

Cavendish Capital Limited

Directors' Report and Consolidated Financial Statements

For the financial year ended 30 June 2025

Cavendish Capital Limited

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Cavendish Capital Limited

Directors and Other Information

Directors

A. Gannon
C. Gately (resigned 1 August 2024)
M. Swift
C. Brosnan

Secretary

P. Carney

Company number

523298

Registered office and business address

8 St. Stephen's Green
Dublin 2

Auditors

BDO
Statutory Audit Firm
Miesian Plaza
50-58 Baggot Street Lower
Dublin 2

Primary Bank

Bank of Ireland
Ballsbridge
Dublin 4

Cavendish Capital Limited

Directors' Report

The directors present their report and the consolidated financial statements for the financial year ended 30 June 2025.

Cavendish Capital Limited (the "Company") is the holding company of Abbey Capital Limited (the "Subsidiary") and owns 100% of the shares in the Subsidiary. The shares are held as a long-term fixed asset. The Subsidiary owns 100% of the shares in its subsidiary, Abbey Capital (US) LLC (the "Sub-subsidiary"). The Company, the Subsidiary and the Sub-subsidiary are herein referred to collectively as the "Group".

Principal activities and review of the business

Apart from being the holding company of the Subsidiary, the Company's main activity is trading its own capital in global futures markets in accordance with a short-term proprietary trading strategy aimed at generating profits while maintaining tight risk management control. All trading undertaken is for the benefit of the Company only, the Company does not carry out any trading, investment or other activities for any external party and has no clients.

Since it began its trading activity in November 2013 the Company has implemented its trading strategy using both in-house trading expertise and external commodity trading advisers who are given strictly-delimited mandates to trade on behalf of the Company. This continues to be the case. Performance for the period was overall positive.

The principal activity of the Subsidiary continues to be the provision of investment management services. The Subsidiary received authorization from the Central Bank of Ireland to act as an investment manager in 2000 and was subsequently authorized as an Alternative Investment Fund Manager on 22 July 2014 pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), which implemented the Alternative Investment Fund Managers Directive ("AIFMD") in Ireland.

The funds managed by the Subsidiary (hereinafter referred to collectively as the "Funds" and individually as a "Fund") mostly saw negative returns over the period. Differences in manager and trading style allocations are a key source of divergence in returns between the various Funds.

Significant developments during the financial year

There were no significant developments during the financial year.

Future developments

The Group will continue to implement its trading strategy and the Subsidiary will market the private placement Funds to sophisticated and professional investors. The Abbey Capital Futures Strategy Fund and the Abbey Capital Multi Asset Fund (each a series of The RBB Fund, Inc.) will continue to be marketed to institutional investors and, through intermediaries, to retail investors. The Subsidiary launched a new Fund, Abbey Capital TrendPlus Strategy (UCITS), a sub-fund of MontLake UCITS Platform ICAV, on 4 September 2025.

The Subsidiary retains a global focus in its business development goals; the US remains the Subsidiary's largest market but significant assets have also been raised from investors in other geographical regions. The Group believes that it has adequate personnel resources to handle future growth.

Results for the year and state of affairs

The Consolidated Statement of Comprehensive Income and the Consolidated Statement of Financial Position for the financial year ended 30 June 2025 are set out on pages 10 and 11.

Cavendish Capital Limited

Directors' Report (continued)

Results for the year and state of affairs (continued)

In analysing the development, performance and financial position of the Group, the Board of Directors consider key performance indicators as follows;

- Revenue and profit before taxation which amounted to €83,707,891 and €22,346,529 respectively (2024: €137,501,958 and €79,963,464 respectively) for the financial year. The primary drivers of revenue and profit before taxation are the trading income of the Company, assets under management by the Subsidiary, the Fund's and underlying Trading Advisors performance and capital activity of the Funds which are all closely monitored by the Board of Directors;
- The net assets of the Group which amounted to €492,138,246 at 30 June 2025 (2024: €484,970,920) in particular the Group's financial assets and liabilities and cash balances which are discussed further in the notes to these financial statements;
- Expenses for the period compared to budget. Total expenses for the year to 30 June 2025 were €64,137,400 (2024: €60,116,844); and
- Credit Risk of the counterparties of the Group which is discussed further under the Principal risks and uncertainties below.

Directors, secretary and their interests

The names of persons who were directors or secretary at any time during the financial year ended 30 June 2025 and up to the date of this report are set out on page 1. Unless otherwise indicated, they served as directors or secretary for the entire financial year. In accordance with the Constitution of the Company, the directors are not required to retire by rotation.

The directors and secretary do not have any interest in the called up share capital of the Subsidiary or Sub-subsidiary. The directors and secretary who served on the board during the financial year and their interests in the called up share capital of the Company at 1 July 2024 and 30 June 2025 are as follows:

	Number of Ordinary shares of A €0.01 each	Number of shares of C €0.01 each	Number of shares of D €0.01 each
A. Gannon	845,864	-	-
C. Gately	-	-	33,282
M. Swift	-	66,565	-
C. Brosnan	-	-	-
P. Carney	-	-	-
	<hr/>	<hr/>	<hr/>

Claire Gately resigned as a director on 1 August 2024.

The Company has not issued any debentures in the financial year or any prior year. Accordingly, the directors and secretary did not have any interest in any debentures of the Company (or the Subsidiary or Sub-subsidiary) at 30 June 2025.

Research and development

Over the last 25 years, the Group has developed sophisticated risk systems to analyse and monitor daily trader and position risk. As the number of traders, positions, funds and investors increase, the Subsidiary continues to build out its teams, infrastructure and systems.

Cavendish Capital Limited

Directors' Report (continued)

Subsidiaries

The Company owns the entire issued share capital of the Subsidiary and, indirectly, through its ownership of the Subsidiary, the Sub-subsidiary.

Principal risks and uncertainties

Financial risk management objectives and policies

The board reviews and agrees policies for the prudent management of risks as follows:

Currency risk

The Subsidiary's management and performance fee income is generated in USD and CHF and converted to Euro upon receipt of payment. As the Group's operating expenses are to a large extent in Euro, the generation of USD and CHF income results in currency exposure. The Group may use financial instruments (derivatives) to manage some or all of its currency exposure. All transactions in derivatives are designed to hedge against risks and not to engage in speculative transactions.

Liquidity risk

Liquidity risk arises from the fact that the Company's trading gives rise to the need for immediate funds to meet margin calls arising from daily trading losses. These losses may be substantial from time to time and a failure to meet a margin call would be extremely damaging to the whole Group. The Group's policy is to maintain sufficient resources in cash balances and near-cash liquid investments to meet obligations as they fall due.

Credit risk

This is the risk that a bank with which the Group has placed deposits, or an issuer of a debt instrument in which the Group has invested, will default. This risk interacts with liquidity risk. The Group manages this risk by diversifying its exposure over several counterparties, by monitoring their credit standing on a daily basis using several different sources of information and by using short maturities for its deposits and near-cash investments.

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the financial instruments. The Group's exposure to market risk is determined by a number of factors including interest rates, foreign currency exchange and market volatility/price risk. The Company selects and monitors the external trading advisors on the basis of their performance record as well as their respective investment strategies.

Counterparty Risk

Cash transactions are only conducted with high credit quality financial institutions.

Operational risk

Other risks faced by the Group include the potential loss of key personnel. The Group addresses this issue by having in place attractive performance packages and working environments and ensuring good coverage of all key positions. The Subsidiary faces additional operational risks including: (i) reduced performance fees due to poor fund performance; (ii) reduced management fee due to falling assets under management; and (iii) client-concentration. The Subsidiary addresses these issues by ensuring income received from management fees is sufficient to meet annual expenses. In the event that no performance fee is earned in a particular year, or where management fee falls below required levels, the Subsidiary relies on having available (a) sufficient capital and (b) a contingency plan and mechanism to reduce costs where possible. The Subsidiary and the Sub-subsidiary face the operational risk of client concentration and this is addressed through building the marketing team and seeking new key relationships to ensure a diverse range of clients.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 (as amended) (the "Companies Act 2014") with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 8 St. Stephen's Green, Dublin 2.

Cavendish Capital Limited

Directors' Report (continued)

Political Donations

There were no political donations made during the financial year (2024: nil).

Subsequent events

Abbey Capital Limited paid dividends of €8,000,000 to Cavendish Capital Limited on 30th September 2025. Cavendish Capital Limited made donations of €5,500,000 to Small Foundation and €100,000 to various charities on 2nd July 2025 and €50,000 to Long Term Foundation on 1st August 2025. There have been no other significant events affecting the Group since the financial year end.

Directors' compliance statement

As set out in the Subsidiary's Financial Statements for the financial year ended 30 June 2025 the Subsidiary's directors have acknowledged their responsibility for ensuring the Subsidiary's compliance with its relevant obligations and the directors confirm that the Subsidiary has complied with those obligations for the reporting period. The Subsidiary's compliance manual sets out its compliance obligations and the policies in place to meet them. The Subsidiary has a Chief Compliance Officer ("CCO") to manage compliance for the Subsidiary. The CCO has appropriate arrangements and structures in place that are designed to secure material compliance with the Subsidiary's relevant obligations and the CCO conducts an annual compliance review, the results of which are reported to the directors of the Subsidiary.

Furthermore, in accordance with the Central Bank of Ireland's requirements for fund management companies, the directors of the Subsidiary have appointed (i) an independent non-executive director to oversee the organizational effectiveness of the Subsidiary; and (ii) designated persons to manage and oversee the managerial functions of the Subsidiary. The organizational effectiveness director and the designated persons of the Subsidiary report to the board of directors of the Subsidiary with respect to the Subsidiary's compliance with the Central Bank of Ireland's requirements.

Audit Committee

In reviewing its obligations under the Companies Act 2014, the directors of the Company have assessed the requirement to establish an audit committee. Taking into account the nature, scale and complexity of its business and activities, the fact that effective auditing of the Group's units and policies is carried out by the Subsidiary's compliance unit, risk management unit and outsourced internal audit function, and given that two of the four ordinary shareholders are involved in the day to day running of the Group, the directors have determined that the Company does not currently require an audit committee.

Auditors

The auditors, BDO, express their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

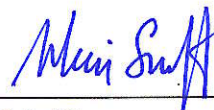
Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware there is no relevant information of which the Group's auditors are unaware; and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

On behalf of the board



A. Gannon
Director



M. Swift
Director

14th October 2025

Date

Cavendish Capital Limited

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 and Irish law.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 and the Group will continue in business.

The directors are responsible for ensuring that the Company and Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company and Group, enable at any time the assets, liabilities, financial position and profit or loss of the Company and Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



A. Gannon
Director



M. Swift
Director

14th October 2025

Date

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAVENDISH CAPITAL LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cavendish Capital Limited ('the Company') and its consolidated undertakings ('the Group') for the year ended 30 June 2025, which comprise the Consolidated Statement of Financial Position and the Company Statement of Financial Position, as at year ended 30 June 2025, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Company Statement of Changes in Equity for the year ended 30 June 2025 and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities, financial position of the Group as at 30 June 2025 and of its profit and cash flows for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025;
- the Group financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council;
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- the Company financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council; as applied in accordance with the provisions of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and the Companies Act 2014. 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 Group and the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Conclusions relating to going concern

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

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 Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 Group and 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 management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our report is made solely to the members of the Group and Company, 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 members of the Group and Company 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 Group and Company and the members, as a body, for our audit work, for this report, or for the opinions we have formed.



Patrick Glover
For and on behalf of BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754

15 October 2025

Date

Cavendish Capital Limited

Consolidated Statement of Comprehensive Income For the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Revenue		83,707,891	137,501,958
Administrative expenses		(64,137,400)	(60,116,844)
Investment income	4	<u>2,446,541</u>	<u>1,923,119</u>
Operating profit		22,017,032	79,308,233
Interest and similar income	4	329,497	391,504
Profit on disposal of fixed assets		-	<u>263,727</u>
Profit on ordinary activities before taxation		22,346,529	79,963,464
Tax on profit on ordinary activities	9	<u>(1,202,437)</u>	<u>(10,521,451)</u>
Profit on ordinary activities after tax		21,144,092	69,442,013
Other comprehensive income			
Change in unrealised (loss)/gain on financial assets at fair value through profit or loss	12	<u>(11,899,375)</u>	<u>3,825,001</u>
Total comprehensive income		<u>9,244,717</u>	<u>73,267,014</u>

The notes on pages 16 to 30 form part of these financial statements.

Cavendish Capital Limited

**Consolidated Statement of Financial Position
As at 30 June 2025**

	Notes	2025 €	2024 €
Fixed assets			
Intangible assets	10	6,710,667	7,549,500
Tangible assets	11	14,890,661	15,265,177
Financial assets	12	51,519,372	62,891,999
		<u>73,120,700</u>	<u>85,706,676</u>
Current assets			
Debtors	13	25,338,070	13,573,977
Cash at bank and in hand		398,320,215	392,785,571
		<u>423,658,285</u>	<u>406,359,548</u>
Creditors: amounts falling due within one year	14	<u>(3,770,992)</u>	<u>(4,705,114)</u>
Net current assets		<u>419,887,293</u>	<u>401,654,434</u>
Total assets less current liabilities		<u>493,007,993</u>	<u>487,361,110</u>
Creditor: amounts falling due after more than one year	15	(317,444)	(312,285)
Provision for liabilities	16	<u>(552,303)</u>	<u>(2,077,905)</u>
Net assets		<u>492,138,246</u>	<u>484,970,920</u>
Capital and reserves			
Called up share capital presented as equity	17	20,267	20,267
Share premium account	18	80,694,234	80,694,234
Profit and loss account	18	411,423,745	404,256,419
Shareholders' funds		<u>492,138,246</u>	<u>484,970,920</u>

The notes on pages 16 to 30 form part of these financial statements.

On behalf of the Board


A. Gannon

Director

14th October 2025

Date


M. Swift

Director

Cavendish Capital Limited

**Company Statement of Financial Position
As at 30 June 2025**


	Notes	2025 €	2024 €
Fixed Assets			
Financial assets	12	<u>28,746,638</u>	<u>28,746,638</u>
		28,746,638	28,746,638
Current assets			
Debtors	13	44,991,003	31,443,328
Cash at bank and in hand		<u>387,602,688</u>	<u>383,470,075</u>
		432,593,691	414,913,403
Creditors: amounts falling due within one year	14	<u>(377,199)</u>	<u>(320,593)</u>
Net current assets		<u>432,216,492</u>	<u>414,592,810</u>
Net assets		<u>460,963,130</u>	<u>443,339,448</u>
Capital and reserves			
Called up share capital presented as equity	17	20,267	20,267
Share premium account	18	80,694,234	80,694,234
Profit and loss account	18	<u>380,248,629</u>	<u>362,624,947</u>
Shareholders' funds		<u>460,963,130</u>	<u>443,339,448</u>

The notes on pages 16 to 30 form part of these financial statements.

On behalf of the Board



A. Gannon
Director



M. Swift
Director

14th October 2025

Date

Cavendish Capital Limited

Consolidated Statement of Cash Flows For the financial year ended 30 June 2025

	2025 €	2024 €
Cash flows from operating activities		
Operating profit	22,017,032	79,308,233
Adjustments for:		
Depreciation	433,955	393,183
Amortisation of goodwill	838,833	838,831
(Increase)/Decrease in debtors	(10,439,474)	3,511,711
(Decrease)/Increase in creditors	(952,179)	478,551
Foreign exchange (loss)/gain	(144,058)	19,975
Dividends received	(2,446,541)	(1,923,119)
Tax paid on operating activities	(4,029,442)	(15,619,537)
Net cash flows from operating activities	<u>5,278,126</u>	<u>67,007,828</u>
Cash flows from investing activities		
Interest received	329,497	391,504
Dividends received	2,446,541	1,923,119
Capital expenditure	(59,439)	(15,454,503)
Acquisition of financial assets	(526,748)	-
Proceeds from sale of tangible fixed assets	-	4,273,540
Net cash flows (used in)/from investing activities	<u>2,189,851</u>	<u>(8,866,340)</u>
Cash flows from financing activities		
Dividends paid	(1,933,333)	(3,199,996)
Net cash flows used in financing activities	<u>(1,933,333)</u>	<u>(3,199,996)</u>
Net increase in cash and cash equivalents	5,534,644	54,941,492
Cash and cash equivalents at beginning of financial year	<u>392,785,571</u>	<u>337,844,079</u>
Cash and cash equivalents at end of financial year	<u><u>398,320,215</u></u>	<u><u>392,785,571</u></u>

The notes on pages 16 to 30 form part of these financial statements.

Cavendish Capital Limited

Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2025

	Called-up Share capital	Share premium account	Profit and loss account	Total
	€	€	€	€
Balance at 1 July 2023	20,267	80,694,234	334,169,426	414,883,927
Profit for the financial year	-	-	69,442,013	69,442,013
Change in unrealised gain on financial assets at fair value through profit or loss	-	-	3,825,001	3,825,001
Total comprehensive income	-	-	73,267,014	73,267,014
Foreign exchange gain	-	-	19,975	19,975
Dividends paid	-	-	(3,199,996)	(3,199,996)
Balance at 30 June 2024	20,267	80,694,234	404,256,419	484,970,920
Profit for the financial year	-	-	21,144,092	21,144,092
Change in unrealised loss on financial assets at fair value through profit or loss	-	-	(11,899,375)	(11,899,375)
Total comprehensive income	-	-	9,244,717	9,244,717
Foreign exchange loss	-	-	(144,058)	(144,058)
Dividends paid	-	-	(1,933,333)	(1,933,333)
Balance at 30 June 2025	20,267	80,694,234	411,423,745	492,138,246

The notes on pages 16 to 30 form part of these financial statements.

Cavendish Capital Limited

Company Statement of Changes in Equity

For the financial year ended 30 June 2025

	Called-up Share capital	Share premium account	Profit and loss account	Total
	€	€	€	€
Balance at 1 July 2023	20,267	80,694,234	300,353,117	381,067,618
Profit for the financial year	-	-	39,471,826	39,471,826
Dividends received	-	-	26,000,000	26,000,000
Dividends paid	-	-	(3,199,996)	(3,199,996)
Balance at 30 June 2024	20,267	80,694,234	362,624,947	443,339,448
Loss for the financial year	-	-	(8,469,971)	(8,469,971)
Dividends received	-	-	28,026,986	28,026,986
Dividends paid	-	-	(1,933,333)	(1,933,333)
Balance at 30 June 2025	20,267	80,694,234	380,248,629	460,963,130

The notes on pages 16 to 30 form part of these financial statements.

Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

1. General Information

Cavendish Capital Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is 8 St. Stephen's Green, Dublin 2, which is also the principal place of business of the Company. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

2.1 Basis of preparation

The consolidated financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council.

The Company financial statements have also been prepared in accordance with the Companies Act 2014. On publishing parent entity financial statements together with group financial statements, the Company is taking advantage of the exemption contained in Section 304 of the Companies Act, 2014 not to present its own statement of comprehensive income. The Company recorded a profit of €19,557,015 (2024: €65,471,826) for the financial year ended 30 June 2025.

As the parent prepares consolidated financial statements including a consolidated cash flow statement, the Company has taken the exemption under FRS 102 from presenting a separate cash flow statement in its individual financial statements.

2.2 Basis of consolidation

The consolidated Group financial statements include the financial statements of the Company, its Subsidiary, of which the company holds 100% of ordinary share capital, and its Sub-subsidiary for the financial year ended 30 June 2025. All intra-group transactions and balances are eliminated on consolidation.

In the Company's separate financial statements, investments in subsidiary undertakings are carried at cost less any provision for impairment. Goodwill arising on consolidation represents the excess of the cost of acquisition over the fair value of the net identifiable assets acquired and is amortised on a straight-line basis over its estimated useful economic life of 20 years.

2.3 Revenue

Revenue includes revenue earned from the Company's trading activities and management and performance fees earned from the Funds managed by the Subsidiary during the financial year.

All turnover is derived from continuing operations.

2.4 Intangible assets

Intangible assets consist of goodwill on consolidation.

Goodwill arising on consolidation represents the excess of the purchase consideration for undertakings acquired over the fair value ascribed to their net tangible assets at the respective dates of acquisition. Goodwill arising on consolidation is amortised over its estimated useful economic life of 20 years on a straight line basis.

Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

2.5 Tangible assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on all tangible fixed assets on a straight line basis, as follows:

Computer equipment	-	33.33% straight line basis
Office equipment	-	20% straight line basis
Freehold property	-	2% straight line basis

2.6 Pensions

The Group operates a defined contribution scheme. Required benefit contributions in respect of the scheme for employees are charged to the Statement of Comprehensive Income as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the Group in an independently administered fund. Differences between the amounts charged in the Statement of Comprehensive Income and payments made to pension funds are treated as assets or liabilities.

2.7 Foreign currencies

The principal exchange rates used for the translation of results, cash flows and statement of financial position into Euro were as follows:

	2025	2024
	€1=US\$	€1=US\$
Average	1.0880	1.0816
Year end	1.1720	1.0705

Transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. All foreign exchange differences are taken to the Statement of Comprehensive Income.

2.8 Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates in the jurisdictions where the tax is applied. Deferred taxation is calculated on the differences between the Group's taxable profits and the results as stated in the financial statements. The differences arise from recognising gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

2.9 Research and development

Research and development expenditure is written off to the Statement of Comprehensive Income in the financial year in which it is incurred.

2.10 Financial Instruments

Share capital of the company

The ordinary share capital of the Company is presented as equity.

2.10 Financial Instruments (Continued)

Listed and unlisted investments

The Subsidiary holds investments in listed and unlisted non-puttable equity shares of a number of Funds. It is considered by the directors that the fair value of these shares can be measured reliably using the net asset value of the Funds, as reported by the respective Fund's administrator. These investments are measured at fair value through the profit or loss.

The Company holds other unlisted non-puttable equity share investments. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment, where required.

As an integral part of its trading strategy, the Company holds positions (both short and long) in listed futures, options contracts and forward foreign currency contracts (collectively "derivatives"). Derivatives are initially recognised at fair value, which is normally the transaction price excluding transaction costs, on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Fair value of derivatives is determined with reference to the bid/ask price at the financial year end date. Fair value of forward currency contracts is calculated by reference to currently observable forward exchange contracts with similar maturity profiles at the financial year end date. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Cash and cash equivalents

Cash is represented by cash on hand and deposits with financial institutions. Deposits are highly liquid.

Other financial assets

Other financial assets including trade debtors, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Impairment of financial assets held at cost

At the end of each reporting period, the Group assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including trade debtors, directors' loans and cash. If there is objective evidence of impairment, impairment losses are recognised in the Statement of Comprehensive Income in that financial year.

Financial liabilities

Financial liabilities including trade creditors, are initially measured at the undiscounted amount of cash payable to a customer, which is normally the invoice price, and are subsequently measured at amortised cost.

3. Judgements in applying accounting policies and key sources of estimate uncertainty

The directors consider the accounting estimates and assumptions below to be critical accounting estimates and judgements:

Useful lives of tangible fixed assets

Long-lived assets comprise freehold property, IT equipment and office equipment. The annual depreciation depends primarily on the estimated useful lives of each type of asset and in certain circumstances, estimates of residual values. Management regularly review these useful lives and change them if necessary to reflect the current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in useful lives can have a significant impact on the depreciation for the financial year.

Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

3. Judgements in applying accounting policies and key sources of estimate uncertainty (Continued)

Useful lives of intangible fixed assets

Goodwill is amortised through the Statement of Comprehensive Income in equal instalments over its estimated economic life of 20 years on a straight-line basis.

Financial instruments

Financial assets are stated at fair value through profit or loss, and for the assets where fair value cannot be measured, the financial assets are stated at cost net of impairment.

4. Investment income, interest and similar income	2025	2024
	€	€
Dividend received	2,446,541	1,923,119
Bank interest	329,497	391,504
	<u>2,776,038</u>	<u>2,314,623</u>
5. Profit on ordinary activities before taxation	2025	2024
	€	€
Profit on ordinary activities before taxation is stated after (charging)/crediting:		
Amortisation of intangible assets	(838,833)	(838,831)
Depreciation	(433,955)	(393,183)
Research and development expenditure	-	-
(Loss)/Gain on foreign currencies	<u>(277,092)</u>	<u>103,384</u>
Audit remuneration note	2025	2024
	€	€
Fees payable to the auditor in respect of:		
Audit of the Group and Subsidiary financial statements	(29,900)	(29,000)
Tax advisory services	(20,475)	-
Total fees	<u>(50,375)</u>	<u>(29,000)</u>

Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

6. Staff costs

The average monthly number of persons (including executive directors) employed by the Group during the financial year was:

	2025	2024
	No.	No.
Management	20	20
Administration	75	66
	<u>95</u>	<u>86</u>

Their aggregate remuneration, including directors remuneration, comprised:	2025	2024
	€	€
Wages and salaries	19,271,892	17,341,402
Social welfare costs	1,685,844	1,531,681
Staff pension costs	388,105	331,370
	<u>21,345,841</u>	<u>19,204,453</u>

All the amounts stated above were treated as an expense of the Group in the financial year. No amount was capitalised into assets.

Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

7. Directors' remuneration and transactions

7a. Directors' remuneration

Included in staff costs are the following in respect of directors of the Group:

	2025	2024
	€	€
Directors' remuneration	3,228,845	3,382,088
Social welfare costs	152,873	152,709
	<u>3,381,718</u>	<u>3,534,797</u>

The directors' emoluments disclosed above represent the total compensation accrued to key management personnel.

In the financial year a consultancy fee of €64,338 was paid to a director of the Subsidiary (2024: €64,719).

7b. Transactions with directors and officers

Loans to directors

As permitted by the Companies Act 2014, a loan was made to the following directors. The loans are interest free, unsecured and repayable on demand – refer to Note 13.

	2025	2024
	€	€
Name of director: A. Gannon		
Opening balance	750,000	750,000
At 30 June	<u>750,000</u>	<u>750,000</u>
Maximum amount outstanding during financial year	<u>750,000</u>	750,000

Value of the above arrangement with directors, expressed as a percentage of the Company's net assets:

<u>0.16%</u>	0.17%
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	2025	2024
	€	€
Name of director: M. Swift		
Opening balance	500,000	500,000
At 30 June	<u>500,000</u>	<u>500,000</u>
Maximum amount outstanding during financial year	<u>500,000</u>	500,000

Value of the above arrangement with directors, expressed as a percentage of the Company's net assets:

<u>0.11%</u>	0.11%
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Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

8. Retirement benefit information	2025	2024
	€	€
Retirement benefit cost	388,105	331,370

Defined contribution scheme

The Group operates a defined contribution scheme for its employees.

The assets of the scheme are held separately from those of the Group in an independently administered fund.

9. Taxation

(a) Analysis of tax charge in the financial year

Tax on profit on ordinary activities	2025	2024
	€	€
Corporation tax on profit for the financial year	2,579,842	9,977,137
DWT for the financial year	148,197	96,982
Movement in deferred tax liability (Note 16)	(1,525,602)	447,332
	<u>1,202,437</u>	<u>10,521,451</u>

(b) Reconciliation between tax expense and profit on ordinary activities before tax multiplied by the applicable tax rate:

The tax assessed for the financial year is lower (2024: lower) than the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%).

The differences are explained below:

	2025	2024
	€	€
Profit on ordinary activities before tax	<u>22,346,529</u>	<u>79,963,464</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%):	2,793,316	9,995,433
<i>Effect of:</i>		
Expenses not deductible for tax purposes	120,344	135,052
Excess depreciation over capital allowances	36,158	31,139
Tax on medical insurance premium	24,801	24,565
Different tax rates on overseas earnings	(40,776)	62,125
US Tax on mutual fund distributions	(148,197)	(96,982)
Research and development tax credit not subject to corporation tax	(205,804)	(141,229)
Corporation tax on realised gain on tangible assets at fair value through profit or loss	-	(32,966)
	<u>2,579,842</u>	<u>9,977,137</u>

Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

10. Intangible assets

<i>Group</i>	Goodwill
<i>Current financial year</i>	€
<i>Cost:</i>	
At 1 July 2024	16,776,663
At 30 June 2025	<u>16,776,663</u>
<i>Amortisation:</i>	
At 1 July 2024	9,227,163
Charged during the financial year	838,833
At 30 June 2025	<u>10,065,996</u>
<i>Net book value</i>	
At 30 June 2025	<u>6,710,667</u>
At 30 June 2024	<u>7,549,500</u>

Goodwill arising on the acquisition of the Subsidiary is being amortised over its estimated useful economic life of 20 years on a straight line basis, in accordance with Group's accounting policy.

At the financial year end date, the remaining amortisation period is 8 years.

Company

The Company does not hold any intangible assets.

11. Tangible Assets

Current financial year

<i>Group and Company</i>	Machines	Freehold property	Office furniture	Computer equipment	Total
	€	€	€	€	
<i>Cost</i>					
At 1 July 2024	239,981	15,146,678	363,638	1,177,218	16,927,515
Additions	-	-	29,900	29,539	59,439
At 30 June 2025	<u>239,981</u>	<u>15,146,678</u>	<u>393,538</u>	<u>1,206,757</u>	<u>16,986,954</u>
<i>Depreciation</i>					
At 1 July 2024	239,981	202,089	236,927	983,341	1,662,338
Charge for the financial year	-	302,934	36,380	94,641	433,955
At 30 June 2025	<u>239,981</u>	<u>505,023</u>	<u>273,307</u>	<u>1,077,982</u>	<u>2,096,293</u>
<i>Net book values</i>					
At 30 June 2025	<u>-</u>	<u>14,641,655</u>	<u>120,231</u>	<u>128,775</u>	<u>14,890,661</u>
At 30 June 2024	-	14,944,589	126,711	193,877	15,265,177

Company

The company does not hold any tangible assets.

Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

12. Financial assets and liabilities

	2025	2024
	€	€
<u>Group & Company</u>		
<i>Financial asset</i>		
Open trading positions	<u>12,867,496</u>	<u>886,717</u>

The open trading positions are measured at fair value through profit or loss in line with the Group's accounting policy. The fair value was determined with reference to the bid/ask price at the financial year end date. The positions were held with the Company's clearing broker Societe Generale International Limited.

As at 30 June 2025, cash required to be held as margin with the Company broker amounted to €59,146,363 (2024: €52,142,680).

Group

	2025	2024
	€	€
<i>Investment in Funds</i>		
Opening balance	62,091,999	58,266,998
Purchase of investments	526,748	-
(Loss)/Gain on financial assets at fair value through profit or loss	<u>(11,899,375)</u>	<u>3,825,001</u>
At 30 June	<u>50,719,372</u>	<u>62,091,999</u>

The investment in funds above wholly relates to the Subsidiary and its activities. The Subsidiary, as part of its marketing strategy, will at times both seed and co-invest with its clients in Funds it has created and markets. The investments in Funds are measured at fair value through profit or loss in line with the Group's accounting policy. The fair value was determined with reference to the net asset value of the Funds at the financial year end date.

Private equity investments

At 1 July	<u>800,000</u>	<u>800,000</u>
At 30 June	<u>800,000</u>	<u>800,000</u>

Private equity investments are carried at cost less impairment, as fair value cannot be measured reliably.

Total financial assets	<u>51,519,372</u>	<u>62,891,999</u>
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Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

12. Financial assets and liabilities (continued)

<i>Company – Non-Current</i>	2025	2024
	€	€
<i>Investment in Subsidiary</i>		
At 1 July	<u>27,946,638</u>	<u>27,946,638</u>
At 30 June	<u>27,946,638</u>	<u>27,946,638</u>
<i>Private equity investments</i>		
At 1 July	<u>800,000</u>	<u>800,000</u>
At 30 June	<u>800,000</u>	<u>800,000</u>
Total non-current financial assets	<u>28,746,638</u>	<u>28,746,638</u>

The following are subsidiary undertakings of the Company:

Name of company	Holding	Proportion of voting rights and shares held
Abbey Capital Limited	Ordinary shares	100%
Abbey Capital (US) LLC*	Ordinary shares	100%

The principal activity of Abbey Capital Limited (the “Subsidiary”) is the provision of investment management services.

Abbey Capital (US) LLC’s (the “Sub-subsidiary”) sole business function is to provide client servicing and marketing services to the Subsidiary with respect to the Funds that are marketed in the United States.

The registered office of Abbey Capital Limited is 8 St. Stephen’s Green, Dublin 2, Ireland.

The registered office of Abbey Capital (US) LLC is 1270 Avenue of the Americas, Suite 2602, New York, 10020, USA.

*The Subsidiary owns 100% of the shares in the Sub-subsidiary.

13. Debtors: amounts falling due within one year

<i>Group</i>	2025	2024
	€	€
Amounts owed by related parties (Note 20)	6,364,613	7,859,728
Prepayments	19,863	10,953
Directors’ loans (Note 7b)	1,250,000	1,250,000
VAT repayable	45,363	78
Financial assets (Note 12)	12,867,496	886,717
Tax receivable	312,500	312,500
Corporation tax receivable	3,036,396	2,921,382
Interest Receivable	232,233	332,619
Deferred Tax Asset	1,209,606	-
	<u>25,338,070</u>	<u>13,573,977</u>

Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

13. Debtors: amounts falling due within one year (continued)

	2025	2024
	€	€
<i>Company</i>		
Directors' loan (Note 7b)	1,250,000	1,250,000
Financial assets (Note 12)	12,867,496	886,717
Intercompany loan (Note 20)	26,250,000	26,250,000
Tax receivable	312,500	312,500
Corporation Tax receivable	2,869,168	2,411,492
Interest Receivable	232,233	332,619
Deferred Tax Asset	1,209,606	-
	<u>44,991,003</u>	<u>31,443,328</u>

14. Creditors: amounts falling due within one year

	2025	2024
	€	€
<i>Group</i>		
Trade creditors	1,671,075	2,709,431
Accruals	1,647,252	1,572,543
Amounts due to directors	27,740	27,615
VAT payable	55,772	48,319
PAYE/PRSI payable	369,153	347,206
	<u>3,770,992</u>	<u>4,705,114</u>
<i>Company</i>		
Trade creditors	15,695	202,354
Amounts owed to related parties (Note 20)	288,021	45,741
VAT payable	55,772	48,319
PAYE/PRSI payable	17,711	24,179
	<u>377,199</u>	<u>320,593</u>

15. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
<i>Group</i>		
Accruals	<u>317,444</u>	<u>312,285</u>

Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

16. Provisions for liabilities

	2025	2024
	€	€
<i>Deferred tax</i>		
At 1 July	2,077,905	1,630,573
Debited/(credited) to consolidated statement of comprehensive income	<u>(1,525,602)</u>	<u>447,332</u>
At 30 June	<u>552,303</u>	<u>2,077,905</u>
<i>Components of deferred taxation</i>		
	2025	2024
	€	€
Increase in fair value of investments	660,554	2,149,998
Accelerated depreciation	<u>(108,251)</u>	<u>(72,093)</u>
	<u>552,303</u>	<u>2,077,905</u>

17. Called up share capital

Company	2025	2024
	€	€
Authorised		
80,000,000 A ordinary shares of €0.01 each	800,000	800,000
80,000,000 B ordinary shares of €0.015 each	1,200,000	1,200,000
20,000,000 C shares of €0.01 each	200,000	200,000
20,000,000 D shares of €0.01 each	200,000	200,000
Dividend Access Share of €1 each	<u>1</u>	<u>1</u>
	<u>2,400,001</u>	<u>2,400,001</u>
Allotted, called up and fully paid equity		
845,864 A ordinary shares of €0.01 each	8,459	8,459
720,566 B ordinary shares of €0.015 each	10,808	10,808
66,565 C shares of €0.01 each	666	666
33,282 D shares of €0.01 each	333	333
Dividend Access Share of €1 each	<u>1</u>	<u>1</u>
	<u>20,267</u>	<u>20,267</u>

The A and B ordinary shares rank equally in all respects and carry voting rights. The C and D shares rank equally with the A and B ordinary shares except that they do not carry voting rights. The Dividend Access Share does not carry voting rights.

18. Reserves

Share premium

The share premium account represents the premium on the issue of the ordinary shares.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognized in the Statement of Comprehensive Income after dividends paid.

Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

19. Dividends

Company	2025 €	2024 €
Dividends paid	<u>1,933,333</u>	<u>3,199,996</u>

20. Related party transactions

Related party transactions

The Group has availed of the exemption available under FRS 102 from disclosing details of transactions with wholly owned group companies.

Other related party transactions

Relationships exist due to the Subsidiary acting as Alternative Investment Fund Manager to a number of investment funds. The details of transactions between related parties are as follows:

Investment management and performance fees of €80,897,918 (2024: €78,585,944) were earned by the Subsidiary for services provided during the financial year. A balance of €6,561,305 (2024: €7,858,893) was outstanding at the financial year end.

The Subsidiary received a dividend of €208,085 (2024: €196,215) from the Abbey Capital Futures Strategy Fund (a series of The RBB Fund, Inc.) and a dividend of €2,238,456 (2024: €1,726,904) from the Abbey Capital Multi Asset Fund (a series of The RBB Fund, Inc.).

Movement in the Group's investment in the Funds is detailed in Note 12.

During the year, the Company paid donations of €7,500,000 to Small Foundation, an Irish registered charity. C. Brosnan, A. Gannon and M. Swift are also directors of Small Foundation.

During the year, the Company paid donations of €587,360 to the Long Term Foundation, an Irish registered charity. A. Gannon, C. Gately and M. Swift are also directors of Long Term Foundation.

During the year, the Company paid donations of €300,000 to Cystinosis Ireland, an Irish registered charity. M. Swift is also a director of Cystinosis Ireland.

Transactions with directors and officers of the Company are disclosed in Note 7.

21. Subsequent events

Abbey Capital Limited paid dividends of €8,000,000 to Cavendish Capital Limited on 30th September 2025. Cavendish Capital Limited made donations of €5,500,000 to Small Foundation and €50,000 to Long Term Foundation on 1st August 2025. There have been no other significant events affecting the Group since the financial year end.

Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

22. Financial instruments

The analysis of the carrying amounts of the financial instruments of the Group required under section 11 of FRS 102 are as follows:

	2025	2024
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	449,839,587	455,677,570
Financial assets measured at amortised cost	7,614,613	9,109,728
	<u>457,454,200</u>	<u>464,787,298</u>
Financial liabilities		
Financial liabilities measured at amortised cost	1,669,996	2,737,046
	<u>1,669,996</u>	<u>2,737,046</u>

Financial assets measured at fair value through profit or loss comprise of cash, open trading positions and investment by the Subsidiary in funds that it manages.

Financial assets measured at amortised cost comprise of related party debtors, private equity investments and directors' loans.

Financial liabilities measured at amortised cost comprise of trade creditors and amounts due to related parties and directors.

Financial Risk Management

The Group is exposed to certain financial risks in the normal course of business. The key risks and the Group's approach to managing them are set out below:

Credit Risk

Credit risk arises primarily from cash deposits held with banks and from counterparties to trading and investment activities. The Group mitigates this risk by placing deposits and margin balances only with high-credit-quality financial institutions, diversifying exposure across a number of counterparties and monitoring the credit standing of these institutions on a daily basis using multiple independent sources. Deposits and near-cash investments are maintained on short maturities to reduce exposure.

At 30 June 2025, cash deposits were held with reputable international banks, and no material concentrations of credit risk were identified.

Market and Currency Risk

The principal market risk faced by the Group relates to foreign currency exposure, as a substantial proportion of the Subsidiary's management and performance fee income is generated in US Dollar and Swiss francs, while most operating expenses are denominated in Euro. Where considered appropriate, the Group may use derivative financial instruments to hedge currency exposures. These instruments are used solely for hedging and not for speculative purposes.

Interest rate risk is not considered material given the Group's low level of interest-bearing liabilities and the short-term nature of cash deposits.

Cavendish Capital Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2025

22. Financial instruments (Continued)

Liquidity Risk

Liquidity risk arises from the need to fund margin requirements, settle obligations, and meet operating expenses as they fall due. The Group manages this risk by maintaining significant cash and near-cash balances, investing in highly liquid instruments and preparing regular rolling cash flow forecasts to ensure sufficient funds are available to meet obligations.

The Group's policy is to ensure that it holds adequate liquid resources to meet its operational and trading commitments at all times.

Management has considered the potential impact of market movements and concluded that reasonable fluctuations in foreign exchange rates or interest rates would not have a material impact on the Group's financial position. A detailed sensitivity analysis has therefore not been presented.

23. Capital commitments and contingent liabilities

As of 30 June 2025, the Subsidiary has granted options to employees and/or directors, the value of which is linked to the performance of one of the Funds managed by the Subsidiary. The exercise of these options is subject to various conditions, including (but not limited to) a minimum vesting period of three years, continued employment, and the achievement of specific objectives. No provision has been recognised, as the obligation remains subject to the satisfaction of these conditions. The fair value of the tracked units at 30 June 2025 was €564,019.

24. Approval of financial statements

The financial statements were approved by the Board and authorised for issue on 14 October 2025.