

PERTERRA FUNDS PLC

**An umbrella type open-ended investment company with variable capital and segregated liability
between sub-funds**

**Annual Report and Audited Financial Statements
For the financial year ended 30 June 2025**

Registration No. 485471

PERTERRA FUNDS PLC

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PERTERRA FUNDS PLC

DIRECTORS AND OTHER INFORMATION

Directors	Mr. David Conway (Independent) (Irish) Mr. John Skelly (Independent from the Investment Manager) (Irish) Mr. Robert Vegliante (American) All Directors are non-executive
Registered Office	3rd Floor 55 Charlemont Place Dublin 2, D02 F985 Ireland
Manager	Carne Global Fund Managers (Ireland) Limited 3rd Floor 55 Charlemont Place Dublin 2, D02 F985 Ireland
Investment Manager	Altrinsic Global Advisors, LLC Suite 750 300 First Stamford Place Stamford, CT 06902 U.S.A.
Administrator/Transfer Agent	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Depository	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
Company Secretary	Carne Global Financial Services Limited 3rd Floor 55 Charlemont Place Dublin 2, D02 F985 Ireland
Legal Adviser in Ireland	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 Ireland

PERTERRA FUNDS PLC

DIRECTORS' REPORT

The Directors present their annual report together with the audited financial statements for Perterra Funds Plc (the “Company”) for the financial year ended 30 June 2025.

The Company is an umbrella fund with segregated liability between sub-funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland on 11 July 2010 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank’s (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019, (collectively the “UCITS Regulations”). The Constitution provides for separate Funds, each representing interests in a separate and defined portfolio of assets and liabilities, which may be issued from time to time with the approval of the Central Bank of Ireland (the “Central Bank”). At the date of these financial statements, one sub-fund, the Perterra Global Equity Fund (the “Fund”) is established and it commenced operations on 5 October 2010.

Review of the Performance of the Business and Future Developments

The Investment Manager’s report contains a review of the factors which contributed to the performance for the financial year. The Investment Manager’s report covers the financial year to 30 June 2025. The Directors do not anticipate any change in the structure or investment objective of the Fund. The Company will continue to act as an investment vehicle in line with its current prospectus. As of the reporting date, the Directors have no reason to believe that the Company is unable to continue as a going concern. Future development plans are focused on the continued execution of the stated investment strategy to generate returns in line with the Fund’s objective.

The functional currency of the Fund is US Dollar (“US\$”).

Investment Objective

The objective of the Fund is to seek to achieve long-term growth of principal and income by investing primarily in equity securities and other transferable securities.

Financial Derivative Instruments (“FDIs”)

FDIs are used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) FDIs including, but not limited to, warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company). The Fund may also use other FDIs such as forward foreign currency exchange contracts (“forward contracts”) to hedge the currency exposures of assets of the Fund denominated in currencies other than its base currency. As at 30 June 2025 and 30 June 2024, the Fund did not hold any derivative positions.

Share Classes

A number of classes of shares are available in respect of the Fund. At the date of these financial statements, there was one class of Shares in issue, namely the Class D CAD Shares.

Distribution Policy

It is not proposed to declare a distribution in respect of the shares of the Perterra Global Equity Fund and any net income and realised and unrealised capital gains net of realised and unrealised capital losses attributable to a Fund will be accumulated in the Net Asset Value (“NAV”) per Share of that Fund.

Significant events during the financial year

A peaceful conclusion to the ongoing military action and political unrest does not appear imminent in the Middle East between Israel and Palestine and in Eastern Europe between Russian and Ukraine. The Company has limited exposure to securities in these territories [Israeli Equity Investments as at 30 June 2025: 1.02% of Total Investments]. The Directors are monitoring developments in relation to these conflicts, including current and potential future interventions of foreign governments, and the potential impact of economic sanctions.

There were no other significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

Significant events after the reporting date

There were no significant events affecting the Company subsequent to the financial year end that require amendment to or disclosure in the financial statements.

Risk Management Objectives and Policies

The main risks arising from the Company’s financial instruments are market, price, foreign currency, interest rate, credit, concentration, liquidity and emerging markets risk. Altrinsic Global Advisors LLC (the “Investment Manager”) may use derivative instruments for investment purposes, efficient portfolio management and to attempt to manage the risk of the Company’s investments. For further information on risk management objectives and policies, please see Note 12.

PERTERRA FUNDS PLC

DIRECTORS' REPORT (CONTINUED)

Results

The results for the financial year are set out in the Statement of Comprehensive Income.

Directors

The names of the persons who were Directors of the Company at any time during the financial year ended 30 June 2025 are set out below. All Directors served for the entire financial year, unless specified below.

Mr. David Conway	(Irish)
Mr. John Skelly	(Irish)
Mr. Robert Vegliante	(American)

Company Secretary

Carne Global Financial Services Limited held the office of Company Secretary throughout the financial year.

Directors' and Secretary's Interests in shares and contracts

The Directors and the Company Secretary and their families had no beneficial interests in the share capital of the Company at 30 June 2025 (30 June 2024: Nil).

No Directors other than those noted in Note 13, or the Company Secretary had, at any time during the financial year, a material interest in any contract of significance in relation to the business of the Company. Details of all related party transactions are disclosed in Note 13.

Dealings with Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Relevant audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Corporate Governance Code

The Company has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") at a Board Meeting on 12 December 2012 with effect from that date.

The Directors confirm that the Company is in compliance with the Code since the date of adoption.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the Company's audited financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and the UCITS Regulations.

Under Company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the financial statements of the Company and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

PERTERRA FUNDS PLC

DIRECTORS' REPORT (CONTINUED)

Directors' Responsibilities Statement (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors believe that they have complied with the requirement to maintain adequate accounting records by employing an experienced Administrator for the purpose of maintaining adequate accounting records.

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. In this regard they have entrusted the assets of the Company to the Depositary (State Street Custodial Services (Ireland) Limited) who has been appointed as Depositary to the Company pursuant to the terms of a depositary agreement.

Audit Committee

Due to the size, nature and complexity of the Company, the Directors do not consider it to be necessary to have an Audit Committee.

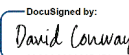
Accounting Records

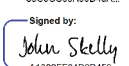
The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. This is in accordance with S281 to S285 of the Companies Act 2014.

Independent Auditor

The independent auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, has signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

For and on behalf of the Board of Directors

Director  David Conway

Director  John Skelly

DATE: 16 October 2025

PERTERRA FUNDS PLC

INVESTMENT MANAGER'S REPORT

Perterra Global Equity Fund

Perspectives

After a brief broadening out of market leadership in the second half of 2024, 2025 began with a strong consensus that the prolonged period of US economic and market "exceptionalism" would persist, early AI beneficiaries would continue their unencumbered momentum, and the price paid for access to these themes did not matter. In short order, however, confidence and perceived certainty gave way to significant uncertainty, prompting a substantial reappraisal of risk and asset values. Following the implementation of the most aggressive trade measures in modern US history, the MSCI World Index declined approximately 11%¹ in a matter of days, while the VIX Index—Wall Street's benchmark for market volatility—spiked to levels not seen since the onset of the COVID-19 pandemic. The subsequent postponement of tariffs triggered a furious rebound, with the MSCI World Index gaining over 24% from its April lows, ending up approximately 11% over Q2 2025.

The US dollar (as measured by the DXY Index) ended the period at a three-year low, marking its weakest start to a year since 1973². The greenback was weighed down by trade policies, expansive deficit spending, and repeated challenges to the Federal Reserve's independence. While the dollar's decline has reversed a long-term trend, it has been a manageable decline and provided a tailwind to non-US dollar-denominated assets. A true test will come if the dollar does not rise in a 'risk-off' market environment – as has historically been the case. While currency markets are notoriously difficult to predict, we incorporate various scenarios into our company-specific analysis with an emphasis on both risks and opportunities.

Europe delivered solid gains (+18%)³, as stocks were supported by improving economic data, optimism surrounding potential US trade agreements, and rising fiscal support. Excessive regulation and a lack of sufficient economic cohesion have long weighed on the continent, reflecting more of a loose confederation of independent states than a true European Union. The steep discount at which most EU-domiciled companies trade versus US peers reflects this reality. However, change has been underway, and President Trump's initiatives have created greater urgency. There is justified optimism that a broad movement toward fiscal stimulus and reforms will further boost growth.

We expect European M&A activity to pick up as both corporates and private equity firms capitalize on improving fundamentals, attractive valuation levels, and improving liquidity, all amid a backdrop of easing regulation. Major PE firms have been calling out the opportunity in Europe, with Blackstone announcing it intends to invest up to \$500B in Europe over the next 10 years. We see a similar situation unfolding in Japan, but given societal and market conservatism, it will happen at a slower pace.

Emerging markets posted strong gains (+15%)⁴, with the tariff postponement, favorable currency movements, and central banks' credibility serving as key tailwinds. Chinese returns were particularly strong (+34%)⁵, despite a weak Q2 2025 impacted by pronounced trade volatility, as tariffs on Chinese imports surged to 145% by mid-May, compounded by the elimination of de minimis treatment for low-value imports. A US-China trade deal was eventually reached, lowering US baseline tariffs to 30%; an improvement but still elevated compared to 10% for most other nations.

Performance

Amidst this backdrop, the Perterra Global Equity Fund gained 17.0% gross of fees (+16.0% net), compared to the MSCI World Index's 16.3% return.⁶ Outperformance was driven by exposures and positions in the health care, information technology, and financials sectors. Positions in industrials and consumer staples, as well as an underweight exposure in the communication services sector, weighed on relative performance.

¹ Source: MSCI. MSCI World decline from 02/04/25 - 08/04/25.

² As of 30/06/25; Source: FactSet. Data is calculated and compared using the first six months of each calendar year.

³ As of 30/06/25. Source: MSCI (MSCI Europe (Net) Index)

⁴ As of 30/06/25. Source: MSCI (MSCI Emerging Markets (Net) Index)

⁵ As of 30/06/25. Source: MSCI (MSCI China (Net) Index)

⁶ As measured in US dollars for the one-year period ending 30 June, 2025. UCITS performance is presented gross and net of management fees and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest applicable annual management fee of 0.85% and an administrative expense fee of 0.05%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results.

All performance presented herein is for the one-year period ending 30 June, 2025, unless otherwise noted.

PERTERRA FUNDS PLC

INVESTMENT MANAGER'S REPORT (CONTINUED)

Performance (continued)

The Fund's underweight exposure to the health care sector was the leading source of positive attribution, as the sector continues to be weighed down by significant policy uncertainty. In the information technology sector, Cisco, Genpact, and Check Point benefited from improved execution. Financials enjoyed broad-based strength, with insurers benefiting from resilient margins and continued competitive discipline, while exchanges better monetized data and clearing platforms and experienced rising activity.

In the industrials sector, Kubota and WillScot suffered due to cyclical weakness in their respective end markets, but positive macro trends and strategy shifts should drive growth over the medium term. Alcohol-related firms in the consumer staples sector continue to face volume growth headwinds amidst pressured consumer sentiment; however, we see improving growth dynamics and supportive valuations. Underperformance in the communication services sector was due to not holding benchmark constituents Meta and Netflix, which we view as excessively overvalued.

Outlook

The resiliency of the global economy, particularly the US, has been impressive. Valuations in many segments of equity markets suggest significant trend extrapolation embedded in share prices. Although we are long-term bulls, we believe price paid matters and continue to be drawn to opportunities away from the crowded and more cyclical segments of the market. Looking forward, inflation will likely be more volatile due to deglobalization, government fiscal expansion, geopolitical risk, and energy price volatility. When a market is overly focused in one area, it often pays to look the other way. Our attention remains on companies with durable competitive advantages, attractive valuations, and the ability to compound value through various market cycles.

Altrinsic Global Advisors LLC

DATE: 14 August 2025

The outlook and opportunities noted throughout this letter are the opinions of Altrinsic as of the date of this letter. There is no guarantee that we will be successful in implementing investment strategies that take advantage of such perceived opportunities.

PERTERRA FUNDS PLC

DEPOSITARY REPORT

Report of the Depositary

We have enquired into the conduct of Perterra Funds Plc (the “Company”) for the financial year ended 30 June 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (‘the UCITS Regulations’), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting financial year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company’s constitution (the “Constitution”) and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

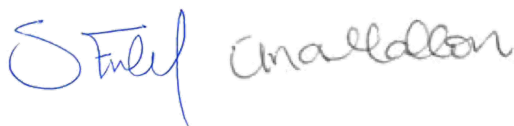
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations 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 the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (‘the Central Bank UCITS Regulations’); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

A handwritten signature in blue ink, appearing to read 'S Enley' followed by a cursive flourish.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland

DATE: 16 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PERTERRA FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Perterra Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows;
- the Schedule of Investments; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PERTERRA FUNDS PLC

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PERTERRA FUNDS PLC

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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



Paul McGarry
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

20 October 2025

PERTERRA FUNDS PLC

PERTERRA GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2025

Shares	Security Description	Fair Value US\$	% of Net Assets
	Transferable Securities — 96.67% (30 June 2024: 97.21%)		
	Equities — 96.67% (30 June 2024: 97.21%)		
	Bermuda (30 June 2024: 7.49%)		
5,364	Axis Capital Holdings Ltd	556,890	2.50
1,970	Everest Group Ltd	669,505	3.00
8,243	Genpact Ltd	362,774	1.63
		1,589,169	7.13
	Brazil (30 June 2024: 1.53%)		
56,535	Itau Unibanco Holding SA	382,746	1.72
		382,746	1.72
	Canada (30 June 2024: 1.39%)		
2,569	Agnico Eagle Mines Ltd	305,531	1.37
		305,531	1.37
	Cayman Islands (30 June 2024: 1.55%)		
17,088	Alibaba Group Holding Ltd	239,014	1.07
		239,014	1.07
	France (30 June 2024: 8.42%)		
10,716	Bureau Veritas SA	364,035	1.63
1,829	Capgemini SE	311,418	1.40
3,211	Danone SA	261,434	1.17
1,214	Pernod Ricard SA	120,560	0.54
3,202	Sanofi SA	309,000	1.38
5,246	TotalEnergies SE	320,833	1.44
		1,687,280	7.56
	Germany (30 June 2024: 6.86%)		
1,355	adidas AG	314,853	1.41
2,045	Bayerische Motoren Werke AG	181,143	0.81
800	Deutsche Boerse AG	260,031	1.17
4,603	Deutsche Post AG	211,861	0.95
1,761	Henkel AG & Co KGaA	137,796	0.62
580	Siemens AG	148,183	0.66
		1,253,867	5.62
	India (30 June 2024: 2.11%)		
4,352	HDFC Bank Ltd	333,668	1.50
		333,668	1.50
	Ireland (30 June 2024: 6.72%)		
1,044	Aon Plc	372,457	1.67
1,608	CRH Plc	147,614	0.66
2,347	Kerry Group Plc	258,284	1.16
5,013	Medtronic Plc	436,983	1.96
1,315	Willis Towers Watson Plc	403,048	1.81
		1,618,386	7.26
	Israel (30 June 2024: 2.11%)		
995	Check Point Software Technologies Ltd	220,144	0.99
		220,144	0.99
	Japan (30 June 2024: 6.79%)		
1,531	Daito Trust Construction Co Ltd	166,142	0.74
20,193	Kubota Corp	226,751	1.02
13,496	Murata Manufacturing Co Ltd	201,256	0.90
625	SMC Corp	225,172	1.01
11,924	Sony Group Corp	307,913	1.38
17,620	Sumitomo Mitsui Trust Group Inc	468,297	2.10
25,511	Suzuki Motor Corp	307,838	1.38

PERTERRA FUNDS PLC

PERTERRA GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2025

Shares	Security Description	Fair Value US\$	% of Net Assets
	Transferable Securities — 96.67% (30 June 2024: 97.21%)		
	Equities — 96.67% (30 June 2024: 97.21%)		
	Japan (30 June 2024: 6.79%) (continued)		
14,891	Yamaha Motor Co Ltd	111,287	0.50
		2,014,656	9.03
	Korea (30 June 2024: 4.02%)		
5,737	KB Financial Group Inc	471,424	2.11
430	Samsung Electronics Co Ltd	473,430	2.12
		944,854	4.23
	Mexico (30 June 2024: 1.36%)		
1,293	Fomento Economico Mexicano SAB de CV	133,153	0.60
24,571	Grupo Financiero Banorte SAB de CV	223,951	1.00
89,544	Wal-Mart de Mexico SAB de CV	294,246	1.32
		651,350	2.92
	Netherlands (30 June 2024: 3.98%)		
3,882	Akzo Nobel NV	270,679	1.21
4,663	Heineken NV	405,160	1.82
		675,839	3.03
	Spain (30 June 2024: 0.25%)		
	Switzerland (30 June 2024: 6.79%)		
2,471	Chubb Ltd	715,898	3.21
2,026	Nestle SA	200,640	0.90
426	Zurich Insurance Group AG	296,809	1.33
		1,213,347	5.44
	United Kingdom (30 June 2024: 4.67%)		
4,340	Admiral Group Plc	194,477	0.87
3,236	BP Plc	96,853	0.43
7,969	Diageo Plc	199,623	0.89
18,098	GSK Plc	344,728	1.54
30,686	Informa Plc	338,843	1.52
2,623	Intertek Group Plc	170,376	0.76
		1,344,900	6.01
	United States (30 June 2024: 31.17%)		
1,380	Acuity Inc	411,709	1.85
3,611	Ashland Inc	181,561	0.81
5,296	Atmus Filtration Technologies Inc	192,880	0.86
1,634	Booz Allen Hamilton Holding Corp	170,148	0.76
4,832	Bristol-Myers Squibb Co	223,673	1.00
774	Charter Communications Inc	316,419	1.42
9,249	Cisco Systems Inc	641,697	2.87
7,076	CNA Financial Corp	329,246	1.48
887	Constellation Brands Inc	144,297	0.65
3,876	Crown Holdings Inc	399,150	1.79
2,148	EOG Resources Inc	256,922	1.15
3,615	Hanover Insurance Group Inc	614,081	2.74
14,003	Healthpeak Properties Inc	245,193	1.10
2,182	Intercontinental Exchange Inc	400,332	1.79
4,074	Kroger Co	292,228	1.31
7,792	Las Vegas Sands Corp	339,030	1.52
3,298	Masco Corp	212,259	0.95
2,133	Okta Inc	213,236	0.96

PERTERRA FUNDS PLC**PERTERRA GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2025**

Shares	Security Description	Fair Value US\$	% of Net Assets
	Transferable Securities — 96.67% (30 June 2024: 97.21%)		
	Equities — 96.67% (30 June 2024: 97.21%)		
	United States (30 June 2024: 31.17%) (continued)		
2,197	Oshkosh Corp	249,447	1.12
2,456	PPG Industries Inc	279,370	1.25
1,921	RTX Corp	280,504	1.26
2,357	Textron Inc	189,244	0.85
4,752	Trimble Inc	361,057	1.62
5,550	WillScot Holdings Corp	152,070	0.68
		7,095,753	31.79
	Total Equity Investments (30 June 2024: 97.21%)	21,570,504	96.67
	Total Transferable Securities (30 June 2024: 97.21%)	21,570,504	96.67
	Total Investments	21,570,504	96.67
	Cash and cash equivalents (30 June 2024: 2.72%)	804,375	3.60
	Other assets less liabilities (30 June 2024: 0.07%)	(61,544)	(0.27)
	Net assets attributable to holders of Redeemable Participating Shares	22,313,335	100.00
Analysis of total assets (unaudited)			% of Total Assets
Transferable securities admitted to an official stock exchange listing			95.72
Other assets			4.28
			100.00

PERTERRA FUNDS PLC**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

Income	Note	Perterra Global Equity Fund 30 June 2025 US\$	Perterra Global Equity Fund 30 June 2024 US\$
Dividend income		892,425	838,058
Bank interest income		17,047	14,234
Other income		3,038	34
Net realised gain on financial assets at fair value through profit or loss	5	4,302,937	1,405,570
Net realised loss on foreign currency		(25,743)	(15,077)
Net movement in unrealised gain/(loss) on financial assets at fair value through profit or loss	5	940,534	(360,186)
Net movement in unrealised gain/(loss) on foreign currency		2,405	(15,972)
Total investment income		6,132,643	1,866,661
Operating expenses	4	(343,306)	(283,335)
Total investment income before finance cost		5,789,337	1,583,326
Finance Cost			
Bank interest expense		(48)	(108)
Total investment income before tax		5,789,289	1,583,218
Withholding tax	3	(137,828)	(119,699)
Other expense		-	(637)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		5,651,461	1,462,882

The Company has no recognised gains or losses during the financial year other than those dealt with above. All results are from continuing operations.

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

PERTERRA FUNDS PLC**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

		Perterra Global Equity Fund 30 June 2025 US\$	Perterra Global Equity Fund 30 June 2024 US\$
Assets	Note		
Cash and cash equivalents	6	804,375	1,179,694
Financial assets at fair value through profit or loss:			
- Investments	5,12	21,570,504	42,091,042
- Receivables	7	159,573	296,669
Total assets		22,534,452	43,567,405
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Payables (amounts falling due within one year)	9	(221,117)	(268,404)
Total liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(221,117)	(268,404)
Net assets attributable to holders of Redeemable Participating Shares	14	22,313,335	43,299,001

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

For and on behalf of the Board of Directors

Director David Conway

DocuSigned by:
David Conway
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Director John Skelly

Signed by:
John Skelly
A1302FF64D9B459...

DATE: 16 October 2025

PERTERRA FUNDS PLC**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	Perterra Global Equity Fund 30 June 2025 US\$	Perterra Global Equity Fund 30 June 2024 US\$
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		43,299,001	36,386,427
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		5,651,461	1,462,882
Share transactions			
Proceeds from subscription of Redeemable Participating Shares during the financial year	10	-	17,173,746
Payment for redemption of Redeemable Participating Shares during the financial year	10	(26,690,508)	(11,782,035)
Anti-dilution levy	10	53,381	57,981
Net (decrease)/increase in net assets from share transactions		(26,637,127)	5,449,692
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		22,313,335	43,299,001

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

PERTERRA FUNDS PLC**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Perterra Global Equity Fund 30 June 2025 US\$	Perterra Global Equity Fund 30 June 2024 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	5,651,461	1,462,882
Adjustment for:		
Net realised gain on financial assets at fair value through profit or loss	(4,302,937)	(1,405,570)
Net movement in unrealised (gain)/loss on financial assets at fair value through profit or loss	(940,534)	360,186
Decrease/(increase) in receivables	137,096	(195,512)
(Decrease)/increase in payables	(34,939)	62,893
Net cash flows provided by operating activities	510,147	284,879
Cash flows from investing activities		
Purchase of investments	(8,657,532)	(26,244,085)
Sale of investments	34,409,193	20,151,327
Net cash flows provided by/(used in) investing activities	25,751,661	(6,092,758)
Cash flows from financing activities		
Proceeds from subscription of Redeemable Participating Shares during the financial year	-	17,173,746
Payments for Redeemable Participating Shares redeemed during the financial year	(26,690,508)	(11,782,035)
Anti-dilution levy	53,381	57,981
Net cash flows (used in)/provided by financing activities	(26,637,127)	5,449,692
Net decrease in cash and cash equivalents	(375,319)	(358,187)
Net cash and cash equivalents at the start of the financial year	1,179,694	1,537,881
Net cash and cash equivalents at the end of the financial year	804,375	1,179,694
Supplementary Information		
Dividends received (net of withholding tax)	936,151	821,087
Bank interest received	17,047	14,234
Bank interest paid	(48)	(108)
Tax paid	(141,265)	(118,049)

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

PERTERRA FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note 1 General Information

Perterra Funds Plc (the “Company”) is an umbrella fund with segregated liability between sub-funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland. The Articles of Association provide for separate Funds, each representing interests in a separate and defined portfolio of assets and liabilities, which may be issued from time to time with the approval of the Central Bank of Ireland (the “Central Bank”).

The Company was incorporated on 11 July 2010. At the date of these financial statements, one sub-fund, the Perterra Global Equity Fund (the “Fund”) had been established. The Fund launched on 5 October 2010.

Note 2 Material Accounting Policies

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) and the Irish Companies Act 2014.

The preparation of financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent.

These annual financial statements have been prepared on a going concern basis for the financial year ended 30 June 2025.

New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 July 2024

The following new and amended standards and interpretations are not expected to have a significant impact on the Company’s financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 – Climate-related disclosures.

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning on or after 1 July 2024 that have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective as at 1 July 2024

IFRS 18 “Presentation and Disclosure in Financial Statements” was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

PERTERRA FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note 2 Material Accounting Policies (continued)

New standards, amendments and interpretations issued but not effective as at 1 July 2024 (continued)

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Functional Presentation and Currency

The Company's financial statements are presented in US Dollar ("US\$"), which is also the functional currency of the Fund.

Foreign Currency Translation

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US\$ at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US\$ at the foreign currency exchange rates ruling at the dates that the values were determined. Any unrealised and realised foreign exchange gains or losses arising on investments are included in "Net movement in unrealised loss on financial assets at fair value through profit or loss" and "Net realised gain on financial assets at fair value through profit or loss" respectively.

All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are included in the "Net realised loss on foreign currency" and "Net movement in unrealised gain on foreign currency" in the Statement of Comprehensive Income.

The exchange rates used when converting foreign currency holdings into the base currency of the Fund are detailed in Note 15.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

Financial Instruments

(i) Classification

Under IFRS 9 "Financial Instruments", all of the Company's investments have been classified as financial assets at fair value through profit or loss and included in financial assets at fair value through profit or loss on the Statement of Financial Position.

PERTERRA FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note 2 Material Accounting Policies (continued)

Financial Instruments (continued)

(ii) Recognition

Financial assets and liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of investments are recognised on the trade date, which is the date on which the Company commits to purchase or sell the investment. Investments other than those subject to regular way sale are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. 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 Statement of Comprehensive Income in the year in which they arise. Unrealised gains and losses on investments arising during the financial year are taken to the Statement of Comprehensive Income.

(iv) Fair Value Estimation

If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of last traded market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. Assets and liabilities are priced using last traded prices as this has been deemed a practical expedient of fair value.

If the market for a financial instrument is not active, the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

(v) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all the risks and rewards of ownership of the asset. The Company uses the average cost method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Redeemable Participating Shares

The Company issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable Participating Shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's Net Asset Value. The Redeemable Participating Shares are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the shares back to the Company.

Anti-dilution levy

As provided for by the Prospectus, the anti-dilution levy may be applied by the Company at the discretion of the Directors during any period of net redemptions or subscriptions. In calculating the net asset value per share, the anti-dilution levy is applied on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the anti-dilution levy.

Net redemptions - the price used to process all transactions is adjusted downwards by the anti-dilution levy.

The Company may apply an anti-dilution levy of up to 1% of the Net Asset Value per share to cover the dealing costs involved in redeeming or purchasing investments in the underlying investments of the Fund. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges.

The anti-dilution levies applied to the Company during the financial year are recognised within share transactions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Cash and cash equivalents

Cash and cash equivalents comprises of current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value of base currency, and may be held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

PERTERRA FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note 2 Material Accounting Policies (continued)

Financial Instruments (continued)

Receivables and payables

Receivables and payables represent amounts receivable and payable respectively, for transactions contracted but not yet delivered at the end of the year. These amounts are usually recognised at fair value and subsequently measured at amortised cost less any provision for Expected Credit Loss. A provision for Expected Credit Loss of amounts due is established when there is definitive evidence that the Company will not be able to collect the amounts due.

Dividend income

Dividend income relating to exchange-traded equity investments is recognised in the Statement of Comprehensive Income on the ex-dividend date. Dividend income is recognised gross of withholding tax, if any. In some cases, the Company may receive or choose dividends in the form of additional shares rather than cash. In such cases, the Company recognises the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

Bank interest income

Interest income on cash and cash equivalents is recognised in the Statement of Comprehensive Income using effective interest rates. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Expenses

All expenses, including management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Note 3 Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
- (b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

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

Withholding taxes are disclosed as a separate line in the Statement of Comprehensive Income.

PERTERRA FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note 4 Operating expenses

		Financial Year ended 30 June 2025 US\$	Financial Year ended 30 June 2024 US\$
	Note		
Administration fees		150,512	149,488
Directors' fees	13	32,907	32,656
Investment Management fees	13	321,649	267,742
Manager fees	13	39,877	37,026
Transfer agent fees		10,322	33,179
Audit fees		25,754	28,321
Depository fees		28,480	18,710
Other services fees	13	35,342	32,420
Other fees		85,543	93,937
		<u>730,386</u>	<u>693,479</u>
Fees reimbursement	13	<u>(387,080)</u>	<u>(410,144)</u>
		<u>343,306</u>	<u>283,335</u>

Transaction Costs

The Company incurred transaction costs are included in the Net realised gain on financial assets at fair value through profit or loss line in the Statement of Comprehensive Income and are as follows:

	Financial Year ended 30 June 2025 US\$	Financial Year ended 30 June 2024 US\$
Purchase/sale of investments	37,475	44,704
Custody transaction costs	<u>18,628</u>	<u>9,919</u>
	<u>56,103</u>	<u>54,623</u>

Audit fees

The remuneration for all work carried out for the Company by the statutory audit firm was as follows:

	Financial Year ended 30 June 2025 US\$	Financial Year ended 30 June 2024 US\$
Statutory Audit	28,010	25,574
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
Total Audit fee	<u>28,010</u>	<u>25,574</u>

Manager and Investment Management fees and expenses

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each dealing day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to EUR 4,700 per Fund.

The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses. Any increase in the maximum annual fee to the Manager shall be subject to the approval of Shareholders on the basis of a majority of votes cast at a general meeting.

For the financial year ended 30 June 2025, the Manager received US\$ 39,877 (30 June 2024: US\$ 37,026). The amounts payable as at 30 June 2025 were US\$ 19,555 (30 June 2024: US\$ 9,863).

Under the terms of the Investment Management Agreement, the Company has agreed to pay the fees of the Investment Manager (the "Investment Management Fees"). Such Investment Management Fees not exceeding 0.85% per annum of the Net Asset Value of the Fund, which shall be accrued daily and will be payable monthly in arrears.

The Fund shall also accrue daily and pay monthly to the relevant party all fees and expenses of the Fund, including the Administrator, the Depository, the Directors, the auditors and legal advisors (the "Fund Expenses").

PERTERRA FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025****Note 4 Operating expenses (continued)****Manager and Investment Management fees and expenses (continued)**

The Investment Manager will voluntarily cap the Management Fees and Fund Expenses at 0.05% per annum of the Net Asset Value of the Fund so that any excess expenses will be discharged by the Investment Manager. Shareholders will be notified in advance of any changes in the voluntary cap on Fund Expenses.

The Investment Management fees for the financial year ended 30 June 2025 were US\$ 321,649 (30 June 2024: US\$ 267,742). The amounts payable as at 30 June 2025 were US\$ 52,135 (30 June 2024: US\$ 61,261).

The total fees reimbursement for the financial year ended 30 June 2025 was US\$ 387,080 (30 June 2024: US\$ 410,144). The amounts receivable at 30 June 2025 were US\$ 122,722 (30 June 2024: US\$ 216,158).

Administration fees

The Company has appointed State Street Fund Services (Ireland) Limited, (the “Administrator”) to provide administration services to the Company. The Administrator is entitled to receive out of the net assets of the Fund, an annual fee accrued and calculated at each valuation point and payable monthly in arrears at an annual rate up to 0.07% of the Net Asset Value of the Fund (plus value added tax, if any), subject to a monthly minimum fee up to US\$ 12,500 per Fund. The Administrator is also entitled to be repaid all of its properly vouched out-of-pocket expenses out of the net assets of the Fund (plus value added tax, if any).

The Administrator fees for the financial year ended 30 June 2025 were US\$ 150,512 (30 June 2024: US\$ 149,488). The amounts payable at 30 June 2025 were US\$ 24,897 (30 June 2024: US\$ 61,886).

Depositary fees

The Company has appointed State Street Custodial Services (Ireland) Limited (the “Depositary”) to provide Depositary services to the Company. The Depositary is entitled to receive a trustee fee at an annual rate of up to 0.02% of the Net Asset Value of the Fund accrued and calculated at each valuation point and payable monthly in arrears. The Depositary is also entitled to agree upon transaction charges and to recover properly vouched out-of-pocket expenses out of the net assets of the Fund (plus value added tax, if any).

The Depositary fees for the financial year ended 30 June 2025 were US\$ 28,480 (30 June 2024: US\$ 18,710). The amounts payable at 30 June 2025 were US\$ 5,696 (30 June 2024: US\$ 10,007).

Note 5 Financial assets at fair value through profit or loss

	30 June 2025	30 June 2024
	US\$	US\$
Equity Investments		
Cost of financial assets at fair value through profit or loss	18,753,013	40,214,084
Unrealised gain on financial assets at fair value through profit or loss	2,817,491	1,876,958
	<u>21,570,504</u>	<u>42,091,042</u>

The following is a summary of the movements in the Company’s investments during the financial year ending 30 June 2025 and the financial year ending 30 June 2024:

	30 June 2025	30 June 2024
	US\$	US\$
Equity Investments		
Opening Fair Value of Investments	42,091,042	34,993,344
Purchases	8,645,184	26,184,968
Sales Proceeds	(34,409,193)	(20,132,654)
Net realised gain on financial assets at fair value through profit or loss	4,302,937	1,405,570
Net movement in unrealised loss on financial assets at fair value through profit or loss	940,534	(360,186)
Closing Fair Value of Investments	<u>21,570,504</u>	<u>42,091,042</u>

PERTERRA FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025****Note 6 Cash and cash equivalents**

Cash and cash equivalents relate to cash held in an interest bearing account with the State Street Bank and Trust.

	30 June 2025	30 June 2024
	US\$	US\$
Cash held at Depositary bank	804,375	1,179,694
	<u>804,375</u>	<u>1,179,694</u>

Note 7 Receivables

	30 June 2025	30 June 2024
	US\$	US\$
Dividends receivable	36,785	80,511
Other receivables	66	-
Management fee reimbursement	122,722	216,158
	<u>159,573</u>	<u>296,669</u>

Note 8 Forward contracts and efficient portfolio management techniques

The Company may employ financial derivative instruments (“FDI’s”) and fund investment techniques for efficient portfolio management purposes as described in the prospectus. In particular, the Company may engage in forward contracts in accordance with its investment objectives and policies, for investment purposes or for efficient portfolio management purposes. The Investment Manager may use forward contracts to reduce risk but not to take active positions on currency. Revenue arising from these instruments is included within “Net realised loss on foreign currency” in the Statement of Comprehensive Income. Gains and losses on open forward contracts are included in “Net movement in unrealised gain on foreign currency”. As at 30 June 2025 the Fund did not hold open forward contracts (30 June 2024: Nil).

Note 9 Payables (amounts falling due within one year)

	30 June 2025	30 June 2024
	US\$	US\$
Payable for investments purchased	14,305	26,653
Investment Manager fees payable	52,135	61,261
Manager fees payable	19,555	9,863
Audit fees payable	27,999	25,245
Administration fees payable	24,897	61,886
Depositary fees payable	5,696	10,007
Transfer agent fees payable	3,346	17,451
Other payables	73,184	56,038
	<u>221,117</u>	<u>268,404</u>

Note 10 Redeemable Participating Shares

	Initial offer price	Minimum initial investment	Minimum additional investment
Class D CAD	CA\$ 10	CA\$ 1,000,000	CA\$ 100,000

Number of Redeemable Participating Shares – 30 June 2025

	Class D CAD Shares
Redeemable Participating Shares in issue at beginning of the financial year	1,768,228
Redeemable Participating Shares issued during the financial year	-
Redeemable Participating Shares redeemed during the financial year	(982,544)
Redeemable Participating Shares in issue at end of the financial year	<u>785,684</u>

PERTERRA FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025****Note 10 Redeemable Participating Shares (continued)****Number of Redeemable Participating Shares – 30 June 2025 (continued)**

	Class D
	CAD
	US\$
Subscriptions	-
Redemptions	(26,690,508)

Number of Redeemable Participating Shares – 30 June 2024

	Class C	Class D
	GBP*	CAD
	Shares	Shares
Redeemable Participating Shares in issue at beginning of the financial year	223,534	1,227,409
Redeemable Participating Shares issued during the financial year	-	702,234
Redeemable Participating Shares redeemed during the financial year	(223,534)	(161,415)
Redeemable Participating Shares in issue at end of the financial year	-	1,768,228

	Class C	Class D
	GBP*	CAD
	US\$	US\$
Subscriptions	-	17,173,746
Redemptions	(8,074,841)	(3,707,194)

*Class C GBP terminated on 5 October 2023.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the net assets of the Fund attributable to the relevant class in respect of which they are issued. Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares.

No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

The Company may impose an anti-dilution levy of up to 1% of the Net Asset Value per share on subscriptions and/or redemptions, which, unless such anti-dilution levy is waived or reduced by the Company, at the discretion of the Directors, shall be paid to the Fund. The anti-dilution levy may be imposed on subscriptions or redemptions in order to cover costs and preserve the value of the underlying assets of a Fund.

The anti-dilution levy will be retained by the Company and is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying investments of the Company. During the year anti-dilution levies were imposed and are shown separately in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Note 11 Subscriber Shares

The issued subscriber share capital of the Company is €300,002 divided into €300,002 Subscriber Shares of €1.00 each of which has been fully paid up. All but 2 of the Subscriber Shares have been redeemed by the Company.

Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

Note 12 Financial instruments and associated risks**General risk management process**

The Company is authorised by the Central Bank as a UCITS Company in accordance with the UCITS Regulations. As such, it is subject to the investment and management restrictions prescribed within the UCITS Regulations.

PERTERRA FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note 12 Financial instruments and associated risks (continued)

General risk management process (continued)

The UCITS Regulations define various investment parameters with the aim of limiting the market risk, credit risk and liquidity risk of a Company. It is these restrictions that form the basis of the investment and risk management approach adopted by the Investment Manager.

The Investment Manager's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The risk management policies employed by the Investment Manager to manage these risks on behalf of the Company are discussed below. The Company is limited in the exposure it can achieve by the UCITS Regulations and the additional restrictions described in the offering documentation, (Company Prospectus), collectively called the "Investment Rules". Appropriate levels of market risk, credit risk and liquidity risk are achieved within the Company by maintaining the Company's optimal exposure within the Investment Rules.

The ultimate responsibility for monitoring that a Company's investments are managed in line with the Investment Rules belongs to the Board of Directors (the "Board") together with the Investment Manager. The Board has considerable experience in the risk assessment, managing and monitoring of investments. The Board receives regular reports from the Investment Manager and the Depositary of the Company in order to bring to their attention any breaches and compliance issues.

To the extent that the Fund uses Financial Derivative Investments ("FDI") which create leverage, the limits described in Schedule IV of the Prospectus under the heading "Cover Requirements" will apply. Leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100% of the Net Asset Value of the Company.

Market risk

Market risk embodies the potential for both loss and gains and includes foreign currency risk, interest rate risk and other price risk, which are discussed in detail under separate headings within this note.

The Company's exposure to market risk is that the value of financial assets and financial derivatives will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the equities that the Company invests in.

The Company's market risk is managed by the Investment Manager in accordance with policy and procedures in place. The Company's overall market positions are reported to the Board on a quarterly basis. Market price risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

The Company may hold assets denominated in currencies other than the functional currency of the Company. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. A Company may utilise financial instruments to hedge against fluctuations in the relative values of their portfolio positions in addition to making active currency selections.

Price risk

Price risk encompasses the risk that the value of an investment will fluctuate as a result of changes in market prices whether caused by factors specific to an individual investment or all factors affecting all securities traded in the market. All of the Company's financial instruments are carried at fair value, with fair value changes recognised in the Statement of Comprehensive Income and the Statement of Financial Position. All changes in market conditions will directly affect the net assets attributable to holders of Redeemable Participating Shares from operations and Net Asset Value, respectively.

Price risk is managed by the Investment Manager by constructing a diversified portfolio of instruments traded on various markets. The Fund invests in freely transferable securities which are generally listed, traded or dealt in on a regulated market except that up to 10% of the Net Asset Value of the Fund may be invested in transferable securities which are not so listed, traded or dealt.

The Fund will not invest more than 10% of its Net Asset Value in a single issuer and will not acquire more than 5% of the common stock of any one issuer. The Fund will focus on investment in stocks with a mid to large market capitalisation (i.e. with a market capitalisation of over US\$1.5 billion) but may invest up to 15% of its Net Asset Value in stocks with a small market capitalisation (i.e. with a market capitalisation of US\$1.5 billion or less). The Fund may also invest in depositary receipts including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs").

PERTERRA FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025****Note 12 Financial instruments and associated risks (continued)****Price risk (continued)**

The Company has also various other provisions which are included in its investment policy, as set out in more detail in the Prospectus, which aim to reduce market price risk.

Sensitivity analysis

Sensitivity analysis has been determined based on the exposure to risks as at 30 June 2025 and 30 June 2024.

If the price of equities at 30 June 2025 had increased or decreased by 10% with all other variables held constant, the increase or decrease in the net assets attributable to holders of Redeemable Participating Shares would be US\$ 2,157,050 (30 June 2024: US\$ 4,209,104).

Foreign currency risk

Foreign currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The functional currency of the Company is US\$ but the investments in equity securities are made in a number of countries worldwide in local currencies. The financial assets and liabilities of the Company are denominated in currencies other than the base currency with the effect that the Statement of Financial Position can be significantly affected by currency movements.

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge against potential currency risks. The Company's Investment Manager monitors currency exposures at the individual stock level and also at the portfolio level.

The following table sets out the Company's total exposure to foreign currency risk and the gross exposure to foreign currencies of the monetary assets and liabilities:

30 June 2025	Monetary Assets US\$	Other Assets / Liabilities US\$	Gross Exposure US\$	Gross Exposure %
Brazilian Real	2,838	382,746	385,584	4.09%
British Pound Sterling	9,724	1,248,048	1,257,772	13.33%
Canadian Dollar	57,184	-	57,184	0.61%
Euro	105,841	3,875,269	3,981,110	42.20%
Hong Kong Dollar	-	239,014	239,014	2.53%
Japanese Yen	10,480	2,014,657	2,025,137	21.47%
Mexican Peso	-	518,197	518,197	5.49%
South Korean Won	4	471,424	471,428	5.00%
Swedish Krona	30	-	30	0.00%
Swiss Franc	151	497,449	497,600	5.28%
	186,252	9,246,804	9,433,056	100.00%
30 June 2024	Monetary Assets US\$	Other Assets / Liabilities US\$	Gross Exposure US\$	Gross Exposure %
Brazilian Real	6,266	658,929	665,195	3.81%
British Pound Sterling	7,704	1,609,306	1,617,010	9.27%
Canadian Dollar	1,482	-	1,482	0.01%
Euro	100,343	8,891,141	8,991,484	51.52%
Hong Kong Dollar	-	673,599	673,599	3.86%
Japanese Yen	10,573	2,939,849	2,950,422	16.91%
Mexican Peso	15,861	276,055	291,916	1.67%
South Korean Won	4	734,473	734,477	4.21%
Swedish Krona	27	-	27	0.00%
Swiss Franc	134	1,524,178	1,524,312	8.74%
	142,394	17,307,530	17,449,924	100.00%

Amounts in the above tables are based on the carrying value of monetary assets and liabilities.

PERTERRA FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025****Note 12 Financial instruments and associated risks (continued)****Sensitivity analysis**

At 30 June 2025, had the exchange rate between the US\$ and all other currencies increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of Redeemable Participating Shares would amount to approximately US\$ 943,306 (30 June 2024: US\$ 1,744,992). In accordance with the Fund's policy, the Investment Manager monitors the Fund's currency position on a daily basis.

The following table demonstrates the impact of a 10% movement in exchange rates against the US\$ for each individual currency and is based on the Investment Manager's best estimate of a reasonable possible shift in foreign exchange rates, having regard to historical volatility of those rates.

	30 June 2025	30 June 2024
	US\$	US\$
	10% +/-	10% +/-
Brazilian Real	38,558	66,520
British Pound Sterling	125,777	161,701
Canadian Dollar	5,718	148
Euro	398,112	899,148
Hong Kong Dollar	23,901	67,360
Japanese Yen	202,514	295,042
Mexican Peso	51,820	29,192
South Korean Won	47,143	73,448
Swedish Krona	3	3
Swiss Franc	49,760	152,430
	<u>943,306</u>	<u>1,744,992</u>

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Company's financial assets are equities. The Company seeks to achieve its objectives by investing primarily in equities and other transferable securities. The majority of the Company's assets will generally be equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates and accordingly a sensitivity analysis has not been prepared.

The cash positions of the Company are held with the Depositary, earning interest rates which are based on current interest rates less a spread as determined by the Depositary. This interest rate risk is not actively managed.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

The Company takes on credit risk which is the risk that the counterparty or issuer will be unable to pay amounts in full when due.

The Company's main credit risk concentrations arise from trading equity in addition to cash balances held at the Depositary.

The Company may also be exposed to credit risk on the counterparties with which it trades in relation to derivatives that are not traded on a recognised exchange (OTC derivatives). Such instruments are not afforded the same protections as may apply to participants trading on recognised exchanges, such as the performance guarantee of an exchange clearing house. The Company did not hold open OTC derivatives as at 30 June 2025 or as at the end of the comparative financial year.

The Company will also be subject to the possibility of the insolvency, bankruptcy or default of counterparties with which that Fund trades financial derivatives which could result in losses to the Company.

The Investment Manager conducts periodic reviews of the counterparties with whom it conducts transactions. Risk exposure to a counterparty may be reduced by collateral provided to the Company by the counterparty in accordance with the regulations.

PERTERRA FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note 12 Financial instruments and associated risks (continued)

Credit risk (continued)

All securities and cash at bank balances are held by the Depositary. These risks are limited due to the segregation of the assets of the Company and the assets of the Depositary. Cash as a practical matter may not be held in physical segregation, therefore bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to cash held by the Depositary to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depositary.

The following financial assets were exposed to credit risk:

	30 June 2025	30 June 2024
	US\$	US\$
Equities	21,570,504	42,091,042
Cash and cash equivalents	804,375	1,179,694
Receivables	159,573	296,669
Total	<u>22,534,452</u>	<u>43,567,405</u>

At 30 June 2025, the Depositary held a credit rating of AA- (30 June 2024: AA-), and 100.28% of the Company's Net Asset Value consisted of equity investments and cash (30 June 2024: 99.93%).

Liquidity risk

Generally, the Company's assets comprise actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. In addition, the Company may restrict redemptions or may suspend the issue or redemption of redeemable shares as detailed in the Company's Prospectus.

The Company avoids entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds.

The Investment Manager monitors their liquidity position by looking at such indicators as daily cash balances, margin or collateral requirements and other key measures as appropriate.

All of the Company's liabilities, including net assets attributable to holders of Redeemable Participating Shares are due within one month as at 30 June 2025 and 30 June 2024.

Fair Value Hierarchy

The Company is required to disclose information surrounding the level in the fair value hierarchy in which fair value measurements are categorised for assets and liabilities measured in the Statement of Financial Position. The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 2 Material Accounting Policies. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The majority of the financial assets of the Company are held at fair value. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

The Company categorises investments using the following hierarchy:

- Level 1 – Quoted market price in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for 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 could have a significant impact 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.

PERTERRA FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025****Note 12 Financial instruments and associated risks (continued)****Fair Value Hierarchy (continued)**

The financial instruments as at 30 June 2025 and as at 30 June 2024 are classified as follows:

30 June 2025	Level 1 US\$	Level 2 US\$	Total US\$
Equities	21,570,504	-	21,570,504
Total	<u>21,570,504</u>	<u>-</u>	<u>21,570,504</u>
 30 June 2024	 Level 1 US\$	 Level 2 US\$	 Total US\$
Equities	42,091,042	-	42,091,042
Total	<u>42,091,042</u>	<u>-</u>	<u>42,091,042</u>

There were no transfers between levels during the financial year ended 30 June 2025 or during the financial year ended 30 June 2024.

There were no financial instruments categorised as Level 3 as at 30 June 2025 and as at 30 June 2024.

Receivables include the contractual amounts of trades and other obligations due to the Company. Payables represent the contractual amounts of trades and other obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Fund within the Company in accordance with the Funds' offering memorandum. The Fund shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option. These shares can be bought back by the Funds at any dealing date for cash/assets equal to a proportionate share of the Fund net asset value attributable to the share class.

A significant proportion of the financial assets at fair value through profit or loss for all the Funds are based on quoted market prices in an active market, and therefore classified within Level 1. Cash and cash equivalents are categorised as Level 1.

Calculation of Global Exposure

The global exposure of the assets held within the Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either;

- (1) the incremental exposure generated by the instruments held by a Fund; or
- (2) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

Calculation of Global Exposure (continued)

The Investment Manager monitors the assets of the Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. As the Fund has been classified as investing in non-sophisticated financial instruments and strategies, the Investment Manager applies the commitment approach for the purposes of calculating both global exposure and leverage in accordance with the Regulations. The Fund is not exposed to any leverage.

In accordance with the commitment approach, global exposure is broadly defined as the total market value of the equivalent underlying exposure to all of the financial derivative instruments entered into by the Fund.

Note 13 Related Party Transactions

The Company is required to disclose information relating to material transactions with related parties who are deemed to be related to the reporting entity. 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.

PERTERRA FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note 13 Related Party Transactions (continued)

The Company has appointed Altrinsic Global Advisors, LLC (the “Investment Manager”) to perform investment management and advisory services, in accordance with the investment objectives and policies of the Fund. The members of the Board of Directors are disclosed on page 2 of these financial statements. Robert Vegliante is a principal of the Investment Manager.

The amounts earned by the Investment Manager and the Fees reimbursement for the financial year ended 30 June 2025, together with the Investment Management Fees payable and Fees reimbursement receivable at 30 June 2025 are disclosed in Note 4 Operating expenses.

The Company appointed Carne Global Fund Managers (Ireland) Limited to act as manager to the Company and the Fund. The amounts earned by the Manager together with amounts payable at the financial year end are disclosed in Note 4 of these financial statements.

John Skelly, a Director of the Company, is also a principal of Carne Global Financial Services Limited, the parent Company of the Manager, which provides other fund governance services to the Fund. During the financial year fees earned by the Carne Global Financial Services Limited amounted to US\$ 29,861 (30 June 2024: US\$ 27,364) and are included in ‘Other services fees’ in Note 4 Operating expenses. There were no amounts payable at 30 June 2025 (30 June 2024: Nil). Carne Financial Services (UK) LLP, part of the Carne Group, provide Facilities Agent Services to the fund. During the financial year fees earned by Carne Financial Services (UK) LLP amounted to US\$ 5,481 (30 June 2024: US\$ 5,056) and are included in ‘Other services fees’ in Note 4 Operating expenses. There were no amounts payable at 30 June 2025 (30 June 2024: Nil).

Both David Conway and John Skelly are each entitled to Directors’ fees of EUR 15,000 per annum. Robert Vegliante is not entitled to Directors’ fees. The amount earned by the Directors during the financial year amounted to US\$ 32,907 (30 June 2024: US\$ 32,656). At the financial year end US\$ Nil (30 June 2024: Nil) was outstanding.

One employee of the Investment Manager holds 944 Class D CAD shares in the Company (30 June 2024: 944 Class D CAD shares), representing 0.12% (30 June 2024: 0.05%) of the shares in issue of the Class D CAD shares and 0.05% (30 June 2024: 0.09%) of the total shares of the Fund in issue.

Note 14 Net Asset Value attributable to holders of Redeemable Participating Shares

The following tables detail the net asset value attributable to holders of Redeemable Participating Shares (“Net Assets”) and the net asset value per Redeemable Participating Share (“Net Asset Value per share”) for each of the share classes of the Company in accordance with the relevant accounting standards for the financial year presented and is shown in both the local currency of the share class and the base currency of the Company. The share classes issued by the Company are not hedged.

	30 June 2025 (last traded)	30 June 2024 (last traded)	30 June 2023 (last traded)
Net Assets			
Class C GBP*	-	-	£ 6,592,875
Class C GBP US\$ equivalent*	-	-	US\$ 8,381,857
Class D CAD	CA\$ 30,446,546	CA\$ 59,248,188	CA\$ 37,057,048
Class D CAD US\$ equivalent	US\$ 22,313,335	US\$ 43,299,001	US\$ 28,004,571
	30 June 2025 (last traded)	30 June 2024 (last traded)	30 June 2023 (last traded)
Net Asset Value per share			
Class C GBP*	-	-	£ 29.4940
Class C GBP US\$ equivalent*	-	-	US\$ 37.4972
Class D CAD	CA\$ 38.7516	CA\$ 33.5071	CA\$ 30.1913
Class D CAD US\$ equivalent	US\$ 28.3999	US\$ 24.4872	US\$ 22.8160

*Class C GBP terminated on 5 October 2023.

PERTERRA FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025****Note 15 Exchange Rates**

The following exchange rates (against the US\$) were used to convert the investments and other assets and liabilities denominated in currencies other than US\$ as at 30 June 2025 and 30 June 2024:

	30 June 2025	30 June 2024
Brazilian Real	5.45785	5.55445
British Pound Sterling	0.72974	0.79108
Canadian Dollar	1.36450	1.36835
Euro	0.85190	0.93305
Hong Kong Dollar	7.85000	7.80740
Japanese Yen	144.44500	160.86000
Mexican Peso	18.89200	18.28550
South African Rand	17.77125	18.26000
South Korean Won	1,349.60000	1,376.50000
Swedish Krona	9.53040	10.59020
Swiss Franc	0.79600	0.89860

Note 16 Soft dollar commission arrangements and brokerage arrangements

The Investment Manager has soft dollar arrangements in place with a number of brokers. The brokers who are counterparties to the soft dollar arrangements undertake to provide best execution to the Company. The benefits provided under the soft dollar arrangements will assist the Investment Manager in the provision of investment services to the Company. Any soft dollar commission arrangements are subject to the Investment Manager's soft dollar commission policy.

Note 17 Contingent liabilities

There were no contingent liabilities as at 30 June 2025 (30 June 2024: Nil).

Note 18 Significant events during the financial year

A peaceful conclusion to the ongoing military action and political unrest does not appear imminent in the Middle East between Israel and Palestine and in Eastern Europe between Russian and Ukraine. The Company has limited exposure to securities in these territories [Israeli Equity Investments as at 30 June 2025: 1.02% of Total Investments]. The Directors are monitoring developments in relation to these conflicts, including current and potential future interventions of foreign governments, and the potential impact of economic sanctions.

There were no other significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

Note 19 Significant events after the financial year end

There were no significant events affecting the Company after the financial year end that require amendment to or disclosure in the financial statements.

Note 20 Approval of the financial statements

The financial statements were approved on 16 October 2025.

PERTERRA FUNDS PLC**SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

Listed below are the largest cumulative investment purchases during the financial year ended 30 June 2025 in excess of 1% of total purchases.

Largest Purchases

	Cost US\$
Capgemini SE	643,055
Wal-Mart de Mexico SAB de CV	623,823
Informa Plc	615,228
Constellation Brands Inc	475,455
WillScot Holdings Corp	461,194
PPG Industries Inc	406,168
Textron Inc	377,525
Okta Inc	375,676
Samsung Electronics Co Ltd	353,475
Cisco Systems Inc	336,843
Everest Group Ltd	303,721
Murata Manufacturing Co Ltd	280,935
SMC Corp	264,270
Bayerische Motoren Werke AG	233,811
Itau Unibanco Holding SA	232,399
Oshkosh Corp	200,074
Acuity Inc	195,643
Atmus Filtration Technologies Inc	194,712
Aon Plc	187,116
Las Vegas Sands Corp	181,248
Admiral Group Plc	175,760
Intertek Group Plc	175,635
adidas AG	166,522
Bureau Veritas SA	166,221
Booz Allen Hamilton Holding Corp	164,394
Heineken NV	151,442
Yamaha Motor Co Ltd	148,777
Trimble Inc	147,326
EOG Resources Inc	97,554
Grupo Financiero Banorte SAB de CV	93,553

PERTERRA FUNDS PLC**SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

Listed below are the largest cumulative investment sales during the financial year ended 30 June 2025 in excess of 1% of total sales.

Largest Sales	Proceeds US\$
Hanover Insurance Group Inc	1,235,808
Cisco Systems Inc	1,147,465
Check Point Software Technologies Ltd	912,008
Chubb Ltd	855,813
Everest Group Ltd	835,697
Intercontinental Exchange Inc	789,958
Willis Towers Watson Plc	755,373
Gen Digital Inc	744,264
Sanofi SA	728,415
Danone SA	656,504
Agnico Eagle Mines Ltd	647,183
HDFC Bank Ltd	643,009
Axis Capital Holdings Ltd	632,934
RTX Corp	596,689
Kroger Co	573,759
Zurich Insurance Group AG	563,638
Comcast Corp	549,274
Medtronic Plc	549,163
Bureau Veritas SA	538,351
Bristol-Myers Squibb Co	538,328
Samsung Electronics Co Ltd	536,690
SAP SE	534,554
Genpact Ltd	529,692
Euronext NV	511,967
Heineken NV	478,853
Charter Communications Inc	471,803
Sumitomo Mitsui Trust Group Inc	471,725
Acuity Inc	465,079
Deutsche Boerse AG	430,438
CNA Financial Corp	430,423
Trimble Inc	427,548
Las Vegas Sands Corp	419,589
GSK Plc	418,729
KB Financial Group Inc	414,473
Crown Holdings Inc	410,233
TotalEnergies SE	400,392
Baidu Inc	389,116
Ionis Pharmaceuticals Inc	379,423
Sony Group Corp	367,817
Itau Unibanco Holding SA	365,108
Suzuki Motor Corp	362,483
Liberty Global Ltd	354,583
PPG Industries Inc	352,301
adidas AG	347,696
Nestle SA	345,843
EOG Resources Inc	345,156
Healthpeak Properties Inc	344,915

PERTERRA FUNDS PLC

REMUNERATION POLICY (UNAUDITED)

The Company has adopted a remuneration policy as required by the UCITS Requirements and which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Policy”). The Remuneration Policy seeks to be consistent with, and promote, sound and effective risk management and is designed to discourage risk-taking by the Company which is inconsistent with the risk profiles of the Funds.

The Remuneration Policy applies to those categories of staff of the Company whose professional activities have a material impact on the risk profile of the Company or the Funds (“Identified Staff”). As at the date of these financial statements, the Identified Staff comprise the Directors. While certain Directors are paid a fixed annual fee for their services to the Company, Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as a Director.

Due to the size and internal organization of the Company and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Company. Any fee arrangements with Directors shall be subject to the approval of the Board of Directors.

Further information on the current remuneration policy of the Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at <http://altrinsic.com/>. A paper copy of this information is available free of charge upon request from the Investment Manager.

For the financial year ended 30 June 2025, fees paid by the Company to Identified Staff are as follows:

	Total US\$
Fixed Remuneration	32,907
Variable Remuneration	-
Number of Recipients	2
Directors	32,907

The Company has delegated investment management to the Investment Manager. The Company has put in place arrangements with the Investment Manager to receive and disclose information regarding the remuneration of the Investment Manager’s identified staff in accordance with the Remuneration Guidelines. No remuneration has been paid to staff of the Investment Manager by the Company. Instead, the Company pays investment management fees to the Investment Manager as disclosed in Note 4 of the financial statements. The Investment Manager pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

PERTERRA FUNDS PLC

UCITS V REMUNERATION DISCLOSURE (UNAUDITED)

Remuneration disclosure of Carne Global Fund Managers (Ireland) Limited

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief Information Officer;
10. All members of the Investment Committee;
11. All members of the Risk Committee and
12. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

ⁱThis number represents the number of Identified Staff as at 31 December 2024.

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UCITS V REMUNERATION DISCLOSURE (UNAUDITED)

Remuneration disclosure of Carne Global Fund Managers (Ireland) Limited (continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is €2,553,588 paid to 22 Identified Staffⁱ for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €1,696.

PERTERRA FUNDS PLC

SUSTAINABLE FINANCE DISCLOSURE REGULATION (THE "SFDR") (UNAUDITED)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.