

PERTERRA FUNDS PLC

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

**Interim Report and Unaudited Condensed Financial Statements
For the financial period from 1 July 2025 to 31 December 2025**

Registration No. 485471

PERTERRA FUNDS PLC

CONTENTS

Directors and Other Information	2
General Information	3
Investment Manager's Report	4
Schedule of Investments	6
Condensed Statement of Comprehensive Income	9
Condensed Statement of Financial Position	10
Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares	11
Condensed Statement of Cash Flows	12
Notes to the Condensed Financial Statements	13
Schedule of Material Purchases and Sales	21

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

GENERAL INFORMATION

The following information is derived from, and should be read in conjunction with, the full text and definitions section of the Prospectus.

Date of incorporation

Perterra Funds plc (the “Company”) was incorporated on 11 July 2010 and commenced operations on 5 October 2010.

Structure

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.

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 to hedge the currency exposures of assets of the Fund denominated in currencies other than its base currency. As at 31 December 2025 and 30 June 2025, 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.

PERTERRA FUNDS PLC

INVESTMENT MANAGER'S REPORT

Perterra Global Equity Fund

Perspectives

AI-enablers, as well as high-beta and cyclical businesses led market performance in the second half of 2025, while higher-quality companies lagged. Despite the persistence of the AI growth narrative as a driver of markets over recent periods, we believe quality, value, and differentiation will be key themes in the coming years. Valuations in MSCI's World Quality Index (which comprises companies with strong returns on equity, low profit volatility, and low financial leverage) have fallen to historically low levels relative to the broader market. In contrast, valuation premiums for companies with more aggressive and uncertain growth expectations are increasingly stretched.¹

Our portfolio is materially different from any benchmark index. From a long-term perspective, it is as important as ever to be different, considering historically high levels of market concentration, near extreme valuations and elevated expectations in the largest benchmark constituents, the procyclical market dynamics fueled by non-fundamental buyers (i.e., passive), and increased participation by retail and short-term investors.

Most of our investments are "AI-adopters," embracing AI to enhance productivity, efficiency, customer experience, and competitive positioning. Chubb, one of our largest investments and arguably the world's premier non-life insurance company, is a good example. The company has compounded shareholder value for years and is embracing AI to boost efficiency, underwriting capabilities, customer experience, and long-term profitability. Over the next few years, Chubb plans to use AI to automate 85% of major underwriting and claims processes, while reducing headcount by 20%. We believe that AI adopters such as Chubb will deliver strong long-term performance while offering a more compelling risk-return trade-off compared to popular AI enablers.²

More broadly, we expect M&A activity to be among the many catalysts to unlock value in our investments, given the meaningful valuation gaps between share prices and their intrinsic value. Growing confidence among corporate executives, reduced tariff uncertainty, and an abundance of dry powder held by private equity firms should support demand from both strategic and financial buyers for well-capitalized businesses with durable cash-flow dynamics.

We enter 2026 with a portfolio heavily exposed to quality businesses featuring durable earnings growth prospects, strong balance sheets, and attractive valuations. These investments are complemented by undervalued companies undertaking strategic initiatives to further improve financial productivity from depressed levels. While these companies lack the lofty "growth" narratives associated with AI-enablers or stimulus-driven revenue spikes, they are supported by sound fundamentals, attractive long-term return potential, and a greater margin of safety.

Risks and Disruptive Forces

Among the many prevailing risk considerations – from micro to macro – it is important to account for well-documented issues (e.g., elevated geopolitical risks) while searching for those not adequately reflected in market discourse. Two that warrant particular attention are: 1) potential disappointments in the AI narrative and 2) implications of rising long-term interest rates – most notably in Japan, a key source of global liquidity.

Given the significant impact of AI enthusiasm on equity markets and the global economy more broadly (through wealth effects and fixed investment), any disruption to the prevailing AI narrative could have far-reaching consequences. Without a doubt, AI is a generational, transformative technology, but there is also little room for disappointment in any aspect of its captivating narrative.

As for rates, media attention has focused on short-term policy rates; however, in the long term, market-determined interest rates are ultimately more consequential. These rates reflect sovereign conditions, underpin the cost of capital, and significantly influence asset prices. Global bond markets are exhibiting signs of stress. In the US, elevated debt levels, persistent fiscal deficits, heavy issuance, and questions surrounding Federal Reserve independence could place upward pressure on long-term yields (not to mention dollar instability). Similar dynamics are emerging in Europe, as governments embark on expanded deficit spending to support both defense and social priorities.

¹ As of 12/31/2025. Source: FactSet, MSCI. Data is based on average of the price-to-earnings ratio (PE) over the last twelve months (LTM), PE over the next twelve months (NTM), and price to normalized earnings per share.

² Source: Chubb, Investor Presentation, December 2025.

PERTERRA FUNDS PLC

INVESTMENT MANAGER'S REPORT

Perterra Global Equity Fund

Risks and Disruptive Forces (continued)

Japan warrants special attention at both the short- and long-end of the yield curve. During its multi-decade period of low interest rates and aggressive quantitative easing, Japan was a major source of global liquidity. As domestic yields become more attractive, a reversal of these flows could reduce demand for non-Japanese bonds and other global assets. At the short end, rising rates also increase the risk of an unwinding of yen-funded carry trades, which could destabilize global markets.

Performance Review

Our portfolio has favored steady compounding businesses and those with idiosyncratic drivers and lower overall risk (beta) over deep cyclicals and highly valued market leaders driven by optimistic growth narratives. This positioning has been valuable during market disruptions, but weighed on our relative results as AI enablers and high-beta and cyclical businesses led market performance in the second half of 2025. Over the period, the Perterra Global Equity Fund gained 5.7% gross of fees (+5.3% net), compared to the MSCI World Index's 10.6% return.³

Primary sources of negative attribution were financials (insurance and exchanges), communication services (Charter), and weakness in several of our consumer staples holdings. Positive attribution was derived from consumer discretionary (Las Vegas Sands, Alibaba) and industrials (Atmus Filtration).

Share prices of several of our large insurance and exchange holdings declined due to growth slowdown concerns and growing investor disinterest in companies with more defensive qualities. However, these holdings have attractive valuations and are long-term compounders supported by strong moats, growing addressable markets, and the ability to benefit from an increasingly risky world. Charter shares fell sharply amid modest declines in broadband subscribers, overshadowing strong growth in its mobile business. With its major investment cycle largely completed, the company can generate strong cash flow to reinforce its formidable network advantage and return capital to shareholders. Consumer staples continued to face volume headwinds due to weak consumer sentiment and health-related consumption declines. Our portfolio includes best-in-class brands and retailers that offer significant upside as consumption trends normalize. Valuations remain at multi-year lows for most of our staples holdings.

Las Vegas Sands benefited from a continued recovery in Macau gaming demand after recent renovations. Alibaba's shares climbed on strong results and optimism about sustained e-commerce growth, faster cloud expansion, and expected declines in food delivery losses in the coming quarters. Investors have recognized the company's strategic position as a key provider of AI models and infrastructure. In industrials, Atmus Filtration continued to execute well following its spin-out from Cummins, gaining market share in new sales channels it couldn't previously access and using its strong cash flow to diversify into industrial filtration.

Closing Thoughts

AI-driven innovation is reshaping industries and creating remarkable long-term potential. At the same time, the pace of investment and elevated expectations around the AI theme, paired with the implications of rising long-term interest rates, introduce meaningful risk for markets. Against this backdrop, many high-quality businesses with durable earnings, strong balance sheets, and reasonable valuations remain underappreciated. Our focus on fundamentals and margin of safety helps us to uncover opportunities beyond crowded parts of the market. We believe our disciplined approach and positioning – while challenging to be different now – provide a strong foundation for long-term value creation and an attractive client experience through various market environments.

Altrinsic Global Advisors LLC

DATE: 3 February 2026

³ As measured in US dollars for the six-month period ending 31 December 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 0.75% and an administrative expense fee of 0.05%, applied monthly. Prior to July 1, 2025, the highest management fee applied was 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 and attribution in this letter is in USD terms, unless otherwise specified. 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 or that any investment in the securities discussed will be profitable. Data sourced from FactSet, MSCI, and Altrinsic research.

PERTERRA FUNDS PLC

**PERTERRA GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2025**

Shares	Security Description	Fair Value US\$	% of Net Assets
	Transferable Securities — 97.71% (30 June 2025: 96.67%)		
	Equities — 97.71% (30 June 2025: 96.67%)		
	Bermuda (30 June 2025: 7.13%)		
5,270	Axis Capital Holdings Ltd	564,364	2.68
1,750	Everest Group Ltd	593,863	2.82
7,830	Genpact Ltd	366,287	1.74
		1,524,514	7.24
	Brazil (30 June 2025: 1.72%)		
	Canada (30 June 2025: 1.37%)		
1,929	Agnico Eagle Mines Ltd	327,023	1.56
		327,023	1.56
	Cayman Islands (30 June 2025: 1.07%)		
15,172	Alibaba Group Holding Ltd	278,353	1.32
		278,353	1.32
	France (30 June 2025: 7.56%)		
9,515	Bureau Veritas SA	303,734	1.44
1,752	Capgemini SE	292,699	1.39
2,851	Danone SA	257,087	1.22
317	Pernod Ricard SA	27,215	0.13
3,551	Sanofi SA	344,982	1.64
4,657	TotalEnergies SE	304,045	1.45
		1,529,762	7.27
	Germany (30 June 2025: 5.62%)		
1,203	adidas AG	238,845	1.14
1,452	Bayerische Motoren Werke AG	158,832	0.76
1,687	Deutsche Boerse AG	443,216	2.11
4,086	Deutsche Post AG	224,248	1.07
5,777	Siemens Healthineers AG	304,773	1.45
		1,369,914	6.53
	India (30 June 2025: 1.50%)		
11,848	HDFC Bank Ltd	432,926	2.06
		432,926	2.06
	Ireland (30 June 2025: 7.26%)		
1,250	Aon Plc	441,100	2.10
3,754	Kerry Group Plc	343,893	1.64
4,451	Medtronic Plc	427,563	2.03
		1,212,556	5.77
	Israel (30 June 2025: 0.99%)		
1,933	Check Point Software Technologies Ltd	358,687	1.71
		358,687	1.71
	Japan (30 June 2025: 9.03%)		
10,341	Daito Trust Construction Co Ltd	196,997	0.94
17,929	Kubota Corp	253,530	1.21
11,983	Murata Manufacturing Co Ltd	248,153	1.18
752	SMC Corp	261,277	1.24
10,587	Sony Group Corp	271,792	1.29
15,644	Sumitomo Mitsui Trust Group Inc	476,770	2.27
22,650	Suzuki Motor Corp	337,340	1.60
		2,045,859	9.73

PERTERRA FUNDS PLC

**PERTERRA GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2025**

Shares	Security Description	Fair Value US\$	% of Net Assets
	Transferable Securities — 97.71% (30 June 2025: 96.67%)		
	Equities — 97.71% (30 June 2025: 96.67%)		
	Korea (30 June 2025: 4.23%)		
4,181	KB Financial Group Inc	361,925	1.72
197	Samsung Electronics Co Ltd	407,002	1.94
		768,927	3.66
	Mexico (30 June 2025: 2.92%)		
1,148	Fomento Economico Mexicano SAB de CV	116,028	0.55
28,919	Grupo Financiero Banorte SAB de CV	268,353	1.28
79,503	Wal-Mart de Mexico SAB de CV	247,669	1.18
		632,050	3.01
	Netherlands (30 June 2025: 3.03%)		
4,140	Heineken NV	339,092	1.61
		339,092	1.61
	Sweden (30 June 2025: Nil)		
12,953	Hexagon AB	153,854	0.73
		153,854	0.73
	Switzerland (30 June 2025: 5.44%)		
2,411	Chubb Ltd	752,521	3.57
2,490	Nestle SA	247,476	1.18
		999,997	4.75
	United Kingdom (30 June 2025: 6.01%)		
6,887	Admiral Group Plc	294,204	1.40
2,873	BP Plc	99,779	0.47
14,501	Diageo Plc	312,756	1.49
15,172	GSK Plc	372,327	1.77
21,494	Haleon Plc	108,357	0.52
31,632	Informa Plc	376,112	1.79
3,603	Intertek Group Plc	224,186	1.07
		1,787,721	8.51
	United States (30 June 2025: 31.79%)		
1,077	Acuity Inc	387,763	1.84
4,635	Ashland Inc	271,935	1.29
5,843	Atmus Filtration Technologies Inc	303,310	1.44
2,246	Booz Allen Hamilton Holding Corp	189,473	0.90
961	Charter Communications Inc	200,609	0.95
8,212	Cisco Systems Inc	632,570	3.01
1,527	Constellation Brands Inc	210,665	1.00
4,173	Crown Holdings Inc	429,695	2.04
1,906	EOG Resources Inc	200,149	0.95
3,209	Hanover Insurance Group Inc	586,509	2.79
12,432	Healthpeak Properties Inc	199,907	0.95
1,937	Intercontinental Exchange Inc	313,717	1.49
3,617	Kroger Co	225,990	1.07
4,173	Masco Corp	264,819	1.26
3,813	Okta Inc	329,710	1.57
1,950	Oshkosh Corp	244,979	1.17
3,121	PPG Industries Inc	319,778	1.52
1,706	RTX Corp	312,880	1.49
638	Salesforce Inc	169,013	0.80
3,006	Textron Inc	262,033	1.25
514	TopBuild Corp	214,436	1.02

PERTERRA FUNDS PLC

**PERTERRA GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2025**

Shares	Security Description	Fair Value US\$	% of Net Assets
	Transferable Securities — 97.71% (30 June 2025: 96.67%) Equities — 97.71% (30 June 2025: 96.67%)		
	United States (30 June 2025: 31.79%) (continued)		
4,219	Trimble Inc	330,559	1.57
9,839	WillScot Holdings Corp	185,268	0.88
		6,785,767	32.25
	Total Equity Investments (30 June 2025: 96.67%)	20,547,002	97.71
	Total Transferable Securities (30 June 2025: 96.67%)	20,547,002	97.71
	Total Investments	20,547,002	97.71
	Cash and cash equivalents (30 June 2025: 3.60%)	407,922	1.94
	Other assets less liabilities (30 June 2025: (0.27)%)	72,795	0.35
	Net assets attributable to holders of Redeemable Participating Shares	21,027,719	100.00
	Analysis of total assets		% of Total Assets
	Transferable securities admitted to an official stock exchange listing		96.53
	Other assets		3.47
			100.00

PERTERRA FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Note	Perterra Global Equity Fund Period ended 31 December 2025 US\$	Perterra Global Equity Fund Period ended 31 December 2024 US\$
Income			
Dividend income		216,841	457,558
Bank interest income		4,270	10,436
Other income		2	5,155
Net realised gain on financial assets at fair value through profit or loss		992,206	1,254,333
Net realised loss on foreign currency		(2,123)	(9,137)
Net movement in unrealised gain on financial assets at fair value through profit or loss		10,177	614,646
Net movement in unrealised loss on foreign currency		(815)	(956)
Total investment income		<u>1,220,558</u>	<u>2,332,035</u>
Operating expenses	3	<u>(86,025)</u>	<u>(211,955)</u>
Total investment income before finance cost		1,134,533	2,120,080
Finance cost			
Bank interest expense		<u>-</u>	<u>(48)</u>
Total investment income before tax		<u>1,134,533</u>	<u>2,120,032</u>
Withholding tax		(28,180)	(71,044)
Other expense		(1,048)	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		<u><u>1,105,305</u></u>	<u><u>2,048,988</u></u>

The Company has no recognised gains or losses during the financial period 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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Assets	Note	Perterra Global Equity Fund 31 December 2025 US\$	Perterra Global Equity Fund 30 June 2025 US\$
Cash and cash equivalents	4	407,922	804,375
Financial assets at fair value through profit or loss:			
- Investments	8	20,547,002	21,570,504
- Receivables		329,659	159,573
Total assets		<u>21,284,583</u>	<u>22,534,452</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Payables (amounts falling due within one year)		(256,864)	(221,117)
Total liabilities excluding net assets attributable to holders of Redeemable Participating Shares		<u>(256,864)</u>	<u>(221,117)</u>
Net assets attributable to holders of Redeemable Participating Shares	10	<u>21,027,719</u>	<u>22,313,335</u>

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

PERTERRA FUNDS PLC

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Note	Perterra Global Equity Fund Period ended 31 December 2025 US\$	Perterra Global Equity Fund Period ended 31 December 2024 US\$
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		22,313,335	43,299,001
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,105,305	2,048,988
Share transactions			
Payment for redemption of Redeemable Participating Shares during the financial period	6	(2,395,712)	(2,848,152)
Anti-dilution levy	6	4,791	5,696
Net decrease in net assets from share transactions		<u>(2,390,921)</u>	<u>(2,842,456)</u>
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		<u>21,027,719</u>	<u>42,505,533</u>

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

PERTERRA FUNDS PLC

CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Perterra Global Equity Fund Period ended 31 December 2025 US\$	Perterra Global Equity Fund Period ended 31 December 2024 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,105,305	2,048,988
Adjustment for:		
Net realised gain on financial assets at fair value through profit or loss	(992,206)	(1,254,333)
Net movement in unrealised gain on financial assets at fair value through profit or loss	(10,177)	(614,646)
(Increase)/decrease in receivables	(159,288)	221,290
Increase/(decrease) in payables	47,109	(101,893)
Net cash flows (used in)/provided by operating activities	<u>(9,257)</u>	<u>299,406</u>
Cash flows from investing activities		
Purchase of investments	(3,882,237)	(4,651,722)
Sale of investments	5,885,962	7,169,923
Net cash flows provided by investing activities	<u>2,003,725</u>	<u>2,518,201</u>
Cash flows from financing activities		
Payments for Redeemable Participating Shares redeemed during the financial period	(2,395,712)	(2,848,152)
Anti-dilution levy	4,791	5,696
Net cash flows used in financing activities	<u>(2,390,921)</u>	<u>(2,842,456)</u>
Net decrease in cash and cash equivalents	(396,453)	(24,849)
Net cash and cash equivalents at the start of the financial period	804,375	1,179,694
Net cash and cash equivalents at the end of the financial period	<u><u>407,922</u></u>	<u><u>1,154,845</u></u>
Supplementary Information		
Dividends received (net of withholding tax)	235,043	492,076
Bank interest received	4,270	10,436
Bank interest paid	-	(48)
Tax paid	(29,498)	(71,885)

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

PERTERRA FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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

The accounting policies presentations and methods of computation applied are consistent with the annual financial statements of the Company for the financial year ended 30 June 2025, as described in those financial statements.

Statement of Compliance and Basis of Preparation

These condensed unaudited interim financial statements for the financial period ended 31 December 2025 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board.

The condensed unaudited interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 30 June 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The condensed interim financial statements for the financial period ended 31 December 2025 are unaudited. We note that the statutory auditors report in the annual audited financial statements for the financial year ended 30 June 2025 was unqualified.

The condensed unaudited interim financial statements are presented in US Dollars (“US\$”).

The condensed unaudited interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

New standards, amendments and interpretations issued and effective for the financial period beginning on or after 1 July 2025

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).

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning on or after 1 January 2025 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 2025

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 CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Note 2 Material Accounting Policies (continued)

New standards, amendments and interpretations issued but not effective as at 1 July 2025 (continued)

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

- 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.
- Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates.

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.

Note 3 Operating expenses

	Period ended 31 December 2025 US\$	Period ended 31 December 2024 US\$
Administration fees	75,480	75,751
Directors' fees	17,710	16,378
Investment Management fees	80,649	195,535
Manager fees	23,521	20,477
Transfer agent fees	10,157	1,766
Audit fees	14,115	12,725
Depository fees	13,753	11,401
Other services fees	13,872	15,246
Other fees	50,675	50,321
	<u>299,932</u>	<u>399,600</u>
Fees reimbursement	<u>(213,907)</u>	<u>(187,645)</u>
	<u>86,025</u>	<u>211,955</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 period ended 31 December 2025, the Manager received US\$ 23,521 (31 December 2024: US\$ 20,477). The amount of US\$ 10,170 was payable as at the financial period end (30 June 2025: US\$ 19,555).

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 0.75% 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").

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.

PERTERRA FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Note 3 Operating expenses (continued)

Manager and Investment Management fees and expenses (continued)

The Investment Management fees for the financial period ended 31 December 2025 were US\$ 80,649 (31 December 2024: US\$ 195,535). The amounts payable as at 31 December 2025 were US\$ 96,433 (30 June 2025: US\$ 52,135).

The total fees reimbursement for the financial period ended 31 December 2025 was US\$ 213,907 (31 December 2024: US\$ 187,645). The amounts receivable at 31 December 2025 were US\$ 300,278 (30 June 2025: US\$ 122,722).

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 period ended 31 December 2025 were US\$ 75,480 (31 December 2024: US\$ 75,751). The amounts payable at 31 December 2025 were US\$ 25,377 (30 June 2025: US\$ 24,897).

Depository fees

The Company has appointed State Street Custodial Services (Ireland) Limited (the “Depository”) to provide Depository services to the Company. The Depository 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 Depository 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 Depository fees for the financial period ended 31 December 2025 were US\$ 13,753 (31 December 2024: US\$ 11,401). The amounts payable at 31 December 2025 were US\$ 8,682 (30 June 2025: US\$ 5,696).

Directors’ fees

The Directors of the Company are shown on page 2 of these financial statements. 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 Directors’ fees for the financial period ended 31 December 2025 were US\$ 17,710 (31 December 2024: US\$ 16,378). The amounts payable at 31 December 2025 were US\$ 123 (30 June 2025: US\$ Nil).

Note 4 Cash and cash equivalents

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

Note 5 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 loss on foreign currency”. As at 31 December 2025, the Fund did not hold open forward contracts (30 June 2025: Nil).

PERTERRA FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Note 6 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 – 31 December 2025

	Class D CAD Shares
Redeemable Participating Shares in issue at beginning of the financial period	785,684
Redeemable Participating Shares issued during the financial period	-
Redeemable Participating Shares redeemed during the financial period	(82,507)
Redeemable Participating Shares in issue at end of the financial period	<u>703,177</u>
	CAD US\$
Subscriptions	-
Redemptions	(2,395,712)

Number of Redeemable Participating Shares – 31 December 2024

	Class D CAD Shares
Redeemable Participating Shares in issue at beginning of the financial period	1,768,228
Redeemable Participating Shares issued during the financial period	-
Redeemable Participating Shares redeemed during the financial period	(107,597)
Redeemable Participating Shares in issue at end of the financial period	<u>1,660,631</u>
	CAD US\$
Subscriptions	-
Redemptions	(2,848,152)

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 financial period anti-dilution levies were imposed and are shown separately in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

PERTERRA FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Note 7 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 8 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's financial statements for the financial year ended 30 June 2025.

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 Condensed 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. 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.

The financial instruments at 31 December 2025 and 30 June 2025 are classified as follows:

31 December 2025	Level 1	Level 2	Total
	US\$	US\$	US\$
Equities	20,547,002	-	20,547,002
Total	<u>20,547,002</u>	<u>-</u>	<u>20,547,002</u>

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

There were no transfers between levels during the financial period ended 31 December 2025 or during the financial year ended 30 June 2025.

There were no financial instruments categorised as Level 3 as at 31 December 2025 and as at 30 June 2025.

PERTERRA FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Note 8 Financial risk management (continued)

Fair Value Hierarchy (continued)

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 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.

Note 9 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.

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 period ended 31 December 2025, together with the Investment Management Fees payable and Fees reimbursement receivable at 31 December 2025 are disclosed in Note 3 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 period end are disclosed in Note 3 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 period fees earned by Carne Global Financial Services Limited amounted to US\$ 13,872 (31 December 2024: US\$ 12,741) and are included in 'Other services fees' in Note 3 Operating expenses. There were no amounts payable at 31 December 2025 (30 June 2025: Nil). Carne Financial Services (UK) LLP, part of the Carne Group, provide Facilities Agent Services to the fund. During the financial period fees earned by Carne Financial Services (UK) LLP amounted to US\$ Nil (31 December 2024: US\$ 2,505) and are included in 'Other services fees' in Note 3 Operating expenses. There were no amounts payable at 31 December 2025 (30 June 2025: 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 for the financial period ended 31 December 2025 together with the amounts payable at 31 December 2025 are disclosed in Note 3 Operating expenses.

One employee of the Investment Manager holds 944 Class D CAD shares in the Company (30 June 2025: 944 Class D CAD shares), representing 0.13% (30 June 2025: 0.12%) of the shares in issue of the Class D CAD shares and 0.10% (30 June 2025: 0.05%) of the total shares of the Fund in issue.

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).

PERTERRA FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Note 10 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 period 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.

Net Assets	31 December 2025	30 June 2025	31 December 2024
Class D CAD	CA\$ 28,823,745	CA\$ 30,446,546	CA\$ 61,131,457
Class D CAD US\$ equivalent	US\$ 21,027,719	US\$ 22,313,335	US\$ 42,505,533

Net Asset Value per share	31 December 2025	30 June 2025	31 December 2024
Class D CAD	CA\$ 40.9907	CA\$ 38.7516	CA\$ 36.8122
Class D CAD US\$ equivalent	US\$ 29.9039	US\$ 28.3999	US\$ 25.5960

Note 11 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\$ at 31 December 2025 and 30 June 2025:

	31 December 2025	30 June 2025
Brazilian Real	-	5.45785
British Pound Sterling	0.74347	0.72974
Canadian Dollar	1.37075	1.36450
Euro	0.85146	0.85190
Hong Kong Dollar	7.78350	7.85000
Japanese Yen	156.74500	144.44500
Mexican Peso	17.97950	18.89200
South African Rand	16.57000	17.77125
South Korean Won	1,440.55000	1,349.60000
Swedish Krona	9.21880	9.53040
Swiss Franc	0.79225	0.79600

Note 12 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 13 Contingent liabilities

There were no contingent liabilities as at 31 December 2025 (30 June 2025: Nil).

Note 14 Seasonal or cyclical changes

The Fund is not subject to seasonal or cyclical changes.

PERTERRA FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Note 15 Significant events during the financial period

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 31 December 2025: 1.71% 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 period that require amendment to or disclosure in the financial statements.

Note 16 Significant events after the financial period end

There were no significant events affecting the Company since the financial period end.

Note 17 Approval of the financial statements

The financial statements were approved on 25 February 2026.

PERTERRA FUNDS PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Listed below are the largest cumulative investment purchases during the financial period ended 31 December 2025 in excess of 1% of total purchases.

Largest Purchases	Cost US\$
Siemens Healthineers AG	343,113
Deutsche Boerse AG	272,714
TopBuild Corp	227,512
Check Point Software Technologies Ltd	206,870
Diageo Plc	175,028
Okta Inc	170,277
Hexagon AB	159,303
Kerry Group Plc	156,841
Salesforce Inc	154,967
HDFC Bank Ltd	147,540
Admiral Group Plc	143,458
Aon Plc	119,973
Haleon Plc	106,650
WillScot Holdings Corp	106,647
Constellation Brands Inc	103,976
PPG Industries Inc	102,463
Intertek Group Plc	85,186
Booz Allen Hamilton Holding Corp	82,749
Daito Trust Construction Co Ltd	81,813
Textron Inc	80,733
Charter Communications Inc	79,781
Masco Corp	77,912
Crown Holdings Inc	73,964
Grupo Financiero Banorte SAB de CV	73,522
Ashland Inc	71,711
Sanofi SA	68,293
Nestle SA	65,647
SMC Corp	63,348
Chubb Ltd	63,316
Informa Plc	56,124
Atmus Filtration Technologies Inc	53,782
Axis Capital Holdings Ltd	50,364

PERTERRA FUNDS PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Listed below are the largest cumulative investment sales during the financial period ended 31 December 2025 in excess of 1% of total sales.

Largest Sales	Proceeds US\$
Willis Towers Watson Plc	447,273
Las Vegas Sands Corp	415,095
Itau Unibanco Holding SA	411,977
Samsung Electronics Co Ltd	363,416
CNA Financial Corp	326,335
Zurich Insurance Group AG	300,703
Akzo Nobel NV	275,135
Bristol-Myers Squibb Co	214,446
CRH Plc	179,781
Siemens AG	153,721
Henkel AG & Co KGaA	142,636
KB Financial Group Inc	129,424
Yamaha Motor Co Ltd	109,980
Acuity Inc	102,250
Agnico Eagle Mines Ltd	97,865
Pernod Ricard SA	80,966
Chubb Ltd	78,656
Everest Group Ltd	75,605
Cisco Systems Inc	71,370
Hanover Insurance Group Inc	69,786
GSK Plc	63,227
Bayerische Motoren Werke AG	61,656
Axis Capital Holdings Ltd	59,379