C3 USD	Class D3 GBP	Class D3 USD
Net asset value - class currency	495	3,542	989,715	10,668	9,597	662,313	203,654	69,460	190,772
Investor shares in issue	5.0000	50.6283	14,889.9439	179.8761	124.6881	9,115.4938	2,091.7473	987.2672	1,900.0000
Net asset value per share - class currency	98.9160	69.9695	66.4687	59.3073	76.9689	72.6579	97.3609	70.3553	100.4061

Reconciliation of net asset value of investor shares as per Offering documentation to net asset value of investor shares as per Statement of financial position:

The Perpetual UCITS Portfolio Fund as at 31 December 2024	Class B3 EUR	Class B3 GBP	Class B3 USD	Class C3 GBP	Class C3 USD	Class D3 GBP	Class D3 USD
Net asset value of investor shares as per Offering documentation	3,664	862,843	10,284	401,228	169,912	67,184	184,584
Offering costs written off as per IFRS	-	-	-	-	-	-	-
Promoter fee written off as per IFRS	(27)	(6,273)	(75)	(2,917)	(1,235)	(488)	(1,342)
Net asset value of investor shares as per Statement of Financial Position	3,638	856,569	10,209	398,311	168,677	66,696	183,242

The Perpetual UCITS Portfolio Fund as at 31 December 2023	Class A3 GBP	Class B3 EUR	Class B3 GBP	Class B3 USD	Class C3 EUR	Class C3 GBP	Class C3 USD	Class D3 GBP	Class D3 USD
Net asset value of investor shares as per Offering documentation	495	3,542	989,715	10,668	9,597	662,313	203,654	69,460	190,772
Offering costs written off as per IFRS	-	-	-	-	-	-	-	-	-
Promoter fee written off as per IFRS	(4)	(32)	(8,991)	(97)	(87)	(6,017)	(1,850)	(631)	(1,733)
Net asset value of investor shares as per Statement of Financial Position	490	3,510	980,724	10,571	9,510	656,296	201,804	68,829	189,039

Salient statistics and information about the company (continued)

ARIA Global Equity Leaders Fund as at 31 December 2024	Class B6 EUR	Class B6 GBP	Class B6 USD	Class C6 GBP	Class C6 USD	Class D6 GBP
Net asset value - class currency	6,174	1,033,858	26,052	182,511	59,958	19,045
Investor shares in issue	93.9635	15,801.5685	534.2244	2,290.0223	739.7539	273.5802
Net asset value per share - class currency	65.7049	65.4275	48.7653	79.6983	81.0518	69.6122

ARIA Global Equity Leaders Fund as at 31 December 2023	Class B6 EUR	Class B6 GBP	Class B6 USD	Class C6 EUR	Class C6 GBP	Class C6 USD	Class D6 GBP
Net asset value - class currency	6,217	1,236,161	28,423	3,163	306,888	75,713	20,403
Investor shares in issue	93.9635	17,719.6643	534.2244	36.2985	3,671.3924	875.1630	277.9194
Net asset value per share - class currency	66.1675	69.7621	53.2047	87.1333	83.5891	86.5128	73.4132

Reconciliation of net asset value of investor shares as per Offering documentation to net asset value of investor shares as per Statement of financial position:

ARIA Global Equity Leaders Fund as at 31 December 2024	Class B6 EUR	Class B6 GBP	Class B6 USD	Class C6 GBP	Class C6 USD	Class D6 GBP
Net asset value of investor shares as per Offering documentation	6,174	1,033,858	26,052	182,511	59,958	19,045
Offering costs written off as per IFRS	-	-	-	-	-	-
Promoter fee written off as per IFRS	(75)	(12,591)	(317)	(2,223)	(730)	(232)
Net asset value of investor shares as per Statement of Financial Position	6,099	1,021,267	25,735	180,288	59,228	18,813

Salient statistics and information about the company (continued)

ARIA Global Equity Leaders Fund		Class B6 EUR	Class B6 GBP	Class B6 USD	Class C6 EUR	Class C6 GBP	Class C6 USD	Class D6 GBP			
as at 31 December 2023											
Net asset value of investor shares as per Offering documentation		6,217	1,236,161	28,423	3,163	306,888	75,713	20,403			
Offering costs written off as per IFRS		-	-	-	-	-	-	-			
Promoter fee written off as per IFRS		(97)	(19,263)	(443)	(49)	(4,782)	(1,180)	(318)			
Net asset value of investor shares as per Statement of Financial Position		6,120	1,216,898	27,980	3,114	302,106	74,533	20,085			

ARIA Global Impact Income Fund		Class A10 GBP	Class B10 EUR	Class B10 GBP	Class B10 USD	Class C10 GBP	Class C10 USD	Class D10 GBP	Class D10 USD	Class E10 GBP	Class E10 USD
as at 31 December 2024											
Net asset value - class currency		466	543	34,353	1,121	136,787	57,900	18,230	39,389	76,581	743,948
Investor shares in issue		5.0000	5.4200	391.2897	15.4695	1,413.8967	581.6210	192.9565	446.4492	825.5659	8,501.8872
Net asset value per share - class currency		93.2340	100.2638	87.7943	72.4968	96.7443	99.5486	94.4781	88.2281	97.7612	87.5038

ARIA Global Impact Income Fund		Class A10 GBP	Class B10 EUR	Class B10 GBP	Class B10 USD	Class C10 EUR	Class C10 GBP	Class C10 USD	Class D10 GBP	Class D10 USD	Class E10 GBP	Class E10 USD
as at 31 December 2023												
Net asset value - class currency		498	559	37,926	1,299	9,672	247,700	72,877	19,646	42,475	98,500	805,906
Investor shares in issue		5.0000	5.4200	391.2897	15.4695	92.4279	2,389.4679	681.7683	192.9565	446.4492	990.9937	8,501.8872
Net asset value per share - class currency		99.6060	103.1678	96.9251	83.9645	104.6458	103.6631	106.8947	101.8136	95.1396	99.3951	94.7913

Salient statistics and information about the company (continued)

Reconciliation of net asset value of investor shares as per Offering documentation to net asset value of investor shares as per Statement of financial position:

ARIA Global Impact Income Fund	Class A10 GBP	Class B10 EUR	Class B10 GBP	Class B10 USD	Class C10 GBP	Class C10 USD	Class D10 GBP	Class D10 USD	Class E10 GBP	Class E10 USD
as at 31 December 2024										
Net asset value of investor shares as per Offering documentation	466	543	34,353	1,121	136,787	57,900	18,230	39,389	76,581	743,948
Offering costs written off as per IFRS	-	-	-	-	-	-	-	-	-	-
Promoter fee written off as per IFRS	(2)	(2)	(127)	(4)	(504)	(214)	(67)	(145)	(282)	(2,743)
Net asset value of investor shares as per Statement of Financial Position	464	541	34,226	1,117	136,283	57,686	18,163	39,244	76,299	741,205

ARIA Global Impact Income Fund	Class A10 GBP	Class B10 EUR	Class B10 GBP	Class B10 USD	Class C10 EUR	Class C10 GBP	Class C10 USD	Class D10 GBP	Class D10 USD	Class E10 GBP	Class E10 USD
as at 31 December 2023											
Net asset value of investor shares as per Offering documentation	498	559	37,926	1,299	9,672	247,700	72,877	19,646	42,475	98,500	805,906
Offering costs written off as per IFRS	(3)	(3)	(229)	(8)	(58)	(1,493)	(439)	(118)	(256)	(594)	(4,856)
Promoter fee written off as per IFRS	(2)	(3)	(179)	(6)	(46)	(1,168)	(344)	(93)	(200)	(465)	(3,802)
Net asset value of investor shares as per Statement of Financial Position	493	553	37,518	1,285	9,568	245,039	72,094	19,435	42,019	97,441	797,248

Portfolio of Investments

as at 31 December 2024

AlphaPredictor® Multi-Asset Balanced Fund

AlphaPredictor® Multi-Asset Balanced Fund			Market value		
	Industry type	Currency	31 December 2024	% of net assets	% of total assets
Exchange traded funds					
iShares MSCI EM UCITS ETF USD (Acc)	ETF	USD	18,969	2.51	1.73
iShares S&P 500 Cnsmr Dscrtnr Sctr UCITS ETF USD A	ETF	USD	18,741	2.48	1.71
iShares Global HY Corp Bond UCITS ETF USD Dist	ETF	USD	75,972	10.05	6.93
iShares Global Water UCITS ETF USD (Dist)	ETF	USD	15,139	2.00	1.38
iShares MSCI World Small Cap UCITS ETF USD (Acc)	ETF	USD	38,312	5.07	3.49
SPDR Bloomberg Barclays Glo Aggrt Bd ETF USDH Acc	ETF	USD	76,479	10.12	6.97
Vanguard Global Aggregate Bd UCITS ETF USD Hgd Acc	ETF	USD	76,343	10.10	6.96
ETFS Physical Gold USD	ETF	USD	30,446	4.03	2.78
Xtrackers II Glbal Infl-Lnkd Bnd UCITS ETF 2C HUSD	ETF	USD	45,726	6.05	4.17
Futures					
STXE 600 MAR5	Diversified	EUR	(487)	-0.06	-0.04
M EMINI MAR25	Diversified	USD	(2,295)	-0.30	-0.21
			393,345	52.05	35.87

PC Macro Multi-Asset Balanced Fund

PC Macro Multi-Asset Balanced Fund			Market value		
	Industry type	Currency	31 December 2023	% of net assets	% of total assets
USD					
Exchange traded funds					
ETFS Physical Gold USD	ETF	USD	31,959	2.63	2.56
iShares Core FTSE 100 UCITS ETF USD Hdg Acc	ETF	USD	53,401	4.39	4.28
iShares Core MSCI Pacific ex-Japan UCITS ETF USD A	ETF	USD	31,208	2.57	2.50
iShares Global Water UCITS ETF USD (Dist)	ETF	USD	95,541	7.86	7.66
iShares S&P500 HealthCareSector UCITS ETF USD Acc	ETF	USD	114,912	9.45	9.21
iShares USD Treasury Bond 20+yr UCITS ETF	ETF	USD	124,457	10.24	9.98
SPDR Bloomberg Barclays Glo Aggrt Bd ETF USDH Acc	ETF	USD	248,418	20.43	19.92
SPDR S&P US Energy Select Sector UCITS ETF Acc	ETF	USD	51,879	4.27	4.16
UBS(Irl)FdSItnsplc MSCI AC As ex Jp SF U ETF USDAA	ETF	USD	29,070	2.39	2.33
Futures					
BRIT POUND JAN4	Diversified	USD	(2,563)	-0.21	-0.21
E-MINI EURO H24	Diversified	USD	838	0.07	0.07
MSCI World MAR4	Diversified	EUR	(121)	-0.01	-0.01
M EMINI NAS H24	Diversified	USD	904	0.07	0.07
MSCI Wd IDX MAR4	Diversified	USD	1,000	0.08	0.08
			780,903	64.23	62.60

Portfolio of Investments (continued)

as at 31 December 2024

AlphaPredictor® Multi-Asset Defensive Fund

			Market value 31 December 2024	% of net assets	% of total assets
	Industry type	Currency	USD		
Exchange traded funds					
ETFS Physical Gold USD	ETF	USD	39,702	5.54	4.98
iShares Core GI Aggregate Bd UCITS ETF USD Hgd Acc	ETF	USD	78,732	10.99	9.88
iShares Global Govt Bond UCITS ETF USD Hedged Acc	ETF	USD	60,371	8.43	7.57
iShares USD Treasury Bond 20+yr UCITS ETF	ETF	USD	66,916	9.34	8.40
SPDR Bloomberg Barclays Glo Aggrt Bd ETF USDH Acc	ETF	USD	77,505	10.82	9.72
Futures					
STXE 600 MAR5	Diversified	EUR	(445)	-0.06	-0.06
M EMINI MAR25	Diversified	USD	(2,415)	-0.34	-0.30
			320,366	44.72	40.19

PC Macro Multi-Asset Defensive Fund

			Market value 31 December 2023	% of net assets	% of total assets
	Industry type	Currency	USD		
Exchange traded funds					
ETFS Physical Gold USD	ETF	USD	45,130	4.64	4.49
iShares Core GI Aggregate Bd UCITS ETF USD Hgd Acc	ETF	USD	136,757	14.06	13.62
iShares Global Govt Bond UCITS ETF USD Hedged Acc	ETF	USD	68,580	7.05	6.83
iShares Global Water UCITS ETF USD (Dist)	ETF	USD	44,983	4.62	4.48
iShares S&P500 HealthCareSector UCITS ETF USD Acc	ETF	USD	42,559	4.37	4.24
iShares USD Treasury Bond 20+yr UCITS ETF	ETF	USD	143,309	14.73	14.27
SPDR Bloomberg Barclays Glo Aggrt Bd ETF USDH Acc	ETF	USD	137,522	14.14	13.69
Futures					
BRIT POUND JAN4	Diversified	USD	(2,563)	-0.26	-0.26
E-MINI EURO H24	Diversified	USD	418	0.04	0.04
FTSE INDEX MAR4	Diversified	GBP	1,521	0.16	0.15
M EMINI NAS H24	Diversified	USD	1,290	0.13	0.13
MSCI Wd IDX MAR4	Diversified	USD	580	0.06	0.06
			620,086	63.74	61.74

Portfolio of Investments (continued)

as at 31 December 2024

AlphaPredictor® Multi-Asset Dynamic Growth Fund

			Market value 31 December 2024	% of net assets	% of total assets
	Industry type	Currency	USD		
Exchange traded funds					
Xtrackers Nikkei 225 1C JPY UCITS ETF	ETF	EUR	40,366	4.27	3.81
Amundi FTSE EPRA/NAREIT Global Developed - U CITS ETF Dist	ETF	USD	79,816	8.44	7.54
ETFS Physical Gold USD	ETF	USD	31,664	3.35	2.99
iShares Core MSCI Pacific ex-Japan UCITS ETF USD A	ETF	USD	52,241	5.52	4.93
iShares Global Water UCITS ETF USD (Dist)	ETF	USD	28,465	3.01	2.69
iShares S&P 500 Financials Sector UCITS ETF USD A	ETF	USD	56,360	5.96	5.32
SPDR Bloomberg Barclays Glo Aggrt Bd ETF USDH Acc	ETF	USD	57,329	6.06	5.41
UBS(Irl)FdSltnsplc MSCI AC As ex Jp SF U ETF USDAA	ETF	USD	52,498	5.55	4.96
Futures					
STXE 600 MAR5	Diversified	EUR	(668)	-0.07	-0.06
M EMINI MAR25	Diversified	USD	(4,404)	-0.47	-0.42
			393,667	441.62	37.17

PC Macro Multi-Asset Dynamic Growth Fund

			Market value 31 December 2023	% of net assets	% of total assets
	Industry type	Currency	USD		
Exchange traded funds					
ETFS Physical Gold USD	ETF	USD	25,180	2.75	2.49
iShares Core FTSE 100 UCITS ETF USD Hdg Acc	ETF	USD	50,178	5.49	4.97
iShares Core MSCI Pacific ex-Japan UCITS ETF USD A	ETF	USD	49,587	5.42	4.91
iShares Global Water UCITS ETF USD (Dist)	ETF	USD	27,566	3.02	2.73
iShares S&P500 HealthCareSector UCITS ETF USD Acc	ETF	USD	63,839	6.98	6.32
iShares USD Treasury Bond 20+yr UCITS ETF	ETF	USD	49,966	5.47	4.95
SPDR Bloomberg Barclays Glo Aggrt Bd ETF USDH Acc	ETF	USD	65,776	7.19	6.51
SPDR S&P US Energy Select Sector UCITS ETF Acc	ETF	USD	41,599	4.55	4.12
UBS(Irl)FdSltnsplc MSCI AC As ex Jp SF U ETF USDAA	ETF	USD	46,971	5.14	4.65
Xtrackers II USD Overnight Rate Swap UCITS ETF 1 C	ETF	USD	76,532	8.37	7.58
Futures					
BRIT POUND JAN4	Diversified	USD	(806)	-0.09	-0.08
E-MINI EURO H24	Diversified	USD	413	0.05	0.04
M EMINI NAS H24	Diversified	USD	878	0.10	0.09
MSCI Wd IDX MAR4	Diversified	USD	1,740	0.19	0.17
			499,419	54.63	49.45

Portfolio of Investments (continued)

as at 31 December 2024

ARIA Alternative Income Fund

			Market value 31 December 2024	% of net assets	% of total assets
	Industry type	Currency	GBP		
Exchange Traded Funds					
Invesco US Treas Bd 3-7 Year UCITS ETF Dist	ETF	USD	229,754	17.07	16.49
Invesco US Treasury Bond 10+ Year UCITS ETF Dist	ETF	USD	151,058	11.23	10.84
iShares Core GI Aggregate Bd UCITS ETF USD Dis	ETF	USD	237,564	17.66	17.05
ISHRS USD TRSRY BOND 3-7YR USD	ETF	USD	248,114	18.44	17.81
SPDR Bloomberg 1-3 M T-Bill UCITS ETF USD Acc	ETF	USD	248,497	18.47	17.83
			1,114,987	82.87	82.02

ARIA Alternative Income Fund

			Market value 31 December 2023	% of net assets	% of total assets
	Industry type	Currency	GBP		
Exchange Traded Funds					
Invesco US Treas Bd 3-7 Year UCITS ETF Dist	ETF	USD	149,462	8.21	7.96
Invesco US Treasury Bond 10+ Year UCITS ETF Dist	ETF	USD	164,575	9.04	8.77
iShares \$ Treasury Bond 20+yr UCITS ETF USD A	ETF	USD	351,019	19.29	18.70
iShares \$ Treasury Bond 3-7yr UCITS ETF USD A	ETF	USD	318,768	17.52	16.98
iShares Core GI Aggregate Bd UCITS ETF USD Dis	ETF	USD	243,287	13.37	12.96
SPDR Bloomberg 1-3 M T-Bill UCITS ETF USD Acc	ETF	USD	317,262	17.43	16.90
Futures					
BRIT POUND JAN4	Diversified	USD	(4,629)	-0.25	-0.25
			1,539,744	84.61	82.02

Portfolio of Investments (continued)

as at 31 December 2024

The Perpetual UCITS Portfolio Fund

			Market value 31 December 2024	% of net assets	% of total assets
	Industry type	Currency	GBP		
Listed equities					
Goldstone Resources Ord Shs	Basic Materials	GBP	8,225	0.51	0.49
Exchange Traded Funds					
X II STERLING CASH ETF	ETF	GBP	110,061	6.82	6.61
ETFS Physical Gold USD	ETF	USD	146,014	9.05	8.77
Invesco Bloomberg Commodity UCITS ETF USD	ETF	USD	185,858	11.52	11.16
iShares \$ Treasury Bond 20+yr UCITS ETF USD A	ETF	USD	142,179	8.81	8.54
Ishares Physical Gold ETC	ETF	USD	109,464	6.78	6.57
SPDR Bloomberg 1-3 M T-Bill UCITS ETF USD Acc	ETF	USD	208,289	12.90	12.51
WisdomTree WTI Crude Oil ETC	ETF	USD	76,988	4.77	4.62
Mutual Funds					
MontLake Dunn WMA Ins UCITS GBP Ins A Pool	Fund Investment	GBP	246,712	15.29	14.81
Winton Trend UCITS I GBP Dist	Fund Investment	GBP	245,092	15.19	14.72
			1,478,882	91.64	88.80

Portfolio of Investments (continued)

as at 31 December 2024

The Perpetual UCITS Portfolio Fund

			Market value 31 December 2023	% of net assets	% of total assets
	Industry type	Currency	GBP		
Listed equities					
Goldstone Resources Ord Shs	Basic Materials	GBP	15,050	0.74	0.72
Exchange Traded Funds					
X II STERLING CASH ETF	ETF	GBP	110,136	5.42	5.25
ETFS Physical Gold USD	ETF	USD	190,155	9.35	9.06
Invesco Bloomberg Commodity UCITS ETF USD	ETF	USD	175,388	8.63	8.36
iShares \$ Treasury Bond 20+yr UCITS ETF USD A	ETF	USD	300,337	14.77	14.31
Ishares Physical Gold ETC	ETF	USD	85,269	4.19	4.06
SPDR Bloomberg 1-3 M T-Bill UCITS ETF USD Acc	ETF	USD	211,508	10.40	10.08
WisdomTree WTI Crude Oil ETC	ETF	USD	69,187	3.40	3.30
Mutual Funds					
MontLake Dunn WMA Ins UCITS GBP Ins A Pool	Fund Investment	GBP	227,113	11.17	10.82
Winton Trend UCITS I GBP Dist	Fund Investment	GBP	240,259	11.82	11.45
Futures					
BRIT POUND JAN4	Diversified	USD	(3,299)	-0.16	-0.16
			1,621,103	79.73	77.25

Portfolio of Investments (continued)

as at 31 December 2024

ARIA Global Equity Leaders Fund

			Market value 31 December 2024	% of net assets	% of total assets
	Industry type	Currency	GBP		
Listed equities					
Nestle SA	Consumer, Non-cyclical	CHF	46,182	3.57	3.45
Roche Holding AG	Consumer, Non-cyclical	CHF	45,022	3.48	3.36
Infineon Technologies Ord Shs	Technology	EUR	51,974	4.02	3.88
Siemens N Ord Shs	Technology	EUR	93,632	7.24	6.99
Volkswagen AG	Consumer, Cyclical	EUR	30,506	2.36	2.28
4d Pharma Ord Shs	Healthcare	GBP	7,046	0.54	0.53
Goldstone Resources Ord Shs	Basic Materials	GBP	17,939	1.39	1.34
National Grid Ord Shs	Utilities	GBP	52,345	4.05	3.91
JPMORGAN CHASE ORD	Bank	USD	99,632	7.70	7.44
Procter & Gamble Co/The	Consumer, Non-cyclical	USD	93,801	7.25	7.01
UNITEDHEALTH GRP ORD	Healthcare	USD	46,498	3.60	3.47
Exchange Traded Funds					
X II STERLING CASH ETF	ETF	GBP	59,616	4.61	4.45
Lyxor Fed Funds US Dollar Cash UCITS ETF - Acc	ETF	USD	230,356	17.81	17.21
Xtrackers II USD Overnight Rate Swap UCITS ETF 1 C	ETF	USD	165,868	12.82	12.39
			1,040,417	80.44	77.71

Portfolio of Investments (continued)

as at 31 December 2023

ARIA Global Equity Leaders Fund

			Market value 31 December 2023	% of net assets	% of total assets
	Industry type	Currency	GBP		
Listed equities					
Nestle SA	Consumer, Cyclical	CHF	109,149	6.71	6.55
Roche Holding AG	Healthcare	CHF	72,982	4.48	4.38
Infineon Technologies Ord Shs	Technology	EUR	65,523	4.03	3.93
Siemens N Ord Shs	Technology	EUR	88,362	5.43	5.30
Volkswagen AG	Consumer, Cyclical	EUR	112,927	6.94	6.77
4d Pharma Ord Shs	Healthcare	GBP	7,046	0.43	0.42
Deepverge Ord Shs	Healthcare	GBP	11,250	0.69	0.67
Goldstone Resources Ord Shs	Basic Materials	GBP	32,825	2.02	1.97
National Grid Ord Shs	Utilities	GBP	105,800	6.50	6.35
JPMORGAN CHASE ORD	Bank	USD	106,877	6.57	6.41
Procter & Gamble Co/The	Consumer, Non-cyclical	USD	103,583	6.36	6.21
UNITEDHEALTH GRP ORD	Healthcare	USD	72,361	4.45	4.34
Exchange Traded Funds					
X II STERLING CASH ETF	ETF	GBP	119,314	7.33	7.16
Lyxor Fed Funds US Dollar Cash UCITS ETF - Acc	ETF	USD	114,184	7.02	6.85
Xtrackers II USD Overnight Rate Swap UCITS ETF 1 C	ETF	USD	178,821	10.99	10.73
Futures					
BRIT POUND JAN4	Diversified	USD	(1,767)	-0.11	-0.11
			1,299,237	79.84	77.93

Portfolio of Investments (continued)

as at 31 December 2024

ARIA Global Impact Income Fund

			Market value 31 December 2024	% of net assets	% of total assets
	Industry type	Currency	GBP		
Bonds					
AEP 4.100 09/15/28 '28 Sep 28 4.1%	Bond	USD	69,910	7.46	6.82
EXC 5.150 03/15/28 '28 Mar 28 5.15%	Bond	USD	64,383	6.87	6.28
NEE 4.900 02/28/28 '28 Feb 28 4.9%	Bond	USD	72,076	7.69	7.03
PCG 2.100 08/01/27 '27 Aug 27 2.1%	Bond	USD	78,236	8.35	7.63
XEL 4.000 06/15/28 '27 Jun 28 4%	Bond	USD	61,983	6.62	6.05
Listed equities					
Brookfield Renewable Subordinate Voting Ord Shs Class A	Utilities	CAD	10,635	1.14	1.04
Northland Power Ord Shs	Utilities	CAD	14,805	1.58	1.44
Edp Energias De Portugal Ord Shs	Utilities	EUR	16,091	1.72	1.57
Iberdrola Ord Shs	Utilities	EUR	21,882	2.34	2.14
Albemarle Ord Shs	Basic Materials	USD	27,865	2.97	2.72
JinkoSolar Holding ADR Rep 4	Utilities	USD	35,028	3.74	3.42
NextEra Energy Ord Shs	Utilities	USD	14,898	1.59	1.45
Exchange Traded Funds					
iShares Global Clean Energy UCITS ETF USD (Dist)	ETF	GBP	174,983	18.68	17.08
X II STERLING CASH ETF	ETF	GBP	22,929	2.45	2.24
			685,704	73.20	66.91

Portfolio of Investments (continued)

as at 31 December 2023

ARIA Global Impact Income Fund

			Market value 31 December 2023	% of net assets	% of total assets
	Industry type	Currency	GBP		
Bonds					
AEP 4.100 09/15/28 '28 Sep 28 4.1%	Bond	USD	68,496	6.09	5.63
COP 3.350 11/15/24 '24 Nov 24 3.35%	Bond	USD	69,469	6.17	5.71
EXC 5.150 03/15/28 '28 Mar 28 5.15%	Bond	USD	63,751	5.66	5.24
NEE 4.900 02/28/28 '28 Feb 28 4.9%	Bond	USD	71,349	6.34	5.86
PCG 2.100 08/01/27 '27 Aug 27 2.1%	Bond	USD	74,284	6.60	6.10
XEL 4.000 06/15/28 '27 Jun 28 4%	Bond	USD	61,206	5.44	5.03
Listed equities					
Methanex Ord Shs	Basic Materials	CAD	35,033	3.11	2.88
Aurubis Ord Shs	Basic Materials	EUR	25,744	2.29	2.11
Cie de Saint-Gobain	Industrials	EUR	34,665	3.08	2.85
Exmar NV Ord Shs	Energy	EUR	26,348	2.34	2.16
Sandvik Ord Shs	Industrials	SEK	35,720	3.17	2.93
AbbVie Ord Shs	Healthcare	USD	30,428	2.70	2.50
Consolidated Edison Ord Shs	Utilities	USD	42,869	3.81	3.52
Flex LNG Ord Shs	Energy	USD	33,094	2.94	2.72
Weyerhaeuser Co	Real Estate	USD	35,501	3.15	2.92
Options					
EMINI S&P FEB24 4,150P	Diversified	USD	1,590	0.14	0.13
Futures					
BRIT POUND JAN4	Diversified	USD	2,160	0.19	0.18
			711,707	63.22	58.47

INVESTMENT MANAGER REPORT

Investment Manager Overview

The year 2024 unfolded as a testament to global economic resilience and adaptability. Despite facing numerous challenges, economies worldwide demonstrated strength, leading to notable performances across various sectors. In the United States, the economy defied earlier predictions of a slowdown, achieving a robust growth rate of approximately 2.9% in 2024. This expansion was primarily driven by resilient consumer spending, even in the face of high interest rates and rising unemployment.

The equity markets mirrored this economic vigour, with the S&P 500 index surging over 23%, marking the second consecutive year of gains exceeding 20%. Technological advancements, particularly in artificial intelligence, played a pivotal role in this uptrend, propelling tech giants to new heights. Across the Atlantic, the European Union faced a complex landscape marked by geopolitical tensions and economic headwinds. Notably, a concerted peace initiative led by the UK and France aimed at resolving the Ukraine conflict bolstered investor confidence, leading to rallies in defence stocks and strengthening of the euro and pound against the dollar. However, the region's largest economy, Germany, experienced stagnation, with zero growth reported in 2024, attributed to declining investments and weak exports.

In Asia, economic performances varied significantly. China grappled with challenges in its property sector and sluggish exports, leading to a tempered growth rate of 4.8% in 2024. Despite government stimulus efforts, domestic demand remained subdued, and consumer confidence hovered near historic lows. Conversely, India and Southeast Asian nations emerged as robust performers, driven by solid domestic demand and increased investments, underscoring the region's economic dynamism.

Globally, the economy exhibited stability, with growth rates aligning with historical trends. The OECD projected global GDP growth of 3.2% in 2024, reflecting a resilient economic environment despite significant risks. Inflationary pressures showed signs of easing, with global inflation expected to decrease from 6.5% in 2024 to 3.8% in 2025, providing relief to both businesses and consumers. Equity markets worldwide experienced notable gains, with global equities, as measured by the MSCI All Country World IMI, returning 16.4% in 2024. In contrast, fixed income markets faced headwinds due to rising yields, leading to modest returns. The U.S. 10-year Treasury yield increased from 3.88% at the start of the year to 4.57% by year-end, reflecting the challenging environment for bonds.

An Introduction to NAVIGATE FUNDS SICAV plc

NAVIGATE FUNDS SICAV PLC has 7 sub-funds that have been split into two sub-sections: The Thematic Fund Range and the Multi-Asset Range. This helps to differentiate to stakeholders the difference between the styles of management that each fund undertakes and the expected return profiles investors can expect in a given market environment.

The Multi-Asset Range provides 3 risk-rated, long only, global multi-asset funds. The investment universe covers 8 different broad asset classes, with over 50 different sub-asset categories. The fund is implemented through ETFs/Derivatives and rebalanced monthly in line with its in-house forward-looking asset allocation model to offer a systematic approach to investing. All risk-profile constraints are built into the forward-looking model outputs.

- The Thematic Fund Range takes a more discretionary approach to investing. Each active mandate fund takes a discretionary approach to investments offering investors a specific underlying exposure that targets a particular market regime. Each fund then operates a tailored overlay, dependent on the Sub-Funds underlying, to manage the day-to-day risk of the fund. Any returns from the active overlay are reinvested into the underlying exposures of each Sub-Fund.

Individual Fund Performance* & Investment Manager Comments

1. Multi-Asset Fund Range

AlphaPredictor® Multi-Asset Defensive Fund

Performance of Sub-Fund for period 31/12/2023 to 31/12/2024: **1.5%**

Investment Objective

The Investment Objective of the Sub-Fund is to deliver medium to long term capital appreciation.

Investment Policy

The Sub-Fund will seek to achieve its investment objective through an active approach to asset selection and allocation. This approach will be based on proprietary asset allocation model.

The Proprietary Model uses monthly inputs relating to macro-economic and risk factors to identify the sensitivity of each asset, within its universe, to changing macro-conditions and their exposure to risk factors.

It then, in turn, generates a forward-looking estimate of each asset classes return, volatility and covariance allowing it to determine an optimal asset allocation for current global market conditions.

The Sub-Fund will implement the “Proprietary Model” forward looking asset allocation. The funds equity content will fluctuate between 25%-45%.

Investment Manager Comments

In 2024, The AlphaPredictor® Multi-Asset Defensive Fund achieved a total return of 1.5%, reflecting our commitment to diversification and risk management amid a year of significant market shifts.

The year was characterized by economic resilience in the face of high interest rates compared to the past decade and rising unemployment, albeit from a historically low level. The U.S. economy grew by approximately 2.9%, driven by robust consumer spending. Traditional economic indicators signalled contraction; however, the dominant services sector contributed to continued expansion.

Our equity allocation provided positive returns, though it underperformed relative to major indices. The S&P 500, for instance, reached significant milestones, closing above 5,000 in February and 6,000 in November. However, European equities faced challenges, underperforming U.S. markets, partly due to economic uncertainties and geopolitical tensions. Bonds offered stability, with high-quality government and investment-grade corporate bonds delivering modest gains. Despite expectations, bond yields remained elevated as central banks adopted a cautious approach to monetary easing. US 10-year bond yields, for example, rose from 3.9% to nearly 4.6% over the year. Gold served as a hedge against market volatility, maintaining its value amid economic fluctuations. Alternative assets, including infrastructure and real estate, provided diversification benefits but faced headwinds from higher funding costs and geopolitical uncertainties.

The Sub-Fund saw continued outflows through the year as a result of changing end user markets. The SICAV manager has submitted to the regulator the intention to merge another fund into the sub-fund, which should further increase AUM and lower ongoing costs. This merger was completed on 14 April 2025.

The fund completed a change of name on 11 December 2024 from PC Macro Multi-Asset Defensive Fund to the AlphaPredictor Multi-Asset Defensive Fund.

AlphaPredictor® Multi-Asset Balanced Fund

Performance of Sub-Fund for period 31/12/2023 to 31/12/2024: **7.0%**

Investment Objective

The Investment Objective of the Sub-Fund is to deliver medium to long term capital appreciation.

Investment Policy

The Sub-Fund will seek to achieve its investment objective through an active approach to asset selection and allocation. This approach will be based on an internal proprietary asset allocation model.

The Proprietary Model uses monthly inputs relating to macro-economic and risk factors to identify the sensitivity of each asset, within its universe, to changing macro-conditions and their exposure to risk factors.

It then, in turn, generates a forward-looking estimate of each asset classes return, volatility and covariance allowing it to determine an optimal asset allocation for current global market conditions.

The Sub-Fund will implement the “Proprietary Model” forward looking asset allocation. The funds equity content will fluctuate between 45%-65%.

Investment Manager Comments

In 2024, The AlphaPredictor® Multi-Asset Balanced Fund achieved a total return of 7%, reflecting our strategic asset allocation and active management amidst a dynamic global economic environment.

The year was characterized by economic resilience in the face of high interest rates compared to the past decade and rising unemployment, albeit from a historically low level. The U.S. economy grew by approximately 2.9%, driven by robust consumer spending. Traditional economic indicators signalled contraction; however, the dominant services sector contributed to continued expansion.

Our equity allocation provided positive returns, though it underperformed relative to major indices. The S&P 500, for instance, reached significant milestones, closing above 5,000 in February and 6,000 in November. However, European equities faced challenges, underperforming U.S. markets, partly due to economic uncertainties and geopolitical

tensions. Bonds offered stability, with high-quality government and investment-grade corporate bonds delivering modest gains. Despite expectations, bond yields remained elevated as central banks adopted a cautious approach to monetary easing. US 10-year bond yields, for example, rose from 3.9% to nearly 4.6% over the year. Gold served as a hedge against market volatility, maintaining its value amid economic fluctuations. Alternative assets, including infrastructure and real estate, provided diversification benefits but faced headwinds from higher funding costs and geopolitical uncertainties.

The Sub-Fund saw continued outflows through the year as a result of changing end user markets. The SICAV manager has submitted to the regulator the intention to merge another fund into the sub-fund, which should further increase AUM and lower ongoing costs. This merger was completed on 14 April 2025.

The fund completed a change of name on 11 December 2024 from PC Macro Multi-Asset Balanced Fund to the AlphaPredictor Multi-Asset Balanced Fund.

AlphaPredictor® Multi-Asset Dynamic Growth Fund

Performance of Sub-Fund for period 31/12/2023 to 31/12/2024: **8.0%**

Investment Objective

The Investment Objective of the Sub-Fund is to deliver medium to long term capital appreciation.

Investment Policy

The Sub-Fund will seek to achieve its investment objective through a systematic approach to asset selection and allocation. This approach will be based on an internal proprietary asset allocation model.

The Proprietary Model uses monthly inputs relating to macro-economic and risk factors to identify the sensitivity of each asset, within its universe, to changing macro-conditions and their exposure to risk factors.

It then, in turn, generates a forward-looking estimate of each asset classes return, volatility and covariance allowing it to determine an optimal asset allocation for current global market conditions.

The Sub-Fund will implement the "Proprietary Model" forward looking asset allocation. The funds equity content will fluctuate between 65%-90%.

Investment Manager Comments

In 2024, The AlphaPredictor® Multi-Asset Dynamic Growth Fund achieved a total return of 8%, reflecting our strategic asset allocation and active management amidst a dynamic global economic environment.

The year was characterized by economic resilience in the face of high interest rates compared to the past decade and rising unemployment, albeit from a historically low level. The U.S. economy grew by approximately 2.9%, driven by robust consumer spending. Traditional economic indicators signalled contraction; however, the dominant services sector contributed to continued expansion.

Our equity allocation provided positive returns, though it underperformed relative to major indices. The S&P 500, for instance, reached significant milestones, closing above 5,000 in February and 6,000 in November. However, European equities faced challenges, underperforming U.S. markets, partly due to economic uncertainties and geopolitical tensions. Bonds offered stability, with high-quality government and investment-grade corporate bonds delivering modest gains. Despite expectations, bond yields remained elevated as central banks adopted a cautious approach to monetary easing. US 10-year bond yields, for example, rose from 3.9% to nearly 4.6% over the year. Gold served as a hedge against market volatility, maintaining its value amid economic fluctuations. Alternative assets, including infrastructure and real estate, provided diversification benefits but faced headwinds from higher funding costs and geopolitical uncertainties.

The Sub-Fund saw continued outflows through the year as a result of changing end user markets. The SICAV manager has submitted to the regulator the intention to merge another fund into the sub-fund, which should further increase AUM and lower ongoing costs. This merger was completed on 14 April 2025.

The fund completed a change of name on 11 December 2024 from PC Macro Multi-Asset Dynamic Growth Fund to the AlphaPredictor Multi-Asset Dynamic Growth Fund.

2. Active Mandate Range

ARIA Alternative Income Fund

Performance of Sub-Fund for period 31/12/2023 to 31/12/2024: **-6.9%**

Investment Objective

The Investment Objective of the Sub-Fund is to provide both income and growth through a total return approach while controlling risk.

Investment Policy

The Sub-Fund will seek to achieve its investment objective by taking an active approach to investing in a portfolio of diverse liquid fixed income and credit investments.

Under normal market conditions the ARIA Alternative Income Fund's net exposure to investment markets is likely to be in the range of 0% to +100% of Net Asset Value.

Transactions in derivatives may be used for the purposes of hedging.

Investment Manager Comments

Throughout 2024, several key events shaped the trajectory of the bond market. Trade tensions escalated as the U.S. imposed higher tariffs on Chinese imports, including solar cells and electric vehicle batteries, with initial increases in May followed by further hikes in September. These measures reignited concerns about global trade relations and contributed to heightened market volatility. At the same time, recession fears loomed over investors, influencing market behaviour. A sharp selloff in small-cap stocks and a shift toward safer assets like government bonds signalled growing unease about the economic outlook. Concerns deepened as economic data pointed to slowing growth, with investors weighing the Federal Reserve's ability to manage inflation without triggering a downturn.

Adding to the uncertainty, the yield curve inverted multiple times over the course of the year. This historical recession signalled amplified market jitters, with investors questioning whether the Fed's policy moves would push the economy into a contraction.

Several factors contributed to the fund's performance in this turbulent environment:

Interest Rate Fluctuations: Shifts in interest rate expectations, largely driven by Federal Reserve policy and economic data, caused bond prices to swing throughout the year.

Credit Spread Widening: As recession concerns grew, investors demanded higher compensation for credit risk in the middle of the year, leading to wider spreads, particularly in corporate bonds. This put downward pressure on valuations within the fund.

Duration Sensitivity: The fund's exposure to interest rate movements played a crucial role in performance, as periods of rate volatility translated into price fluctuations across bond holdings.

Due to the fund falling under €2.5m, the Scheme managers have submitted notice to the regulator to merge this Sub-fund with AlphaPredictor® Multi-Asset Defensive Fund. This merger was completed on 14 April 2025.

ARIA Global Equity Leaders Fund

Performance of Sub-Fund for period 31/12/2023 to 31/12/2024: **-4.7%**

Investment Objective

The Investment Objective of the Sub-Fund is capital appreciation while controlling risk.

Investment Policy

The Sub-Fund will seek to achieve its investment objective by taking an active approach to investing in a portfolio of individual equities globally.

Under normal market conditions the ARIA Global Equity Leaders Fund's net exposure to investment markets is likely to be in the range of 0% to +100% of Net Asset Value.

Transactions in derivatives may be used for the purposes of hedging.

Investment Manager Comments

In 2024, the Global Equity Leaders Fund experienced a 4.7% decline, reflecting the headwinds faced by its investment strategies amid a complex global economic landscape.

The dominance of a few large-cap growth stocks led to a less favourable environment for the stocks selected by management from the fund screening process, which often reside in sectors that did not benefit as significantly from market trends.

Persistent concerns over economic conditions, including trade tensions and reduced corporate capital spending, prompted investors to adopt a cautious stance, impacting non-technology sectors

Over the past year, the broader market has been on an upward trend, but our Global Equity Leaders Fund struggled to keep pace, delivering negative returns. The current rally has not favoured the types of stocks our momentum strategy typically focuses on, creating a challenging environment for performance. The technical indicators we use to identify momentum trends have proven less reliable in recent conditions.

Due to the fund falling under €2.5m, the Scheme managers have submitted notice to the regulator to merge this Sub-fund with AlphaPredictor® Multi-Asset Dynamic Growth Fund. This merger was completed on 14 April 2025.

ARIA The Perpetual UCITS Portfolio

Performance of Sub-Fund for period 31/12/2023 to 31/12/2024: **-1.1%**

Investment Objective

The Investment Objective of the Sub-Fund is capital appreciation while controlling risk.

Investment Policy

The Sub-Fund will seek to achieve its investment objective by taking an active approach to investing in a universe of 'alternative beta' risk premia exposures.

Under normal market conditions the ARIA The Perpetual UCITS Portfolio Fund's net exposure to investment markets is likely to be in the range of -40% to +100% of Net Asset Value.

Transactions in derivatives may be used for investment purposes.

Investment Manager Comments

In a year marked by shifting macroeconomic conditions and geopolitical uncertainty, The Perpetual UCITS Portfolio posted a -1.1% return in 2024. While gold provided some stability, liquid alternatives faced headwinds, and oil price fluctuations weighed on overall performance.

Several key themes shaped the investment landscape for alternative assets in 2024: Gold remained a key defensive asset, benefiting from periods of heightened risk aversion and central bank demand and being the main contributor to performance in the year. While some of CTA holdings was positive, liquid alternative strategies struggled to generate consistent returns as market conditions fluctuated.

Trend-following and volatility-based strategies, in particular, faced difficulties in adapting to abrupt shifts in asset correlations. Crude oil prices experienced notable swings throughout the year, influenced by geopolitical developments, OPEC+ production decisions, and concerns over global demand. While energy markets remained tight at times, price reversals in the second half of the year contributed to the fund's modest decline.

Due to the fund falling under €2.5m, the Scheme managers have submitted notice to the regulator to merge this Sub-fund with AlphaPredictor® Multi-Asset Balanced Fund. This merger was completed on 14 April 2025.

ARIA Global Impact Income Fund

Performance of Sub-Fund for period 31/12/2023 to 31/12/2024: **-3.8%**

Investment Objective

The Investment Objective of the Sub-Fund is to provide both income and growth through a total return approach while controlling risk.

Investment Policy

The Sub-Fund will seek to achieve its investment objective by taking an active approach to investing in a range of exposures which are seen as hedge against inflation.

Under normal market conditions the ARIA Global Impact Income Fund's net exposure to investment markets is likely to be in the range of 0% to +100% of Net Asset Value.

Transactions in derivatives may be used for the purposes of hedging.

Investment Manager Comments

While the Global Impact Income fund finished negative for the year, the Sub-fund has performed well through the year compared to its peers in the clean energy sector as its underlying allocation to stocks that contribute to a positive climate impact held up. The election of President Trump to his second term was extremely negative for the clean energy sector as US policy pivoted away from clean energy and the Paris Agreement. The diversified allocation across energy transition stocks and some fixed income preserved capital against the selling pressure in clean energy stocks.

The Sub-Fund made quarterly income payments in 2024 totalling 3% to investors throughout the year.

The Sub-fund remains too small to cover the total costs of the Sub-fund without significant drag, as a result the Investment Manager has decided to cap the miscellaneous fees of the Sub-Fund over 2023 at 1%. The Investment Manager will cover the difference out of its own pocket whilst AUM can be raised through 2025 on the back of what is now three years of relative outperformance vs its peers.

Sincerely,



Matthew Brittain
Director

CUSTODIAN REPORT



Swissquote Financial Services (Malta) Ltd

Pendergardens
St Andrew's Street
St Julian's STJ 1901
Malta

T. +356 222 65 100

25th March 2025

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Manager and **ARIA SICAV plc** (the "Company"), for the period 1st January 2024 up until 31st December 2024 (the "Period") in our capacity as Custodian to the Company.

This report including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Malta Financial Services Authority (the "MFSA") Investment Services Act (Chapter 370 of the Laws of Malta), and for no other purpose. We do not, in giving this opinion, accept responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Part BIV to the MFSA Investment Services Rules. One of these duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether in our opinion the Company has been managed, in that period; (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA; and (ii) in accordance with its Constitutional Documents and its Licence Conditions. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, the Custodians should outline the steps taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties outlined in Part BIV of the MFSA's Investment Services Rules and to ensure that in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

CUSTODIAN REPORT (continued)



Opinion

In our opinion, the Company has been managed during the Period, in all material aspects:

- i. In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA. The following exceptions should be noted:
 - a. The Depositary notes that the Investment Objective and Strategies in the Offering Documentation of the below Sub-Funds are to be updated to avoid potential misinterpretations and misunderstandings in respect of investment in equities:
 - i. ARIA Global Equity Leader Fund
 - ii. ARIA Alternative Investment Fund
 - b. *ARIA Alternative Income Fund*
 - i. As of 10 April 2024, the Fund exceeded the 20% exposure towards issuer SSGA SPDR ETFs Europe I PLC - SPDR Bloomberg 1-3 Month T-Bill UCITS ETF pursuant to SLC 5.38 of the Part BII Standard Licence Conditions Malta Based UCITS Collective Investment Schemes. The overexposure was rectified on 29 November 2024.
 - ii. As of 19 April 2024, the Fund exceeded the 20% exposure towards issuer iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF pursuant to SLC 5.38 of the Part BII Standard Licence Conditions Malta Based UCITS Collective Investment Schemes. The overexposure was rectified on 29 November 2024.
 - c. *ARIA Global Impact Income Fund*
 - i. As of 3 May 2024, the the Fund exceeded the 20% exposure towards issuer iShares II PIC – iShares Global Clean Energy pursuant to SLC 5.38 of the Part BII Standard Licence Conditions Malta Based UCITS Collective Investment Schemes. As of 31 December 2024, the overexposure remains ongoing.
- ii. In accordance with the provisions of the Company's Constitutional Documents and the Regulations.

For and behalf of Swissquote Financial Services (Malta) Ltd:

A handwritten signature in blue ink, appearing to read 'F. Hehr', written over a horizontal line.

Franciska Hehr
Head of Business Operations

A handwritten signature in blue ink, appearing to read 'Dr Stefania Grech', written over a horizontal line.

Dr Stefania Grech
CEO

Independent Auditors' Report

To the Shareholders of ARIA SICAV p.l.c.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ARIA SICAV p.l.c. set out on pages 5-74 which comprise the statements of financial position as at 31 December 2024, the statements of profit and loss and other comprehensive income, statements of changes in net assets attributable to holders of investor shares, and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and its sub-funds as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of ARIA SICAV p.l.c. for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 5 June 2024. Our opinion is not modified in respect of this matter.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 6 to these financial statements which states that The Perpetual UCITS Portfolio Fund holds investments in collective investment schemes amounting to GBP245,092 which have a non-coterminous financial period-end to the sub-fund or the audited financial statements are not as yet available. As a result, the valuation of these collective investment schemes cannot be corroborated against an independently audited net asset value as at 31 December 2024 and have been based on the latest unaudited net asset value as calculated by the administrator of the underlying fund. Because of this inherent uncertainty in the aforesaid valuations, the reported figure might differ from the value that would have been obtained had an independently audited net asset value as at 31 December 2024 have been available

Other Information

The directors are responsible for the other information. The other information comprises the Directors' report, statement of regulatory breaches, statement of Directors' responsibilities, salient statistics and information about the company, portfolio investments, investment manager's report and Custodian report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report (continued)

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated.

With respect to the directors' report, we also considered whether the directors' report includes the disclosures required by Art. 177 of the Companies Act (Cap. 386).

Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report and other information. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditors' Report (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:

- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanation which, to the best of our knowledge and belief we require for the purpose of our audit.

We have nothing to report to you in respect of these responsibilities.

Kris Bartolo (Partner)

for and on behalf of

Zampa Partners Assurance Limited

Registered Auditors

Company Reg No: C66286

zampapartners.com

230, 230 Works Business Centre,
Second Floor,
Eucharistic Congress Road,
Mosta MST 9039
Malta

Date: 30 April 2025

Independent Auditors' Report

To the Shareholders of ARIA SICAV p.l.c.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ARIA SICAV p.l.c. set out on pages 5-74 which comprise the statements of financial position as at 31 December 2024, the statements of profit and loss and other comprehensive income, statements of changes in net assets attributable to holders of investor shares, and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and its sub-funds as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of ARIA SICAV p.l.c. for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 5 June 2024. Our opinion is not modified in respect of this matter.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 6 to these financial statements which states that The Perpetual UCITS Portfolio Fund holds investments in collective investment schemes amounting to GBP245,092 which have a non-coterminous financial period-end to the sub-fund or the audited financial statements are not as yet available. As a result, the valuation of these collective investment schemes cannot be corroborated against an independently audited net asset value as at 31 December 2024 and have been based on the latest unaudited net asset value as calculated by the administrator of the underlying fund. Because of this inherent uncertainty in the aforesaid valuations, the reported figure might differ from the value that would have been obtained had an independently audited net asset value as at 31 December 2024 have been available.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' report, statement of regulatory breaches, statement of Directors' responsibilities, salient statistics and information about the company, portfolio investments, investment manager's report and Custodian report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report (continued)

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated.

With respect to the directors' report, we also considered whether the directors' report includes the disclosures required by Art. 177 of the Companies Act (Cap. 386).

Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report and other information. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditors' Report (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

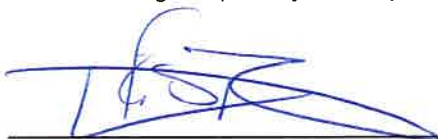
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:

- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanation which, to the best of our knowledge and belief we require for the purpose of our audit.

We have nothing to report to you in respect of these responsibilities.



Kris Bartolo (Partner)

for and on behalf of

Zampa Partners Assurance Limited

Registered Auditors

Company Reg No: C66286

zampapartners.com

230, 230 Works Business Centre,
Second Floor,
Eucharistic Congress Road,
Mosta MST 9039
Malta

Date: 30 April 2025

