

**LOM FUNDS SAC LTD.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

# LOM FUNDS SAC LTD.

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## Independent Auditor's Report

To the Board of Directors and Shareholders of  
LOM Funds SAC Ltd.

### Opinion

We have audited the financial statements of LOM Funds SAC Ltd. (the "Company"), which comprise the statement of assets and liabilities of LOM Money Market Fund USD, LOM Money Market Fund CAD, LOM Money Market Fund GBP, LOM Stable Income Fund USD, LOM Emerging Market Fund USD, LOM Fixed Income Fund USD, LOM Fixed Income Fund EUR, LOM Fixed Income Fund GBP, LOM Fixed Income Fund CAD, LOM Equity Growth Fund USD, LOM Balanced Fund and LOM Innovation and Opportunity Fund USD, including the condensed schedules of investments, as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a period of one year after the date that the financial statements are available to be issued.

### 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

## Independent Auditor's Report (cont'd)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Deloitte Ltd.**

June 26, 2025

# LOM FUNDS SAC LTD.

## STATEMENTS OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2024

	LOM Money Market Fund \$ USD	LOM Money Market Fund \$ CAD	LOM Money Market Fund £ GBP	LOM Stable Income Fund \$ USD	LOM Emerging Market Fund \$ USD	LOM Fixed Income Fund \$ USD
<b>Assets</b>						
Investments in securities, at fair value (cost – \$92,010,148, C\$11,328,271, £6,401,249, \$55,507,876, \$664,934, \$77,199,317)	92,467,931	11,370,213	6,419,835	63,746,367	774,371	75,913,705
Cash	780,409	170,666	186,262	279,558	8,333	445,172
Dividends receivable	-	-	-	99,515	249	4,141
Interest receivable	823,139	70,517	41,747	69,089	-	835,625
Subscription receivable	-	-	-	-	-	115
Prepaid and other assets	1,144	264	88	1,205	19	1,542
<b>Total Assets</b>	<b>94,072,623</b>	<b>11,611,660</b>	<b>6,647,932</b>	<b>64,195,734</b>	<b>782,972</b>	<b>77,200,300</b>
<b>Liabilities</b>						
Management fees payable	95,266	14,251	6,581	197,262	3,797	176,888
Dividend distributions payable	-	-	-	186,469	-	-
Redemptions payable	-	-	-	450	-	668,866
Interest payable	612	-	-	-	-	-
Due to broker	-	-	-	-	-	398,809
Accounts payable and accrued liabilities	56,040	8,981	3,277	38,239	513	44,302
<b>Total Liabilities</b>	<b>151,918</b>	<b>23,232</b>	<b>9,858</b>	<b>422,420</b>	<b>4,310</b>	<b>1,288,865</b>
<b>Net Assets</b>	<b>93,920,705</b>	<b>11,588,428</b>	<b>6,638,074</b>	<b>63,773,314</b>	<b>778,662</b>	<b>75,911,435</b>

*See the accompanying notes to the financial statements*

# LOM FUNDS SAC LTD.

## STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)

AS OF DECEMBER 31, 2024

	LOM Fixed Income Fund	LOM Fixed Income Fund	LOM Fixed Income Fund	LOM Equity Growth Fund	LOM Balanced Fund	LOM Innovation and Opportunity Fund
	€ EUR	£ GBP	\$ CAD	\$ USD	\$ USD	\$ USD
<b>Assets</b>						
Investments in securities, at fair value (cost - €1,939,016, £1,682,435, C\$4,888,242, \$55,856,809, \$4,301,164, \$3,577,529)	1,941,507	1,524,079	4,693,310	94,807,459	5,118,957	4,476,545
Cash	2,749	1,459	425,967	933,204	289,562	27,606
Dividends receivable	-	-	-	23,610	925	272
Interest receivable	18,112	26,317	46,235	858	-	-
Subscription receivable	-	-	-	20,065	-	-
Prepaid and other assets	19	168	167	1,435	77	94
<b>Total Assets</b>	<b>1,962,387</b>	<b>1,552,023</b>	<b>5,165,679</b>	<b>95,786,631</b>	<b>5,409,521</b>	<b>4,504,517</b>
<b>Liabilities</b>						
Management fees payable	4,994	4,747	11,806	411,232	6,576	17,527
Redemptions payable	-	-	-	6,525	-	-
Due to broker	-	-	-	544,955	-	-
Accounts payable and accrued liabilities	1,216	956	2,435	59,368	3,341	2,770
<b>Total Liabilities</b>	<b>6,210</b>	<b>5,703</b>	<b>14,241</b>	<b>1,022,080</b>	<b>9,917</b>	<b>20,297</b>
<b>Net Assets</b>	<b>1,956,177</b>	<b>1,546,320</b>	<b>5,151,438</b>	<b>94,764,551</b>	<b>5,399,604</b>	<b>4,484,220</b>

*See the accompanying notes to the financial statements*

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM MONEY MARKET FUND USD

AS OF DECEMBER 31, 2024

Quantity		Cost USD	Fair Value USD	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
	CORPORATE BONDS			
	Canada			
	Financials	2,869,720	2,893,982	3.08%
	Comoros			
	Energy	692,815	693,813	0.74%
	France			
	Energy	2,270,493	2,298,350	2.45%
	Financials			
5,000,000	Societe Generale, 1/22/2025 - 6/13/2025, 2.625% - 4.351%	4,943,550	4,993,765	5.32%
	Others	5,542,678	5,592,397	5.95%
		10,486,228	10,586,162	11.27%
	Industrial	3,048,355	3,011,285	3.21%
	Total for France	15,805,076	15,895,797	16.93%
	Japan			
	Financials	1,286,063	1,295,083	1.38%
	Malaysia			
	Energy	1,291,575	1,296,385	1.38%
	Spain			
	Financials	3,585,820	3,590,310	3.82%
	Switzerland			
	Financials	5,592,376	5,596,582	5.96%
	United Kingdom			
	Financials	1,990,125	1,995,017	2.12%
	Industrial	2,660,914	2,673,136	2.85%
	Utilities	2,978,665	2,989,265	3.18%
	Total for United Kingdom	7,629,704	7,657,418	8.15%
	United States of America			
	Communications	995,635	997,521	1.06%
	Consumer Discretionary	2,483,450	2,487,385	2.65%
	Consumer, Cyclical	4,537,594	4,539,662	4.83%
	Consumer, Non-cyclical	1,576,841	1,598,100	1.70%
	Financials	7,801,862	7,830,904	8.34%
	Materials	2,979,025	2,990,018	3.19%
	Technology	889,855	896,027	0.95%
	Utilities	3,012,055	3,003,208	3.20%
	Total for United States of America	24,276,317	24,342,825	25.92%
	Total for CORPORATE BONDS	63,029,466	63,262,195	67.36%
	GOVERNMENT BONDS			
	Canada			
	Government	1,959,405	1,995,785	2.12%
	Qatar			
	Government	1,391,625	1,395,289	1.49%
	South Korea			
	Government	2,972,965	2,990,055	3.18%
	United States of America			
	Government			
15,750,000	United States Treasury Bill, 1/7/2025 - 5/29/2025, 0.00%	15,519,838	15,632,926	16.64%
	Others	6,140,224	6,195,066	6.60%
	Total for United States of America	21,660,062	21,827,992	23.24%
	Total for GOVERNMENT BONDS	27,984,057	28,209,121	30.03%

See the accompanying notes to the financial statements

**LOM FUNDS SAC LTD.**

**CONDENSED SCHEDULE OF INVESTMENTS – LOM MONEY MARKET FUND  
USD (CONTINUED)**

**AS OF DECEMBER 31, 2024**

Quantity	Cost USD	Fair Value USD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2 (continued)			
MORTGAGE BACKED SECURITIES			
United Kingdom			
Financials	996,625	996,615	1.06%
Total for MORTGAGE BACKED SECURITIES	<u>996,625</u>	<u>996,615</u>	<u>1.06%</u>
Total Investments in Securities	<u>92,010,148</u>	<u>92,467,931</u>	<u>98.45%</u>

*See the accompanying notes to the financial statements*

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM MONEY MARKET FUND CAD

AS OF DECEMBER 31, 2024

Quantity		Cost CAD	Fair Value CAD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2				
CORPORATE BONDS				
Canada				
Financials				
1,000,000	Bank of Montreal February 2025 2.37%	994,405	998,434	8.62%
1,300,000	Bank of Nova Scotia January 2025 1.95%	1,283,631	1,299,069	11.21%
1,000,000	Canadian Imperial Bank March 2025 2.75%	995,825	998,223	8.61%
1,000,000	National Bank of Canada February 2025 2.58%	992,125	998,392	8.62%
700,000	Royal Bank of Canada May 2025 1.936%	696,035	696,693	6.01%
650,000	Toronto-Dominion Bank March 2025 1.943%	647,588	648,227	5.58%
	Total for Financials	5,609,609	5,639,038	48.65%
Utilities				
650,000	Brookfield Renewable Par June 2025 3.752%	649,765	649,795	5.61%
650,000	Hydro One Inc June 2025 2.97%	648,075	648,499	5.60%
850,000	Ontario Power Generation April 2025 2.893%	845,400	847,677	7.31%
	Total for Utilities	2,143,240	2,145,971	18.52%
	Total for Canada	7,752,849	7,785,009	67.17%
United States of America				
Consumer Discretionary				
1,000,000	Mcdonald's Corp March 2025 3.125%	996,055	998,344	8.62%
	Total for Consumer Discretionary	996,055	998,344	8.62%
Financials				
	Total for United States of America	1,495,180	1,497,825	12.93%
	Total for CORPORATE BONDS	9,248,029	9,282,834	80.10%
GOVERNMENT BONDS				
Canada				
Government				
700,000	Canada T-Bill March 2025 0%	692,738	694,551	6.00%
	Other	1,387,504	1,392,828	12.02%
	Total for Government	2,080,242	2,087,379	18.02%
	Total for GOVERNMENT BONDS	2,080,242	2,087,379	18.02%
	Total Investments in Securities	11,328,271	11,370,213	98.12%

See the accompanying notes to the financial statements

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM MONEY MARKET FUND GBP

**AS OF DECEMBER 31, 2024**

Quantity		Cost GBP	Fair Value GBP	% of Net Assets
<b>INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2</b>				
<b>CORPORATE BONDS</b>				
	Canada			
	Financials	202,250	202,007	3.04%
	France			
	Government	202,625	201,742	3.04%
	Germany			
	Materials	296,725	298,362	4.49%
	Luxembourg			
	Government			
500,000	European Investment Bank March 2026 Floating	502,375	501,603	7.56%
	United Kingdom			
	Energy			
500,000	BP Capital Markets Plc February 2025 2.03%	495,910	498,404	7.51%
	Financials			
500,000	Santander UK Plc March 2026 Floating	501,675	501,124	7.55%
	Total for United Kingdom	997,585	999,528	15.06%
	United States of America			
	Financials	441,933	443,047	6.67%
	Total for CORPORATE BONDS	2,643,493	2,646,289	39.86%
<b>GOVERNMENT BONDS</b>				
	United Kingdom			
1,250,000	UK TSY March 2025 5%	1,253,085	1,251,155	18.85%
1,100,000	UKT June 2025 0.625%	1,076,374	1,082,655	16.31%
1,050,000	United Kingdom Gilt January 2025 0.25%	1,035,490	1,046,427	15.76%
400,000	United Kingdom Gilt September 2025 2%	392,807	393,309	5.93%
	Total for United Kingdom	3,757,756	3,773,546	56.85%
	Total for GOVERNMENT BONDS	3,757,756	3,773,546	56.85%
	Total Investments in Securities	6,401,249	6,419,835	96.71%

*See the accompanying notes to the financial statements*

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM STABLE INCOME FUND

AS OF DECEMBER 31, 2024

	Cost USD	Fair Value USD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
COMMON STOCKS			
Canada			
Technology	123,125	97,291	0.15%
United Kingdom			
Consumer, Non-Cyclicals	408,625	425,250	0.67%
Utilities	220,246	200,757	0.31%
Total for United Kingdom	628,871	626,007	0.98%
United States of America			
Basic Materials	236,994	261,036	0.40%
Communications	678,902	677,760	1.06%
Consumer, Cyclicals	1,075,078	1,547,035	2.43%
Consumer, Non-Cyclicals	1,627,010	2,503,772	3.93%
Energy	918,437	1,247,783	1.96%
Financials	1,368,701	2,001,986	3.14%
Healthcare	974,210	1,275,540	2.00%
Industrials	877,807	1,294,680	2.03%
Technology	1,048,455	3,645,060	5.72%
Utilities	2,749,603	3,997,286	6.27%
Total for United States of America	11,555,197	18,451,938	28.94%
Total for COMMON STOCKS	12,307,193	19,175,236	30.07%
DEPOSITORY RECEIPTS			
Germany			
Industrials	280,220	386,720	0.61%
Netherlands			
Energy	231,277	313,250	0.49%
United Kingdom			
Consumer Staples	202,748	216,121	0.34%
Healthcare	352,327	290,852	0.46%
Utilities	287,913	297,100	0.46%
Total for United Kingdom	842,988	804,073	1.26%
Total for DEPOSITORY RECEIPTS	1,354,485	1,504,043	2.36%
EXCHANGE TRADED FUNDS			
United States of America			
Financials	5,494,462	6,707,798	10.52%
Money market funds	198,303	342,640	0.54%
Total for EXCHANGE TRADED FUNDS	5,692,765	7,050,438	11.06%
MUTUAL FUNDS			
Bermuda			
Other	1,472,007	1,475,425	2.31%
Total for MUTUAL FUNDS	1,472,007	1,475,425	2.31%
PREFERRED STOCKS			
Bermuda			
Consumer, Non-Cyclicals	691,142	679,272	1.07%
Financials	2,461,252	2,318,750	3.64%
Industrials	372,828	288,000	0.45%
Utilities	646,759	505,200	0.78%
Total for Bermuda	4,171,981	3,791,222	5.94%

See the accompanying notes to the financial statements

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM STABLE INCOME FUND (CONTINUED)

**AS OF DECEMBER 31, 2024**

	Cost USD	Fair Value USD	% of Net Assets
<b>INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 1 (continued)</b>			
<b>PREFERRED STOCKS (continued)</b>			
United States of America			
Communications	854,265	890,965	1.40%
Consumer Discretionary	461,533	451,770	0.71%
Consumer, Cyclical	2,272,988	2,225,265	3.49%
Consumer, Non-Cyclical	372,025	382,500	0.60%
Financials	14,026,116	14,434,563	22.63%
Industrials	897,923	1,074,240	1.68%
Real estates	602,917	610,500	0.96%
Utilities	5,742,292	5,359,595	8.40%
Total for United States of America	<u>25,230,059</u>	<u>25,429,398</u>	<u>39.87%</u>
Total for PREFERRED STOCKS	<u>29,402,040</u>	<u>29,220,620</u>	<u>45.81%</u>
Total Investments in Securities - Level 1	<u>50,228,490</u>	<u>58,425,762</u>	<u>91.61%</u>
<b>INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2</b>			
<b>ASSET BACKED SECURITIES</b>			
Liberia			
Financials	485,129	525,195	0.82%
Total for ASSET BACKED SECURITIES	<u>485,129</u>	<u>525,195</u>	<u>0.82%</u>
<b>CORPORATE BONDS</b>			
Australia			
Financials	256,591	254,455	0.40%
France			
Financials	293,428	299,502	0.47%
United Kingdom			
Financials	406,156	400,564	0.63%
United States of America			
Communications	330,748	356,625	0.57%
Consumer Discretionary	387,690	390,665	0.61%
Financials	1,403,554	1,372,104	2.15%
Healthcare	359,314	360,570	0.57%
Technology	279,325	283,329	0.44%
Utilities	1,077,451	1,077,596	1.69%
Total for United States of America	<u>3,838,082</u>	<u>3,840,889</u>	<u>6.03%</u>
Total for CORPORATE BONDS	<u>4,794,257</u>	<u>4,795,410</u>	<u>7.53%</u>
Total Investments in Securities - Level 2	<u>5,279,386</u>	<u>5,320,605</u>	<u>8.35%</u>
Total Investments in Securities	<u>55,507,876</u>	<u>63,746,367</u>	<u>99.96%</u>

*See the accompanying notes to the financial statements*

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM EMERGING MARKET FUND

**AS OF DECEMBER 31, 2024**

Quantity		Cost USD	Fair Value USD	% of Net Assets
<b>INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 1</b>				
<b>COMMON STOCKS</b>				
	Argentina			
	Communications	22,716	25,507	3.28%
	Cayman Islands			
	Technology	14,686	21,220	2.73%
	United States of America			
	Technology	25,771	41,448	5.32%
	Total for COMMON STOCKS	<u>63,173</u>	<u>88,175</u>	<u>11.33%</u>
<b>DEPOSITORY RECEIPTS</b>				
	India			
	Technology	27,354	30,688	3.94%
	China			
	Consumer Discretionary	9,211	9,627	1.24%
	Taiwan			
	Technology			
405	Taiwan Semiconductor-Sp ADR	12,012	79,983	10.26%
	United States of America			
	Financials			
1,600	ICICI Bank Ltd-Spon ADR	13,762	47,776	6.14%
	Total for DEPOSITORY RECEIPTS	<u>62,339</u>	<u>168,074</u>	<u>21.58%</u>
<b>EXCHANGE TRADED FUNDS</b>				
	United States of America			
	Financials			
1,300	iShares MSCI Emerging Markets ETF	65,370	54,366	6.98%
1,620	iShares MSCI India ETF	60,572	85,277	10.95%
1,240	JPM Diversified Return Emerg Mkts Equity ETF	66,464	64,334	8.26%
2,410	Schwab Emerging Markets Equity ETF	66,436	64,178	8.24%
2,220	Vanguard FTSE Emerging Market ETF	113,167	97,769	12.56%
1,735	WisdomTree Emerging Markets High Dividend Fund	75,757	70,250	9.02%
	Other	74,869	62,357	8.01%
		<u>522,635</u>	<u>498,531</u>	<u>64.02%</u>
	Technology	16,787	19,591	2.52%
	Total for EXCHANGE TRADED FUNDS	<u>539,422</u>	<u>518,122</u>	<u>66.54%</u>
	Total Investments in Securities	<u>664,934</u>	<u>774,371</u>	<u>99.45%</u>

*See the accompanying notes to the financial statements*

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND USD

**AS OF DECEMBER 31, 2024**

	Cost USD	Fair Value USD	% of Net Assets
<b>INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1</b>			
<b>MUTUAL FUNDS</b>			
Bermuda			
Other	1,824,393	1,828,119	2.41%
Total for MUTUAL FUNDS	<u>1,824,393</u>	<u>1,828,119</u>	<u>2.41%</u>
<b>PREFERRED STOCKS</b>			
United States of America			
Communications	358,793	341,740	0.45%
Consumer Discretionary	575,439	561,660	0.74%
Consumer, Cyclical	724,877	684,020	0.90%
Financials	4,139,926	4,071,160	5.36%
Real estate	600,018	586,080	0.77%
Utilities	1,691,952	1,538,420	2.03%
Total for United States of America	<u>8,091,005</u>	<u>7,783,080</u>	<u>10.25%</u>
Total for PREFERRED STOCKS	<u>8,091,005</u>	<u>7,783,080</u>	<u>10.25%</u>
Total Investments in Securities - level 1	<u>9,915,398</u>	<u>9,611,199</u>	<u>12.66%</u>
<b>INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2</b>			
<b>ASSET BACKED SECURITIES</b>			
Liberia			
Financials	1,121,447	913,839	1.20%
Total for ASSET BACKED SECURITIES	<u>1,121,447</u>	<u>913,839</u>	<u>1.20%</u>
<b>CORPORATE BONDS</b>			
Bermuda			
Consumer, Non-Cyclical	600,637	575,664	0.76%
Financials	1,006,315	903,120	1.19%
Industrials	1,370,768	1,323,739	1.74%
Total for Bermuda	<u>2,977,720</u>	<u>2,802,523</u>	<u>3.69%</u>
Canada			
Financials	1,363,350	1,357,811	1.79%
Cayman Islands			
Communications	1,314,327	1,253,187	1.65%

*See the accompanying notes to the financial statements*

## LOM FUNDS SAC LTD.

### CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND USD (CONTINUED)

**AS OF DECEMBER 31, 2024**

	Cost USD	Fair Value USD	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 2 (continued)			
CORPORATE BONDS (continued)			
Germany			
Financials	953,749	914,271	1.20%
Japan			
Financials	1,326,024	1,198,644	1.58%
Panama			
Consumer Discretionary	992,925	1,084,514	1.43%
United Kingdom			
Financials	2,161,446	2,129,556	2.81%
United States of America			
Communications	3,811,927	3,866,522	5.09%
Consumer Discretionary	4,298,003	4,327,175	5.70%
Consumer, Cyclical	925,011	860,112	1.13%
Consumer, Non-Cyclical	4,180,251	3,886,994	5.12%
Consumer Staples	1,110,527	1,112,870	1.47%
Energy	1,025,281	1,000,776	1.32%
Financials	15,038,528	15,036,986	19.81%
Government	863,395	879,029	1.16%
Healthcare	1,029,375	1,005,950	1.33%
Industrials	5,076,558	5,000,209	6.59%
Materials	974,135	953,710	1.26%
Technology	2,879,915	2,891,271	3.81%
Utilities	7,403,521	7,470,842	9.83%
Total for United States of America	48,616,427	48,292,446	63.62%
Total for CORPORATE BONDS	59,705,968	59,032,952	77.77%
GOVERNMENT BONDS			
United States of America			
Government	4,367,955	4,366,535	5.75%
Total for GOVERNMENT BONDS	4,367,955	4,366,535	5.75%
MORTGAGE BACKED SECURITIES			
United Kingdom			
Financials	1,088,549	995,460	1.31%
United States of America			
Financials	1,000,000	993,720	1.31%
Total for MORTGAGE BACKED SECURITIES	2,088,549	1,989,180	2.62%
Total Investments in Securities- Level 2	67,283,919	66,302,506	87.34%
Total Investments in Securities	77,199,317	75,913,705	100.00%

*See the accompanying notes to the financial statements*

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND EUR

AS OF DECEMBER 31, 2024

Quantity		Cost EUR	Fair Value EUR	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1				
EXCHANGE TRADED FUNDS				
Ireland				
Financials				
1,320	iShares EUR Corp Bond Large Cap UCITS ETF EUR	162,055	164,885	8.43%
19,479	PIMCO GIS-Euro Credit-INS Fund	310,040	314,579	16.08%
	Total for Ireland	472,095	479,464	24.51%
	Total for EXCHANGE TRADED FUNDS	472,095	479,464	24.51%
	Total for Investments in Securities - level 1	472,095	479,464	24.51%
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2				
CORPORATE BONDS				
Germany				
Financials				
125,000	Landwirtsch. Rentenbank May 2027 0.625%	118,725	120,104	6.14%
	Other	55,932	50,518	2.58%
	Total for Germany	174,657	170,622	8.72%
Netherlands				
Consumer Discretionary				
100,000	BMW Finance NV May 2026 1.125%	96,282	97,964	5.01%
Spain				
Financials				
100,000	Banco Santander Sa January 2027 3.125%	100,605	100,422	5.13%
Switzerland				
Financials				
200,000	UBS Group AG September 2026 1.25%	190,201	194,606	9.95%
United Kingdom				
Financials				
100,000	HSBC Holdings Plc June 2027 Floating	98,746	100,111	5.12%
100,000	Natwest Group Plc March 2026 Floating	102,900	99,782	5.10%
	Other	94,616	94,290	4.82%
	Total for Financials	296,262	294,183	15.04%
Industrials				
100,000	Lloyds BK Corp Mkts PLC April 2026 2.375%	110,325	99,570	5.09%
	Total for United Kingdom	406,587	393,753	20.13%

See the accompanying notes to the financial statements

## LOM FUNDS SAC LTD.

### CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND EUR (CONTINUED)

**AS OF DECEMBER 31, 2024**

INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2 (Continued)

CORPORATE BONDS (Continued)

	United States of America			
	Communications			
100,000	Verizon Communications October 2034 4.75%	110,875	110,155	5.63%
	Consumer Discretionary			
100,000	Mcdonald'S Corp May 2029 2.375%	95,473	97,923	5.01%
	Consumer Staples			
100,000	Procter & Gamble Co/The August 2026 3.25%	101,215	101,184	5.17%
	Financial			
100,000	Goldman Sachs Group Inc July 2026 1.625%	96,090	98,355	5.03%
	Other	94,936	97,059	4.96%
	Total for Financials	<u>191,026</u>	<u>195,414</u>	<u>9.99%</u>
	Total for United States of America	<u>498,589</u>	<u>504,676</u>	<u>25.80%</u>
	Total for CORPORATE BONDS	<u>1,466,921</u>	<u>1,462,043</u>	<u>74.74%</u>
	Total for Investments in Securities - level 2	<u>1,466,921</u>	<u>1,462,043</u>	<u>74.74%</u>
	Total for Investments in Securities	<u><u>1,939,016</u></u>	<u><u>1,941,507</u></u>	<u><u>99.25%</u></u>

*See the accompanying notes to the financial statements*

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND GBP

AS OF DECEMBER 31, 2024

Quantity		Cost GBP	Fair Value GBP	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
	MUTUAL FUNDS			
	United States of America			
	Other	44,220	44,357	2.87%
	Total for MUTUAL FUNDS	44,220	44,357	2.87%
	Total for Investments in Securities - level 1	44,220	44,357	2.87%
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
	COMMERCIAL MORTGAGE BACKED SECURITIES			
	United Kingdom			
	Financials			
200,000	Barclays Bank Plc April 2027 Floating	213,525	198,928	12.86%
	Total for COMMERCIAL MORTGAGE BACKED SECURITIES	213,525	198,928	12.86%
	CORPORATE BONDS			
	Canada			
	Financials			
100,000	Royal Bank Of Canada October 2026 Floating	102,485	100,965	6.53%
	France			
	Financials			
100,000	Societe Nationale SnCF S March 2027 5.375%	128,975	100,744	6.52%

See the accompanying notes to the financial statements

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND GBP (CONTINUED)

**AS OF DECEMBER 31, 2024**

Quantity		Cost GBP	Fair Value GBP	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 2 (continued)				
CORPORATE BONDS (continued)				
United Kingdom				
Basic Materials				
100,000	Anglo American Capital March 2029 3.375%	109,008	93,330	6.04%
Communications				
100,000	British Telecommunicatio December 28 5.75%	124,375	104,103	6.73%
Financials				
100,000	HSBC Holdings Plc July 2027 Floating	90,378	95,048	6.15%
	Other	118,577	96,113	6.21%
	Total for Financials	208,955	191,161	12.36%
Utilities				
100,000	Anglian Water Serv Fin June 2027 2.625%	102,063	93,290	6.03%
100,000	London Power Networks March 2029 2.625%	108,508	91,641	5.93%
	Total for Utilities	210,571	184,931	11.96%
	Total for United Kingdom	652,909	573,525	37.09%
United States of America				
Consumer Discretionary				
100,000	Ford Motor Credit Co Llc October 2028 5.625%	100,185	99,431	6.43%
Financials				
200,000	Wells Fargo & Company November 2035 4.875%	186,725	183,384	11.86%
Technology				
100,000	At&T Inc Dec 26 2.9%	108,559	96,478	6.24%
100,000	Verizon Communications Apr 31 2.5%	105,009	86,464	5.59%
	Total for Technology	213,568	182,942	11.83%
	Total for United States of America	500,478	465,757	30.12%
	Total for CORPORATE BONDS	1,384,847	1,240,991	80.26%
GOVERNMENT BONDS				
	United Kingdom	39,843	39,803	2.57%
	Total for GOVERNMENT BONDS	39,843	39,803	2.57%
	Total for Investments in Securities - level 2	1,638,215	1,479,722	95.69%
	Total for Investments in Securities	1,682,435	1,524,079	98.56%

*See the accompanying notes to the financial statements*

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND CAD

**AS OF DECEMBER 31, 2024**

Quantity		Cost CAD	Fair Value CAD	% of Net Assets
<b>INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2</b>				
<b>ASSET BACKED SECURITIES</b>				
Canada				
Financials				
300,000	Fairfax Finl Hldgs Ltd December 2026 4.7%	334,915	305,994	5.94%
	Other	221,455	210,338	4.08%
	Total for ASSET BACKED SECURITIES	<u>556,370</u>	<u>516,332</u>	<u>10.02%</u>
<b>CORPORATE BONDS</b>				
Canada				
Communications				
300,000	Rogers Communications August 2040 6.11%	371,665	329,316	6.39%
	Others	199,073	200,084	3.88%
	Total for Communications	<u>570,738</u>	<u>529,400</u>	<u>10.27%</u>
	Consumer Staples	209,645	211,704	4.11%
	Consumer, Cyclical			
300,000	Ford Credit Canada Co May 2026 7.375%	307,480	313,353	6.08%
	Energy	191,025	198,656	3.86%
	Financials			
300,000	Equitable Bank November 2025 1.876%	300,253	295,575	5.74%
300,000	First Cap Real Estate July 2025 4.323%	330,901	301,275	5.85%
	Other	507,942	512,894	9.96%
	Total for Financials	<u>1,139,096</u>	<u>1,109,744</u>	<u>21.55%</u>
	Industrials			
300,000	Telus Corp July 2026 2.75%	322,756	297,054	5.77%
	Utilities	612,235	617,406	11.98%
	Total for Canada	<u>3,352,975</u>	<u>3,277,317</u>	<u>57.23%</u>
United States of America				
Financials				
300,000	Citigroup Inc June 2025 4.09%	333,577	300,597	5.84%
300,000	Wells Fargo & Company May 2026 2.975%	315,685	297,930	5.78%
	Total for Financials	<u>649,262</u>	<u>598,527</u>	<u>11.62%</u>
	Technology			
300,000	AT&T Inc November 2025 4%	329,635	301,134	5.85%
	Total for United States of America	<u>978,897</u>	<u>899,661</u>	<u>17.47%</u>
	Total for CORPORATE BONDS	<u>4,331,872</u>	<u>4,176,978</u>	<u>74.70%</u>
	Total Investments in Securities - Level 2	<u>4,888,242</u>	<u>4,693,310</u>	<u>84.72%</u>
	Total Investments in Securities	<u><u>4,888,242</u></u>	<u><u>4,693,310</u></u>	<u><u>84.72%</u></u>

*See the accompanying notes to the financial statements*

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM EQUITY GROWTH FUND

**AS OF DECEMBER 31, 2024**

Quantity		Cost USD	Fair Value USD	% of Net Assets
<b>INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1</b>				
<b>COMMON STOCKS</b>				
	Argentina			
	Communications	764,029	680,176	0.72%
	United Kingdom			
	Consumer, Non-Cyclicals	187,667	198,450	0.21%
	United States of America			
	Basic Materials	1,267,811	1,142,400	1.21%
	Communications	2,934,976	6,479,459	6.84%
	Consumer, Cyclical	4,163,624	8,953,471	9.45%
	Consumer, Non-Cyclicals	5,695,378	7,671,247	8.10%
	Energy	829,085	1,151,070	1.21%
	Financials	2,680,417	4,527,496	4.78%
	Healthcare	3,111,720	4,999,534	5.28%
	Industrials	3,934,096	6,236,504	6.58%
	Other financial intermediaries	463,310	516,460	0.54%
	Technology			
20,500	Broadcom Inc	609,656	4,752,720	5.02%
	Other	8,305,398	20,267,536	21.38%
	Total for Technology	8,915,054	25,020,256	26.40%
	Utilities	980,072	1,206,055	1.27%
	Total for United States of America	34,975,543	67,903,952	71.66%
	Total for COMMON STOCKS	35,927,239	68,782,578	72.59%
<b>DEPOSITORY RECEIPTS</b>				
	Germany			
	Industrials	333,420	386,720	0.41%
	Ireland			
	Technology	291,455	879,475	0.93%
	Netherlands			
	Technology	671,971	658,426	0.69%
	Taiwan			
	Technology	531,793	592,470	0.63%
	Total for DEPOSITORY RECEIPTS	1,828,639	2,517,091	2.66%
<b>EXCHANGE TRADED FUNDS</b>				
	United States of America			
	Basic Materials	671,673	969,705	1.02%
	Financials	13,797,683	18,461,152	19.48%
	Healthcare	1,310,607	1,457,550	1.54%
	Money market funds	1,183,867	1,490,484	1.57%
	Technology	1,026,391	1,018,020	1.06%
	Total for United States of America	17,990,221	23,396,911	24.68%
	Total for EXCHANGE TRADED FUNDS	17,990,221	23,396,911	24.68%
<b>MUTUAL FUNDS</b>				
	Bermuda			
	Other	110,710	110,879	0.12%
	Total for MUTUAL FUNDS	110,710	110,879	0.12%
	Total Investments in Securities	55,856,809	94,807,459	100.05%

*See the accompanying notes to the financial statements*

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM BALANCED FUND

AS OF DECEMBER 31, 2024

Quantity		Cost USD	Fair Value USD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1				
EXCHANGE TRADED FUNDS				
	Ireland			
	Financials	31,002	45,673	0.85%
	United States of America			
	Basic Materials	69,495	82,102	1.52%
	Energy	26,026	25,698	0.48%
	Financials			
1,040	Vanguard S&P 500 ETF (US)	455,753	560,362	10.38%
672	SPDR S&P 500 ETF Trust	284,487	393,846	7.29%
	Other	1,191,130	1,345,931	24.92%
	Total for Financials	1,931,370	2,300,139	42.59%
	Healthcare	132,750	132,680	2.46%
	Real Estate	79,941	80,172	1.48%
	Total for United States of America	2,239,582	2,620,791	48.53%
	Total for EXCHANGE TRADED FUNDS	2,270,584	2,666,464	49.38%
MUTUAL FUNDS				
	Bermuda			
24,771	LOM Equity Growth Fund	328,605	656,693	12.16%
53,907	LOM Stable Income Fund	577,863	607,487	11.25%
	Other	164,359	164,396	3.04%
	Total for Bermuda	1,070,827	1,428,576	26.45%
	Ireland			
9,885	PIMCO GIS US High Yield Bond Fund	397,701	431,873	8.00%
	United States of America			
29,205	LOM Fixed Income Fund	462,052	494,958	9.17%
	Other	100,000	97,086	1.80%
	Total for United States of America	562,052	592,044	10.97%
	Total for MUTUAL FUNDS	2,030,580	2,452,493	45.42%
	Total Investments in Securities	4,301,164	5,118,957	94.80%

See the accompanying notes to the financial statements

# LOM FUNDS SAC LTD.

## CONDENSED SCHEDULE OF INVESTMENTS – LOM INNOVATION & OPPORTUNITY FUND

AS OF DECEMBER 31, 2024

Quantity	Cost USD	Fair Value USD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
COMMON STOCKS			
Canada			
Technology	43,869	42,532	0.95%
Cyprus			
Industrials	33,474	17,875	0.40%
Greece			
Industrials	35,820	28,250	0.63%
Israel			
Communications	29,713	34,440	0.77%
United Kingdom			
Consumer Staples	29,643	27,548	0.61%
Industrials	37,826	52,392	1.17%
Total for United Kingdom	67,469	79,940	1.78%
United States of America			
Basic Materials	77,692	118,931	2.65%
Communications	189,746	239,354	5.34%
Consumer Discretionary	30,973	37,952	0.85%
Consumer, Cyclical	190,591	194,744	4.34%
Energy	148,982	159,827	3.56%
Financials	73,091	76,916	1.72%
Healthcare	134,583	146,342	3.26%
Industrials	331,031	347,902	7.76%
Technology	822,115	1,294,132	28.86%
Total for United States of America	1,998,804	2,616,100	58.34%
Total for COMMON STOCKS	2,209,149	2,819,137	62.87%
DEPOSITORY RECEIPTS			
Japan			
Technology	29,615	33,856	0.76%
Netherlands			
Technology	56,330	58,912	1.31%
Taiwan			
Technology	32,932	59,247	1.32%
United States of America			
Consumer, Non-Cyclical	42,526	39,999	0.89%
Total for DEPOSITORY RECEIPTS	161,403	192,014	4.28%

See the accompanying notes to the financial statements

## LOM FUNDS SAC LTD.

### CONDENSED SCHEDULE OF INVESTMENTS – LOM INNOVATION & OPPORTUNITY FUND (CONTINUED)

AS OF DECEMBER 31, 2024

Quantity		Cost USD	Fair Value USD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1 (continued)				
EXCHANGE TRADED FUNDS				
	United States of America			
	Basic Materials	94,998	114,210	2.55%
	Financials			
1,040	Invesco QQQ Trust Series 1	369,981	531,679	11.86%
1,170	Vanguard Small-Cap Value Etf	223,684	231,871	5.17%
	Others	187,478	212,152	4.73%
	Total for Financials	781,143	975,702	21.76%
	Healthcare	39,409	46,680	1.04%
	Technology	109,677	141,676	3.16%
	Total for EXCHANGE TRADED FUNDS	1,025,227	1,278,268	28.51%
MUTUAL FUNDS				
	Bermuda			
	Other	148,979	150,800	3.36%
	United States of America			
	Technology	32,771	36,326	0.81%
	Total for MUTUAL FUNDS	181,750	187,126	4.17%
	Total Investments in Securities	3,577,529	4,476,545	99.83%

*See the accompanying notes to the financial statements*

# LOM FUNDS SAC LTD.

## STATEMENTS OF OPERATIONS

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	LOM Money Market Fund \$ USD	LOM Money Market Fund \$ CAD	LOM Money Market Fund £ GBP	LOM Stable Income Fund \$ USD	LOM Emerging Market Fund \$ USD	LOM Fixed Income Fund \$ USD
<b>Investment income</b>						
Interest income	1,579,096	285,873	144,928	251,120	23	2,876,348
Dividends, net of withholding taxes (\$0, C\$0, £0, \$206,670, \$6,020, \$0 )	-	-	-	2,419,101	16,406	483,452
<b>Total investment income</b>	<u>1,579,096</u>	<u>285,873</u>	<u>144,928</u>	<u>2,670,221</u>	<u>16,429</u>	<u>3,359,800</u>
<b>Expenses</b>						
Interest expense	-	4,053	-	-	77	-
Management fees	323,829	82,017	21,854	726,308	14,691	665,105
Audit fees	24,925	5,207	1,224	17,325	252	22,114
Dividend expense	-	-	-	100	-	-
Miscellaneous expenses	191,377	47,210	12,502	155,948	2,259	183,238
<b>Total expenses</b>	<u>540,131</u>	<u>138,487</u>	<u>35,580</u>	<u>899,681</u>	<u>17,279</u>	<u>870,457</u>
<b>Net expenses</b>	<u>540,131</u>	<u>138,487</u>	<u>35,580</u>	<u>899,681</u>	<u>17,279</u>	<u>870,457</u>
<b>Net investment income</b>	<u>1,038,965</u>	<u>147,386</u>	<u>109,348</u>	<u>1,770,540</u>	<u>(850)</u>	<u>2,489,343</u>
<b>Realized and change in unrealized gain on investments</b>						
Net realized gain/(loss) on investments	2,489,602	709,165	116,816	(1,204,290)	33,820	(720,465)
Net change in unrealized gain/(loss) on investments	63,139	(39,784)	(145)	3,139,457	45,273	1,377,131
<b>Net realized and change in unrealized gain on investments</b>	<u>2,552,741</u>	<u>669,381</u>	<u>116,671</u>	<u>1,935,167</u>	<u>79,093</u>	<u>656,666</u>
<b>Net increase in net assets resulting from operations</b>	<u>3,591,706</u>	<u>816,767</u>	<u>226,019</u>	<u>3,705,707</u>	<u>78,243</u>	<u>3,146,009</u>

*See the accompanying notes to the financial statements*

STATEMENTS OF OPERATIONS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

	LOM Fixed Income Fund € EUR	LOM Fixed Income Fund £ GBP	LOM Fixed Income Fund \$ CAD	LOM Equity Growth Fund \$ USD	LOM Balanced Fund \$ USD	LOM Innovation and Opportunity Fund \$ USD
<b>Investment income</b>						
Interest income	23,056	146,187	181,535	1,224	211	41
Dividends, net of withholding taxes (€0,£0,C\$948, \$329,459, \$14,439, \$18,599)	4,400	-	2,845	794,952	55,627	49,326
<b>Total investment income</b>	<b>27,456</b>	<b>146,187</b>	<b>184,380</b>	<b>796,176</b>	<b>55,838</b>	<b>49,367</b>
<b>Expenses</b>						
Interest expense	7	520	259	56	-	238
Management fees	16,453	31,172	41,963	1,449,866	22,974	63,714
Audit fees	369	1,285	1,391	24,438	1,368	1,246
Miscellaneous expenses	4,281	9,156	11,939	221,714	12,248	11,651
<b>Total expenses</b>	<b>21,110</b>	<b>42,133</b>	<b>55,552</b>	<b>1,696,074</b>	<b>36,590</b>	<b>76,849</b>
<b>Net expenses</b>	<b>21,110</b>	<b>42,133</b>	<b>55,552</b>	<b>1,696,074</b>	<b>36,590</b>	<b>76,849</b>
<b>Net investment income/(loss)</b>	<b>6,346</b>	<b>104,054</b>	<b>128,828</b>	<b>(899,898)</b>	<b>19,248</b>	<b>(27,482)</b>
<b>Realized and change in unrealized gain on investments</b>						
Net realized gain/(loss) on investments	4,755	(438,468)	(115,243)	1,676,981	14,345	224,340
Net change in unrealized gain on investments	46,612	466,275	256,754	13,082,644	422,724	297,342
<b>Net realized and change in unrealized gain on investments</b>	<b>51,367</b>	<b>27,807</b>	<b>141,511</b>	<b>14,759,625</b>	<b>437,069</b>	<b>521,682</b>
<b>Net increase in net assets resulting from operations</b>	<b>57,713</b>	<b>131,861</b>	<b>270,339</b>	<b>13,859,727</b>	<b>456,317</b>	<b>494,200</b>

See the accompanying notes to the financial statements

# LOM FUNDS SAC LTD.

## STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2024

	LOM Money Market Fund \$ USD	LOM Money Market Fund \$ CAD	LOM Money Market Fund £ GBP	LOM Stable Income Fund \$ USD	LOM Emerging Market Fund \$ USD	LOM Fixed Income Fund \$ USD
<b>Net increase in net assets resulting from operations</b>						
Net investment income/(loss)	1,038,965	147,386	109,348	1,770,540	(850)	2,489,343
Net realized gain/(loss) on investments	2,489,602	709,165	116,816	(1,204,290)	33,820	(720,465)
Net change in unrealized gain/(loss) on investments	63,139	(39,784)	(145)	3,139,457	45,273	1,377,131
<b>Net increase in net assets resulting from operations</b>	<b>3,591,706</b>	<b>816,767</b>	<b>226,019</b>	<b>3,705,707</b>	<b>78,243</b>	<b>3,146,009</b>
<b>Capital share transactions</b>						
Issuance of non-restricted, voting Participating Shares	156,126,543	34,890,807	4,923,086	13,435,899	16,823	12,134,696
Redemption of non-restricted, voting Participating Shares	(120,383,585)	(45,787,526)	(3,230,159)	(4,147,089)	(179,764)	(8,832,182)
Dividends distributed	-	-	-	(2,126,526)	-	-
<b>Net increase/(decrease) in net assets from capital share transactions</b>	<b>35,742,958</b>	<b>(10,896,719)</b>	<b>1,692,927</b>	<b>7,162,284</b>	<b>(162,941)</b>	<b>3,302,514</b>
<b>Net increase/(decrease) in net assets during the year</b>	<b>39,334,664</b>	<b>(10,079,952)</b>	<b>1,918,946</b>	<b>10,867,991</b>	<b>(84,698)</b>	<b>6,448,523</b>
<b>Net assets at beginning of year</b>	<b>54,586,041</b>	<b>21,668,380</b>	<b>4,719,128</b>	<b>52,905,323</b>	<b>863,360</b>	<b>69,462,912</b>
<b>Net assets at end of year</b>	<b>93,920,705</b>	<b>11,588,428</b>	<b>6,638,074</b>	<b>63,773,314</b>	<b>778,662</b>	<b>75,911,435</b>

See the accompanying notes to the financial statements

# LOM FUNDS SAC LTD.

## STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	LOM Fixed Income Fund € EUR	LOM Fixed Income Fund £ GBP	LOM Fixed Income Fund \$ CAD	LOM Equity Growth Fund \$ USD	LOM Balanced Fund \$ USD	LOM Innovation and Opportunity Fund \$ USD
<b>Net increase in net assets resulting from operations</b>						
Net investment income/(loss)	6,346	104,054	128,828	(899,898)	19,248	(27,482)
Net realized gain/(loss) on investments	4,755	(438,468)	(115,243)	1,676,981	14,345	224,340
Net change in unrealized gain on investments	46,612	466,275	256,754	13,082,644	422,724	297,342
<b>Net increase in net assets resulting from operations</b>	<b>57,713</b>	<b>131,861</b>	<b>270,339</b>	<b>13,859,727</b>	<b>456,317</b>	<b>494,200</b>
<b>Capital share transactions</b>						
Issuance of non-restricted, voting Participating Shares	1,499,721	408,406	2,430,652	19,045,335	1,439,429	406,330
Redemption of non-restricted, voting Participating Shares	(888,568)	(4,700,938)	(3,609,290)	(7,652,393)	(507,389)	(507,289)
Dividends distributed	-	-	-	-	-	-
<b>Net increase/(decrease) in net assets from capital share transactions</b>	<b>611,153</b>	<b>(4,292,532)</b>	<b>(1,178,638)</b>	<b>11,392,942</b>	<b>932,040</b>	<b>(100,959)</b>
<b>Net increase/(decrease) in net assets during the year</b>	<b>668,866</b>	<b>(4,160,671)</b>	<b>(908,299)</b>	<b>25,252,669</b>	<b>1,388,357</b>	<b>393,241</b>
<b>Net assets at beginning of year</b>	<b>1,287,311</b>	<b>5,706,991</b>	<b>6,059,737</b>	<b>69,511,882</b>	<b>4,011,247</b>	<b>4,090,979</b>
<b>Net assets at end of year</b>	<b>1,956,177</b>	<b>1,546,320</b>	<b>5,151,438</b>	<b>94,764,551</b>	<b>5,399,604</b>	<b>4,484,220</b>

*See the accompanying notes to the financial statements*

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### NOTE 1 - NATURE OF THE COMPANY

##### *ORGANIZATION*

LOM Funds SAC Ltd. (the “Company”) was incorporated in Bermuda as a segregated accounts company pursuant to the Companies Act of 1981 (as amended) and registered under the Segregated Accounts Companies Act 2000, as amended, on November 28, 2011, and began operations on January 2, 2012. The names of the segregated accounts each, a “Segregated Account”, collectively (the “Funds”) are as follows:

- LOM Money Market Fund USD
- LOM Money Market Fund CAD
- LOM Money Market Fund GBP
- LOM Stable Income Fund
- LOM Emerging Market Fund
- LOM Fixed Income Fund USD
- LOM Fixed Income Fund EUR
- LOM Fixed Income Fund GBP
- LOM Fixed Income Fund CAD
- LOM Equity Growth Fund
- LOM Balanced Fund
- LOM Innovation and Opportunity Fund

As a segregated accounts company, the Company is permitted to create Segregated Accounts in order to segregate the assets and liabilities that are held within or on behalf of a particular Segregated Account from the assets and liabilities of any other Segregated Account and from the Company’s general assets and liabilities. Segregated Account assets are only available and may only be used to meet liabilities to creditors in respect of a particular Segregated Account and are not available to meet liabilities to creditors in respect of other Segregated Accounts or to general creditors of the Company. As of December 31, 2024, there were twelve Segregated Accounts, all of which are within these financial statements.

Capitalized terms herein have been defined in the company’s Information Memorandum, or in a segregated Account’s Class Supplement unless otherwise noted.

Each Segregated Account has its own investment objective and strategy.

The LOM Money Market Fund USD is a money market fund designed to preserve investors’ capital and liquidity while providing, through active management, a return in line with US Dollar short-term money rates.

The LOM Money Market Fund CAD is a money market fund designed to preserve investors’ capital and liquidity while providing, through active management, a return in line with Canadian Dollar short-term money rates.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### NOTE 1 - NATURE OF THE COMPANY (CONTINUED)

The LOM Money Market Fund GBP is a money market fund designed to preserve investors' capital and liquidity while providing, through active management, a return in line with Pound Sterling short-term money rates.

The investment objective of the LOM Stable Income Fund is to generate premium returns over full market cycles and protect the purchasing power and principal of the LOM Stable Income Fund while providing relatively high levels of monthly current income through the purchase of attractively valued, higher yielding securities.

The investment objective of the LOM Emerging Market Fund is to provide long-term capital appreciation by investing in securities domiciled in and/or deriving the majority of their revenues from emerging market countries as popularly defined. The Fund invests in emerging markets through individual securities, American depository receipts (ADR's) and exchange-traded funds (ETF's).

The investment objective of the LOM Fixed Income Fund USD is to achieve above-average long-term absolute returns while controlling risk through an effective program of diversification when considered prudent and through an asset allocation strategy with an emphasis on fixed income securities with a focus on the United States.

The investment objective of the LOM Fixed Income Fund EUR is to achieve above-average long-term absolute returns while controlling risk through an effective program of diversification when considered prudent and through an asset allocation strategy with an emphasis on fixed income securities with a focus on the European region.

The investment objective of the LOM Fixed Income Fund GBP is to achieve above-average long-term absolute returns while controlling risk through an effective program of diversification when considered prudent and through an asset allocation strategy with an emphasis on fixed income securities with a focus on the UK and European regions.

The investment objective of the LOM Fixed Income Fund CAD is to achieve above-average long-term absolute returns while controlling risk through an effective program of diversification when considered prudent and through an asset allocation strategy with an emphasis on fixed income securities with a focus on Canada.

The investment objective of the LOM Equity Growth Fund is to achieve above-average long-term capital appreciation and dividend income while controlling risk through diversification by company, industry, and region. The LOM Equity Growth Fund invests primarily in the quoted equities of larger capitalisation global companies and in exchange traded funds.

The investment objective of the LOM Balanced Fund is to achieve above-average long-term appreciation of capital while controlling risk by primarily purchasing mutual funds and exchange traded funds, whilst maintaining disciplined and effective money management strategies.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### NOTE 1 - NATURE OF THE COMPANY (CONTINUED)

The investment objective of the LOM Innovation and Opportunity Fund is to achieve above-average long-term capital appreciation through investment in attractive sectors and subsectors of the equity markets. The Fund will invest in individual securities or third-party mutual funds including exchange-traded-funds (ETFs).

Each Segregated Account is listed on the Bermuda Stock Exchange.

LOM Asset Management Limited (“LOMAM” or the “Investment Manager”) (a related party to the Company) acts as the Investment Manager and owns 100% of the Organisational Shares (Note 4). Global Custody and Clearing Limited (the “Custodian”) (a related party to the Company) acts as paying agent and custodian to the Company. Certain directors of the Company are also principals, directors and officers of companies affiliated with LOMAM and the Custodian.

The Company is classified as an investment company as defined in Accounting Standards update (“ASU”) 2013-08, Investment Companies (Topic 946): Amendments to the scope, measurement and Disclosure Requirements. The Company applies the guidance set forth in Accounting Standards Codification (“ASC” or “Codification”) Topic 946 Financial Services – Investment Companies (“ASC 946”) in its financial statements and related notes.

#### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements. The policies are in conformity with United States (“U.S.”) generally accepted accounting principles, which require management to make estimates and assumptions that affect the reported amounts, contingent assets and liabilities, and disclosures in the financial statements. Actual results could differ from those estimates. Management has considered the circumstances under which the Company should recognize or make disclosures regarding events or transactions occurring subsequent to the balance sheet date through the date the financial statements were issued. Adjustments or additional disclosures, if any, have been included in these financial statements.

#### *CASH*

Cash consists of interest bearing and non interest bearing accounts held by the Custodian, a related party.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### *INVESTMENT VALUATION AND REVENUE RECOGNITION*

Investment transactions are accounted for on a trade date basis.

The Company invests in securities traded on a stock exchange or other markets which are valued generally at last trade value and where this is not available at the last mid-market price on the relevant exchange or market or, if not available, at bid value prices (see Note 3).

The Company invests in bonds and other fixed income securities that may not trade on national exchanges. These investments are valued at the last quoted bid price and where this is not available at the last trade value, or if not available, at prices determined by an independent third party pricing source (see Note 3).

The Company invests in other investment companies which consist primarily of mutual funds and exchange traded funds (“ETFs”). Mutual funds are valued at the net asset value or bid prices of the fund, as published or otherwise reported by the respective stock exchange or administrator. The other investment companies in which the Company invests will generally value securities at fair value. Investments in ETFs are stated at the last reported sales price on the day of valuation or at the last quoted bid price, if no sale was reported on the valuation date (see Note 3).

Realized and unrealized gains and losses on investments are calculated using the first-in-first-out method, and are reported in the statements of operations.

##### *INCOME RECOGNITION*

Interest income is earned on cash balances, fixed income securities and money market securities. Interest income earned on cash balances is recognized when posted. Interest income on fixed income securities is recognized on an accrual basis based on the stated interest rate of the security. Dividend income is recognized on the ex-dividend date and is presented net of withholding taxes, which are withheld by the Custodian’s clearing brokers.

##### *FOREIGN CURRENCY TRANSLATION*

The functional currency for the LOM Money Market Fund CAD and LOM Fixed Income Fund CAD is the Canadian Dollar (“CAD”). The functional currency for the LOM Fixed Income Fund EUR is the Euro (“EUR”). The functional currency for the LOM Fixed Income Fund GBP and LOM Money Market Fund GBP is the British Pound (“GBP”). For all other Segregated Accounts, the functional currency is the United States Dollar (“USD”). Investment securities denominated in currencies other than a Segregated Account’s functional currency are translated to the Segregated Account’s functional currency at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in currencies other than the Segregated Account’s functional currency are translated to the Segregated Account’s functional currency on the respective date of such transactions.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### *FOREIGN CURRENCY TRANSLATION (CONTINUED)*

The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized gain or loss on sale of investments, and the net change in unrealized appreciation or depreciation on investments.

##### *CONDENSED SCHEDULES OF INVESTMENTS*

The condensed schedules of investments present the investments by country. The industry classifications included in the condensed schedules of investments represent management's belief as to the most meaningful presentation of the classification of the Company's investments.

##### *RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS*

For the year ended December 31, 2024, there were no recent accounting pronouncements that would impact the financial statements of the Company.

#### NOTE 3 - FAIR VALUE MEASUREMENTS

The Company follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Company's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Company's investments and are summarized in the following fair value hierarchy:

- Level 1 – inputs are based upon unadjusted quoted prices for identical instruments traded in active markets. Level 1 non-derivative investments primarily include U.S. treasuries, domestic and international equities, and actively traded mutual funds. Level 1 derivative assets and liabilities include those derivatives actively traded on exchanges.
- Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including interest rate curves, foreign exchange rates, and forward and spot prices for currencies and commodities. Level 2 non-derivative investments consist primarily of corporate notes and bonds, non-U.S. government debt, mortgage-backed securities, agency securities, certificates of deposit, and commercial paper. Level 2 derivative assets and liabilities primarily include certain over-the-counter option contracts and futures contracts.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

- Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques, including option pricing models and discounted cash flow models.

Securities for which market quotations are not readily available are fair valued as determined by the Investment Manager. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The use of valuation techniques and the availability of observable inputs can vary from security to security and is affected by a wide variety of factors and other characteristics particular to the transaction. Factors that may be considered when fair valuing a security are: fundamental analytical data relating to the investment in the security; evaluation of the forces that influence the market in which the security is purchased and sold; type of security or asset; financial statements of issuer; special reports prepared by analysts or the Investment Manager; information as to any transactions or offers with respect to the security; and the historical tendency of the security's price to track or respond to general and specific market movements (in terms of indices, sectors, or other market measurements). To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for securities categorized in Level 3.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following are the Company's major categories of investment assets measured at fair value as of December 31, 2024:

Description	Level 1	Level 2	Level 3	Total
<b>LOM Money Market Fund USD:</b>	<b>\$ USD</b>	<b>\$ USD</b>	<b>\$ USD</b>	<b>\$ USD</b>
Corporate Bonds	-	63,262,195	-	63,262,195
Government Bonds	-	28,209,121	-	28,209,121
Mortgage Backed Securities	-	996,615	-	996,615
<b>Total Investment Assets</b>	<b>-</b>	<b>92,467,931</b>	<b>-</b>	<b>92,467,931</b>

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

#### NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Level 1	Level 2	Level 3	Total
<b>LOM Money Market Fund CAD:</b>	\$ CAD	\$ CAD	\$ CAD	\$ CAD
Corporate Bonds	-	9,282,834	-	9,282,834
Government Bonds	-	2,087,379	-	2,087,379
<b>Total Investment Assets</b>	-	11,370,213	-	11,370,213

Description	Level 1	Level 2	Level 3	Total
<b>LOM Money Market Fund GBP:</b>	£ GBP	£ GBP	£ GBP	£ GBP
Corporate Bonds	-	2,646,289	-	2,646,289
Government Bonds	-	3,773,546	-	3,773,546
<b>Total Investment Assets</b>	-	6,419,835	-	6,419,835

Description	Level 1	Level 2	Level 3	Total
<b>LOM Stable Income Fund:</b>	\$ USD	\$ USD	\$ USD	\$ USD
Asset Backed Securities	-	525,195	-	525,195
Common Stocks	19,175,236	-	-	19,175,236
Corporate Bonds	-	4,795,410	-	4,795,410
Exchange Traded Funds	7,050,438	-	-	7,050,438
Preferred Stocks	29,220,620	-	-	29,220,620
Depository Receipts	1,504,043	-	-	1,504,043
Investments in Mutual funds*	1,475,425	-	-	1,475,425
<b>Total Investment Assets</b>	58,425,762	5,320,605	-	63,746,367

Description	Level 1	Level 2	Level 3	Total
<b>LOM Emerging Market Fund:</b>	\$ USD	\$ USD	\$ USD	\$ USD
Common Stocks	88,175	-	-	88,175
Exchange Traded Funds	518,122	-	-	518,122
Depository Receipts	168,074	-	-	168,074
<b>Total Investment Assets</b>	774,371	-	-	774,371

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

#### NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Level 1	Level 2	Level 3	Total
<b>LOM Fixed Income Fund USD:</b>	\$ USD	\$ USD	\$ USD	\$ USD
Asset Backed Securities	-	913,839	-	913,839
Corporate Bonds	-	59,032,952	-	59,032,952
Government Bonds	-	4,366,535	-	4,366,535
Mortgage Backed Securities	-	1,989,180	-	1,989,180
Preferred Stocks	7,783,080	-	-	7,783,080
Investments in Mutual funds*	1,828,119	-	-	1,828,119
<b>Total Investment Assets</b>	<b>9,611,199</b>	<b>66,302,506</b>	<b>-</b>	<b>75,913,705</b>

Description	Level 1	Level 2	Level 3	Total
<b>LOM Fixed Income Fund EUR:</b>	€ EUR	€ EUR	€ EUR	€ EUR
Corporate Bonds	-	1,462,043	-	1,462,043
Exchange Traded Funds	479,464	-	-	479,464
<b>Total Investment Assets</b>	<b>479,464</b>	<b>1,462,043</b>	<b>-</b>	<b>1,941,507</b>

Description	Level 1	Level 2	Level 3	Total
<b>LOM Fixed Income Fund GBP:</b>	£ GBP	£ GBP	£ GBP	£ GBP
Corporate Bonds	-	1,240,991	-	1,240,991
Government Bonds	-	39,803	-	39,803
Commercial Mortgage Backed Securities	-	198,928	-	198,928
Investments in Mutual funds*	44,357	-	-	44,357
<b>Total Investment Assets</b>	<b>44,357</b>	<b>1,479,722</b>	<b>-</b>	<b>1,524,079</b>

Description	Level 1	Level 2	Level 3	Total
<b>LOM Fixed Income Fund CAD:</b>	\$ CAD	\$ CAD	\$ CAD	\$ CAD
Asset Backed Securities	-	516,332	-	516,332
Corporate Bonds	-	4,176,978	-	4,176,978
<b>Total Investment Assets</b>	<b>-</b>	<b>4,693,310</b>	<b>-</b>	<b>4,693,310</b>

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

#### NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Level 1	Level 2	Level 3	Total
<b>LOM Equity Growth Fund:</b>	\$ USD	\$ USD	\$ USD	\$ USD
Common Stocks	68,782,578	-	-	68,782,578
Exchange Traded Funds	23,396,911	-	-	23,396,911
Depository Receipts	2,517,091	-	-	2,517,091
Investments in Mutual funds*	110,879	-	-	110,879
<b>Total Investment Assets</b>	<b>94,807,459</b>	<b>-</b>	<b>-</b>	<b>94,807,459</b>

Description	Level 1	Level 2	Level 3	Total
<b>LOM Balanced Fund:</b>	\$ USD	\$ USD	\$ USD	\$ USD
Exchange Traded Funds	2,666,464	-	-	2,666,464
Investments in Mutual funds*	2,452,493	-	-	2,452,493
<b>Total Investment Assets</b>	<b>5,118,957</b>	<b>-</b>	<b>-</b>	<b>5,118,957</b>

Description	Level 1	Level 2	Level 3	Total
<b>LOM Innovation and Opportunity Fund:</b>	\$ USD	\$ USD	\$ USD	\$ USD
Common Stocks	2,819,137	-	-	2,819,137
Exchange Traded Funds	1,278,268	-	-	1,278,268
Depository Receipts	192,014	-	-	192,014
Investments in Mutual funds*	187,126	-	-	187,126
<b>Total Investment Assets</b>	<b>4,476,545</b>	<b>-</b>	<b>-</b>	<b>4,476,545</b>

\* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. Please refer to Note 2.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Industry classifications for these securities are detailed in the respective Condensed Schedules of Investments. Transfers into or out of Level 3 are made as of the beginning of the year. There were no transfers into or out of Level 3 during the year ended December 31, 2024.

The Company, in its normal course of investing and trading activities, enters into exchange traded equity option contracts and futures. Changes in fair value are included as realized gains (losses) or net change in unrealized gains (losses) on investments within the statements of operations. Details for the respective Segregated Account are noted below for the year ended December 31, 2024.

#### ***LOM Equity Growth Fund***

There were \$25,170 of realized gains on 31 option contracts traded and the change in unrealized gains on options was \$nil.

#### ***VALUATION TECHNIQUES***

#### ***EQUITY SECURITIES (COMMON STOCKS, MUTUAL FUNDS, PREFERRED STOCKS AND EXCHANGE TRADED FUNDS (“ETFs”))***

Equity securities traded on a national securities exchange (or reported on a national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Open-end mutual funds are valued at the last published price reported on the major market on which the mutual funds are listed and are classified as Level 1.

#### ***DEPOSITORY RECEIPTS***

The fair value of depositary receipt is generally based on quoted prices in active markets. A depositary receipt is a negotiable certificate issued by a bank representing shares in a foreign company traded on a local stock exchange. Depositary receipts are generally categorized in Level 1 of the fair value hierarchy.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

##### *VALUATION TECHNIQUES (CONTINUED)*

##### *GOVERNMENT BONDS (U.S. AND FOREIGN)*

The fair value of government bonds is generally based on quoted prices in active markets. When quoted prices are not available, fair value is determined based on a valuation model that uses inputs that include interest rate yield curves, cross-currency basis index spreads, and country credit spreads similar to the bond in terms of issuer, maturity and seniority. Government bonds are generally categorized in Levels 1 or 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities, based upon independent pricing from known independent pricing services.

##### *MUNICIPAL BONDS*

The fair value of municipal bonds is estimated using recently executed transactions, market price quotations and pricing models that factor in, where applicable, interest rates, bond or credit default swap spreads and volatility. Municipal bonds are generally categorized in Level 2 of the fair value hierarchy.

##### *CORPORATE BONDS (U.S. AND FOREIGN)*

The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where available), bond spreads or credit default swap spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves, bond or single name credit default swap spreads and recovery rates based on collateral values as key inputs. To the extent that these inputs are observable the values of corporate bonds are generally categorized as Level 2.

##### *GOVERNMENT AGENCY SECURITIES (U.S. AND FOREIGN)*

Government agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. To the extent that these inputs are observable, the values of government agency securities are categorized at Level 2.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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### NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

#### *MORTGAGE-BACKED SECURITIES*

Mortgage-backed securities are typically fair valued using pricing models based on a security's average life volatility. The models take into account tranche characteristics such as average life of the underlying mortgages, including assumptions regarding pre-payments and default rates, loan to value ratios, ratings, the issuer and tranche type, geographic characteristics, and discount margin for certain floating rate issues. Certain securities are valued principally using dealer quotations.

To the extent that these inputs are observable, the values of mortgage-backed securities are categorized at Level 2.

#### *ASSET-BACKED SECURITIES ("ABS")*

Asset-backed securities are interests in pools of loans or other receivables. ABS are created from many types of assets, including auto loans, home equity loans and other receivables. ABS are typically fair valued using estimated expected future cash flows of each security by estimating the expected future cash flows of the underlying collateral and applying those collateral cash flows, together with any credit enhancements such as subordinating interests owned by third parties, to the security. The expected future cash flows of the underlying collateral are determined using the remaining contractual cash flows adjusted for future expected credit losses (including current delinquencies and nonperforming assets, future expected default rates and collateral value by vintage and geographic region) and prepayments.

The expected cash flows of the security are then discounted at the interest rate used to recognize interest income on the security to arrive at a present value amount. Certain securities are valued principally using dealer quotations. To the extent that these inputs are observable, the values of asset-backed securities are categorized at Level 2.

### NOTE 4 - CAPITAL STOCK

The authorised share capital of the Company is \$10,001 divided into 100,000,000 Participating Shares of \$0.0001 par value each and 1,000 Organisational Shares of par value \$0.001 each. The rights attached to each class of shares are summarized below.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### NOTE 4 - CAPITAL STOCK (CONTINUED)

##### *PARTICIPATING SHARES*

The Directors have the power to issue Participating Shares in separate Classes corresponding to a Segregated Account from time to time up to the limit of the authorised capital. The assets and liabilities of each Class of Participating Shares are maintained and accounted for in its own Segregated Account. A Class Supplement is issued in respect of each such Segregated Account.

The Participating Shares have no voting rights and the holder of a Participating Share is not entitled to receive notice of, attend, nor vote at general meetings of Shareholders (except in connection with the variation of class rights). The Participating Shares of each Class have the right to participate equally in any dividends declared by the Company in respect of the Segregated Account to which such Participating Shares relate and are redeemable. In the event of a winding-up of the Company, each holder of a Participating Share is entitled to return of the paid-up par value and a pro-rata share in surplus assets of the relevant Segregated Account after return of the paid-up par value of the Organisational Shares.

##### *ORGANISATIONAL SHARES*

Organisational Shares may be issued at par value and to such person as the Directors may determine. Organisational Shares do not, while any Participating Shares are in issue, carry any right to participate in dividends declared by the Company and are not redeemable. The holder of an Organisational Share has the right to receive notice of, attend and vote at general meetings of the Company. In the event of a winding-up of the Company, the holder of an Organisational Share is entitled only to the return of its paid-up par value after the paid-up par value of Participating Share has been returned. All of the Organisational Shares have been issued to and fully paid for by the Investment Manager.

##### *SUBSCRIPTIONS*

Participating Shares are available for subscription at the discretion of the Directors on each Subscription Day at the Subscription Price calculated at the close of business on the relevant Valuation Day. The Subscription Day is defined in the relevant Class Supplement. The Subscription Price equals the Net Asset Value per Participating Share as at the Valuation Day on the Subscription Day on which the application is effective (exclusive of any Front End Load). The Participating Shares are issued in registered form. Share certificates are not issued.

##### FRONT END LOAD

A Front End Load of up to 5% on Subscription Price may be deducted from the Subscription. No Front End Load Fees were charged for the year ended December 31, 2024.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### NOTE 4 - CAPITAL STOCK (CONTINUED)

##### MINIMUM SUBSCRIPTION

The minimum initial subscription that will be accepted, and the minimum amount for any additional subscriptions for Participating Shares from a new investor will be as follows:

<b>Fund</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Additional Subscription</b>
LOM Money Market Fund USD	USD \$10,000	USD \$1
LOM Money Market Fund CAD	CAD \$10,000	CAD \$1
LOM Money Market Fund GBP	GBP £10,000	GBP £1
LOM Stable Income Fund	USD \$10,000	USD \$1
LOM Emerging Market Fund	USD \$10,000	USD \$1
LOM Fixed Income Fund USD	USD \$10,000	USD \$1
LOM Fixed Income Fund EUR	EUR €10,000	EUR €1
LOM Fixed Income Fund GBP	GBP £10,000	GBP £1
LOM Fixed Income Fund CAD	CAD \$10,000	CAD \$1
LOM Equity Growth Fund	USD \$10,000	USD \$1
LOM Balanced Fund	USD \$10,000	USD \$1
LOM Innovation and Opportunity Fund	USD \$1,000	USD \$1

The Directors may determine that the Company may accept such lesser amount as they may in any particular case determine.

##### ***REDEMPTIONS***

##### PROCEDURE

Participating Shares may be redeemed at the option of the holder on each Redemption Day. Shareholders wishing to redeem all or part of their holding of Participating Shares should send a completed Redemption Request (available from the Administrator) to the Administrator by fax (with original to follow by mail) to be received not later than the time specified in the relevant Class Supplement on the relevant Redemption Day.

Any delay in receipt of the Redemption Request will result in the request being deferred until the next Redemption Day and, in such cases, the Participating Shares will be redeemed at the Redemption Price prevailing on that Redemption day. The Directors reserve the right in their absolute discretion to waive the foregoing notice period.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### NOTE 4 - CAPITAL STOCK (CONTINUED)

A request for the redemption of part of a holding of Participating Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Participating Shares retained by the holder would be less than the following amounts:

<b>Fund</b>	<b>Holding Limit</b>
LOM Money Market Fund USD	USD \$10,000
LOM Money Market Fund CAD	CAD \$10,000
LOM Money Market Fund GBP	GBP £10,000
LOM Stable Income Fund	USD \$10,000
LOM Emerging Market Fund	USD \$10,000
LOM Fixed Income Fund USD	USD \$10,000
LOM Fixed Income Fund EUR	EUR €10,000
LOM Fixed Income Fund GBP	GBP £10,000
LOM Fixed Income Fund CAD	CAD \$10,000
LOM Equity Growth Fund	USD \$10,000
LOM Balanced Fund	USD \$10,000
LOM Innovation and Opportunity Fund	USD \$10,000

#### REDEMPTION PRICE

The Redemption Price for each Participating Share is equal to the Net Asset Value per Participating Share of the relevant Class on the relevant Redemption Day.

The Net Asset Value per Participating Share is determined as of the close of business on each Valuation Day in accordance with the provisions set out under the Information Memorandum.

#### PAYMENT OF REDEMPTION PROCEEDS

Redemption proceeds normally will be remitted within a certain number of business days as specified in the relevant Class Supplement, without interest for the period from that date to the payment date. Redemption payments will be made in the currency of the relevant class and will be remitted to the Shareholder by wire transfer (at the expense and risk of the Shareholder) to an account as specified by the Shareholder in his Redemption Request.

#### GATING

In the event that redemption requests on a particular Redemption Day exceed in aggregate twenty per cent (20%) of the total number of Participating Shares of a particular Segregated Account then in issue, the Directors may reduce the requests rateably amongst all Shareholders seeking to redeem Participating Shares of the relevant Class on the relevant Redemption Day and effect only sufficient redemptions which in aggregate equal twenty per cent (20%) of the number of Participating Shares of the particular Class then in issue. Participating Shares which are not thereby redeemed will be redeemed on the next Redemption Day (subject to further deferral if the deferred requests themselves exceed twenty per cent of the number of Participating Shares then in issue) in priority to any later redemption requests that may have been received.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

#### NOTE 4 - CAPITAL STOCK (CONTINUED)

All Participating Shares will be redeemed at the Redemption Price prevailing on the Redemption Day on which they are actually redeemed.

Transactions in shares of the Company for the year ended December 31, 2024 were as follows:

	<b>Balance December 31, 2023</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Balance December 31, 2024</b>
<b>Fund:</b>				
LOM Money Market Fund USD	3,515,592	9,825,975	(7,555,611)	5,785,956
LOM Money Market Fund CAD	1,438,584	2,277,134	(2,975,999)	739,719
LOM Money Market Fund GBP	460,935	470,435	(309,443)	621,927
LOM Stable Income Fund	4,851,015	1,175,286	(367,221)	5,659,080
LOM Emerging Market Fund	72,051	1,332	(14,061)	59,322
LOM Fixed Income Fund USD	4,279,748	724,708	(525,244)	4,479,212
LOM Fixed Income Fund EUR	108,400	125,212	(73,179)	160,433
LOM Fixed Income Fund GBP	540,441	38,170	(437,494)	141,117
LOM Fixed Income Fund CAD	558,103	214,268	(324,662)	447,709
LOM Equity Growth Fund	3,125,285	755,552	(306,261)	3,574,576
LOM Balanced Fund	249,421	82,053	(29,275)	302,199
LOM Innovation and Opportunity Fund	478,991	43,724	(56,322)	466,393

#### NOTE 5 - RELATED PARTY TRANSACTIONS

##### *MANAGEMENT AND PUBLISHING FEES*

The Investment Manager is entitled to receive an annual fee of the Company's net asset value for each class of shares, accrued weekly and payable quarterly.

The management fee rate, publishing fee rate, as well as the related amount charged and paid during the year for each Segregated Account are as follows:

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

#### NOTE 5 - RELATED PARTY TRANSACTIONS (CONTINUED)

##### *MANAGEMENT AND PUBLISHING FEES (CONTINUED)*

<b>Fund</b>	<b>Annual Management Fee Rate as a Percentage of Net Asset Value per Share</b>	<b>Annual Publishing Fee Rate as a Percentage of Net Asset Value per Share</b>	<b>Amount Charged During Year</b>	<b>Amount Payable at Year-end</b>
LOM Money Market Fund USD	0.40%	0.02%	\$323,829	\$95,266
LOM Money Market Fund CAD	0.40%	0.02%	CAD\$82,017	CAD\$14,251
LOM Money Market Fund GBP	0.40%	0.02%	£21,854	£6,581
LOM Stable Income Fund	1.25%	0.05%	\$726,308	\$197,262
LOM Emerging Market Fund	1.75%	0.05%	\$14,691	\$3,797
LOM Fixed Income Fund USD	0.90%	0.03%	\$665,105	\$176,888
LOM Fixed Income Fund EUR	0.90%	0.03%	€16,453	€4,994
LOM Fixed Income Fund GBP	0.90%	0.03%	£31,172	£4,747
LOM Fixed Income Fund CAD	0.90%	0.03%	CAD\$41,963	CAD\$11,806
LOM Equity Growth Fund	1.75%	0.05%	\$1,449,866	\$411,232
LOM Balanced Fund	0.50%	0.05%	\$22,974	\$6,576
LOM Innovation and Opportunity Fund	1.50%	0.05%	\$63,714	\$17,527

Publishing fees are included in miscellaneous expenses on the Statements of Operations. Publishing fees payable are included in accounts payable and accrued liabilities on the Statements of Assets and Liabilities.

##### *CUSTODIAN FEES*

Under the Custody Agreement, the Custodian is entitled to receive a fee of 0.10% per annum of the net asset value of each class of shares for each segregated account, calculated on each valuation day and payable monthly.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### NOTE 5 - RELATED PARTY TRANSACTIONS (CONTINUED)

##### *CUSTODIAN FEES (CONTINUED)*

During 2024, the Custodian charged and was paid by the Company fees totaling as follows:

<b>Fund</b>	<b>Amount Charged During Year</b>	<b>Amount Payable at Year-end</b>
LOM Money Market Fund USD	\$80,957	\$23,816
LOM Money Market Fund CAD	CAD\$20,504	CAD\$3,563
LOM Money Market Fund GBP	£5,463	£1,645
LOM Stable Income Fund	\$58,105	\$15,781
LOM Emerging Market Fund	\$839	\$217
LOM Fixed Income Fund USD	\$73,901	\$19,654
LOM Fixed Income Fund EUR	€1,828	€555
LOM Fixed Income Fund GBP	£3,464	£527
LOM Fixed Income Fund CAD	CAD\$4,663	CAD\$1,312
LOM Equity Growth Fund	\$82,849	\$23,499
LOM Balanced Fund	\$4,595	\$1,315
LOM Innovation and Opportunity Fund	\$4,248	\$1,168

Custodian fees are included in miscellaneous expenses on the Statements of Operations. Custodian fees payable are included in accounts payable and accrued liabilities on the Statements of Assets and Liabilities.

#### NOTE 6 - ADMINISTRATION FEES

In accordance with the terms of the contract with Apex Fund Services. (the “Administrator”), the Company is charged administrative fees equal to 0.08% of the combined net asset value, subject to a minimum fee of \$12,000 per annum at an aggregate level. The fees are calculated on the opening NAV and are payable monthly in arrears. During 2024, administration fees amounted to \$273,506.

#### NOTE 7 - TAXATION

Under current Bermuda law, the Company is not required to pay taxes in Bermuda on either income or capital gains. The Company has received an undertaking from the Bermuda government that, in the event of income or capital gains taxes being imposed, the Company will be exempted from such taxes until March 31, 2035.

It is the Directors’ belief that the Company is not engaged in United States trade or business and is not subject to United States income or withholding taxes in respect of the profits and losses of the Company other than the 30% withholding tax on US source equity dividends. Foreign securities held by the Company may be subject to foreign taxation on gains, dividends and interest income received. Foreign taxes, if any, are withheld by the Company’s clearing brokers based on the tax laws in the applicable foreign jurisdiction.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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### NOTE 7 – TAXATION (CONTINUED)

In addition, the Directors believe that the Company is not subject to income taxes in any other jurisdiction and that there are no uncertain tax positions that would require recognition in the financial statements. As a result, the Company has made no provision for income taxes in the accompanying financial statements.

The Investment Manager's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analyses of tax laws, regulations and interpretations thereof as well as other factors.

### NOTE 8 - DERIVATIVE FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company does not buy or hold derivative financial instruments outside of listed options on equity securities, Treasury futures and options on Treasury futures. Some of the other investment companies in which the Company invests are dealing or trading in these instruments as their principal investment activity or use these instruments as part of their investment strategy. This may result in market or credit risk to the other investment companies in excess of the amount invested in these instruments. However, the Company's risk is limited to the net asset values of its investments in the other investment companies.

### NOTE 9 - FAIR VALUE OF FINANCIAL INSTRUMENTS

In addition to the fair values of investments as disclosed in the condensed schedules of investments, the fair values of the Company's other financial instruments, including cash and cash equivalents, accounts payable and accrued expenses approximate their carrying values due to the short term maturity of these financial instruments.

### NOTE 10 - GUARANTEES

In the normal course of its operations, the Company enters into contracts or agreements that contain indemnifications and warranties. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

#### NOTE 11 - FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2024 are as follows:

	LOM Money Market Fund \$ USD	LOM Money Market Fund \$ CAD	LOM Money Market Fund £ GBP	LOM Stable Income Fund \$ USD	LOM Emerging Market Fund \$ USD	LOM Fixed Income Fund \$ USD
<b>Per Share Operating Performance</b>						
<b>Net asset value per share - beginning</b>	15.53	15.06	10.24	10.91	11.98	16.23
Net investment income/(loss)	0.19	0.12	0.21	0.35	(0.01)	0.57
Net realized and unrealized loss on investments	0.51	0.49	0.22	0.43	1.16	0.15
Total income from investment operations	0.70	0.61	0.43	0.78	1.15	0.72
Less: Distributions	-	-	-	(0.42)	-	-
<b>Net Asset Value Per Share - Ending</b>	<u>16.23</u>	<u>15.67</u>	<u>10.67</u>	<u>11.27</u>	<u>13.13</u>	<u>16.95</u>
<b>Total Return</b>	4.51%	4.05%	4.20%	3.30%	9.60%	4.44%
<b>Ratio to Average Net Assets:</b>						
Total expenses	<u>0.67%</u>	<u>0.65%</u>	<u>0.65%</u>	<u>1.54%</u>	<u>2.04%</u>	<u>1.17%</u>
Net investment income	<u>1.28%</u>	<u>0.71%</u>	<u>1.99%</u>	<u>3.03%</u>	<u>(0.10)%</u>	<u>3.35%</u>
	LOM Fixed Income Fund € EUR	LOM Fixed Income Fund £ GBP	LOM Fixed Income Fund \$ CAD	LOM Equity Growth Fund \$ USD	LOM Balanced Fund \$ USD	LOM Innovation and Opportunity Fund \$ USD
<b>Per Share Operating Performance</b>						
<b>Net asset value per share - beginning</b>	11.88	10.56	10.86	22.24	16.08	8.54
Net investment income/(loss)	0.04	0.44	0.31	(0.28)	0.07	(0.06)
Net realized and unrealized loss on investments	0.27	(0.04)	0.34	4.56	1.72	1.13
Total income from investment operations	0.31	0.40	0.65	4.28	1.79	1.07
Less: Distributions	-	-	-	-	-	-
<b>Net Asset Value Per Share - Ending</b>	<u>12.19</u>	<u>10.96</u>	<u>11.51</u>	<u>26.52</u>	<u>17.87</u>	<u>9.61</u>
<b>Total Return</b>	2.61%	3.79%	5.99%	19.24%	11.13%	12.53%
<b>Ratio to Average Net Assets:</b>						
Total expenses	<u>1.16%</u>	<u>1.18%</u>	<u>1.17%</u>	<u>2.04%</u>	<u>0.80%</u>	<u>1.80%</u>
Net investment income/(loss)	<u>0.35%</u>	<u>2.91%</u>	<u>2.73%</u>	<u>(1.08)%</u>	<u>0.42%</u>	<u>(0.64)%</u>

# LOM FUNDS SAC LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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### NOTE 11 - FINANCIAL HIGHLIGHTS (CONTINUED)

Financial highlights are calculated for the class of shares taken as a whole. An individual shareholder's return and ratios may vary based on the timing of capital transactions.

Total return is computed using a time-weighted methodology whereby the returns for the individual accounting periods are geometrically linked. The ratios are computed using a weighted-average of the net assets for the year ended December 31, 2024. Interest and dividend income from underlying funds, if any, is included in the net realized and unrealized gain on investment in the accompanying statements of operations and is not included in the net investment loss.

### NOTE 12 - FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

#### *CREDIT AND LIQUIDITY RISK*

The Company is potentially subject to both credit and liquidity risk, principally through its investments in securities. The Company's credit risk is equal to the replacement cost at the then estimated fair value of the instrument. Credit risk arises because the possibility that promised cash flows on securities held will not be paid in full. Credit risk is risk due to uncertainty in a counterparty's (also called an obligor's or creditor's) ability to meet its obligations.

#### *MARKET RISK*

Market risk arises primarily from uncertainty around the future prices of financial instruments held by the Company and represents the loss the Company might incur through holding such instruments in the face of price movements. The Investment Manager allocates the Company's portfolio of investments with a view to minimizing the risk associated with particular countries and industry sectors.

#### *CURRENCY RISK*

The investments of each Fund are denominated in the related base-currency thus minimizing currency risk. The investments of each Fund are exposed to changes in foreign exchange rates (currency risk) where gains or losses may exceed the related amounts recorded. The fair value may change based on the fluctuations in the exchange rate of these underlying currencies.

### NOTE 13 – SUBSEQUENT EVENTS

No significant events have occurred since the end of the reporting period which would have impact on the financial position of the Company as disclosed in the statement of financial position as at December 31, 2024 or on the results and cash flows of the Company for the year ended on that date.