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NEDGROUP INVESTMENTS FUNDS PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Nedgroup Investments Funds PLC

An open-ended variable capital umbrella investment company with limited liability and segregated liability between Sub-Funds incorporated under the laws of Ireland as a public limited company with registered number 543817 and authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

CONTENTS

03		Directory
04		Directors' Report
09		Report of the Depositary to the Shareholders
10		Sub-Investment Managers' Reports
24		Independent Auditor's Report to the Shareholders

Financial Statements

27		Statement of Comprehensive Income
31		Statement of Financial Position
35		Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders
37		Statement of Cash Flows
38		Notes to the Financial Statements
82		Schedule of Investments
111		Significant Purchases and Sales (unaudited)
122		Additional Information (unaudited)
132		Appendix 1 - Sustainable Finance Disclosure Regulation (unaudited)

DIRECTORY

Board of Directors

Lorcan Murphy (Chairman) (Irish)***

John Skelly (Irish)*

Yvonne Connolly (Irish)*

Tracey Wiltcher (British resident)**

Andrew Lodge (British resident)**

(resigned 28th February 2023)

Thomas Caddick (British resident)**

(appointed 28th February 2023)

Depository

Citi Depository Services Ireland Designated

Activity Company,

1 North Wall Quay,

Dublin 1,

Ireland.

Manager

Carne Global Fund Managers (Ireland) Limited,

3rd Floor,

55 Charlemont Place,

Dublin 2,

Ireland.

D02 F985.

Legal Advisers

A&L Goodbody LLP,

3 Dublin Landings,

North Wall Quay,

Dublin 1,

Ireland.

Secretary of the Company

Carne Global Financial Services Limited,

3rd Floor,

55 Charlemont Place,

Dublin 2,

Ireland.

D02 F985.

Swiss Representative Agent

ACOLIN Fund Services AG,

Leutschenbachstrasse 50,

CH-8050 Zurich,

Switzerland.

Administrator and Registrar

Citibank Europe plc,

1 North Wall Quay,

Dublin 1,

Ireland.

Investment Manager and Distributor

Nedgroup Investments (IOM) Limited,

First Floor, St Mary's Court,

20 Hill Street,

Douglas,

Isle of Man IM1 1EU.

Sub-Investment Managers

First Pacific Advisors LLC

Veritas Asset Management (UK) LLP

BlackRock Investment Management (UK) Limited

Resolution Capital Limited

NS Partners Limited

Ardevora Asset Management LLP

Pyrford International Limited

Registered Office

3rd Floor,

55 Charlemont Place,

Dublin 2,

Ireland.

D02 F985.

Auditors

KPMG,

1 Harbourmaster Place,

International Financial Services Centre,

Dublin 1,

Ireland.

German Facilities Agent

ACOLIN Europe AG,

Line-Eid-Strasse 6,

78467 Konstanz,

Germany.

Swiss Paying Agent

Banque Heritage SA,

61 Route de Chêne,

CH-1211 Geneva 6,

Switzerland.

* Non-Executive Director, Independent of the Investment Manager.

** Non-Executive Director.

*** Independent, Non-Executive Director.

DIRECTORS' REPORT



The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2023.

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable 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 Nedgroup Investments Funds plc (the "Company") and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website, <https://www.nedgroupinvestments.com/content/NGISingleSiteContent/Local/Individual-Investor.html>. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT (continued)

Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance ("the Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2023.

Safekeeping of Assets

The Company also has appointed Citi Depository Services Ireland DAC (the "Depository") as Depository of its assets, which the entity has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and exercising independent oversight over how the Company is managed. The Depository is regulated by and under the supervision of the Central Bank of Ireland (the "Central Bank").

Review of Business and Future Development

The Company intends to continue promoting and generating interest in its business in the future. The business of the Sub-Funds is reviewed in detail in the Investment Manager's Report on pages 8 to 15.

The Net Asset Value per Share of the Global Cautious Fund, the Global Equity Fund, the Global Flexible Fund, the Core Global Fund, the Global Property Fund, the Contrarian Value Equity Fund, the Global Emerging Markets Equity Fund and the Global Behavioural Fund (the "Sub-Funds") is set out in Additional Information (unaudited) to the financial statements.

Results

The results of the operations for the financial year are set out in the Statement of Comprehensive Income. A review of the activities of the Sub-Funds is contained in the Investment Manager's Report.

Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the Company. Key performance indicators ("KPI's") monitored by the Directors for each Sub-Fund include: the month-to-month movement in the NAV per share; the share capital movements; and performance of the relevant Sub-Funds.

Segregated Liability

The Company is an umbrella fund with segregated liability between Sub-Funds.

Principal Risks

Details of the principal risks and uncertainties, which the Company faces, are listed in Note 10 to the financial statements.

Distribution Policy

The dividend policy and arrangements relating to each Sub-Fund are set out in the relevant Supplements to the Prospectus.

Further details of distributions paid or proposed during the financial year are detailed in Note 9 to the financial statements.

Share Capital

The net assets under management were USD 4,830,185,436 (2022: USD 4,258,093,572). Full details of the Sub-Funds' share capital and changes during the financial year are disclosed in Note 6.

DIRECTORS' REPORT (continued)

Connected Person Transactions

Regulation 43 of the Central Bank UCITS Regulations "restrictions on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under UCITS Regulation 81(4), the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

Directors

The Directors who held office during the financial year from 1 January 2023 to 31 December 2023 were:

Lorcan Murphy

John Skelly

Yvonne Connolly

Tracey Wiltcher

Andrew Lodge (resigned 28th February 2023)

Thomas Caddick (appointed 28th February 2023)

The Directors, who held office at 31 December 2023, as stated above are not required to retire by rotation under the Company's Constitution. There were 7 Board meetings held during the financial year.

Directors' and Secretary's Interests in Shares

Tracey Wiltcher and Thomas Caddick held 270,760 and Nil shares respectively in the Company as at 31 December 2023 as disclosed in Note 5 (2022: 373,305 and Nil shares respectively). John Skelly, Yvonne Connolly and Lorcan Murphy did not hold any interest, beneficial or otherwise, in the share capital of the Company during the financial year ended 31 December 2023 (2022: Nil).

The Company Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during the financial year ended 31 December 2023 (2022: Nil).

Transactions Involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2023 (2022: Nil), other than those disclosed in Note 5 to the financial statements.

Directors' Compliance Statement

The Directors, acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014. The Directors confirm that:

- a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- c) a review of the arrangements or structures referred to in paragraph (b) above has been conducted during the financial year ended 31 December 2023.

Employees

There were no employees of the Company during the financial year under review (2022: Nil). The only identified staff of the Company, as defined by the regulations, are the directors listed above.

DIRECTORS' REPORT (continued)

Remuneration Policy

The full remuneration policy is detailed in the additional information (unaudited) on page 122.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Company can be found in the Appendix I section of the Financial Statements.

Significant Events during the Financial Year

Andrew Lodge resigned from his position as a Non-Executive Director to the Fund and Managing Director to the Investment Manager and Thomas Caddick was appointed as a Non-Executive Director to the Fund and Managing Director to the Investment Manager with effect from 28 February 2023.

In March 2023, Credit Suisse and Signature Bank collapsed. Exposure to both Banks within the Nedgroup Investments Funds Plc was minimal and immaterial.

Prospectus and Supplements for the Company were issued on 1 June 2023 incorporating the following changes:

- to reflect the conversion of Global Equity Fund, Global Property Fund and Global Behavioural Fund from Article 6 funds to Article 8 for the purposes of SFDR.
- to reflect the settlement period to read within 3 business days for both subscriptions and redemptions.
- to include a restriction on direct investment into crypto.

Approval for the launch of an additional Sub-Fund to the umbrella, Global Strategic Bond Fund, was obtained from the Central Bank of Ireland in December 2023.

Russia/Ukraine Conflict

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2023, none of the Sub-Funds, have material exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

There were no other significant events affecting the financial statements during the financial year ended 31 December 2023.

Subsequent Events since the Financial Year End

Subsequent events during the financial year are described in detail in Note 13 to the financial statements.

Accounting Records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The Company's accounting records are kept by Citibank Europe plc.

DIRECTORS' REPORT (continued)

Audit Information Statement

In accordance with Section 330 of the Companies Act 2014, the Directors hereby confirm that:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- b) The Directors have taken all the steps that ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

Audit Committee Requirement

In accordance with Section 167(2) of the Companies Act 2014, the Board is required to either establish an audit committee or decide not to establish one. The Directors believe that there is no requirement to form an audit committee based on the following rationale:

- a) The Company has appointed Carne Global Fund Managers (Ireland) Limited, to act as the Manager of the Company. As a UCITS management company authorised pursuant to the UCITS Regulations, the Manager is obliged by the Central Bank to have a Business Plan in which it identifies designated persons (the "Designated Persons") responsible for Fund Risk Management, Investment Management, Regulatory Compliance, Distribution, Capital and Financial Management and Operational Risk Management. As a result, the Manager has systems in place whereby named Designated Persons take initial responsibility for each such area and any material issues arising are referred to the Board for review and, as applicable, action.
- b) The Company has its own conflicts of interest policy and the Board receive confirmation of the auditor's independence annually;
- c) The nature, scale and complexity of the Sub-Funds do not warrant an audit committee; and
- d) The Directors believe that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in section 167(7) of the Companies Act 2014.

Independent Auditor

The Company's Independent Auditor, KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors:

John Skelly

Date: 18 April 2024

Yvonne Connolly

Date: 18 April 2024

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS



Report of the Depositary to the Shareholders

We have enquired into the conduct of Nedgroup Investments Funds plc ('the Company') for the financial year ended 31 December 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations, as amended. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations, as amended, ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Citi Depositary Services Ireland Designated Activity Company

1 North Wall Quay
Dublin 1
Ireland
Date: 18 April 2024

SUB-INVESTMENT MANAGERS' REPORT

for the financial year ended
31 December 2023



Nedgroup Investments Global Cautious Fund

Market Commentary

The victory laps have begun at the Federal Reserve as they cheer the soft landing that has blessed 2023. It's hard to argue with the data that has shown an immaculate disinflation with unemployment still at 3.7%. Equity markets have staged an impressive rally over the last two months meaning the Nasdaq Composite of US tech stocks ends the year up 44% and the S&P 500 up 25%. Major equity indices in the US and Europe sit at or close to record highs.

The rally in bond markets have been equally aggressive but perhaps overdone. After peaking at 5% in October, the US 10-Year Treasury yield finds itself almost back to where it started the year below 4%. Debt markets were encouraged by strong demand for US Treasury auctions with an auction of 20-year US Treasuries being well covered following a disappointing auction of 30-year US Treasuries earlier in November. These levels however are still more than double the average over the last decade. Every day that rates remain this elevated, debts mature and get rolled over at higher interest rates which eventually eat into household and business consumption.

Performance

The aim of the strategy is to provide a stable stream of real total returns over the long term with low absolute volatility and significant downside protection.

For the second half of 2023, the portfolio produced a positive absolute return. Both major asset classes posted positive returns. Both non-US & US equities in the portfolio performed well but underperformed the relevant indices. The bond allocation contributed over the period as bond markets rallied at the start of Q4. Stronger returns from non-US bonds were driven by currency and also due to the bond portfolio's low duration positioning, the returns outperformed the non-US bond markets. The US bonds also performed well and outperformed the relevant indices. Currency hedging detracted as the Australian dollar appreciated against US dollar in the period.

Intel and S&P Global were amongst the top contributors for the second half of 2023. Intel (a semiconductor company) performed well due to positive news flow around some of its new Artificial Intelligence semiconductor chips that performed very well compared to some of its competitors. S&P Global (a bond rating agency) rose as investors expect an increase in bond issuance as interest rates decline.

Companies that were behind the index over the period included Altria and Woodside Energy Group. Altria are in the consumer staples sector (tobacco). When the market strongly rises, these "defensive" types of company tend to lag the market. It is worth noting that the company has an exemplary dividend track record and currently provides very attractive dividend yields. Woodside Energy, the major oil exploration and production company, lagged the market in reflection of the lower oil price. There is no official guidance on 2024 production, but capital expenditure is expected to be lower.

Amphenol, even though purchased in Q4 2023, was a top performer when looking over the second half of the year. Amphenol was purchased with Rockwell Automation eliminated and a small reduction made to Philip Morris. Amphenol is a supplier of electronic connectors and is expected to benefit from the increasing complexity and proliferation of electronic devices. Amphenol operates a diversified business model, participating in many verticals, with their devices representing a small cost but is integral to performance.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Cautious Fund (continued)

Performance (continued)

Rockwell has struggled to grow profitability over recent years and is trading at elevated valuations resulting in a less favourable risk / reward.

In the US, the stock market focused on upcoming inflation data to determine whether prices would continue to moderate. As prices continued to cool, the US Federal Reserve Chairman, Jerome Powell gave a press conference in early November that indicated that further interest rate rises were unlikely. This ignited the stock market with the US market having one of its strongest rallies in many years. The Canadian market also rose over the period as banking stock prices benefitted from the perception that interest rates had peaked.

In the US, sectors such as information technology and financials led the market as these sectors are seen as beneficiaries of lower interest rates. More defensive sectors such as healthcare and consumer staples lagged in the rally. The portfolio benefitted from having an underweight position in the healthcare and energy sectors. In terms of country performance, the US market (SP500) outperformed the Canadian market (TSX) (in local currency terms).

The Australian Dollar remains the only currency exposure hedged in the portfolio. The Australian Dollar strengthened against the US dollar. Pyrford view the US dollar as significantly overvalued based on in-house Purchasing Power Analysis and therefore maintain a significant exposure (45%) to non-US dollar assets. If the currency does fall as expected, the portfolio will benefit.

Outlook

Pyrford retains a cautious outlook for international economic growth and expects the necessary adjustments to corporate and personal balance sheets in the developed West to take a prolonged period to achieve. This is a deflationary process and represents a significant headwind to economic growth.

Following the rally in North American equity markets over the last few years, valuations are in aggregate less attractive than they were. North American equity markets remain overvalued in absolute terms given the earnings and dividends per share growth that can be reasonably expected. Equity investors will be best rewarded by concentrating on high quality companies selling at low valuations relative to a defensive and visible stream of earnings. Financial leverage should be avoided, and investors should focus on companies which are very well capitalised and whose business models have proved resilient during previous periods of poor economic growth.

Performance to 30 December 2023 (USD)	Fund ¹	Target Return ²	Peer Group ³
6 months	5.0%	2.7%	4.3%
12 months	7.8%	5.2%	7.7%
5 Years	2.4%	1.9%	2.7%
10 Years	2.3%	1.4%	1.9%

Pyrford International
Sub-Investment Manager
January 2024

¹ R Net return for the Nedgroup Investments Global Cautious Fund, A class. Source: Morningstar (monthly data series).

² SOFR USD 1-month from 1 Feb 2022 (previously US Libor 1 month)

³ Morningstar EAA Fund USD Cautious Allocation

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Equity Fund

Market Commentary

"Wicked problem": a problem that is difficult or impossible to solve because of incomplete, contradictory, and changing requirements that are often difficult to recognize.

It is exactly 4 years since the city of Wuhan was put into lockdown in a belated attempt to quarantine a deadly Coronavirus that was spreading quickly through the local population. Who could have imagined the events that would follow: the size and severity of the pandemic; the lockdowns and disruption to everyday life and commerce; the uniquely expansive government response and euphoric reaction of markets; rampant inflation; the rise of geopolitical conflict and proxy trade wars. The list goes on. Unusual patterns of demand have been coincident with supply chain disruption precipitating a desire to build redundancy and buffer stock. A pattern of under supply followed by over ordering has sent reverberations up and down supply chains with increasing amplitude, a "bull whip" effect that has been observable across many industries even those not typically thought of as cyclical. It has been a "wicked" environment for corporate planners and managers as they have tried to anticipate the future.

And it continues today. Consider the case of Mobileye a driver assistance/autonomous driving semiconductor company which saw its share price fall 25% following a profit warning on 4th January 2024. According to the company:

'Based on our discussions, we understand that much of this excess inventory reflects decisions by Tier 1 customers to build inventory in the Basic ADAS category due to supply chain constraints in 2021 and 2022 and a desire to avoid part shortages, as well as lower than-expected production at certain OEM's during 2023. As supply chain concerns have eased, we expect that our customers will use the vast majority of this excess inventory in the first quarter of the year. As a result, we expect that first quarter 2024 revenue will be significantly below first quarter 2023 revenues'

- Mobileye Press Release 4th January 2024.

For investors this environment is similarly challenging but also offers significant opportunity for those willing to look through temporary weakness and negative sentiment until the pendulum inevitably swings back. Consider the very different rollercoaster rides experienced by the aerospace industry (a COVID loser), and digital advertising and ecommerce (a COVID winner): that there has been no commensurate accident in risk assets... so far.

Performance

The Global Equity Fund C Class returned +21,8% over the course of 2023, underperforming the MSCI World NR USD Index of +23,8%.

Stock selection over the 12 months was positive with a relative return of +4.2%, but this more than offset by a negative asset allocation impact of -4.9%. The bulk of the asset allocation effect was the underweighting in IT (average of 4.4% versus 21.1% for the benchmark). IT was the best performing sector in 2023, and any underweight will have had a significant impact. The negative drag was partly negated by an overweight position in consumer services which included Alphabet and Meta, and the position in Amazon within consumer discretionary. In short, holding positions in Microsoft, Meta, Alphabet and Amazon was a key contributor to relative overall performance during 2023. Additionally, aerospace and defence performed well, given the return to travel post pandemic and the commitments to increase defence spend post hostilities in Ukraine. Companies that were additive included Safran (engines), Airbus (planes), Aena (airports), Vinci (airports, toll-roads), and BAE Systems. Despite owning no banks, the financials weighting was just above that of the index with strong contribution from Fiserv and Moody's.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Equity Fund (continued)

Performance (continued)

The main detractor over the year was clear, Healthcare with 7 of the top 10 detractors from that sector. As with aerospace during COVID and tech related stocks in 2022, Healthcare is out of favour despite the enduring trends that will benefit holdings over the longer term. With the exception of Illumina, the broad reasons could be summarised as one or more of a) impact from higher interest rates on funding at biotech start-ups, b) China encouraging 'buy local' and running down inventories, c) run off of COVID revenues and difficult earnings comparisons, d) supply chain issues, e) F/X esp where product is made in the US.

The performance in healthcare is disappointing but largely based on short term factors. It now looks to be the area that offers best value. Consequently, we have added to ThermoFisher. Given the underweight in IT, and its importance in the rise in markets in 2023, the overall performance for the calendar year is probably as would be expected.

Outlook

Ex post examples from aerospace and technology prove instructive as we look to understand patterns and identify opportunity in other industries. We currently observe a bullwhip effect in Life Sciences where the impact of the pandemic has been understandably far reaching. Whilst all management teams understood that pandemic-related demand would at some point wane, delineating and forecasting underlying demand has been extremely problematic. Consider:

- 1) From mid-2020, Biopharmaceutical companies developing potential COVID-19 vaccines expedited orders for the supplies necessary for development and manufacture of these biologic therapies - products such as cell culture media, single use bioreactors, purification columns and so on. Lead times for mission-critical bioprocessing supplies went from weeks to months to 12+ months in short order. Certainty of delivery became poor, second and third source suppliers were sought, and vendor-customer relationships were stretched. Manufacturers of bioprocessing supplies invested in additional capacity to meet this growing demand and avoid losing share.
- 2) While bioprocessing suppliers worked on reducing lead times, restrictions on movement and COVID lockdowns resulted in idiosyncratic supply shortages of certain pharmaceutical ingredients and components such as resins used in purification columns and semi-conductors necessary for various analytical tools. All of which was exacerbated by long lockdowns in China and then the outbreak of the Ukraine war and consequent concerns over gas supply. This ever-growing uncertainty, coupled with the pandemic-related demand, resulted in Biopharmaceutical companies further pulling forward future bioprocessing supplies orders.
- 3) BioPharma not only built inventory for COVID-related vaccines and therapies but also for other drug treatments to ensure patient supply in an uncertain context. It was this final dynamic that was least understood by bioprocessing management teams and investors. While bioprocessing suppliers had endeavoured to understand the COVID-related demand within their orders, they had not fully appreciated the extent to which 'non-COVID' demand had been boosted and was rippling throughout the supply chain, a dynamic never observed before.

Late 2022 saw a largely expected biomanufacturing inventory 'de-stocking' in response to much improved lead times for bioprocessing supplies. However, as we entered 2023 demand continued to sag and funding pressures at smaller biotech customers added to the pain. More general caution amongst larger Pharma companies followed as interest rates started to rise and cash cycles and working capital became more tightly managed. As 2023 continued the extent of overstocking throughout the value chain became apparent.

While this has been a painful environment to navigate, it is a temporary phenomenon and we remain confident in our Life Sciences exposure, adding to our position in ThermoFisher Scientific in Q423. The industry has weathered an unprecedented demand cycle compounded by a confluence of supply constraints. Nevertheless, the trends driving drug and biologic research, development and manufacturing are unchanged. Supported

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Equity Fund (continued)

Outlook (continued)

by demographic demand trends, a usually stable funding environment, scientific advances in genomic and proteomics and regulatory support, the industry should return to resilient growth over the next couple of years.

We believe a strategy of investing in well run, competitively advantaged businesses at attractive valuations should be well placed to navigate a highly uncertain macroeconomic environment. We have historically lagged fast rising markets given a more defensive skew to the businesses we own, and it is also worth noting that market performance was in large part driven by a relatively narrow set of companies with the "Magnificent 7" technology stocks making up 55% of MSCI World Index returns. While the fund faced a challenging 2021 and 2022 we believe a changing rate environment is bringing valuation back to the fore which should bode well for our holdings.

Veritas Asset Management LLP

Sub-Investment Manager

January 2024

Nedgroup Investments Global Flexible Fund

Performance

The Nedgroup Investments Global Flexible Fund ("the Fund") gained 7.2% for the fourth quarter and 18.5% for the calendar year 2023. The Fund captured 77.7% of the MSCI World's gain for the 12 months ended 31 December 2023, outperforming its own 66.7% average net risk exposure.⁴

Portfolio Commentary

In the last twelve months, the Fund's top five performers contributed 8.9%, net, to its return, while its bottom five detracted 0.9%, net.

The Fund's net risk exposure declined from 68.7% to 63.5% in 2023, largely due to securities having less favourable risk/reward profiles. We exited six positions in their entirety and sold part of an additional five. We did initiate ten new equity positions and added to two existing positions.

Today's less attractive valuations (relative to last year), particularly in the U.S., help explain the Fund's slightly lower risk exposure. We are grateful to be able to invest broadly, as other parts of the globe currently offer better value.

The Fund's corporate debt exposure remains relatively low (3.2%). Though bond yields have risen, high-yield spreads are not particularly wide, and covenants remain more in favour of the borrower than the lender.

Outlook

A small number of mega-cap companies drove stock prices last year. The "Magnificent Seven" stocks (Apple, Alphabet, Microsoft, Amazon.com, Meta Platforms, Tesla, and Nvidia) ended the year with an aggregate market cap of almost \$12 trillion, more than the UK., Canadian, and Japanese stock markets combined.⁵ Their 111% return in 2023 accounted for approximately 75% of the 26.3% total return in the S&P 500. The average stock delivered a much lower return, with the equal-weighted S&P 500 gaining just 10.4%.

⁴ Risk assets are any assets that are not risk free and generally refers to any financial security or instrument, such as equities, commodities, high-yield bonds, and other financial products that are likely to fluctuate in price. Risk exposure refers to the Fund's exposure to risk assets as a percent of total assets. The Fund's net risk exposure as of 31 December 2023 was 63.5%.

⁵ What I Learned This Week: 13D Research and Strategy, January 11, 2024.

Past performance is no guarantee, nor is it indicative, of future results.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Flexible Fund (continued)

Outlook (continued)

While the Fund's equity investments understandably trade more richly compared to year-end 2022, they trade at lower valuations than the Magnificent Seven, MSCI ACWI, and S&P 500, when measured on Price/Book and Price/Earnings ratios. But price without quality is like a crewless boat without an anchor, adrift without direction. Instead, we also focus on quality -- attractive earnings growth, solid returns on capital, and sound balance sheets -- at fair prices. Through that lens, we believe that the Fund's equities appear, on average, more attractive.

Cheaper and better should translate into good performance versus the market over time. We believe our time is best spent deliberating about whether the companies in the portfolio and those in consideration will meet our expectations over time rather than trying to ascertain what inflation or interest rates might do, who might win the next election, etc.-- focusing on bottom-up, rather than top-down analyses.

We have been around long enough not to get so excited about a good year, knowing that a bad year might be just a flip of the calendar away. After one has strung together the good, the bad, and the ugly years, we hope to have delivered good risk-adjusted returns by investing globally in various asset classes. But, as Clint Eastwood's Blondie character from *The Good, the Bad, and the Ugly* aptly said, "We're gonna have to earn it."

First Pacific Advisors (FPA)

Sub-investment manager

January 2024

Nedgroup Investments Core Global Fund

Performance

Nedgroup Investments Core Global Fund Class A increased by a return of 17.0% net of fees for the 12 months ended 31 December 2023; by comparison its performance indicator (Morningstar Europe OE USD Aggressive Allocation Category Average) increased by 12.3% over this period.

The Nedgroup Investments Core Global Fund was launched on the 16th of November 2015. The portfolio follows a long-term strategic asset allocation which is determined by Nedgroup Investments and implemented by BlackRock Investment Management (UK) who has been appointed as Sub-investment Manager. The portfolios' underlying holdings predominantly consist of iShares index mutual funds and ETFs, which are combined to gain efficient global exposure to a range of different asset classes (eg. equities, listed property, bonds, inflation-linked bonds and cash).

Market Commentary

In 2023 inflation data softened faster than expectations and neutral monetary policy guidance from the Federal Reserve led to a rapid change in investor confidence. As a result, both stock prices and long-term interest rates reversed direction, and we experienced one of the more powerful rallies in both the stock and bond markets than we have seen in recent years. With global equity and bond markets experiencing a significant rally in the last two months, this led to positive returns for the fourth quarter and improved returns over 12 months. These exuberant global equity returns somewhat mask the shifting landscape. Since the global financial crisis, the world has enjoyed high money supply, low inflation and low interest rates which have driven up valuations of asset classes. However, this is rapidly changing, and the new regime seems to signal the end of easy money.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Core Global Fund (continued)

Market Commentary (continued)

In the bond market, after causing much pain for investors in the first 10 months of the year, the yield on the 10-year US Treasury ended the year roughly where it started at about 3.9%. In December, global bond yields continued to decrease significantly. The Bloomberg Global Aggregate Bond Index rose by 4.2% in December, resulting in a substantial quarterly return of 8.1%. This left the returns for 2023 positive at 5.7%.

If one looks at the S&P500 which was up by approximately 26.3% over the past year, the stock market performance has primarily been driven by 10 companies. Those 10 companies make up over 30% of the S&P 500 (Apple and Microsoft combined accounting for almost 14% of the overall index), pushing most of the return in the index this year. Meanwhile, after some volatility, the MSCI World and MSCI Emerging Markets ended the year ahead by about 24.4% and 10.3%, respectively.

In the end, 2023 turned out to be a good year for both stock and bond investors. As we enter 2024, the US economy has thus far avoided the feared recession and a re-acceleration of inflation. The Federal Reserve has turned from hawkish to neutral and now sounds more dovish about the year to come, providing a good backdrop to start the year. Monetary and fiscal policy are huge drivers of the global economy, and one needs to pay attention to not only policy action, but also associated Fed speak as it can indicate how policy makers are leaning and give clues to future direction.

Conclusion

The Core Global Fund's objective is to provide growth through low-cost exposure to a range of global asset classes. Diversification across asset classes, regions and currencies should help reduce risk and volatility to moderate levels. We believe that the combination of lower costs and broad diversification should benefit investors over long term and allow the portfolio to achieve its objective of capital growth over the medium to long term.

Blackrock
Sub-Investment Manager
January 2024

Nedgroup Investments Global Property Fund

Performance

Nedgroup Investments Global Property Fund Class A gained 8.1% net of fees for the 12 months ended 31 December 2023; by comparison the performance indicator (FTSE EPRA/NAREIT Developed) grew by 9.7% over the same period. Slightly lagging the index was a satisfactory result given the more defensive positioning of the portfolio.

Given the wide valuation dispersion preceding the market rally, there were elements of mean reversion evident in the December quarter. However, the managers' aversion to highly indebted real estate companies weighed on the Portfolio's performance relative to the benchmark. Generally, those listed REITs which bore the full weight of selling pressure in the preceding 12 - 18 months, then burdened by more hawkish central bank monetary policies, enjoyed the biggest price rebounds, particularly as evidence of a meaningful economic contraction has yet to materialise.

Increased expectation of an economic soft landing in western economies helped to support areas of the REIT market considered more cyclical, chiefly offices and malls, which were those sectors generally out of favour in recent times principally due to higher property capital expenditure loads and uncertain tenant leasing dynamics.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Property Fund (continued)

Performance (continued)

The portfolio positions in healthcare and data centre REITs lagged, with several constituents having enjoyed strong relative performance in preceding periods thanks to strong secular tenant demand.

Beneficiaries of these dynamics included many highly indebted European real estate companies, particularly those in Sweden and Germany, which outperformed as pressures associated with servicing and refinancing the debt were expected to moderate. The UK market also experienced a strong bounce in the fourth quarter, and the Portfolio's overweight exposure to UK listed REITs benefited performance.

North American markets performed strongly with outsized returns greatest among offices, hotels and self-storage. At the same time, other sectors saw more modest total returns, including residential, data centres & towers, and healthcare. Residential, the Portfolio's largest sector exposure, weighed on relative performance later in the year, despite strong rental growth.

Whilst conditions in western REIT markets were buoyant, markets in AsiaPac-ex Australia remained sluggish with Hong Kong, Singapore and Japan failing to fire. The Portfolio's underweight exposure and limited positioning in Japan led to that market being one of the biggest contributors to relative performance.

Market Commentary

Concerns of higher inflation and rising interest rates which had been headwinds for global REITs for much of 2023, inflected sharply late in December and propelled REITs, along with bond prices and global equities more broadly, to solid gains for the year.

It is remarkable that after a tumultuous year, US government bond yields ended 2023 at basically the same level they began. Bond yields peaked in mid-October when the US 10-year briefly breached 5.0%, the highest level since 2007, before rallying 112 basis points in the remainder of the quarter, contributing to the REIT rally.

In response to mounting evidence, earlier in 2023 we began to look more closely at the cumulative impact of materially increasing construction costs, which were well in excess of inflation, and the significance of this issue for real estate and REITs. Construction costs in the US have increased at a substantially greater rate than the broader consumer price inflation index since 2021.

Whilst land prices are an important and variable component, typically the majority of property costs relate to bricks and mortar, with labour and finance being key elements. Rising construction costs usually underpin market rents and produce upward pressure, provided new build supply remains broadly in line with (or less than) tenant demand. This is why real estate is considered a hedge against inflation.

Yet despite evidence of rising construction costs over the past decade, materially so since Covid, and recently exacerbated by higher finance costs, the average REIT price as measured by the global REIT price index has changed little over the same period. As a consequence, our analysis supported the view that toward the end of 2022, REIT prices implied that the market was valuing their underlying property portfolios at or below replacement costs with very limited value ascribed to the land component. This valuation disconnect was particularly significant in light of generally robust operating conditions with solid tenant leasing demand and low vacancy rates for commercial real estate generally, with REIT portfolios no exception.

These dynamics supported the notion that by mid-2023 REITs were trading well below Net Asset Value, reinforcing our conviction that REITs represented a true store of wealth trading at or below intrinsic value, and hence were ripe for the rally which was unleashed in the final quarter of 2023.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Property Fund (continued)

Outlook

As 2024 begins, REITs look to be well placed to take advantage of opportunities in a commercial real estate landscape that is uneven and laden with potential minefields. Higher finance costs will take some of the gloss off earnings as existing debt reprices to current levels over time, but REITs are well placed given generally low/moderate financial leverage and well laddered debt maturities. Having embraced unsecured financing over the past decade, REITs are able to view the secured debt market problems largely from the sidelines.

Unlike many private operators in commercial real estate, REITs possess multiple avenues to raise capital, as seen by public equity offerings, convertible debentures and public bond offerings in numerous markets in the past few months. We have also seen REITs sell assets to further reinforce their balance sheets. REITs' strong financial position with low leveraged capital structures and limited but manageable maturity ladders make them well positioned to capitalise on distress, attracting tenants from capital-starved competitors and opportunistically acquiring assets.

The operating environment should improve as 2024 progresses, provided fears of a recession remain at bay. Speculative development starts remain low or have plummeted across many property sectors due to a restrictive finance environment. Importantly, this decline in new starts is occurring while demand remains healthy, which is unlike typical real estate cycles where supply overshoots as demand contracts. The more disciplined supply picture is a good set up for rent growth, and it will pay dividends for real estate in the years ahead. Provided the economy avoids a significant recession, this will be constructive for rents and a benefit to landlord pricing power over the medium term.

Resolution Capital
Sub-Investment Manager
January 2024

Nedgroup Investments Contrarian Value Equity Fund

Performance

The Nedgroup Investments Contrarian Value Equity Fund ("the Fund") gained 11.1% for the quarter and gained 27.3% for the trailing twelve months. The Fund captured 123.0% of the MSCI ACWI's gain in the trailing twelve months.

Portfolio Commentary

In the last twelve months, the Fund's top five performers contributed 12.6% to its return, while its bottom five detracted 0.8%.

The Fund exited two investments, added two new investments, and decreased two investments during the second half of the year. The Fund exited Activision Blizzard, an American video game company, after the stock saw a large price increase due to a Federal judge's ruling against the Federal Trade Commission's attempt to block the sale to Microsoft¹. The Fund exited South African-based Naspers but swapped it for Prosus which we believe has a more favourable discount. The Fund decreased its exposure to Groupe Bruxelles Lambert after meeting with management, and American International Group due to the stock's lower risk/reward profile.

There were 44 equity positions in the Fund with the top five holdings comprising 29.6% and the top 10 comprising 48.0% of the portfolio (based on total assets) as of 31 December 2023. The top three sector exposures in the Fund, based on the Global Industry Classification Standard (GICS) sector classification, are Communication Services, Information Technology, and Materials which comprise 50.4% of the total assets of the Fund. As a percentage of equity, the Fund has 42.0% non-US exposure and 58.0% exposure in the US.²

¹ As of 30 September 2023, the securities mentioned, and their corresponding position sizes were as follows: Activision Blizzard (0.0%), Microsoft (0.0%). <https://www.nytimes.com/2023/07/11/technology/microsoft-activision-deal-ftc.html>

² As a Percentage of Equity excludes cash & cash equivalents. Portfolio composition will change due to ongoing management of the Fund.
Past performance is no guarantee, nor is it indicative, of future results.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Contrarian Value Equity Fund (continued)

Outlook

A small number of mega-cap companies drove stock prices last year. The "Magnificent Seven" stocks (Apple, Alphabet, Microsoft, Amazon.com, Meta Platforms, Tesla, and Nvidia) ended the year with an aggregate market cap of almost \$12 trillion, more than the UK, Canadian, and Japanese stock markets combined³. Their 111% return in 2023 accounted for approximately 75% of the 26.3% total return in the S&P 500. The average stock delivered a much lower return, with the equal-weighted S&P 500 gaining just 10.4%.

While the Fund's investments understandably trade more richly compared to year-end 2022, they trade at lower valuations than the Magnificent Seven, MSCI ACWI, and S&P 500, when measured on Price/Book and Price/Earnings ratios. But price without quality is like a crewless boat without an anchor, adrift without direction. Instead, we also focus on quality -- attractive earnings growth, solid returns on capital, and sound balance sheets -- at fair prices. Through that lens, we believe that the Fund appear, on average, more attractive.

Cheaper and better should translate into good performance versus the market over time. We believe our time is best spent deliberating about whether the companies in the portfolio and those in consideration will meet our expectations over time rather than trying to ascertain what inflation or interest rates might do, who might win the next election, etc.-- focusing on bottom-up, rather than top-down analyses.

We have been around long enough not to get so excited about a good year, knowing that a bad year might be just a flip of the calendar away. After one has strung together the good, the bad, and the ugly years, we hope to have delivered good risk-adjusted returns. But, as Clint Eastwood's Blondie character from *The Good, the Bad, and the Ugly* aptly said, "We're gonna have to earn it."

First Pacific Advisors (FPA)

Sub-investment manager

January 2024

Nedgroup Investments Global Emerging Markets Equity Fund

Market Commentary

Markets cheered encouraging inflation data globally into year-end and prospects that central banks have reached the end of their hiking cycle.

China was one of the few EM's to post a negative return. As of New Year's Day 2024, the MSCI China index is now down 57% from its 2021 high. The 2022 Congress in which Xi Jinping anointed himself leader for life and appointed his cadres to the Standing Committee was a setback in institutional quality.

While our analysis identified this risk at the time, the assessment was that this development was a long-term structural negative that would slowly play out, gradually impairing China's long-term investment appeal. Instead, the impact of deteriorating institutional quality on investment sentiment has taken hold at pace. This has been most visible in authorities' pursuit of the contradictory aims of "Xi Jinping thought" and "common prosperity", consequently failing to reignite entrepreneurial spirits with a drip feed of economic support, while pursuing crackdowns across key sectors from education, healthcare, internet and real estate.

Chinese equities broadly could remain cheap for some time given the level of investor malaise and missteps by authorities. Yet even in this scenario, much like in Japan's two lost decades, China can offer up opportunities for stock pickers. Like Japan, China's exporters have been boosted by a hyper-competitive currency and are operating in a continental-sized market that provides the scale to dominate globally.

³ What I Learned This Week. I3D Research and Strategy. January 11, 2024.
Past performance is no guarantee, nor is it indicative, of future results.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Emerging Markets Equity Fund (continued)

Performance

The portfolio (C Class USD) underperformed the MSCI EM NR USD Index during 2023 (+7.9% vs +9.8%).

Stock selection in China was the sole significant drag, albeit easing slightly in the fourth quarter as the foreign investor exodus and SOE outperformance cooled. Key contributors included Indian mid-caps in Staples and Healthcare, technology in South Korea and Taiwan, along with stocks in Greece and Poland. An underweight to Brazil was a detractor, with economic soft landing hopes lifting iron ore giant Vale and stocks sensitive to domestic demand and rates, particularly through the fourth quarter. Strong stock picking in Brazil was enough to offset this underweight through 2023, led by oil company Petrobras with a total return of 89% in USD terms. Portfolio activity was focused on rebalancing within China, with a weak domestic and slowing international economy prompting the exit from some cyclical names, recycling this into more defensive exposure.

IT names in South Korea and Taiwan were contributors on investor enthusiasm for AI. These companies were already starting to look attractive at end-2022, as the end of a brutal inventory de-stocking cycle for semiconductors came into view. Many of the names added at that time also have exposure to the growth of AI technology, leaving it well-positioned for a rally which took off following Nvidia's announcement of first quarter results. In addition to chip giants like SK Hynix and TSMC, there were several small and mid-cap companies dominating their respective niches within the semiconductor industry that contributed through the period. For example, South Korea's HPSP is a specialist in high pressure annealing technology – the process of removing defects in advanced chips through high pressure hydrogen injections to enhance electron movement and hence performance. The company is a monopoly in its niche, the only high-pressure annealing equipment provider certified by TSMC, Samsung, Intel and Hynix.

Growth in AI and other high performance computing applications underpin strong demand even through a wider industry downcycle.

Outlook

As mentioned above, stock picking in China was the key detractor through the year. In a slowing global economy, quality yet competitively-priced goods produced by the likes of medical device manufacturer Mindray or EV behemoth BYD can grab share. Other names such as AIA and Prudential, which have been among the largest detractors this year, have been reporting record earnings and are beneficiaries of regional tail winds set to play out over the next decade. They do not rely on a volte face from authorities on economic stimulus. Portfolio activity in China has reduced exposure to a small underweight reflecting conviction in the names above, while exiting names like ecommerce shopping platform Meituan, domestic sportswear brand Li Ning, and China Education, which face cyclical headwinds.

Previous quarterly commentary pieces have emphasised that slowing monetary data signalled inflation was likely to undershoot market expectations. While this is playing out, it remains our view that the magnitude of monetary tightening risks a sharper slowdown.

A preference for defensive businesses over cyclicals is therefore maintained. EMs will not avoid the bite of a slowdown in DM economies. However, valuations in EM trade below long run averages, currencies are cheap (outside of South America), while inflation has been contained well ahead of developed peers.

A trend of decline in the dollar would support the case for EM outperformance, and there are hints this may be underway. The US currency fell sharply in October on the news US inflation was receding faster than expectations. Rate cuts by the Federal Reserve in 2024 could add downward pressure, allowing more EM central banks to begin easing and thus boost global liquidity conditions.

NS Partners Ltd

Sub-Investment Manager

January 2024

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Behavioural Fund

Top-Down Shocks

Sadly, wars rage every year. What changes is where. There is a bias to expect wars to end quickly and to start rarely. Conflicts already started, yet to end - Russia-Ukraine, Sunni-Shia, and US-China - tugged on some stock prices in 2023.

The most insidious was the US-China trade war. Supply chains have not returned to pre-COVID smoothness. Three years after the pandemic companies are still bull-whipped by inventory surges and collapses in different parts of their supply chains. Something in the structure of the global economy appears to have changed. There has been an erosion of trust in global free trade.

A few 2023 investment forecasters mentioned re-shoring in their outlooks for 2023, but not one mentioned the consequential pain of the lengthy transition - unpredictable inventory swings, cost pressures, sticky inflation.

Top-Down Policy Errors

The biggest and most persistent policy errors have their origins in responses to previous shocks: the GFC and COVID. Fourteen years after the GFC, policy makers still fail to recognise how blunt the interest rates tool is when used to control the intentions of companies and, especially, consumers. Nor had the vast majority of the 2023 forecasters. 2022 saw the sharpest rise in interest rate in post-war history, but the widely expected recession of 2023 never came.

The US consumer had locked in low mortgage rates and bolstered savings from the monetary and fiscal largesse of 2020-21. Companies repaired balance sheets with low, fixed rate borrowing. Only banks felt the strain, but from an entirely unexpected source. Credit quality remained superb. They were undone by government bonds and online innovation.

Awash with depositors' cash in 2020, banks pumped money into hideously low yielding Treasuries. As the low yields unwound and depositors shopped around for better returns (or just shopped), numerous US regional banks got into trouble in 2023. They felt the downside of "ease-of-use" online banking - the virtual bank run. Three had to be rescued by the Fed. No one saw that coming.

While COVID was an unexpected shock, the policy response looks flawed and misunderstood; the effects of COVID continue to linger far longer than expected. Sticky inflation, unexpectedly tight labour markets, no post-COVID recovery in China and a VC driven boom-bust investment cycle in tech and healthcare. We all thought the world would be back to "normal" in 2023. It was far from that.

In sum, with interest rates an unexpectedly blunt tool and lingering COVID-policy repercussions, the world's economies bumbled along in 2023 without a recession, inflation remained sticky and interest rates continued to rise. Government long bonds were by far the most popular investment pick of 2023. They disappointed. Many stocks weren't much better. Big Tech stocks did unexpectedly well, failing to descend into a post-TMT bust (although many smaller tech firms did). The overwhelming consensus for 2023 was for an early recession, a quick peak in interest rates (and inflation) and a second half recovery. Everyone preferred Government long bonds over stocks, value over growth, non-US (especially EM) over US, Financials and Energy over Big Tech. They were mostly wrong.

Bottom-Up Management Errors (Damaging Disappointments)

In the US, the biggest, most damaging mistakes by CEOs were clustered in three areas: Life Sciences, Ag Chemicals, and the Energy Transition. Healthcare was littered with the disappointing plans of overconfident company management, who underestimated the depth of the post-COVID biotech bust in biopharma R&D budgets (and bio-processing volumes) and overestimated the pace of recovery in elective surgical procedures from COVID disrupted healthcare facilities.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Behavioural Fund (continued)

Bottom-Up Management Errors (Damaging Disappointments) (continued)

From Thermo-Fisher to Baxter, Illumina to Pfizer, 2023 was a year of dashed plans for growth. To exacerbate matters, new anti-obesity drugs, from Novo Nordisk and Eli Lilly arrived in 2023. With a potential miracle cure and a wide array of expensive and pervasive medical conditions linked to obesity, investors were unusually intolerant of small disappointments in healthcare (and processed food) company results.

In Ag Chemicals, CEOs believed the Russia-Ukraine war ushered in a new era of high demand, and prices, for crops and fertilizers. The reality was very different. Mosaic, CF Industries and FMC experienced an unexpected collapse in both pricing and volumes. They were (and remain) in disbelief. Ag Chemicals experience was a symptom of a more general exaggeration of the commercially positive impacts of war on commodity prices.

CEOs can be prone to mistaking risk for opportunity. In 2023, they were most likely to fall into the risk/opportunity trap in the Energy Utilities sector. Coping with aging infrastructure, increasingly volatile climate variations, and an outdated regulatory system caused a lot of disappointment for CEOs expecting the energy transition to bring an era of profitable growth. Dominion Energy, Sempra, and Algonquin are three of the many utilities who found the financial strain of meeting the conflicting demands of renewable investment and difficult regulators painfully disappointing.

In the Rest of The World, damaging disappointment had a strong geographical skew. China's promise of a late cycle COVID recovery caught a lot of CEOs out. The Chinese consumer wasn't a source of opportunity. Businesses reliant on a vigorous Chinese consumer were numerous and big disappointers. Failing to recognise China's transition from a source of opportunity to risk was behind much delusionally damaging CEO behaviour in Europe and Japan too.

China-exposed factory automation companies in Japan (like Fanuc) had a difficult 2023. Bureau Veritas and SGS, winners from the rising tide of globalisation before 2020, found the new reality hard to cope with. As did Kone, whose lifts and escalators trundle in many Chinese cities. China's lacklustre performance hurt commodity businesses such as Anglo-American, Norsk-Hydro and Stora. Despite the misplaced top-down fears of a global recession, metal and pulp prices were disappointing.

Away from China, the two disappointing US themes of Life-Sciences and Energy Transition were a clear source of trauma in Europe too. Lonza, Sartorius, Spirax-Sarco and Croda all continued to misjudge biopharma R&D and bio-processing demand post-COVID. Nibe (heat pumps) Siemens Energy (wind turbines), Umicore (battery materials) and Orsted (wind farms) found the energy transition an unexpected source of risk.

The energy transition looks capable of fooling many more CEOs for many more years. So too China. Life-science CEOs have a tendency to be dazzled by the promise of curing the currently incurable, but the last four years have been hard, and some uncharacteristic conservatism may have been beaten into them.

Bottom-Up Investor and Analyst Errors (Surprisingly Rewarding)

Most investor and analyst surprise look to have come from indirect impacts of top-down error. Company results weren't as bad as feared in the more cyclical areas of the stock market, especially Consumer Discretionary (Housing, Leisure, Autos) and Industrials (electrification, re-shoring).

In tech-heavy US, the absence of a TMT-like bust also caught investors out, especially in big tech. eCommerce (Amazon, Shopify, Meta, Google, Pinterest), Enterprise Software (Microsoft, Oracle, Workday, Salesforce) and the secure infrastructure to support it (Palo Alto Networks, CrowdStrike, Arista Networks) failed to descend into a depression, settling at growth rates not dissimilar to pre-COVID. This was a rare part of the economy where pre-COVID demand did return to "normal".

The semiconductor industry also flourished. CEOs were cautious, having learnt from past experience of wild swings in demand. Semiconductor intensive AI applications arrived in scale. Nvidia's exceptional position in AI compute surprised everybody, but the whole industry coped well with the 2023 inventory correction.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Behavioural Fund (continued)

Bottom-Up Investor and Analyst Errors (Surprisingly Rewarding) (continued)

The alternative asset juggernaut continued, at the expense of the increasingly commodified public asset management industry. Apollo, KKR, Blackstone, Brookfield and Carlyle beat nervous expectations. As did Coinbase.

While banking was difficult in the US, it was surprisingly rewarding in the rest of the world, especially in areas of prior investor discomfort – Spain, Italy, Greece. And the slow rumbling of corporate restructuring in Japan continued to be a source of surprise, exemplified by the surprisingly strong performance of Japanese Trading Houses such as Mitsui and Mitsubishi.

The 2023 Top-down consensus was for a recession and a cold Tech winter. But conservative CEOs in the Tech, Industrials and Consumer businesses were surprisingly effective in 2023. Investors and analysts were surprised by no TMT bust and the return to the “normal” process of digitalising the economy, and no consumer or industrial recession.

Conclusion

Financial markets have a timeless ability to make fools of us. Perhaps the most pervasive bias is overconfidence. When one is paid to invest money for others, you are expected to be right more often than wrong. But you will still be wrong. The key is to never lose sight of the purpose – invest wisely, balancing risk and reward, and never stop learning.

Ardevora Asset Management
Sub-Investment Manager
January 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEDGROUP INVESTMENTS FUNDS PLC



Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nedgroup Investments Funds plc ('the Company') for the year ended 31 December 2023, set out on pages 18 to 65, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEDGROUP INVESTMENTS FUNDS PLC (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The Other information comprises the information included in the Directors' Report, Directory, Report of the Depositary to the Shareholders, Sub-Investment Managers' Reports, Schedule of Investments, Significant Purchases and Sales (unaudited) and Additional Information (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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 and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEDGROUP INVESTMENTS FUNDS PLC (continued)

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

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

James Casey

Date: 18 April 2024

for and on behalf of KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended
31 December 2023

Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Income					
Dividend income 2(e)	1,153,951	19,922,320	11,881,726	1,182,361	11,684,792
Interest income 2(e)	2,827,478	-	1,188,857	-	-
Other income 2(e)	648	13,828	15,416	578,255	2,769
Net gain on financial assets and financial liabilities at fair value through gain or loss	10,309,694	324,548,224	178,640,431	151,220,809	19,463,666
Total investment income	14,291,771	344,484,372	191,726,430	152,981,425	31,151,227
Expenses					
Investment management and distribution fees 8	(1,660,809)	(20,720,526)	(12,977,316)	(3,122,927)	(3,218,602)
Manager fees 8	(8,621)	(89,573)	(54,671)	(50,702)	(15,781)
Administration fees 8	(82,269)	(398,514)	(308,696)	(243,094)	(117,633)
Directors' fees and expenses 5	(1,933)	(22,617)	(13,249)	(11,331)	(3,922)
Other expenses	(55,428)	(618,028)	(2,601,350)	(43,062)	(109,994)
Transaction costs 2(j)	(1,430)	(475,481)	4,707	-	-
Brokerage fees	(4,287)	(245,608)	(235,154)	(2,810)	(276,324)
Audit fees 8	(2,735)	(32,010)	(18,754)	(16,038)	(5,553)
Depository fees 8	(61,078)	(480,571)	(306,377)	(332,570)	(130,338)
Total operating expenses	(1,878,590)	(23,082,928)	(16,510,860)	(3,822,534)	(3,878,147)
Net expense before finance costs	12,413,181	321,401,444	175,215,570	149,158,891	27,273,080
Less: finance costs:					
Distributions 9	-	-	-	-	(158,995)
Net expense after finance costs	12,413,181	321,401,444	175,215,570	149,158,891	27,114,085
Less: taxation:					
Dividend withholding tax 2(m)	(146,679)	(2,663,946)	(2,840,463)	-	(2,737,901)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax	12,266,502	318,737,498	172,375,107	149,158,891	24,376,184
Changes in Net Assets Attributable to Redeemable Participating Shareholders	12,266,502	318,737,498	172,375,107	149,158,891	24,376,184

The accompanying notes form an integral part of the financial statements. All results arise from continuing operations. There are no recognised gains and losses for the financial year other than those shown above.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended
31 December 2023 (continued)



Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund* (USD)	Total 31 December 2023 (USD)
Income				
Dividend income 2(e)	3,740,591	4,437,221	1,102,688	55,105,650
Interest income 2(e)	-	-	-	4,016,335
Other income 2(e)	1,413	72,527	625	685,481
Net gain on financial assets and financial liabilities at fair value through profit or loss	52,676,468	14,112,970	8,485,481	759,457,743
Total investment income	56,418,472	18,622,718	9,588,794	819,265,209
Expenses				
Investment management and distribution fees 8	(1,080,615)	(1,913,416)	(747,979)	(45,442,190)
Manager fees 8	(11,808)	(9,504)	(4,827)	(245,487)
Administration fees 8	(92,662)	(88,888)	(38,264)	(1,370,020)
Directors' fees and expenses 5	(2,825)	(1,224)	(1,054)	(58,155)
Other expenses	(27,193)	(740,798)	(132,365)	(4,328,218)
Transaction costs 2(j)	(4,310)	(460,144)	(16,568)	(953,226)
Brokerage fees	(122,525)	(111,094)	(39,515)	(1,037,317)
Audit fees 8	(3,999)	(1,732)	(2,018)	(82,839)
Depository fees 8	(86,872)	(144,703)	(65,641)	(1,608,150)
Total operating expenses	(1,432,809)	(3,471,503)	(1,048,231)	(55,125,602)
Net expense before finance costs	54,985,663	15,151,215	8,540,563	764,139,607
Less: finance costs:				
Distributions 9	-	-	-	(158,995)
Net expense after finance costs	54,985,663	15,151,215	8,540,563	763,980,612
Less: taxation:				
Dividend withholding tax 2(m)	(772,119)	(473,750)	(199,618)	(9,834,476)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax	54,213,544	14,677,465	8,340,945	754,146,136
Changes in Net Assets Attributable to Redeemable Participating Shareholders	54,213,544	14,677,465	8,340,945	754,146,136

The accompanying notes form an integral part of the financial statements. All results arise from continuing operations. There are no recognised gains and losses for the financial year other than those shown above.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended
31 December 2022

Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Income					
Dividend income 2(e)	1,146,242	15,916,652	11,010,384	941,950	8,619,213
Interest income 2(e)	2,585,227	-	379,720	-	-
Other income 2(e)	1,075	14,458	63,305	520,411	5,121
Net loss on financial assets and financial liabilities at fair value through gain or loss	(11,743,931)	(379,244,967)	(135,582,508)	(173,054,360)	(87,031,412)
Total investment loss	(8,011,387)	(363,313,857)	(124,129,099)	(171,591,999)	(78,407,078)
Expenses					
Investment management and distribution fees 8	(1,744,062)	(21,353,683)	(13,007,430)	(2,884,152)	(2,960,144)
Manager fees 8	(5,166)	(58,563)	(34,889)	(29,544)	(10,090)
Administration fees 8	(82,470)	(404,962)	(304,361)	(227,688)	(111,333)
Directors' fees and expenses 5	(1,921)	(22,419)	(13,125)	(10,929)	(3,891)
Other expenses	(53,851)	(292,948)	(200,843)	(51,317)	(59,017)
Transaction costs 2(j)	(1,957)	(157,794)	(63,763)	-	-
Brokerage fees	(4,315)	(278,838)	(229,696)	(1,390)	(241,083)
Audit fees 8	(2,714)	(31,683)	(18,550)	(15,439)	(5,501)
Depository fees 8	(67,507)	(492,147)	(322,378)	(444,130)	(116,950)
Total operating expenses	(1,963,963)	(23,093,037)	(14,195,035)	(3,664,589)	(3,508,009)
Net expense before finance costs	(9,975,350)	(386,406,894)	(138,324,134)	(175,256,588)	(81,915,087)
Less: finance costs:					
Distributions 9	-	-	-	-	(139,210)
Net expense after finance costs	(9,975,350)	(386,406,894)	(138,324,134)	(175,256,588)	(82,054,297)
Less: taxation:					
Dividend withholding tax 2(m)	(157,980)	(1,805,866)	(2,636,132)	-	(1,949,085)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax	(10,133,330)	(388,212,760)	(140,960,266)	(175,256,588)	(84,003,382)
Changes in Net Assets Attributable to Redeemable Participating Shareholders	(10,133,330)	(388,212,760)	(140,960,266)	(175,256,588)	(84,003,382)

The accompanying notes form an integral part of the financial statements. All results arise from continuing operations. There are no recognised gains and losses for the financial year other than those shown above.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended
31 December 2022 (continued)



Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund (USD)	Total 31 December 2022 (USD)
Income				
Dividend income 2(e)	2,121,470	2,853,654	1,239,972	43,849,537
Interest income 2(e)	-	-	-	2,964,947
Other income 2(e)	27,163	63,809	7,906	703,248
Net loss on financial assets and financial liabilities at fair value through profit or loss	(7,696,905)	(28,760,275)	(19,219,787)	(842,334,145)
Total investment loss	(5,548,272)	(25,842,812)	(17,971,909)	(794,816,413)
Expenses				
Investment management and distribution fees 8	(658,536)	(1,213,193)	(781,397)	(44,602,597)
Manager fees 8	(4,849)	(3,667)	(2,148)	(148,916)
Administration fees 8	(66,669)	(61,848)	(34,549)	(1,293,880)
Directors' fees and expenses 5	(2,162)	(1,231)	(840)	(56,518)
Other expenses	(72,945)	(348,183)	(46,039)	(1,125,143)
Transaction costs 2(j)	(54,896)	(312,408)	(26,685)	(617,503)
Brokerage fees	(204,454)	(112,593)	(49,529)	(1,121,898)
Audit fees 8	(3,042)	(1,740)	(1,189)	(79,858)
Depository fees 8	(79,054)	(107,999)	(60,845)	(1,691,010)
Total operating expenses	(1,146,607)	(2,162,862)	(1,003,221)	(50,737,323)
Net expense before finance costs	(6,694,879)	(28,005,674)	(18,975,130)	(845,553,736)
Less: finance costs:				
Distributions 9	-	-	-	(139,210)
Net expense after finance costs	(6,694,879)	(28,005,674)	(18,975,130)	(845,692,946)
Less: taxation:				
Dividend withholding tax 2(m)	(478,638)	(361,469)	(228,831)	(7,618,001)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax	(7,173,517)	(28,367,143)	(19,203,961)	(853,310,947)
Changes in Net Assets Attributable to Redeemable Participating Shareholders	(7,173,517)	(28,367,143)	(19,203,961)	(853,310,947)

The accompanying notes form an integral part of the financial statements. All results arise from continuing operations. There are no recognised gains and losses for the financial year other than those shown above.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2023



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Assets					
Cash and cash equivalents 7	3,778,957	10,452,203	51,770,136	453,933	13,566,820
Due from broker 3	47,801	10,146	6,014,293	-	-
Subscriptions receivable	217,032	2,246,126	3,505,829	1,992,386	198,779
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities 2(g)	153,740,013	1,682,933,336	1,039,369,689	-	328,077,756
Investments in money market funds 2(g)	-	66,935	-	49,378,656	-
Investments in investment funds 2(g)	-	-	-	986,433,039	-
Financial derivative instruments 2(g)	134,352	-	1,250,474	-	328
Dividends receivable	62,162	276,551	783,123	-	1,076,710
Other assets and prepaid expenses	694	3,116	2,880	52,370	1,076
Total Assets	157,981,011	1,695,988,413	1,102,696,424	1,038,310,384	342,921,469
Liabilities					
Due to broker 3	(80,093)	(10,161)	(2,130,850)	-	(435,541)
Redemptions payable	(480,387)	(249,909)	(758,844)	(35,028)	(7,950)
Investment management and distribution fees payable 8	(136,080)	(1,634,866)	(1,090,695)	(261,422)	(115,552)
Administration fees payable 8	(14,150)	(65,896)	(53,680)	(37,816)	(181,036)
Depository fees payable 8	(1,654)	(75,207)	(38,483)	(46,532)	(21,717)
Other payables	(25,258)	(96,337)	(1,792,424)	(23,954)	(57,674)
Financial liabilities at fair value through profit or loss:					
Financial derivatives instruments 2(g)	(1,104,143)	-	(8,650)	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,841,765)	(2,132,376)	(5,873,626)	(404,752)	(819,470)
Net Assets Attributable to Redeemable Participating Shareholders	156,139,246	1,693,856,037	1,096,822,798	1,037,905,632	342,101,999

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2023
(continued)



Note		Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund (USD)	Total 31 December 2023 (USD)
Assets					
Cash and cash equivalents	7	12,521,445	927,157	598,072	94,068,723
Due from broker	3	1,567,609	1,489,080	1,391,539	10,520,468
Subscriptions receivable		-	1,233,861	-	9,394,013
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities	2(g)	223,698,584	204,596,722	56,414,986	3,688,831,086
Investments in money market funds	2(g)	-	-	-	49,445,591
Investments in investment funds	2(g)	-	787,617	-	987,220,656
Financial derivatives instruments	2(g)	27	-	10	1,385,191
Dividends receivable		264,481	439,071	32,408	2,934,506
Other assets and prepaid expenses		767	674,830	301	736,034
Total Assets		238,052,913	210,148,338	58,437,316	4,844,536,268
Liabilities					
Due to broker	3	(38,224)	(105)	(5,772)	(2,700,746)
Redemptions payable		-	(766,638)	(1,858,039)	(4,156,795)
Investment management and distribution fees payable	8	(88,579)	(158,680)	(56,609)	(3,542,483)
Administration fees payable	8	(14,804)	(11,635)	(10,246)	(389,263)
Depository fees payable	8	(12,637)	21,068	(18,614)	(193,776)
Other payables		(12,020)	(142,205)	(104,597)	(2,254,469)
Financial liabilities at fair value through profit or loss:					
Financial derivatives instruments	2(g)	-	(1)	(506)	(1,113,300)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(166,264)	(1,058,196)	(2,054,383)	(14,350,832)
Net Assets Attributable to Redeemable Participating Shareholders		237,886,649	209,090,142	56,382,933	4,830,185,436

On behalf of the Board of Directors:

John Skelly
Date: 18 April 2024

Yvonne Connolly

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

		Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Note						
Assets						
Cash and cash equivalents	7	3,518,843	15,219,168	46,229,198	244,519	16,843,990
Fund assets cash balances	2(n)	-	7,166	112,882	76,496	5,255,805
Due from broker	3	7,278,994	7,080	-	-	732,565
Subscriptions receivable		180,425	1,572,643	580,250	612,097	1,519,384
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities	2(g)	139,413,307	1,422,368,554	909,359,587	-	263,827,608
Investments in money market funds	2(g)	-	114,895,735	-	44,223,745	-
Investments in investment funds	2(g)	-	-	-	842,713,122	-
Financial derivative instruments	2(g)	189,851	-	41,820	-	155
Dividends receivable		81,618	140,171	708,396	-	709,201
Other assets and prepaid expenses		522	4,130	3,910	261,312	775
Total Assets		150,663,560	1,554,214,647	957,036,043	888,131,291	288,889,483
Liabilities						
Fund assets payable	2(n)	-	(7,166)	(112,882)	(76,496)	(5,255,805)
Due to broker	3	(143,218)	(7,073)	(1,637,523)	(377,263)	(842,656)
Redemptions payable		(123,221)	(2,965,635)	(1,464,071)	(137,973)	(23,088)
Investment management and distribution fees payable	8	(139,576)	(1,645,356)	(1,013,297)	(242,106)	(244,206)
Administration fees payable	8	(14,233)	(66,564)	(52,467)	(37,417)	(19,052)
Depository fees payable	8	(8,516)	(67,668)	(41,775)	(51,554)	(15,254)
Other payables		(20,299)	(77,139)	(55,278)	(25,920)	(45,057)
Financial liabilities at fair value through profit or loss:						
Financial derivatives instruments	2(g)	(205,635)	-	(1,263,757)	-	(15,386)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(654,698)	(4,836,601)	(5,641,050)	(948,729)	(6,460,504)
Net Assets Attributable to Redeemable Participating Shareholders		150,008,862	1,549,378,046	951,394,993	887,182,562	282,428,979

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2022
(continued)



Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund (USD)	Total 31 December 2022 (USD)
Assets				
Cash and cash equivalents 7	10,620,113	4,057,804	610,801	97,344,436
Fund assets cash balances 2(n)	-	1,598,180	-	7,050,529
Due from broker 3	-	2,938	-	8,021,577
Subscriptions receivable	-	1,634,089	-	6,098,888
Non-pledged financial assets at fair value through profit or loss:				
Investments in transferable securities 2(g)	195,170,242	165,051,538	59,472,655	3,154,663,491
Investments in money market funds 2(g)	-	-	-	159,119,480
Investments in investment funds 2(g)	-	777,886	-	843,491,008
Financial derivatives instruments 2(g)	-	-	-	231,826
Dividends receivable	245,632	314,064	69,571	2,268,653
Other assets and prepaid expenses	65,121	117,562	465	453,797
Total Assets	206,101,108	173,554,061	60,153,492	4,278,743,685
Liabilities				
Fund assets payable 2(n)	-	(1,598,180)	-	(7,050,529)
Due to broker 3	-	(2,936)	-	(3,010,669)
Redemptions payable	-	(15,011)	-	(4,728,999)
Investment management and distribution fees payable 8	(82,090)	(138,975)	(61,784)	(3,567,390)
Administration fees payable 8	(63,873)	(11,460)	(6,018)	(271,084)
Depository fees payable 8	(111,464)	(9,969)	(7,411)	(213,611)
Other payables	(24,361)	(67,495)	(7,504)	(323,053)
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts 2(g)	-	-	-	(1,484,778)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(181,788)	(1,844,026)	(82,717)	(20,650,113)
Net Assets Attributable to Redeemable Participating Shareholders	205,919,320	171,710,035	60,070,775	4,258,093,572

On behalf of the Board of Directors:

John Kelly
Date: 19 April 2023

Yvonne Connolly

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

for the financial year ended
31 December 2023



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year	150,008,862	1,549,378,046	951,394,993	887,182,562	282,428,979
Proceeds from redeemable participating shares issued 6	29,409,751	55,954,442	57,061,196	71,185,318	62,393,442
Payments for redeemable participating shares redeemed 6	(35,545,869)	(230,213,949)	(84,008,498)	(69,621,139)	(27,096,606)
Changes in net assets attributable to redeemable participating shareholders	12,266,502	318,737,498	172,375,107	149,158,891	24,376,184
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	156,139,246	1,693,856,037	1,096,822,798	1,037,905,632	342,101,999

Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year	205,919,320	171,710,035	60,070,775
Proceeds from redeemable participating shares issued 6	8,922	56,676,277	743,337
Payments for redeemable participating shares redeemed 6	(22,255,137)	(33,973,635)	(12,772,124)
Changes in net assets attributable to redeemable participating shareholders	54,213,544	14,677,465	8,340,945
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	237,886,649	209,090,142	56,382,933

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

for the financial year ended
31 December 2022



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year	163,562,253	1,916,602,337	1,118,447,687	899,941,192	338,964,576
Proceeds from redeemable participating shares issued 6	21,788,193	138,877,523	78,726,320	202,908,116	73,231,883
Payments for redeemable participating shares redeemed 6	(25,208,254)	(117,889,054)	(104,818,748)	(40,410,158)	(45,764,098)
Changes in net assets attributable to redeemable participating shareholders	(10,133,330)	(388,212,760)	(140,960,266)	(175,256,588)	(84,003,382)
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	150,008,862	1,549,378,046	951,394,993	887,182,562	282,428,979

Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year	876,397	109,383,875	74,765,626
Proceeds from redeemable participating shares issued 6	234,113,800	108,580,148	6,744,340
Payments for redeemable participating shares redeemed 6	(21,897,360)	(17,886,845)	(2,235,230)
Changes in net assets attributable to redeemable participating shareholders	(7,173,517)	(28,367,143)	(19,203,961)
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	205,919,320	171,710,035	60,070,775

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

STATEMENT OF CASH FLOWS

for the financial years ended
31 December 2023 and 31 December 2022



	Company Total 2023 USD	Company Total 2022 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	754,146,136	(853,310,947)
Adjustments to reconcile changes in net assets attributable to redeemable participating shareholders to net cash from/(used in) operating activities:		
Amounts due from broker	(2,498,891)	(7,148,513)
Amounts due to broker	(309,923)	(7,552,186)
Dividend receivable	(665,853)	(662,307)
Fund assets cash balances	5,268,199	(633,007)
Fund assets payable	(5,268,199)	633,007
Financial assets at fair value through profit or loss	(569,376,719)	343,062,066
Financial liabilities at fair value through profit or loss	(371,478)	1,388,921
Operating expenses paid	1,722,616	(700,650)
Distributions	158,995	139,210
Net cash from/(used in) operating activities	182,804,883	(524,784,406)
Cash flows (used in)/from financing activities		
Proceeds from issue of redeemable participating shares*	326,133,613	845,168,330
Payments on redemption of redeemable participating shares*	(512,055,214)	(348,559,425)
Distributions	(158,995)	(139,210)
Net cash (used in)/from financing activities	(186,080,596)	496,469,695
Net (decrease) in cash and cash equivalents	(3,275,713)	(28,314,711)
Cash and cash equivalents as at 1 January	97,344,436	125,659,147
Cash and cash equivalents as at 31 December	94,068,723	97,344,436
Cash and cash equivalents	94,068,723	97,344,436
Cash and cash equivalents at the year end	94,068,723	97,344,436

Cash and cash equivalents are not restricted for use by the Company.

Supplementary cash flow information

Interest income received	4,016,335	2,964,947
Dividend income received	54,439,797	43,849,537
Withholding tax paid	(9,834,476)	(7,618,001)

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

*Proceeds from issue of redeemable participating shares and Payments on redemption of redeemable participating shares do not reflect internal switches between share classes amounting to \$2,777,991 and \$23,988,824 as of 31 December 2022, as outline in Note 6 Share Capital.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended
31 December 2023

1. General information

Structure

The reporting entity, Nedgroup Investments Funds plc (the "Company") is an umbrella fund with segregated liability between Sub-Funds (the "Sub-Funds") established as an open-ended investment Company with variable capital. The Company was incorporated as a public limited liability company, in the Isle of Man on 28 January 1999. It was redomiciled into Ireland on 13 May 2014, under the laws of Ireland as a public limited company, pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), and has been authorised by the Central Bank as an Undertakings for Collective Investment in Transferable Securities ("UCITS"). Its share capital is divided into a number of classes each representing interests in a Sub-Fund and each Sub-Fund may comprise various classes of shares. The subscriber shares do not entitle the holders to participate in the assets of any of the Sub-Funds.

Investment Objectives of the Sub-Funds

Global Cautious Fund

The investment objective of the Global Cautious Fund is to achieve, over a longer-term horizon, higher returns than those available from money market instruments denominated in US Dollars. More specifically, this Sub-Fund will aim to generate a return above cash as measured by the US Dollar one month SOFR over a rolling three-year period with volatility below that of equities.

Global Equity Fund

The investment objective of the Global Equity Fund is to build capital over a number of years through investment in a focused portfolio of global companies.

Global Flexible Fund

The investment objective of the Global Flexible Fund is to provide investors with long-term capital growth.

Core Global Fund

The investment objective of the Core Global Fund is to provide capital growth through low cost exposure to a range of global asset classes. Diversification across asset classes will help to reduce risk and volatility to moderate levels over the medium to longer term.

Global Property Fund

The investment objective of the Global Property Fund is to achieve an annual total return that exceeds the total return of the FTSE EPRA/NAREIT Developed Index NET TRI (Benchmark) after fees measured on a rolling three year basis. The Benchmark is designed to track the performance of listed real estate companies and REITs worldwide, but the management of the Sub-Fund is not constrained by the Benchmark. In order to pursue its objective the Sub-Fund will employ an active management approach.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. General information (continued)

Investment Objectives of the Sub-Funds (continued)

Contrarian Value Equity Fund

The investment objective of the Contrarian Value Equity Fund is to provide investors with long term capital growth.

Global Emerging Markets Equity Fund

The investment objective of the Global Emerging Markets Equity Fund is to provide investors with long term capital growth through investment primarily in equity and equity related securities issued by companies domiciled in or whose principal business activities are conducted in emerging market countries with no particular industry or geographical focus.

The Sub-Fund may also invest from time to time on an opportunistic basis in countries which are considered as frontier or developed markets to a maximum of 15% in aggregate.

Global Behavioural Fund

The investment objective of the Global Behavioural Fund is to provide investors with long term capital growth through investment in equity and equity related securities.

2. Material Accounting Policies

The significant accounting policies adopted by the Company are as follows:

a) Statement of Compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"), the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations 2019.

b) Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit and loss, which are measured at fair value. The financial statements are prepared on a going concern basis. All amounts have been rounded to the nearest figure, unless otherwise stated. The NAV per share is rounded to four decimals.

The investment objective of the Company is to provide investors with a total return, taking into account both capital and income returns and to achieve long-term capital appreciation and its portfolio is managed on a fair value basis. The Company therefore applies the business model allowed by IFRS 9 paragraph 5.1.1 which requires its portfolio to be classified at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

c) Use of Estimates and Judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

i) Judgements

Information about judgment made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 2(h): Functional and presentation currency; and
- Note 12: Involvement with unconsolidated structured entities.

ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2023 is included in Note 11 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

d) Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

e) Dividends, interest and other income

Dividends are recognised as income on the dates the securities are first quoted "ex-dividend" to the extent that information thereon is reasonably available to the Company. Bank deposit interest and other income are accounted for on an accrual basis.

Convertible bonds' and other bonds' income interest is charged to the Statement of Comprehensive Income based on the effective interest rate. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition.

f) Fees and Expenses

Expenses are accounted for on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

g) Financial Assets and Financial Liabilities

i) Classification

The Company classifies its financial assets and financial liabilities into the categories below in accordance with IFRS 9 Financial Instruments: Recognition and Measurement (IFRS 9).

The Company categorises its investments in financial assets and financial liabilities in the following categories:

- Financial assets at fair value through profit or loss. The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of each Sub-Fund's debt securities are solely principal and interest.

However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

- Financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are classified as liabilities at fair value through profit or loss. As such, the Company classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.
- Financial assets classified as loans and receivables consist of cash and cash equivalents, margin cash, amounts due from brokers and accounts receivable.
- Financial liabilities that are not at fair value through profit or loss include bank overdraft, accounts payable and financial liabilities arising on redeemable shares.

ii) Recognition and initial measurement

The Company recognises regular way transactions in financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Company becomes a party to contractual provisions of the instruments. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

iii) Measurement

Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

g) Financial Assets and Financial Liabilities (continued)

iv) Fair value measurement principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial assets and financial liabilities is based on their quoted market prices on a recognised exchange or sourced from reputable brokers/counterparties or independent market data providers, in the case of non-exchange traded instruments, at the financial year end date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded prices.

For all other financial instruments not traded in an active market or where no broker/counterparty quotes can be obtained, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the financial year end date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the financial year end date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange-traded shall be estimated at the amount that the Company would receive or pay to terminate the contract at the financial year end date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

The fair value of any investments in open-ended investment funds shall be valued at market value. Market value is based on the underlying fund administrator's calculation of the Net Asset Value per share (market value of the fund's assets less liabilities / number of shares) which will be the latest price published by the collective investment scheme. The fair value of any investments in closed-ended investment funds (exchange traded funds) shall be valued at market value. Market value is based on the prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the price may not be fair value.

v) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

g) Financial Assets and Financial Liabilities (continued)

vi) Impairment

The Company recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort.

The Fund considers a financial asset to be in default when:

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

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

vii) Offsetting financial instruments

The Company's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

viii) Specific instruments

Asset backed securities have evolved out of mortgage-backed securities and are created from the pooling of non-mortgage assets. These are usually backed by credit card receivables, home equity loans, student loans and auto loans. The Sub-Fund records these principal repayments as they arise and realises a gain or loss in the Statement of Comprehensive Income in the period in which they occur.

Money Market Funds consist of investments that have a term to maturity of less than one year.

Investment Funds are schemes that pool the assets of investors. The scheme invests in a wide range of assets based on the investment policy of the scheme (e.g. equity, fixed income, index, property, etc.). The participants of the scheme do not have any day-to-day control over the management of the scheme but share in the profits or income generated by the collective investment scheme.

Convertible bonds give the holder the option to exchange the bond for a predetermined number of shares in the issuing company. When first issued, they act just like regular corporate bonds, albeit with a slightly lower interest rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

g) Financial Assets and Financial Liabilities (continued)

viii) Specific instruments (continued)

Corporate bonds are debt securities issued by a corporation. Bonds provide a regular stream of income (which is normally a fixed amount) over a specified period of time, and promise to return investors their capital on a set date in the future. Corporate bonds are considered higher risk than government bonds; as a result, interest rates are almost always higher.

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

Equities are investments in the common stock of companies that are traded on the stock market. Equities have the potential to earn income in two ways: the Funds can receive capital growth through increases in the share price, or the Funds can receive income in the form of dividends. Neither of these is guaranteed and there is always the risk that the share price will fall below the level at which the Funds invested at.

Future contracts are a commitment to make or take delivery of a fixed quantity of a specified security, index, currency or commodity at a predetermined date in the future. Changes in the value of the future contracts are recorded as unrealised gains and losses by marking-to-market the value of the contract at the financial year end date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss. Future contracts are held at the broker in a segregated account requiring margin, which is maintained daily. The unrealised gain or loss at the financial year end is reported as an asset or liability, as applicable, in the Statement of Financial Position.

Government bonds are debt securities issued by a government, most often issued in the country's domestic currency. Government bonds are considered low risk and therefore have lower interest rates.

OTC (over-the-counter) forward foreign currency exchange contracts are commitments to either purchase or sell a designated currency at a specified future date for a specified price. OTC forward foreign currency exchange contracts are valued by reference to the forward price at which a new contract of the same size and maturity could be undertaken at the valuation date.

The unrealised gain or loss on open OTC forward foreign currency exchange contracts is calculated as the difference between the contract rate and the forward price (the rate to close out the contract). Unrealised gains and losses on OTC forward foreign currency exchange contracts are recognised in the Statement of Comprehensive Income and reported in the Statement of Financial Position as an asset or a liability respectively.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

h) Functional and Presentation Currency

- (i) Functional and presentation currency of the Company. The financial statements of the Company for the current financial year have been presented in US Dollars, which is the Company's functional currency.
- (ii) Functional and presentation currency of the Sub-Funds. Items included in the Company's financial statements are measured using the primary economic environment in which the respective Sub-Funds operate ("the functional currency"). Functional currency is the currency of the primary economic environment in which the Sub-Funds operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each Sub-Fund's investments and transactions are denominated in US Dollar. Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in Euro, US Dollar or Pound Sterling. The functional currency of the Sub-Funds is shown in the Statement of Financial Position of each Sub-Fund.
- (iii) Translation and balances monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial year end. Transactions during the financial year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on items measured at fair value through profit or loss are included in the net gain or loss on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

i) Redeemable Participating Shares

All redeemable shares issued by a Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus, each Sub-Fund is contractually obliged to redeem shares at the Net Asset Value per share on the relevant dealing day less any duties and charges. The carrying amount of redeemable shares approximates fair value.

j) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and futures are shown in the Statement of Comprehensive Income for each Fund.

k) Distributions

Distributions to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs when they are authorised and no longer at the discretion of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

l) **Effective Interest Rate**

When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Bond interest income is accrued daily on an effective yield basis.

m) **Withholding Tax Expense**

The Company is exempt from paying income taxes under the current system of taxation in Ireland. Certain dividend and interest income received by the Sub-Funds is subject to withholding tax imposed in the country of origin.

n) **Fund Asset Cash Balances**

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Sub-Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Sub-Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Sub-Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the Company.

o) **Net Gains/Losses on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

Realised gains or losses on the sale of investments arising during the financial year are calculated on a weighted average cost basis and are taken to the Statement of Comprehensive Income. The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under 'Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss' and includes all fair value changes and foreign exchange differences.

p) **Anti-dilution levy**

An anti-dilution levy may be added to the price at which shares will be issued in the case of net subscription request and may be deducted from the price of which shares will be redeemed in the case of net redemption request of the Sub-Fund. Any such provision will be applied to cover dealing costs and to preserve the value of the underlying assets of a Sub-Fund.

q) **Unconsolidated Structured Entity**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominate factor in deciding who controls the entity, as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; restricted activities, a narrow or well defined objective, such as to provide investment opportunities for investors by passing on the risks or rewards associated with the assets of the structured entity to investors, insufficient equity to permit the structured entity to finance its activities without subordinate financial support and financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds have determined that its investments in asset backed securities, money market and investment funds represent investments in unconsolidated structured entities. The Sub-Funds have concluded that investments in asset backed securities in which it invests, but that it does not consolidate, meet the definition of structured entities because:

1. The voting rights in the funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
2. Each funds activities are restricted by its Prospectus; and
3. The funds have narrow and well-defined objectives to provide investment opportunities to investors.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Balances Due from/to Broker

Margin accounts represent cash deposits with brokers, transferred as collateral against open derivative contracts. The Sub-Funds may use brokers to transact derivative transactions, including those with central counterparties.

In accordance with the Company's policy of trade-date accounting for regular-way sale and purchase transactions, sale/purchase transactions awaiting settlement represent amounts receivable/payable to securities sold/purchased but not yet settled as at the reporting date.

Balances due from and to broker for each of the Sub-Funds as at 31 December 2023 and 31 December 2022 are detailed in the Statement of Financial Position.

4. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is generally not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase, redemption, cancellation or transfer of shares and any deemed disposal of shares as described below for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

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

- (a) a shareholder who is not Irish resident nor ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (c) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (d) an exchange of shares representing one Sub-Fund for another Sub-Fund of the Company; or
- (e) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another company; or
- (f) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

The Sub-Funds currently incur withholding taxes imposed on investment income. Such income are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income. Withholding tax expense incurred by the Company during the financial year amounted to USD 9,834,476 (31 December 2022: USD 7,618,001).

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Related Party Transactions

Transactions with parties with significant influence

Investment Management and Distribution Fees

Nedgroup Investments (IOM) Limited is the Investment Manager and Distributor of the Company. Fees paid to Investment Manager and Distributor is disclosed in Note 8.

As at financial year ended 31 December 2023 and financial year ended 31 December 2022, 100 subscriber shares of USD 0.01 each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by Tracey Wiltcher and Nedgroup Investments (IOM) Limited. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statement by way of this note only.

Other Related Party Transactions

During the financial year, Nedgroup Investments Growth MultiFund and Nedgroup Investments Balanced MultiFund, both sub-funds of Nedgroup MultiFunds plc, a Company also managed by the Investment Manager and Distributor, held shares in the Sub-Funds, as follows:

Financial year ended 31 December 2023

Sub-Fund	Shares held at Start of Financial Year	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at Financial Year End
Global Equity Fund (Class D)	12,743,162	-	-	1,898,310	5,440,000	10,844,852
Global Property Fund (Class C)	9,032,310	-	-	1,876,696	2,100,000	7,155,614

Financial year ended 31 December 2022

Sub-Fund	Shares held at Start of Financial Year	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at Financial Year End
Global Equity Fund (Class D)	12,294,319	603,057	1,550,000	154,214	380,000	12,743,162
Global Property Fund (Class C)	17,587,562	-	-	8,555,252	10,470,000	9,032,310

Transactions with Key Management Personnel

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 245,487 during the year (31 December 2022: USD 148,916), of which USD 4,606 was payable at year end (31 December 2022: USD 14,299).

John Skelly and Yvonne Connolly, Directors of the Company, are both Principals of Carne Global Financial Services Limited, the parent Company of the Manager, which provides fund governance services to the Company. Fund governance fees charged during the financial year amounted to USD 78,644 (31 December 2022: USD 50,972) of which Nil was payable at year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Related Party Transactions (continued)

Transactions with Key Management Personnel (continued)

Directors' Fees and Expenses

The Directors are entitled to a fee, by way of remuneration for their services at a rate to be determined from time to time, by the Directors. Those Directors who are not associated with the Investment Manager will be entitled to remuneration for their services as Directors, provided that the aggregate emoluments of such Directors in each financial year shall not exceed €80,000 (excluding VAT). In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Sub-Fund for their reasonable out-of-pocket expenses incurred in discharging their duties as Directors.

Directors' fees and expenses for the financial year amounted to USD 58,155 (31 December 2022: USD 56,518) with USD 5,817 payable as at the financial year end (31 December 2022: USD 7,426).

Directors' Other Interests

Tracey Wiltcher* and Thomas Caddick*, each a Director of the Company, are also Directors of the Investment Manager and Distributor. Andrew Lodge*, up until his resignation, was also Director of the Investment Manager and Distributor.

*The individuals acting as directors do not and will not in their personal capacity or any other capacity receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt notwithstanding the payment of Investment Management fees to related entities detailed in above, they each do not receive any remuneration for acting as Directors of the Company.

Shares held by the Directors

The following Directors held shares in the Company as at 31 December 2023:

Directors	Fund/Class	Shares held at 31 December 2022	Shares Purchased	Shares Sold	Shares held at 31 December 2023
Tracey Wiltcher	Equity/C GBP	184,432	2,266	23,439	163,259
	Flexible/C GBP (Hedged)	126,970	-	55,000	71,970
	Flexible/D GBP (Hedged)	-	58,461	-	58,461
	Emerging/D GBP	56,868	-	21,337	35,531
	Behavioural/D USD	5,035	-	5,035	-

The following Directors held shares in the Company as at 31 December 2022:

Directors	Fund/Class	Shares held at 31 December 2021	Shares Purchased	Shares Sold	Shares held at 31 December 2022
Tracey Wiltcher	Equity/C GBP	182,071	2,361	-	184,432
	Flexible/C GBP (Hedged)	126,970	-	-	126,970
	Emerging/D GBP	56,868	-	-	56,868
	Behavioural/D USD	5,035	-	-	5,035

Tracey Wiltcher also holds 1 subscriber share.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital

The authorised share capital of the Company is 100 subscriber shares of USD 0.01 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

The subscriber shares do not entitle the holders to participate in the dividends or net assets of any Sub-Funds except when the Company winds up, in which case, the subscriber shares are entitled to the payment of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to other classes of shares.

Within each Sub-Fund and Class, the Company may issue participating shares which shall represent interests in the same distinct portfolio of investments. The net income per Distributing participating shares will be distributed in accordance with the dividend policy for the Sub-Fund as set out in the relevant Supplement and may be in the form of additional Shares to Shareholders. No declarations or distributions shall be made in respect of the Accumulating participating shares. Any net income attributable to the Accumulating participating shares shall be retained and the value of such Shares will rise accordingly.

Share capital transactions for the financial year ended 31 December 2023 were as follows:

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
Global Cautious Fund					
Shares in issue as at 1 January 2023	38,404,814	4,007,990	5,354,696	55,854,611	2,022,504
Shares issued during the year	11,327,592	1,902	1,203,539	5,714,649	363,212
Shares redeemed during the year	(12,578,574)	(123,558)	(872,710)	(8,597,239)	(800,372)
Shares in issue as at 31 December 2023	37,153,832	3,886,334	5,685,525	52,972,021	1,585,344
Proceeds from Shares Issued	\$20,506,148	\$3,333	\$1,598,070	\$6,893,550	\$408,650
Payment for Shares Redeemed	\$(22,898,917)	\$(215,347)	\$(1,150,635)	\$(10,379,793)	\$(901,177)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$532.

	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
Global Equity Fund					
Shares in issue as at 1 January 2023	394,233,379	3,623,213	3,330,836	154,229,381	94,323,932
Shares issued during the year	4,427,390	74,544	390,899	8,545,639	7,129,778
Shares redeemed during the year	(66,403,594)	(426,974)	(198,871)	(13,589,987)	(5,653,821)
Shares in issue as at 31 December 2023	332,257,175	3,270,783	3,522,864	149,185,033	95,799,889
Proceeds from Shares Issued*	\$11,455,869	\$181,909	\$1,036,845	\$22,614,221	\$20,665,598
Payment for Shares Redeemed*	\$(177,017,408)	\$(1,061,670)	\$(529,476)	\$(35,598,398)	\$(16,006,997)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$944,614.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2023 were as follows (continued):

	Class A USD	Class B USD	Class C CHF (Hedged)	Class C EUR (Hedged)	Class C GBP (Hedged)	Class C USD	Class D USD	Class D GBP (Hedged)
Global Flexible Fund								
Shares in issue as at 1 January 2023	212,889,209	11,352,350	3,852,230	211,860,952	5,519,019	5,120,000	19,499,306	20,084,338
Shares issued during the year	3,985,600	140,887	1,336,546	18,066,496	724,028	8,896	2,502,392	3,497,498
Shares redeemed during the year	(13,478,228)	(847,106)	(339,086)	(22,058,438)	(157,020)	(4,448)	(544,575)	(3,509,113)
Shares in issue as at 31 December 2023	203,396,581	10,646,131	4,849,690	207,869,010	6,086,027	5,124,448	21,457,123	20,072,723
Proceeds from Shares Issued*	\$10,376,656	\$347,369	\$2,347,830	\$32,816,229	\$941,039	\$10,997	\$3,838,477	\$6,382,599
Payment for Shares Redeemed*	\$(34,486,610)	\$(2,039,027)	\$(583,304)	\$(39,858,960)	\$(203,972)	\$(6,159)	\$(793,520)	\$(6,036,946)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,430,551.

	Class A USD	Class C USD
Core Global Fund		
Shares in issue as at 1 January 2023	493,859,398	133,284,854
Shares issued during the year	30,179,221	16,066,094
Shares redeemed during the year	(36,973,445)	(8,832,739)
Shares in issue as at 31 December 2023	487,065,174	140,518,209
Proceeds from Shares Issued*	\$47,432,934	\$23,752,384
Payment for Shares Redeemed*	\$(56,871,352)	\$(12,749,787)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$402,295.

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP (Hedged)
Global Property Fund					
Shares in issue as at 1 January 2023	78,436,774	154,405,934	16,629,220	9,228,994	447,088
Shares issued during the year	9,612,210	35,781,055	9,613,743	592,103	5
Shares redeemed during the year	(2,318,167)	(18,814,800)	(2,337,001)	(719,991)	(430,518)
Shares in issue as at 31 December 2023	85,730,817	171,372,189	23,905,962	9,101,106	16,575
Proceeds from Shares Issued	\$10,477,070	\$41,120,857	\$10,226,338	\$569,172	\$5
Payment for Shares Redeemed	\$(2,596,183)	\$(20,878,645)	\$(2,456,575)	\$(687,969)	\$(477,234)

	Class D USD	Class E CAD
Contrarian Value Equity fund		
Shares in issue as at 1 January 2023	535,258	269,056,215
Shares issued during the year	5,670	-
Shares redeemed during the year	(88,010)	(25,104,603)
Shares in issue as at 31 December 2023	452,918	243,951,612
Proceeds from Shares Issued	\$8,922	\$-
Payment for Shares Redeemed	\$(113,277)	\$(22,141,860)

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2023 were as follows (continued):

	Class A USD	Class D GBP	Class D USD	Class C USD
Global Emerging Markets Equity Fund				
Shares in issue as at 1 January 2023	51,559,314	4,029,434	100,222,994	18,640,851
Shares issued during the year	22,677,686	347,670	31,868,465	228,460
Shares redeemed during the year	(15,668,263)	(1,141,386)	(15,920,385)	(71,035)
Shares in issue as at 31 December 2023	58,568,737	3,235,718	116,171,074	18,798,276
Proceeds from Shares Issued	\$22,620,364	\$460,228	\$33,406,601	\$189,084
Payment for Shares Redeemed	\$(15,695,376)	\$(1,522,561)	\$(16,696,457)	\$(59,241)
			Class A USD	Class D USD
Global Behavioural Fund				
Shares in issue as at 1 January 2023			34,145,535	19,845,749
Shares issued during the year			570,428	48,978
Shares redeemed during the year			(8,521,198)	(1,952,282)
Shares in issue as at 31 December 2023			26,194,765	17,942,445
Proceeds from Shares Issued			\$685,931	\$57,406
Payment for Shares Redeemed			\$(10,466,109)	\$(2,306,015)

Share capital transactions for the financial year ended 31 December 2022 were as follows:

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
Global Cautious Fund					
Shares in issue as at 1 January 2022	43,144,207	4,281,486	3,963,745	53,157,857	1,339,289
Shares issued during the year	2,228,479	20,549	2,455,923	11,226,412	1,006,534
Shares redeemed during the year	(6,967,872)	(294,045)	(1,064,972)	(8,529,658)	(323,319)
Shares in issue as at 31 December 2022	38,404,814	4,007,990	5,354,696	55,854,611	2,022,504
Proceeds from Shares Issued*	\$4,041,875	\$36,286	\$3,211,303	\$13,369,248	\$1,129,481
Payment for Shares Redeemed*	\$(1,274,103)	\$(503,417)	\$(1,382,990)	\$(10,228,836)	\$(351,972)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$111,573.

	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
Global Equity Fund					
Shares in issue as at 1 January 2022	387,009,592	3,819,903	2,577,067	155,353,886	94,640,087
Shares issued during the year	28,203,687	121,556	924,952	13,950,450	9,252,023
Shares redeemed during the year	(20,979,900)	(318,246)	(171,183)	(15,074,955)	(9,568,178)
Shares in issue as at 31 December 2022	394,233,379	3,623,213	3,330,836	154,229,381	94,323,932
Proceeds from Shares Issued*	\$75,341,962	\$292,436	\$2,358,674	\$35,588,104	\$25,296,347
Payment for Shares Redeemed*	\$(52,972,814)	\$(796,507)	\$(436,355)	\$(37,423,958)	\$(26,259,420)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$2,549,639.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2022 were as follows (continued):

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class C EUR (Hedged)	Class C CHF USD	Class D USD	Class D GBP (Hedged)
Global Flexible Fund								
Shares in issue as at 1 January 2022	228,408,441	11,816,770	3,597,620	204,197,978	4,678,952	5,120,000	27,889,490	16,418,138
Shares issued during the year	3,582,430	74,623	643,964	30,338,624	2,323,192	-	1,018,556	7,015,455
Shares redeemed during the year	(19,101,662)	(539,043)	(389,354)	(22,675,650)	(1,483,125)	-	(9,408,740)	(3,349,255)
Shares in issue as at 31 December 2022	212,889,209	11,352,350	3,852,230	211,860,952	5,519,019	5,120,000	19,499,306	20,084,338
Proceeds from Shares Issued*	\$8,976,960	\$169,956	\$1,060,920	\$53,165,465	\$2,662,250	\$-	\$1,440,246	\$11,250,523
Payment for Shares Redeemed*	\$(45,348,305)	\$(1,213,613)	\$(691,163)	\$(37,849,992)	\$(1,836,609)	\$-	\$(12,652,158)	\$(5,226,908)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$21,180,163.

	Class A USD	Class C USD
Core Global Fund		
Shares in issue as at 1 January 2022	399,008,567	124,081,523
Shares issued during the year	115,568,566	16,865,503
Shares redeemed during the year	(20,717,735)	(7,662,172)
Shares in issue as at 31 December 2022	493,859,398	133,284,854
Proceeds from Shares Issued*	\$178,524,729	\$24,383,387
Payment for Shares Redeemed*	\$(29,597,321)	\$(10,812,837)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$117,381.

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP (Hedged)
Global Property Fund					
Shares in issue as at 1 January 2022	67,749,738	134,859,729	16,714,430	9,787,680	604,577
Shares issued during the year	10,785,309	52,416,759	631,790	583,076	35,732
Shares redeemed during the year	(98,273)	(32,870,554)	(717,000)	(1,141,762)	(193,221)
Shares in issue as at 31 December 2022	78,436,774	154,405,934	16,629,220	9,228,994	447,088
Proceeds from Shares Issued*	\$13,323,440	\$58,552,567	\$668,330	\$637,697	\$49,849
Payment for Shares Redeemed*	\$(105,989)	\$(43,171,559)	\$(924,354)	\$(1,308,910)	\$(253,286)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$30,068.

	Class D USD	Class E CAD**
Contrarian Value Equity fund		
Shares in issue as at 1 January 2021	586,655	-
Shares issued during the year	2,746	300,000,000
Shares redeemed during the year	(54,143)	(30,943,785)
Shares in issue as at 31 December 2021	535,258	269,056,215
Proceeds from Shares Issued	\$4,000	\$234,109,800
Payment for Shares Redeemed	\$(76,800)	\$(21,820,560)

** Share class launched on 19 May 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2022 were as follows (continued):

	Class A USD	Class D GBP	Class D USD	Class C USD
Global Emerging Markets Equity Fund				
Shares in issue as at 1 January 2022	40,298,760	5,499,443	35,803,067	541,003
Shares issued during the year	22,715,276	87,088	68,371,770	18,112,963
Shares redeemed during the year	(11,454,722)	(1,557,097)	(3,951,843)	(13,115)
Shares in issue as at 31 December 2022	51,559,314	4,029,434	100,222,994	18,640,851
Proceeds from Shares Issued	\$23,793,487	\$117,353	\$68,481,233	\$16,188,075
Payment for Shares Redeemed	\$(11,341,966)	\$(2,181,838)	\$(4,350,691)	\$(12,350)
Global Behavioural Fund				
Shares in issue as at 1 January 2022			34,361,423	15,838,596
Shares issued during the year			1,631,358	4,158,482
Shares redeemed during the year			(1,847,246)	(151,329)
Shares in issue as at 31 December 2022			34,145,535	19,845,749
Proceeds from Shares Issued			\$2,020,700	\$4,723,640
Payment for Shares Redeemed			\$(2,065,039)	\$(170,191)

Significant Shareholders

As at 31 December 2023, there was no investor who held 20% (31 December 2022: Nil) of the shares in Nedgroup Investments Funds plc.

7. Cash and cash equivalents

All cash and cash equivalents are held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary. Citi Depositary Services Ireland Designated Activity Company credit rating as at 31 December 2023 was A+ (31 December 2022: A+) (Ratings Source: Standard & Poor's).

Cash and cash equivalents held by each of the Sub-Funds as at 31 December 2023 and 31 December 2022 are detailed in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Fees and Expenses

Manager Fees

The Manager shall be paid a fee out of the assets of the Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.01% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a monthly minimum fee up to €5,500 (plus VAT, if any).

The Manager shall also be entitled to be reimbursed for its reasonable out-of-pocket expenses, payable out of the assets of the Sub-Fund (with value added tax thereon, if applicable).

Investment Management and Distribution Fees

The Company pays to the Investment Manager monthly investment management and distribution fees. The amount of the investment management and distribution fees for each Sub-Fund is set out below and is expressed as a percentage per annum of the relevant Sub-Fund's Net Asset Value.

Sub-Fund	Management Fee % Net	Management Fee % Net	Management Fee % Net	Management Fee % Net	Management Fee % Net
	Asset Value	Asset Value	Asset Value	Asset Value	Asset Value
	For Class A Shares	For Class B Shares	For Class C Shares	For Class D Shares	For Class E Shares
Global Cautious Fund	1.35%	1.75%	0.85%	0.75%	-
Global Equity Fund	1.50%	2.00%	1.00%	0.75%	-
Global Flexible Fund	1.50%	2.00%	1.00%	0.85%	-
Core Global Fund	0.35%	-	0.25%	-	-
Global Property Fund	1.25%	-	1.00%	Up to 1.00%	-
Contrarian Value Equity Fund	-	-	-	0.60%	0.48%
Global Emerging Markets Equity Fund	1.50%	-	1.00%	0.75%	-
Global Behavioural Fund	1.50%	-	1.00%	0.75%	-

This fee is accrued and calculated at each valuation point and is payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of each Sub-Fund for all its own reasonable out-of-pocket costs and expenses. The Investment Manager is responsible for the payment of the fees of any sub-investment manager.

Total investment management and distribution fees during the financial year amounted to USD 45,442,190 (31 December 2022: USD 44,602,597) with USD 3,542,483 payable as at financial year end (31 December 2022: USD 4,055,863).

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Fees and Expenses (continued)

Administration Fee

The Administrator is paid an administration fee, calculated and accrued on each dealing day and payable monthly in arrears out of the assets of each Sub-Fund as per the below table:

Net Asset Value of the Sub-Fund	Administration Fee Payable
Up to EUR 100 million	Up to 0.05%
In excess of EUR 100 million but not exceeding EUR 200 million	Up to 0.03%
In excess of EUR 200 million	Up to 0.02%

This is subject to a minimum fee of EUR 20,000 per annum per Sub-Fund.

Additional fees are also charged for transfer agency and reporting services by the Administrator. These expenses have been included in Other Expenses.

Administration fees during the financial year amounted to USD 1,370,020 (31 December 2022: USD 1,293,880) with USD 389,263 payable as at financial year end (31 December 2022: USD 359,057).

The Administrator is also entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by it.

Depository Fees

The Depository receives from the Company a fee, calculated and accrued on each dealing day and payable monthly in arrears, at the rate of up to 2.30 basis points of the Net Asset Value of each Sub-Fund, subject to a minimum fee of USD 15,000 per annum/USD 1,250 per Sub-Fund per month.

The Company will also reimburse the Depository for transaction charges at normal commercial rates and for reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

Total Depository fees during the financial year amounted to USD 1,608,150 (31 December 2022: USD 1,691,010) with USD 193,776 payable as at financial year end (31 December 2022: USD 284,001).

Operating Expenses

The Company is responsible for all normal operating expenses including audit fees and charges incurred on the acquisition and realisation of investments. General operating expenses, which are not allocable to a specific Sub-Fund, are evenly split across the Sub-Funds or split based on the value of each Sub-Fund, as applicable.

Total Expense Cap

The aggregate expenses of each Sub-Fund payable out of the assets of the Sub-Fund will not exceed 1% per annum of the Net Asset Value of each Sub-Fund. This will include any fees and expenses payable to each of the Administrator, the Depository and all other fees and expenses as specified in the Prospectus. It does not include the fees of the Investment Manager or the fees of the underlying investment funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Fees and Expenses (continued)

Audit and Taxation Service Fees

The remuneration for all work carried out by KPMG Ireland during the financial years ended 31 December 2023 and 31 December 2022 is as follows:

	31 December 2023 USD	31 December 2022 USD
Statutory audit of the Company financial statements (excluding VAT)	67,162	65,955
Tax advisory services (excluding VAT)	24,149	88,399
Other assurance services	-	-
Other non-audit services	-	-

The audit fee (including reimbursement of expenses) shown is the US dollar equivalent of the €60,800 charged by KPMG Ireland for the financial year ended 31 December 2023 (31 December 2022: €61,800).

9. Distributions

The Directors intend to declare and pay dividends on a quarterly basis for the Global Property Fund from the net investment income of Class D USD Income shares.

The following distributions per share were approved by the Board of Directors and the Investment Manager and were made during the financial year:

31 December 2023

Ex-Date & Valuation Date	Pay Date	Class D USD Inc
31 March 2023	04 April 2023	\$0005126
30 June 2023	04 July 2023	\$0004814
30 September 2023	03 October 2023	\$0004108
31 December 2023	03 January 2024	\$0003598

31 December 2022

Ex-Date & Valuation Date	Pay Date	Class D USD Inc
31 March 2022	04 April 2022	\$0002552
30 June 2022	04 July 2022	\$0004954
30 September 2022	04 October 2022	\$0004834
31 December 2022	05 January 2023	\$0002565

10. Financial Risk Management

The investment process and other related activities expose the Company to a variety of financial risks, as mentioned in the Prospectus and Supplements. Generally, risk management is a structured approach to managing uncertainty. It comprises a sequence of activities including: risk assessment (risk measurement and monitoring), strategies developed to manage it, mitigation of risk using managerial resource and using the commitment approach to calculate global exposure.

The main recognised risk areas are: Market Risk; Credit Risk; Liquidity Risk; Operational Risk and the Calculation of Global Exposure.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market risk is comprised of three main types of risk: Price Risk, Currency Risk and Interest Rate Risk. The concentration of market risk by type of investment is disclosed in more detail in the Schedule of Investments.

i) Price Risk

The Sub-Funds' portfolios are exposed to market price risk. Market price risk is the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors specific to the security or factors affecting all securities traded in the market. These risks are monitored by the Sub-Investment Managers in pursuance of the investment objectives and policies of the Sub-Funds. Adherence to investment guidelines mitigates the risk of excessive exposure to any particular type of security or issuer.

The following table details the movement in net assets that would result if market prices of equities, investment funds or debt securities had increased/(decreased) by 5% as at 31 December 2023:

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt securities	121,508,455	-	379,094,482	-	-
Equities	32,231,558	1,682,933,336	660,093,177	-	328,077,756
Money Market Funds	-	66,935	-	49,378,656	-
Investment Funds	-	-	182,030	-	-
Equity-Linked Securities	-	-	-	986,433,039	-
Total	153,740,013	1,683,000,271	1,039,369,689	1,035,811,695	328,077,756
Net asset movement if market prices had increased/(decreased) by 5%	+/-7,687,001	+/-84,150,014	+/-51,968,484	+/-51,790,585	+/-16,403,888

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund USD	Total 31 December 2023 USD
Debt securities	-	-	-	500,602,937
Equities	223,698,584	204,595,148	56,414,986	3,188,044,545
Money Market Funds	-	-	-	49,445,591
Investment Funds	-	1,574	-	183,604
Equity-Linked Securities	-	787,617	-	987,220,656
Total	223,698,584	205,384,339	56,414,986	4,725,497,333
Net asset movement if market prices had increased/(decreased) by 5%	+/-11,184,929	+/-10,269,217	+/-2,820,749	+/-236,274,867

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

i) Price Risk (continued)

The following table details the movement in net assets that would result if market prices of equities, investment funds or debt securities had increased/(decreased) by 5% as at 31 December 2022:

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt securities	107,645,855	-	271,532,808	-	-
Equities	31,767,452	1,422,368,554	637,523,265	-	263,827,608
Money Market Funds	-	114,895,735	-	44,223,745	-
Investment Funds	-	-	-	842,713,122	-
Equity-Linked Securities	-	-	303,514	-	-
Total	139,413,307	1,537,264,289	909,359,587	886,936,867	263,827,608
Net asset movement if market prices had increased/(decreased) by 5%	+/-6,970,665	+/-76,863,214	+/-45,467,979	+/-44,346,843	+/-13,191,380

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund USD	Total 31 December 2022 USD
Debt securities	-	-	-	379,178,663
Equities	195,170,026	165,044,480	59,472,655	2,775,174,040
Money Market Funds	-	-	-	159,119,480
Investment Funds	-	777,886	-	843,491,008
Equity-Linked Securities	216	7,058	-	310,788
Total	195,170,242	165,829,424	59,472,655	4,157,273,979
Net asset movement if market prices had increased/(decreased) by 5%	+/-9,758,512	+/-8,291,471	+/-2,973,633	+/-207,863,699

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk

The Sub-Funds can be exposed to currency risk as a result of investing in assets denominated in currencies other than the base currency of the Sub-Fund. Where the Sub-Investment Managers deem it necessary, this exposure to foreign currency fluctuations is mitigated by the use of OTC forward foreign currency exchange contracts.

The Sub-Funds can also be exposed to indirect foreign currency risk where it is investing in assets which have underlying exposure to foreign currency, for example funds which in turn invest in foreign currency denominated assets. Foreign exchange risk is an on-going consideration during the asset allocation and investment selection process.

During the financial year, OTC forward foreign currency exchange contracts were entered into for the purpose of share class hedging. The notional amounts are detailed in the Schedule of Investments.

31 December 2023

Sub-Fund/Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gains/Loss	Maturity Date
Global Cautious Fund					
Class C GBP (Hedged)	GBP 6,311,254	GBP 6,321,754	USD 7,925,607	USD 134,352	16/01/2024
Global Flexible Fund					
Class C GBP (Hedged)	GBP 7,229,644	GBP 7,251,367	USD 9,093,491	USD 151,533	16/01/2024
Class C EUR (Hedged)	EUR 7,927,013	EUR 7,951,209	USD 8,598,919	USD 191,024	16/01/2024
Class C CHF (Hedged)	CHF 6,095,553	CHF 6,115,452	CHF 7,008,371	CHF 271,986	16/01/2024
Class D GBP (Hedged)	GBP 30,968,804	GBP 31,061,681	GBP 38,974,397	GBP 627,229	16/01/2024
Global Property Fund					
Class D GBP (Hedged)	GBP 15,674	GBP 15,697	USD 19,683	USD 328	16/01/2024

31 December 2022

Sub-Fund/Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gains/Loss	Maturity Date
Global Cautious Fund					
Class C GBP (Hedged)	GBP 5,538,988	GBP 5,548,300	USD 6,882,118	USD (204,616)	17/01/2023
Global Flexible Fund					
Class C GBP (Hedged)	GBP 4,890,145	GBP 4,904,813	USD 6,090,167	USD (187,119)	17/01/2023
Class C EUR (Hedged)	EUR 6,213,259	EUR 6,232,277	USD 6,650,158	USD 9,929	17/01/2023
Class C CHF (Hedged)	CHF 5,366,103	CHF 5,382,246	USD 5,837,640	USD (8,154)	17/01/2023
Class D GBP (Hedged)	GBP 26,350,572	GBP 26,430,313	USD 32,846,041	USD (1,036,593)	17/01/2023
Global Property Fund					
Class D GBP (Hedged)	GBP 394,793	GBP 393,885	USD 489,281	USD (15,231)	17/01/2023

The Sub-Investment Managers monitor the currency exposure of the underlying portfolio of each Sub-Fund by gathering data relating to each underlying investment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The following tables detail the foreign currency exposure for the relevant Sub-Funds, as at 31 December 2023 and 31 December 2022.

Global Cautious Fund

	As at 31 December 2023			As at 31 December 2022		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Australian Dollar	19,700,420	1,743,537	21,443,957	18,581,692	2,038,435	20,620,127
Canadian Dollar	26,047,702	1,280,494	27,328,196	24,199,676	1,266,734	25,466,410
Euro	6,451	1,888,138	1,894,589	6,212	1,799,801	1,806,013
Hong Kong Dollar	-	1,832,627	1,832,627	-	1,446,103	1,446,103
Indonesian Rupiah	-	953,602	953,602	-	666,220	666,220
Japanese Yen	9,238	1,741,240	1,750,478	18,016	1,775,045	1,793,061
Malaysian Ringgit	-	1,101,186	1,101,186	9,448	1,112,644	1,122,092
Norwegian Krone	-	536,060	536,060	-	434,151	434,151
Singapore Dollar	-	2,625,588	2,625,588	-	2,290,821	2,290,821
Sterling	33,777,965	1,411,011	35,188,976	30,359,999	1,405,058	31,765,057
Swedish Krona	-	805,550	805,550	-	822,894	822,894
Swiss Franc	-	1,688,307	1,688,307	-	1,871,505	1,871,505
Taiwanese Dollar	1,622	1,102,148	1,103,770	1,202	861,402	862,604
	79,543,398	18,709,488	98,252,886	73,176,245	17,790,813	90,967,058
Liabilities						
Australian Dollar	(21,098,806)	-	(21,098,806)	(20,683,140)	-	(20,683,140)
Singapore Dollar	-	-	-	(24,886)	-	(24,886)
Sterling	(83,707)	-	(83,707)	(143,218)	-	(143,218)
	(21,182,513)	-	(21,182,513)	(20,851,244)	-	(20,851,244)
Net assets	58,360,885	18,709,488	77,070,373	52,325,001	17,790,813	70,115,814

Global Equity Fund

	As at 31 December 2023			As at 31 December 2022		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Australian Dollar	-	38,851,353	38,851,353	-	36,970,635	36,970,635
Canadian Dollar	112,466	-	112,466	119,792	-	119,792
Euro	-	377,167,300	377,167,300	669	320,651,484	320,652,153
Sterling	10,242	125,785,678	125,795,920	8,966	50,920,441	50,929,407
	122,708	541,804,331	541,927,039	129,427	408,542,560	408,671,987
Liabilities						
Sterling	(13,343)	-	(13,343)	(8,517)	-	(8,517)
	(13,343)	-	(13,343)	(8,517)	-	(8,517)
Net assets	109,365	541,804,331	541,913,696	120,910	408,542,560	408,663,470

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The following tables detail the foreign currency exposure for the relevant Sub-Funds, as at 31 December 2023 and 31 December 2022 (continued).

Global Flexible Fund

	As at 31 December 2023			As at 31 December 2022		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Euro	17,186,955	65,764,681	82,951,636	14,835,624	54,931,115	69,766,739
Hong Kong Dollar	-	5,648,793	5,648,793	-	7,428,558	7,428,558
Japanese Yen	81,033	14,471,537	14,552,570	7,025	10,532,445	10,539,470
South African Rand	-	-	-	-	10,445,718	10,445,718
South Korean Won	414,434	21,319,604	21,734,038	488,542	17,244,073	17,732,615
Sterling	50,906,643	18,849,551	69,756,194	37,712,499	21,134,657	58,847,156
Swiss Franc	7,757,246	45,192,415	52,949,661	6,133,002	42,543,625	48,676,627
	76,346,311	171,246,581	247,592,892	59,176,692	164,260,191	223,436,883
Liabilities						
Japanese Yen	(72,807)	-	(72,807)	-	-	-
Sterling	(2,059,995)	-	(2,059,995)	-	-	-
	(2,132,802)	-	(2,132,802)	-	-	-
Net assets	74,213,509	171,246,581	245,460,090	59,176,692	164,260,191	223,436,883

Core Global Fund

	As at 31 December 2023			As at 31 December 2022		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Euro	-	126,114,473	126,114,473	53,938	112,140,739	112,194,677
Sterling	-	40,560,448	40,560,448	99,944	37,447,449	37,547,393
	-	166,674,921	166,674,921	153,882	149,588,188	149,742,070
Liabilities						
Euro	(1,055,666)	-	(1,055,666)	-	-	-
Sterling	(260,020)	-	(260,020)	-	-	-
	(1,315,686)	-	(1,315,686)	-	-	-
Net assets	(1,315,686)	166,674,921	165,359,235	153,882	149,588,188	149,742,070

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The following tables detail the foreign currency exposure for the relevant Sub-Funds, as at 31 December 2023 and 31 December 2022 (continued).

Global Property Fund

	As at 31 December 2023			As at 31 December 2022		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Australian Dollar	2,047,511	17,709,302	19,756,813	19,171,364	-	19,171,364
Canadian Dollar	1,220,851	-	1,220,851	2,487,200	-	2,487,200
Euro	257,753	28,859,609	29,117,362	6,361,748	7,273,657	13,635,405
Hong Kong Dollar	708,913	13,653,246	14,362,159	6,025,658	6,600,182	12,625,840
Japanese Yen	2,736,626	19,821,466	22,558,092	6,017,046	15,181,192	21,198,238
Sterling	981,174	33,890,326	34,871,500	19,802,629	-	19,802,629
	7,952,828	113,933,949	121,886,777	59,865,645	29,055,031	88,920,676
Net assets	7,952,828	113,933,949	121,886,777	59,865,645	29,055,031	88,920,676

Contrarian Value Equity Fund

	As at 31 December 2023			As at 31 December 2022		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Euro	2,228	24,731,463	24,733,691	322	19,275,934	19,276,256
Hong Kong Dollar	-	2,141,371	2,141,371	-	2,613,774	2,613,774
Japanese Yen	69,916	5,421,580	5,491,496	2,463	3,693,384	3,695,847
South African Rand	-	-	-	-	3,670,916	3,670,916
South Korean Won	149,208	6,912,893	7,062,101	169,332	5,977,274	6,146,606
Sterling	1	7,108,576	7,108,577	1	7,288,579	7,288,580
Swiss Franc	543,208	16,840,929	17,384,137	19	14,983,425	14,983,444
	764,561	63,156,812	63,921,373	172,137	57,503,286	57,675,423
Liabilities						
Euro	(450)	-	(450)	-	-	-
Japanese Yen	(38,224)	-	(38,224)	-	-	-
	(38,674)	-	(38,674)	-	-	-
Net assets	725,887	63,156,812	63,882,699	172,137	57,503,286	57,675,423

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The following tables detail the foreign currency exposure for the relevant Sub-Funds, as at 31 December 2023 and 31 December 2022. (continued).

Global Emerging Markets Equity Fund

	As at 31 December 2023			As at 31 December 2022		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Chinese Yuan	-	16,341,517	16,341,517	-	18,978,481	18,978,481
Euro	-	4,172,548	4,172,548	453	3,404,950	3,405,403
Hong Kong Dollar	129,635	30,502,059	30,631,694	-	44,488,010	44,488,010
Indian Rupee	1,018,551	39,956,239	40,974,790	-	24,326,276	24,326,276
Indonesian Rupiah	-	5,826,742	5,826,742	-	5,148,144	5,148,144
Malaysian Ringgit	-	2,465,353	2,465,353	-	2,974,606	2,974,606
Mexican Peso	-	3,771,537	3,771,537	-	2,729,229	2,729,229
Philippine Peso	869,747	2,717,699	3,587,446	-	2,545,267	2,545,267
Polish Zloty	-	3,557,706	3,557,706	-	-	-
Qatari Riyal	-	749,228	749,228	-	730,013	730,013
South African Rand	-	2,778,909	2,778,909	-	1,360,985	1,360,985
South Korean Won	114,938	30,806,410	30,921,348	175,841	17,199,674	17,375,515
Sterling	105	2,339,909	2,340,014	17,947	2,976,917	2,994,864
Taiwanese Dollar	60,084	32,667,901	32,727,985	48,495	20,705,648	20,754,143
Thailand Baht	331	7,083,984	7,084,315	-	4,726,165	4,726,165
Vietnamese Dong	-	319,512	319,512	-	1,066,466	1,066,466
	2,193,391	186,057,253	188,250,644	242,736	153,360,831	153,603,567
Liabilities						
Hong Kong Dollar	(129,629)	-	(129,629)	-	-	-
Sterling	(106)	-	(106)	(17,947)	-	(17,947)
	(129,735)	-	(129,735)	(17,947)	-	(17,947)
Net assets	2,063,656	186,057,253	188,120,909	224,789	153,360,831	153,585,620

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The following tables detail the foreign currency exposure for the relevant Sub-Funds, as at 31 December 2023 and 31 December 2022. (continued).

Global Behavioural Fund

	As at 31 December 2023			As at 31 December 2022		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Australian Dollar	-	1,015,673	1,015,673	-	822,186	822,186
Brazilian Real	299	-	299	521	434,294	434,815
Canadian Dollar	82,038	1,487,435	1,569,473	10,954	2,071,629	2,082,583
Danish Krone	29,394	368,583	397,977	-	245,409	245,409
Euro	183,532	5,741,121	5,924,653	5,517	5,776,159	5,781,676
Japanese Yen	-	3,422,745	3,422,745	4,593	3,128,663	3,133,256
Mexican Peso	15,633	1,219,906	1,235,539	-	413,175	413,175
Norwegian Krone	-	-	-	-	311,894	311,894
Singapore Dollar	-	511,142	511,142	-	614,086	614,086
South African Rand	-	387,443	387,443	-	818,859	818,859
South Korean Won	-	1,060,614	1,060,614	25,491	1,187,780	1,213,271
Sterling	101,568	2,085,640	2,187,208	9,375	2,077,322	2,086,697
Swedish Krona	7,778	145,310	153,088	-	465,417	465,417
Swiss Franc	18,436	687,383	705,819	-	674,189	674,189
Taiwanese Dollar	4,174	1,029,790	1,033,964	3,746	773,397	777,143
	442,852	19,162,785	19,605,637	60,197	19,814,459	19,874,656
Liabilities						
Danish Krone	(29,402)	-	(29,402)	-	-	-
Euro	(181,939)	-	(181,939)	-	-	-
Sterling	(93,399)	-	(93,399)	-	-	-
Swedish Krona	(7,780)	-	(7,780)	-	-	-
Swiss Franc	(18,450)	-	(18,450)	-	-	-
	(330,970)	-	(330,970)	-	-	-
Net assets	111,882	19,162,785	19,274,667	60,197	19,814,459	19,874,656

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk

The Sub-Funds can be exposed to interest rate risk through holding debt securities and cash. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background. Interest rate risk is examined by the Sub-Investment Managers using an internal monitoring system. The risk can be reduced by diversifying (investing in funds who invest in fixed income securities with different durations). The Sub-Investment Managers review on a regular basis the values of fixed interest rate securities in underlying investments.

A summary of the interest rate risk of the interest bearing financial assets and financial liabilities of the Sub-Funds, analysed by maturity date, as at 31 December 2023 is as follows:

Global Cautious Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	3,778,957	-	-	-	-	3,778,957
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	-	-	6,562,074	37,754,218	77,192,163	121,508,455
Total Assets	3,778,957	-	6,562,074	37,754,218	77,192,163	125,287,412
Total interest sensitivity gap	3,778,957	-	6,562,074	37,754,218	77,192,163	125,287,412

Global Flexible Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	51,770,136	-	-	-	-	51,770,136
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	118,087,000	42,761,260	184,828,838	30,047,371	3,370,013	379,094,482
Total Assets	169,857,136	42,761,260	184,828,838	30,047,371	3,370,013	430,864,618
Total interest sensitivity gap	169,857,136	42,761,260	184,828,838	30,047,371	3,370,013	430,864,618

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

A summary of the interest rate risk of the Funds, analysed by maturity date, as at 31 December 2022 is as follows:

Global Cautious Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	3,518,843	-	-	-	-	3,518,843
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	-	-	8,153,167	81,694,552	17,798,136	107,645,855
Total Assets	3,518,843	-	8,153,167	81,694,552	17,798,136	111,164,698
Total interest sensitivity gap	3,518,843	-	8,153,167	81,694,552	17,798,136	111,164,698

Global Flexible Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	46,229,198	-	-	-	-	46,229,198
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	86,848,968	77,514,466	82,946,674	23,733,227	489,473	271,532,808
Total Assets	133,078,166	77,514,466	82,946,674	23,733,227	489,473	317,762,006
Total interest sensitivity gap	133,078,166	77,514,466	82,946,674	23,733,227	489,473	317,762,006

The table below details interest rate sensitivity analysis for the Funds. An increase of 100 basis points in interest rates would decrease the net assets attributable to holders of redeemable shares as detailed in the below table:

	31 December 2023 USD	31 December 2022 USD
Global Cautious Fund	1,252,874	1,111,647
Global Flexible Fund	4,308,646	3,177,620

The remaining financial assets and financial liabilities of the Global Cautious Fund and the Global Flexible Fund are non-interest bearing as at 31 December 2023 and 31 December 2022.

The majority of the financial assets and financial liabilities of the Global Equity Fund, the Core Global Fund, the Global Property Fund, the Contrarian Value Equity Fund, the Global Emerging Markets Equity Fund and the Global Behavioural Fund are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates. The Global Equity Fund, the Core Global Fund, the Global Property Fund, the Contrarian Value Equity Fund, the Global Emerging Markets Equity Fund and the Global Behavioural Fund had no significant exposure to interest rate risk as at 31 December 2023 or 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. The Sub-Funds hold cash and cash deposits, which potentially expose the Sub-Funds to counterparty risk. The Sub-Funds also hold short-term debtors in the form of unsettled subscription amounts, unsettled securities sold, outstanding coupon and dividend amounts. The risk from these is deemed to be low. Investments are spread across a large number of investment management houses. The investment management reviews are frequently conducted and limits are also set on the amount that may be due from any one investment manager. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

This relates also to financial assets carried at amortised cost, as they have a short-term to maturity. Substantially all of the assets of the Sub-Funds are held by Citi Depositary Services Ireland Designated Activity Company. As such, there is a concentration of credit risk with Citi Depositary Services Ireland Designated Activity Company. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Sub-Funds will be treated as a general creditor in respect of cash held.

Balances due from broker represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement year involved and the high credit quality of the brokers used.

The Sub-Funds' credit risk is monitored by monitoring the credit quality and financial position of the Depositary the Sub-Funds use.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

b) Credit Risk (continued)

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depositary as at 31 December 2023:

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt securities	121,508,455	-	379,094,482	-	-
Money Market funds	-	66,935	-	49,378,656	-
Investment funds	-	-	-	986,433,039	-
Unrealised gain on forward foreign currency exchange contracts	134,352	-	1,250,474	-	328
Cash and cash equivalents	3,778,957	10,452,203	51,770,136	453,933	13,566,820
Due from broker	47,801	10,146	6,014,293	-	-
Fund assets cash balances	-	-	-	-	-
Subscriptions receivable	217,032	2,246,126	3,505,829	1,992,386	198,779
Dividends receivable	62,162	276,551	783,123	-	1,076,710
Total	125,748,759	13,051,961	442,418,337	1,038,258,014	14,842,637

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund USD	Total 31 December 2023 USD
Debt securities	-	-	-	500,602,937
Money Market funds	-	-	-	49,445,591
Investment funds	-	787,617	-	987,220,656
Unrealised gain on forward foreign currency exchange contracts	27	-	10	1,385,191
Cash and cash equivalents	12,521,445	927,157	598,072	94,068,723
Due from broker	1,567,609	1,489,080	1,391,539	10,520,468
Fund assets cash balances	-	-	-	-
Subscriptions receivable	-	1,233,861	-	9,394,013
Dividends receivable	264,481	439,071	32,408	2,934,506
Total	14,353,562	4,876,786	2,022,029	1,655,572,085

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

b) Credit Risk (continued)

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depositary as at 31 December 2022:

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt securities	107,645,855	-	271,532,808	-	-
Money Market funds	-	114,895,735	-	44,223,745	-
Investment funds	-	-	-	842,713,122	-
Unrealised gain on forward foreign currency exchange contracts	189,851	-	41,820	-	155
Cash and cash equivalents	3,518,843	15,219,168	46,229,198	244,519	16,843,990
Due from broker	7,278,994	7,080	-	-	732,565
Fund assets cash balances	-	7,166	112,882	76,496	5,255,805
Subscriptions receivable	180,425	1,572,643	580,250	612,097	1,519,384
Dividends receivable	81,618	140,171	708,396	-	709,201
Total	118,895,586	131,841,963	319,205,354	887,869,979	25,061,100

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund* USD	Total 31 December 2022 USD
Debt securities	-	-	-	379,178,663
Money Market funds	-	-	-	159,119,480
Investment funds	-	777,886	-	843,491,008
Unrealised gain on forward foreign currency exchange contracts	-	-	-	231,826
Cash and cash equivalents	10,620,113	4,057,804	610,801	97,344,436
Due from broker	-	2,938	-	8,021,577
Fund assets cash balances	-	1,598,180	-	7,050,529
Subscriptions receivable	-	1,634,089	-	6,098,888
Dividends receivable	245,632	314,064	69,571	2,268,653
Total	10,865,745	8,384,961	680,372	1,502,805,060

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

b) Credit Risk (continued)

As at 31 December 2023 and 31 December 2022, the Sub-Funds invested in debt securities with the following credit quality:

	31 December 2023		31 December 2022	
	Global Cautious Fund %	Global Flexible Fund %	Global Cautious Fund %	Global Flexible Fund %
AAA	78.97	90.86	100.00	91.05
AA+	-	-	-	-
AA	-	-	-	-
AA-	21.03	-	-	-
BBB-	-	1.06	-	-
BB	-	-	-	-
BB-	-	-	-	-
B+	-	0.01	-	0.35
B	-	0.07	-	0.09
B-	-	0.07	-	0.09
CCC+	-	-	-	-
CCC	-	-	-	-
CC	-	-	-	-
NR	-	7.93	-	8.42
	100.00	100.00	100.00	100.00

c) Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is subject to cash redemptions of redeemable participating shares on each dealing day of the respective Sub-Fund. The dealing days are detailed in the Supplements to the Prospectus. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Sub-Funds' underlying investments are considered readily realisable.

The Core Global Fund invests in iShares' funds and Investment Funds managed by BlackRock Asset Management Ireland Limited as at 31 December 2023. The Global Emerging Markets Equity Fund also invests in an Investment Fund managed by Enterprise Investment Managers Ltd. Liquidity risk of these funds arises from the redemption requests of investors and the liquidity of the underlying investments the funds are invested in. The shareholders of these funds may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' NAV.

The Sub-Funds are therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. As a shareholder in these funds, the Core Global Fund and the Global Emerging Markets Equity Fund are also exposed to the liquidity risk of these funds. The Directors may at their discretion limit the number of shares of any Sub-Fund redeemed on any dealing day to shares representing 10% or more of the outstanding shares in any Sub-Fund or shares representing 10% or more of the total Net Asset Value of that Sub-Fund on that dealing day. In this event, the limitation will apply pro rata so that all shareholders wishing to have shares of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day (subject always to the foregoing limit).

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

The tables below analyse each Sub-Fund's derivative exposure that will be settled on a gross basis into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date.

31 December 2023

Global Cautious Fund	Currency	Less than 3 months
Inflows	USD	28,122,522
Outflows	USD	(29,092,313)
Global Flexible Fund		
Inflows	USD	66,099,467
Outflows	USD	(64,857,643)
Global Property Fund		
Inflows	USD	20,011
Outflows	USD	(19,683)
Global Contrarian Value Equity Fund		
Inflows	USD	38,716
Outflows	USD	(38,689)
Global Emerging Markets Equity Fund		
Inflows	USD	129,628
Outflows	USD	(129,629)
Global Diversified Equity Fund		
Inflows	USD	324,700
Outflows	USD	(325,196)

31 December 2022

Global Cautious Fund	Currency	Less than 3 months
Inflows	USD	27,766,266
Outflows	USD	(27,782,050)
Global Flexible Fund		
Inflows	USD	57,323,836
Outflows	USD	(58,545,773)
Global Property Fund		
Inflows	USD	507,249
Outflows	USD	(522,480)

The Investment Manager monitors the maturity profile of the debt securities of each Sub-Fund. The maturity profile of the debt securities of each underlying portfolio was as follows:

Maturity Profile Debt security component of total portfolio	31 December 2022		31 December 2021	
	Global Cautious Fund	Global Flexible Fund	Global Cautious Fund	Global Flexible Fund
	%	%	%	%
< 3 years	16.13	95.99	51.17	95.40
3-5 years	20.34	3.12	32.30	4.42
5-10 years	63.53	-	16.53	0.18
> 10 years	-	0.89	-	-
	100.00	100.00	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

The liquidity of the investments of each Sub-Fund as at the financial year end were as follows:

31 December 2023	< 1 day	< 7 days	7 – 30 days	< 30 days
Global Cautious Fund	-	100.00%	-	-
Global Equity Fund	-	98.00%	2.00%	-
Global Flexible Fund	-	98.00%	2.00%	-
Core Global Fund	-	100.00%	-	-
Global Property Fund	-	100.00%	-	-
Contrarian Value Equity Fund	-	100.00%	-	-
Global Emerging Markets Fund	-	100.00%	-	-
Global Behavioural Fund	-	100.00%	-	-

The liquidity of the investments of each Sub-Fund as at the financial year end were as follows:

31 December 2022	< 1 day	< 7 days	7 – 30 days	< 30 days
Global Cautious Fund	-	100.00%	-	-
Global Equity Fund	-	100.00%	-	-
Global Flexible Fund	-	100.00%	-	-
Core Global Fund	-	100.00%	-	-
Global Property Fund	-	100.00%	-	-
Contrarian Value Equity Fund	-	100.00%	-	-
Global Emerging Markets Fund	-	99.00%	1.00%	-
Global Behavioural Fund	-	100.00%	-	-

d) Operational Risk

Operational risk is the risk of direct or indirect loss, arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Company's objective is to manage operational risk, so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

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

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

e) Calculation of Global Exposure

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

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

The Sub-Investment Managers will monitor the assets of each Sub-Fund to ensure that global exposure and leverage will, at all times, remain within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Sub-Funds in operation at 31 December 2023.

In accordance with the commitment approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the financial derivative instruments ("FDIs") entered into by a Sub-Fund (subject to all specific valuation rules described in the European Securities and Markets Authority guidelines).

f) Concentration Risk

As the assets of the Sub-Funds may be invested in a limited number of investments which may be concentrated in a few industries, sectors of the economy or issuers, the negative impact on the value of the assets of the sub funds from adverse movements in a particular economy or industry or in the value of securities of a particular issuer could be considerably greater than if the sub funds were not permitted to concentrate its investments to such an extent.

Concentrations of risk are disclosed in some detail in the Schedules of Investments of each Sub-Fund.

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 31 December 2023:

Sub-Fund	Investment	% of NAV
Core Global Fund	iShares North America Index Fund (UCITS)	18.87%
Core Global Fund	iShares Core S&P 500 UCITS ETF	18.25%

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 31 December 2023:

Sub-Fund	Industry Sector	% of NAV
Global Cautious Fund	Government Bonds	77.81%
Global Equity Fund	Healthcare	25.46%
Global Equity Fund	Industrials	28.05%
Global Equity Fund	Information Technology	14.73%
Global Flexible Fund	Communication Services	14.22%
Global Flexible Fund	Government Bonds	31.42%
Core Global Fund	Equity Funds	33.64%
Core Global Fund	Fixed Income Funds	15.42%
Core Global Fund	Index Funds	35.86%
Global Property Fund	Real Estate	93.76%
ContrarianValue Equity Fund	Communication Services	24.52%
ContrarianValue Equity Fund	Consumer Discretionary	10.60%
ContrarianValue Equity Fund	Financials	11.45%
ContrarianValue Equity Fund	Industrials	11.51%
ContrarianValue Equity Fund	Information Technology	13.91%
ContrarianValue Equity Fund	Materials	11.98%

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

f) Concentration Risk(continued)

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 31 December 2022. (continued)

Sub-Fund	Industry Sector	% of NAV
Global Emerging Markets Equity Fund	Communication Services	10.31%
Global Emerging Markets Equity Fund	Consumer Discretionary	13.32%
Global Emerging Markets Equity Fund	Financials	18.38%
Global Emerging Markets Equity Fund	Information Technology	31.82%
Global Behavioural Fund	Consumer Discretionary	10.83%
Global Behavioural Fund	Health Care	11.52%
Global Behavioural Fund	Industrials	18.38%
Global Behavioural Fund	Information Technology	22.51%

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 31 December 2022:

Sub-Fund	Investment	% of NAV
Core Global Fund	iShares North America Index Fund (UCITS)	18.97%
Core Global Fund	iShares Core S&P 500 UCITS ETF	15.21%

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 31 December 2022:

Sub-Fund	Industry Sector	% of NAV
Global Cautious Fund	Government Bonds	71.76%
Global Equity Fund	Communication Services	11.86%
Global Equity Fund	Healthcare	27.00%
Global Equity Fund	Industrials	25.04%
Global Equity Fund	Information Technology	15.35%
Global Flexible Fund	Communication Services	13.02%
Global Flexible Fund	Financials	16.71%
Global Flexible Fund	Government Bonds	26.01%
Core Global Fund	Equity Funds	33.29%
Core Global Fund	Fixed Income Funds	15.45%
Core Global Fund	Index Funds	36.40%
Global Property Fund	Real Estate	91.55%
ContrarianValue Equity Fund	Communication Services	20.88%
ContrarianValue Equity Fund	Consumer Discretionary	10.69%
ContrarianValue Equity Fund	Financials	17.51%
ContrarianValue Equity Fund	Industrials	11.26%
ContrarianValue Equity Fund	Information Technology	13.34%
ContrarianValue Equity Fund	Materials	13.39%
Global Emerging Markets Equity Fund	Consumer Discretionary	21.44%
Global Emerging Markets Equity Fund	Financials	19.33%
Global Emerging Markets Equity Fund	Information Technology	19.99%
Global Behavioural Fund	Consumer Discretionary	10.61%
Global Behavioural Fund	Consumer Staples	10.49%
Global Behavioural Fund	Financials	10.06%
Global Behavioural Fund	Health Care	14.37%
Global Behavioural Fund	Industrials	13.17%
Global Behavioural Fund	Information Technology	19.78%

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Fair Value of Financial Assets and Financial Liabilities

This requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy are described below:

- Level 1:** Quoted prices (unadjusted) in active markets for identical securities.
- Level 2:** Prices determined using significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3:** Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the financial year), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes "observable" requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. In accordance with IFRS 13, these financial assets and financial liabilities are classified as Level 2 apart from deposits with credit institutions, which are classified as Level 1.

The financial instruments at 31 December 2023 and 31 December 2022 are classified as follows:

Investment Type	Level
Equities	1
Money Market Funds	1
Investment Funds	1
Debt securities	2
Equity-Linked Securities	2
Unrealised gain/(loss) on OTC forward foreign currency exchange contracts	2

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Fair Value of Financial Assets and Financial Liabilities (continued)

The below Russian securities are valued at Level 3 during the financial year. There were no transfers between levels during the financial year ended 31 December 2023.

The following exceptions were noted for 31 December 2023:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	764,613	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	769	Suspended from stock exchange
Global Emerging Markets Equity Fund	Gazprom PJSC	Equities	3	0	Suspended from trading
Global Emerging Markets Equity Fund	Magnit PJSC	Equities	3	0	Suspended from trading

The following exceptions were noted for 31 December 2022:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	1,247,008	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	1,254	Suspended from stock exchange
Global Emerging Markets Equity Fund	Gazprom PJSC**	Equities	3	0	Suspended from trading
Global Emerging Markets Equity Fund	Magnit PJSC**	Equities	3	0	Suspended from trading

*Altaba Inc suspended trading its shares on the NASDAQ on 2 October 2019 and filed a certificate of dissolution on 4 October 2019. As the investment is in liquidation and delisted, it therefore meets the criteria for a Level 3 asset.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Fair Value of Financial Assets and Financial Liabilities (continued)

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	31 December 2023 USD	31 December 2022 USD
Global Flexible Fund		
Balance as at start of the financial year	1,247,008	1,954,193
Liquidation payment received	(538,182)	(794,147)
Total gains or losses recognised in profit or loss	55,787	86,962
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial year	764,613	1,247,008
Contrarian Value Equity Fund		
Balance as at start of the financial year	1,254	1,965
Liquidation payment received	(541)	(799)
Total gains or losses recognised in profit or loss	56	88
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial year	769	1,254
Global Emerging Markets Equity Fund		
Balance as at start of the financial year	-	-
Liquidation payment received	-	-
Total gains or losses recognised in profit or loss	-	(1,609,260)
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	1,609,260
Transfer out of Level 3	-	-
Balance as at end of the financial year	-	-

The change in unrealised gains or losses for the year included in the profit or loss relating to those assets and liabilities held at 31 December 2023, amounted to USD 55,843 (31 December 2022: USD (1,522,930)).

These gains and losses are recognised in the profit or loss as a net gain from financial instruments at fair value through profit or loss.

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, applying a premium or discount of 5% to the fair value of these investments based on lack of marketability would have the following effects on net assets attributable to holders of redeemable participating shares.

	31 December 2023		31 December 2022	
	Favourable USD	Unfavourable USD	Favourable USD	Unfavourable USD
Global Flexible Fund	38,231	(38,231)	62,350	(62,350)
Contrarian Value Equity Fund	38	(38)	63	(63)

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Involvement with unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around "Unconsolidated Structured Entities". IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

The table below describes the types of structured entities that the Company does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Sub-Fund
Asset backed securities, money market and investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.	Investments in units/shares issued by the funds or asset backed securities

The following tables set out interests held by the Company in unconsolidated structured entities at the financial year end. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 31 December 2023

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments USD
Global Equity Fund			
Money market funds	1	67,800	66,935
			66,935
Core Global Fund			
Money market funds	3	52,622 – 67,800	49,378,656
Corporate credit	4	601 – 3,841	46,494,513
Equity funds	8	1,029 – 76,212	349,194,027
Fixed income funds	5	950 – 4,419	159,895,514
Index funds	6	811 – 8,504	372,178,283
Property funds	2	1,598 – 2,215	58,670,702
Total			1,035,811,695
Global Emerging Markets Equity Fund			
Equity funds	1	1,463	787,617
			787,617

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Involvement with unconsolidated structured entities (continued)

The following tables set out interests held by the Company in unconsolidated structured entities at the financial year end. The maximum exposure to loss is the carrying amount of the financial assets held (continued):

As at 31 December 2022

Global Equity Fund	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments USD
Money market funds	1	56,646	114,895,735
			114,895,735
Core Global Fund			
Money market funds	3	4,019-56,646	44,223,745
Corporate credit	4	507-3,062	39,642,095
Equity funds	8	1,438-56,198	295,342,952
Fixed income funds	5	447-3,840	137,100,173
Index funds	6	547-12,607	322,919,524
Property funds	2	1,790-2029	47,708,378
Total			886,936,867
Global Emerging Markets Equity Fund			
Equity funds	1	1,514	777,886
			777,886

The other Sub-Funds not included in the above tables held no interest in unconsolidated structured entities as at the financial year end.

During the financial year ended 31 December 2023 and financial year ended 31 December 2022, the Company did not provide financial support to unconsolidated structured entities.

There were no significant restrictions on the ability of the structured entities to transfer funds to the Sub-Fund. No commitment or intention has been given to provide financial support or any other form of support to these structured entities. The carrying amount is equivalent to fair value and on disposal of the holdings in the investments, the Sub-Fund ceases to be exposed to the investment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Significant Events during the Financial Year End

Andrew Lodge resigned from his position as a Non-Executive Director to the Fund and Managing Director to the Investment Manager with effect from 28 February 2023. Thomas Caddick was appointed as a Non-Executive Director to the Fund and Managing Director to the Investment Manager following approval by the Central Bank on 28 February 2023.

In March 2023, Credit Suisse and Signature Bank collapsed. Exposure to both Banks within the Nedgroup Investments Funds PLC was minimal and immaterial.

Prospectus and Supplements for the Company were issued on 1 June 2023 incorporating the following changes:

- to reflect the conversion of Global Equity Fund, Global Property Fund and Global Behavioural Fund from Article 6 funds to Article 8 for the purposes of SFDR.
- to reflect the settlement period to read within 3 business days for both subscriptions and redemptions.
- to include a restriction on direct investment into crypto.

Approval for the launch of an additional Sub-Fund to the umbrella, Global Strategic Bond Fund, was obtained from the Central Bank of Ireland in December 2023.

Russia/Ukraine Conflict.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2023, none of the Sub-Funds, have material exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

There were no other significant events affecting the financial statements during the financial year ended 31 December 2023.

14. Subsequent Events since the Financial Year End

The approved additional Sub-Fund, Global Strategic Bond Fund, was launched on 10th January.

The Global Behavioural Sub-Fund was closed in February 2024.

The Central Bank have approved the appointment of Robin Johnson as a new Director of the Company.

There were no significant events affecting the financial statements since the financial year ended 31 December 2023.

15. Financial Statements

These financial statements were approved by the Board of Directors on 18 April 2024.

SCHEDULE OF INVESTMENTS

as at 31 December 2023



Global Cautious Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.55% (2022: 93.08%)			
Debt Securities - 77.81% (2022: 71.76%)			
Government Bonds*			
Australia Government Bond 1.50% 21/06/2031	19,123,000	11,087,516	7.10
Australia Government Bond 4.75% 21/04/2027	12,197,000	8,691,711	5.57
Canadian Government Bond 1.50% 01/04/2025	17,728,000	13,039,174	8.35
Canadian Government Bond 2.75% 01/08/2024	8,657,000	6,562,074	4.20
Canadian Government Bond 2.75% 01/09/2027	8,829,000	6,627,376	4.24
United Kingdom Gilt 0.50% 31/01/2029	11,559,000	12,824,549	8.21
United Kingdom Gilt 0.88% 22/10/2029	11,530,000	12,854,902	8.23
United States Treasury Note 2.88% 15/08/2028	9,710,000	9,395,957	6.02
United States Treasury Note 3.50% 15/02/2033	7,403,000	7,276,712	4.66
United States Treasury Note 3.88% 15/08/2033	8,393,000	8,506,039	5.45
United States Treasury Note 3.88% 30/09/2029	7,081,000	7,139,604	4.57
United States Treasury Note 4.13% 15/11/2032	8,943,000	9,137,855	5.85
United States Treasury Note 4.63% 30/09/2030	7,935,000	8,364,986	5.36
		121,508,455	77.81
Total Debt Securities		121,508,455	77.81
Equities - 20.65% (2022: 21.19%)			
Communication Services			
Alphabet Inc Class A	7,519	1,050,329	0.67
Axiata Group Bhd	462,445	239,526	0.15
Chunghwa Telecom Co Limited	98,000	383,176	0.25
KDDI Corp	12,200	388,205	0.25
Singapore Telecommunications Limited	345,200	646,383	0.41
Telekom Malaysia Bhd	74,100	89,501	0.06
Telenor ASA	46,690	536,060	0.34
Telkom Indonesia Persero Tbk PT	1,837,300	471,364	0.30
Vodafone Group PLC	6,263	5,474	0.00
		3,810,018	2.43
Consumer Discretionary			
ABC-Mart Inc	17,700	309,480	0.20
AutoZone Inc	237	612,790	0.39
Lowe's Cos Inc	4,822	1,073,136	0.69
		1,995,406	1.28

* Government bonds include accrued interest.

SCHEDULE OF INVESTMENTS (continued)

Global Cautious Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.55% (2022: 93.08%) (continued)			
Equities - 20.65% (2022: 21.19%) (continued)			
Consumer Staples			
Altria Group Inc	27,662	1,115,885	0.71
British American Tobacco PLC	8,991	263,104	0.17
Endeavour Group Ltd/Australia	17,746	63,088	0.04
Essity AB	12,049	298,900	0.19
Haleon PLC	7,181	29,445	0.02
Japan Tobacco Inc	16,300	421,432	0.27
Metro Inc/CN	7,705	400,793	0.26
Nestle SA	4,017	465,392	0.30
Philip Morris International Inc	10,982	1,033,187	0.66
Reckitt Benckiser Group PLC	2,388	164,997	0.11
Unilever PLC	5,673	274,825	0.18
Woolworths Group Limited	15,856	402,480	0.26
		4,933,528	3.17
Energy			
BP PLC	45,368	269,598	0.17
Imperial Oil Limited	4,790	274,192	0.18
Woodside Energy Group Limited	16,132	341,898	0.22
		885,688	0.57
Financials			
AIA Group Limited	67,600	589,122	0.38
American Express Co	6,248	1,170,500	0.75
Bank Rakyat Indonesia Persero Tbk PT	1,296,900	482,238	0.31
Legal & General Group PLC	61,347	196,373	0.13
Malayan Banking Bhd	399,108	772,159	0.49
S&P Global Inc	2,595	1,143,149	0.73
T Rowe Price Group Inc	13,048	1,405,139	0.90
United Overseas Bank Limited	41,700	899,375	0.58
Zurich Insurance Group AG	482	251,752	0.16
		6,909,807	4.43
Health Care			
GSK PLC	13,978	258,413	0.17
Novartis AG	4,023	405,670	0.26
Roche Holding AG	1,509	438,366	0.28
Sanofi	3,531	350,111	0.22
		1,452,560	0.93
Industrials			
Assa Abloy AB	8,389	241,653	0.15
Atlas Copco AB	15,388	264,997	0.17
Brambles Limited	50,867	472,044	0.30
Brenntag AG	2,992	275,051	0.18
Canadian National Railway Co	3,238	408,986	0.26
ComfortDelGro Corp Limited	391,500	415,511	0.27

SCHEDULE OF INVESTMENTS (continued)

Global Cautious Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.55% (2022: 93.08%) (continued)			
Equities - 20.65% (2022: 21.19%) (continued)			
Industrials (continued)			
Lockheed Martin Corp	1,938	878,379	0.56
Mitsubishi Electric Corp	27,900	395,603	0.25
SGS SA	1,475	127,127	0.08
Singapore Technologies Engineering Limited	144,800	427,013	0.27
Toromont Industries Limited	2,232	196,523	0.13
		4,102,887	2.62
Information Technology			
Advantech Co Limited	25,841	313,216	0.20
Amphenol Corp	5,870	581,893	0.37
ASMPT Limited	30,847	294,306	0.19
Automatic Data Processing Inc	2,721	633,911	0.41
Computershare Limited	27,882	464,027	0.30
Intel Corp	17,686	888,722	0.57
SAP SE	2,254	347,289	0.22
Taiwan Semiconductor Manufacturing Co Limited	21,000	405,756	0.26
Texas Instruments Inc	8,291	1,413,284	0.91
Venture Corp Ltd	23,000	237,306	0.15
VTech Holdings Limited	67,300	406,375	0.26
		5,986,085	3.84
Materials			
Air Liquide SA	1,801	350,386	0.22
FUCHS PETROLUB SE	6,525	290,476	0.19
Nissan Chemical Corp	5,800	226,520	0.15
Steel Dynamics Inc	4,418	521,766	0.33
		1,389,148	0.89
Utilities			
National Grid PLC	16,579	223,607	0.14
Power Assets Holdings Limited	93,672	542,824	0.35
		766,431	0.49
Total Equities		32,231,558	20.65

Unrealised gain on OTC forward foreign currency exchange contracts - 0.09% (2022: 0.13%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
16/01/2024	GBP	1,600	USD	2,035	Citigroup	5	0.00
16/01/2024	GBP	12,988	USD	16,274	Citigroup	284	0.00
16/01/2024	GBP	13,431	USD	17,111	Citigroup	13	0.00
16/01/2024	GBP	14,490	USD	18,365	Citigroup	108	0.00
03/01/2024	GBP	14,606	USD	18,595	Citigroup	26	0.00
16/01/2024	GBP	17,493	USD	22,290	Citigroup	13	0.00
02/01/2024	GBP	23,931	USD	30,494	Citigroup	14	0.00
16/01/2024	GBP	40,161	USD	51,050	Citigroup	152	0.00

SCHEDULE OF INVESTMENTS (continued)

Global Cautious Fund (continued)

Financial assets at fair value through profit or loss - 98.55% (2022: 93.08%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts - 0.09% (2022: 0.13%) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
16/01/2024	GBP	45,128	USD	57,488	Citigroup	47	0.00
16/01/2024	GBP	6,012,758	USD	7,533,920	Citigroup	131,956	0.09
16/01/2024	GBP	62,000	USD	77,683	Citigroup	1,363	0.00
16/01/2024	GBP	7,565	USD	9,506	Citigroup	138	0.00
16/01/2024	GBP	73,788	USD	93,842	Citigroup	233	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						134,352	0.09
Financial assets at fair value through profit or loss						153,874,365	98.55

Unrealised loss on OTC forward foreign currency exchange contracts - (0.71%) (2022: (0.14%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
16/01/2024	GBP	15,721	USD	20,071	Citigroup	(27)	0.00
16/01/2024	GBP	9,558	USD	12,207	Citigroup	(21)	0.00
19/03/2024	USD	19,994,779	AUD	30,849,000	Citigroup	(1,104,027)	(0.71)
03/01/2024	USD	2,859	GBP	2,251	Citigroup	(10)	0.00
03/01/2024	USD	3,414	GBP	2,687	Citigroup	(12)	0.00
16/01/2024	USD	6,235	GBP	4,927	Citigroup	(46)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(1,104,143)	(0.71)
Financial liabilities at fair value through profit or loss						(1,104,143)	(0.71)
Cash and cash equivalents						3,778,957	2.42
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(409,933)	(0.26)
Net Assets Attributable to Redeemable Participating Shareholders						156,139,246	100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	32,231,558	20.40
Transferable securities and money market instruments traded on other regulated market	121,508,455	76.91
OTC financial derivatives	134,352	0.09
Cash and cash equivalents	3,778,957	2.39
Other assets	327,689	0.21
Total assets	157,981,011	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2023



Global Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.36% (2022: 99.22%)			
Money market funds - 0.00% (2022: 7.42%)			
Money Market Funds			
Institutional Cash Series Plc -			
Institutional US Dollar Liquidity Fund (UCITS)	66,935	66,935	0.00
		66,935	0.00
Total Money Market Funds		66,935	0.00
Equities - 99.36% (2022: 91.80%)			
Communication Services			
Alphabet Inc Class A	688,054	96,114,263	5.67
Charter Communications Inc	145,525	56,562,657	3.34
		152,676,920	9.01
Consumer Discretionary			
Amazon.com Inc	639,141	97,111,084	5.73
		97,111,084	5.73
Consumer Staples			
Diageo PLC	2,315,207	84,292,723	4.98
Unilever PLC	1,227,101	59,446,203	3.51
		143,738,926	8.49
Financials			
Intercontinental Exchange Inc	645,583	82,912,225	4.89
Moody's Corp	129,816	50,700,937	3.00
		133,613,162	7.89
Health Care			
Becton Dickinson and Co	208,446	50,825,388	3.00
Bio-Rad Laboratories Inc	110,420	35,653,514	2.10
Catalent Inc	670,312	30,117,118	1.78
Cooper Cos Inc	178,281	67,468,662	3.99
Elevance Health Inc	111,614	52,632,698	3.11
Illumina Inc	145,055	20,197,458	1.19
Sonic Healthcare Limited	1,774,862	38,851,353	2.29
Thermo Fisher Scientific Inc	135,343	71,838,711	4.24
UnitedHealth Group Inc	120,997	63,701,291	3.76
		431,286,193	25.46

SCHEDULE OF INVESTMENTS (continued)

Global Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.36% (2022: 99.22%) (continued)			
Equities - 99.36% (2022: 91.80%) (continued)			
Industrials			
Aena SME SA	415,505	75,319,865	4.45
Airbus SE	634,819	98,021,118	5.79
BAE Systems PLC	2,930,986	41,492,955	2.45
Canadian Pacific Kansas City Limited	1,040,687	82,276,714	4.86
Equifax Inc	135,683	33,553,049	1.98
Safran SA	317,811	55,981,610	3.30
Vinci SA	703,817	88,398,504	5.22
		475,043,815	28.05
Information Technology			
Automatic Data Processing Inc	133,598	31,124,326	1.84
Fiserv Inc	543,160	72,153,374	4.26
Mastercard Inc	220,438	94,019,011	5.55
Microsoft Corp	138,726	52,166,525	3.08
		249,463,236	14.73
Total Equities		1,682,933,336	99.36
Financial assets at fair value through profit or loss		1,683,000,271	99.36
Cash and cash equivalents		10,452,203	0.62
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		403,563	0.02
Net Assets Attributable to Redeemable Participating Shareholders		1,693,856,037	100.00
Portfolio Analysis			
Transferable securities and money market instruments admitted to official stock exchange		1,682,933,336	99.23
UCITS and AIF		66,935	0.00
Cash and cash equivalents		10,452,203	0.62
Other assets		2,535,939	0.15
Total assets		1,695,988,413	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2023



Global Flexible Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.88% (2022: 95.58%)			
Debt Securities – 34.57% (2022: 28.58%)			
Convertible Bonds			
Delivery Hero SE 1.00% 23/01/2027	9,400,000	8,248,860	0.75
Delivery Hero SE 1.00% 30/04/2026	200,000	187,843	0.02
Wayfair Inc 0.63% 01/10/2025	9,207,000	8,330,077	0.76
Wayfair Inc 1.00% 15/08/2026	477,000	422,635	0.04
Zillow Group Inc 1.38% 01/09/2026	1,372,000	1,885,261	0.17
Zillow Group Inc 2.75% 15/05/2025	189,000	210,187	0.02
		19,284,863	1.76
Corporate Bonds			
Charles Schwab Corp 4.00% 01/06/2170	2,097,000	1,856,078	0.17
Charles Schwab Corp 5.00% 01/06/2166	285,000	242,290	0.02
Gulfport Energy Corp 0.00% 01/05/2024	682,000	2,561	0.00
Gulfport Energy Corp 8.00% 17/05/2026	42,978	43,931	0.00
Gulfport Energy Operating Corp 0.00% 15/01/2026	656,000	2,463	0.00
Gulfport Energy Operating Corp 0.00% 15/05/2025	634,000	2,381	0.00
Gulfport Energy Operating Corp 0.00% 15/10/2024	1,313,000	4,930	0.00
Vornado Realty LP 2.15% 01/06/2026	952,000	860,698	0.08
Vornado Realty LP 3.50% 15/01/2025	1,058,000	1,041,588	0.09
		4,056,920	0.36
Government Bonds*			
Eleven Madison Trust 3.67% 10/09/2035	1,396,000	1,271,645	0.12
United States Treasury Bill 0.00% 08/02/2024	43,000,000	42,761,260	3.90
United States Treasury Bill 0.00% 08/08/2024	70,000,000	67,973,465	6.20
United States Treasury Bill 0.00% 11/07/2024	55,000,000	53,619,170	4.89
United States Treasury Bill 0.00% 16/05/2024	62,000,000	60,803,152	5.54
United States Treasury Bill 0.00% 21/03/2024	62,000,000	61,284,594	5.59
United States Treasury Bill 0.00% 25/01/2024	57,000,000	56,799,845	5.18
		344,513,131	31.42
Term Loans*			
Cb&I Sts Delaware 0.00% 31/12/2026	4,138,000	4,034,550	0.37
Cornerstone OnDemand Inc 9.09% 15/10/2028	280,156	271,751	0.02
Farfetch US Holdings Limited 0.00% 27/09/2027	3,927,000	3,036,082	0.28
Lealand Finance	2,932,714	1,466,357	0.13
Lealand Finance 3.11% 30/06/2024	1,726,377	906,348	0.08
Lealand Finance Co BV 8.33% 30/06/2024	79,735	55,416	0.01
Lealand Finance Co BV 9.33% 30/06/2025	2,846,218	1,190,673	0.11
Vision Solutions Inc 9.32% 28/05/2028	280,141	278,391	0.03
		11,239,568	1.03
Total Debt Securities		379,094,482	34.57

* Government bonds and term loans include accrued interest.

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.88% (2022: 95.58%) (continued)			
Equities – 60.19% (2022: 66.98%)			
Communication Services			
Alphabet Inc Class A	235,280	32,866,263	3.00
Alphabet Inc Class C	162,352	22,880,267	2.09
Altaba Inc.	328,160	764,613	0.07
Charter Communications Inc	43,641	16,962,384	1.55
Comcast Corp	786,290	34,478,817	3.14
Facebook Inc	81,566	28,871,101	2.63
Netflix Inc	9,555	4,652,138	0.42
Nexon Co Limited	274,182	4,997,235	0.46
Nintendo Co Limited	181,504	9,474,302	0.86
		155,947,120	14.22
Consumer Discretionary			
Alibaba Group Holding Limited	199,810	1,934,503	0.18
Amazon.com Inc	121,426	18,449,466	1.68
CarMax Inc	169,193	12,983,871	1.18
Cie Financiere Richemont SA	66,431	9,136,085	0.83
Delivery Hero SE	61,220	1,691,343	0.15
Entain PLC	169,701	2,150,801	0.20
Just Eat Takeaway.com NV	71,668	1,091,094	0.10
Marriott International Inc/MD	44,373	10,006,555	0.91
Prosus NV	320,666	9,558,726	0.87
		67,002,444	6.10
Consumer Staples			
Heineken Holding NV	231,647	19,601,087	1.79
Herbalife Nutrition Limited	180,630	2,756,414	0.25
JDE Peet's NV	448,370	12,065,311	1.10
Orion Corp/Republic of Korea	32,351	2,916,346	0.27
		37,339,158	3.41
Energy			
Gulfport Energy Corp	53,234	7,090,769	0.65
Gulfport Energy Corp (GPOR)	94	77,914	0.01
Kinder Morgan Inc	583,850	10,299,114	0.94
Mcdermott International Limited I	1,143,055	102,875	0.01
Mcdermott International Limited II	3,785,611	340,705	0.03
Mcdermott International Limited III	77,471	6,972	0.00
McDermott International LTD Preferred Shares	2,432	276,403	0.03
Mcdermott Tanks Escrow Lc	650,895	325,447	0.03
		18,520,199	1.70

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.88% (2022: 95.58%) (continued)			
Equities – 60.19% (2022: 66.98%) (continued)			
Financials			
American International Group Inc	68,792	4,660,658	0.42
Aon PLC	59,833	17,412,600	1.59
Citigroup Inc	496,768	25,553,746	2.33
Groupe Bruxelles Lambert SA	76,771	6,039,818	0.55
Jefferies Financial Group Inc	521,140	21,059,267	1.92
LPL Financial Holdings Inc	45,540	10,365,815	0.95
NCR Atleos Corp	136,562	3,317,091	0.30
Pershing Square Holdings Limited	47,720	-	0.00
PowerUp Acquisition Corp	5,120	55,859	0.01
Wells Fargo & Co	388,225	19,108,435	1.74
		107,573,289	9.81
Health Care			
Eurofins Scientific SE	187	12,183	0.00
ICON PLC	26,070	7,379,635	0.67
		7,391,818	0.67
Industrials			
Biote Corp	41	203	0.00
Ferguson PLC	77,767	15,014,475	1.37
Howmet Aerospace Inc	146,769	7,943,138	0.72
LG Corp	157,767	10,522,730	0.96
Safran SA	88,529	15,594,161	1.42
Samsung C&T Corp	78,373	7,880,528	0.72
Uber Technologies Inc	120,889	7,443,136	0.68
Westinghouse Air Brake Technologies Corp	64,657	8,204,973	0.75
		72,603,344	6.62
Information Technology			
Analog Devices Inc	161,256	32,018,991	2.92
Broadcom Inc	11,980	13,372,675	1.22
NCR Corp	221,081	3,738,480	0.34
NXP Semiconductors NV	57,954	13,310,875	1.21
TE Connectivity Limited	206,969	29,079,145	2.65
		91,520,166	8.34
Materials			
Glencore PLC	2,774,648	16,698,750	1.52
HeidelbergCement AG	1,241	110,958	0.01
International Flavors & Fragrances Inc	287,087	23,245,434	2.12
LafargeHolcim Limited	459,661	36,056,330	3.29
		76,111,472	6.94
Real Estate			
Douglas Emmett Inc	457,484	6,633,518	0.60
Swire Pacific Limited	438,777	3,714,290	0.34
Vornado Realty Trust	183,556	5,185,457	0.48
		15,533,265	1.42

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.88% (2022: 95.58%) (continued)			
Equities – 60.19% (2022: 66.98%) (continued)			
Utilities			
FirstEnergy Corp	248,660	9,115,876	0.83
PG&E Corp	79,591	1,435,026	0.13
		10,550,902	0.96
Total Equities		660,093,177	60.19
Equity-linked securities – 0.01% (2022: 0.02%)			
Consumer Discretionary			
ECARX Holdings Inc	16,658	533	0.00
		533	0.00
Financials			
Alpha Partners Technology Merger Corp	1,398	84	0.00
Atlantic Coastal Acquisition Corp	41,533	1,080	0.00
Atlantic Coastal Acquisition Corp II	17,573	364	0.00
BurTech Acquisition Corp	106,988	9,629	0.00
Churchill Capital Corp VII	12,422	1,616	0.00
DHC Acquisition Corp	17,455	262	0.00
Disruptive Acquisition Corp I	34,610	872	0.00
Electria Power Holdings Inc	41,210	41	0.00
Flame Acquisition Corp	51,913	100,192	0.01
Global Partner Acquisition Corp II	6,500	163	0.00
Golden Arrow Merger Corp	34,610	4,503	0.00
Landcadia Holdings IV Inc	30,958	935	0.00
Northern Star Investment Corp III	9,100	14	0.00
Northern Star Investment Corp IV	7,030	141	0.00
Plum Acquisition Corp I	19,200	2,496	0.00
Ross Acquisition Corp II	7,629	427	0.00
Siam Corp	17,704	3,187	0.00
Twelve Seas Investment Co II	33,198	1,341	0.00
		127,347	0.01
Health Care			
American Oncology Network Inc	1,795	363	0.00
Prenetics Global Limited	1,092	16	0.00
		379	0.00
Industrials			
Swvl Holdings Corp	2,741	18	0.00
		18	0.00
Information Technology			
BigBear.ai Holdings Inc	26,854	9,079	0.00
MariaDB PLC	31,651	1,266	0.00
	58,505	10,345	0.00

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.88% (2022: 95.58%) (continued)			
Equity-linked securities - 0.01% (2022: 0.02%)			
Materials			
Metals Acquisition Ltd	18,744	32,052	0.00
NioCorp Developments Limited	21,420	11,353	0.00
		43,405	0.00
Utilities			
Heliogen Inc	279	3	0.00
		3	0.00
Total Equity-Linked Securities		182,030	0.01

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Financial assets at fair value through profit or loss – 94.88% (2022: 95.58%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.11% (2022: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
16/01/2024	CHF	11,819	USD	13,531	Citigroup	540	0.00
16/01/2024	CHF	30,684	USD	36,078	Citigroup	451	0.00
16/01/2024	CHF	38,053	USD	44,317	Citigroup	985	0.00
16/01/2024	CHF	41,994	USD	48,531	Citigroup	1,463	0.00
16/01/2024	CHF	5,954,904	USD	6,821,594	Citigroup	267,629	0.02
16/01/2024	CHF	69,106	USD	79,890	Citigroup	2,380	0.00
16/01/2024	EUR	17,824	USD	19,268	Citigroup	436	0.00
16/01/2024	EUR	39,674	USD	43,840	Citigroup	19	0.00
16/01/2024	EUR	51,162	USD	56,208	Citigroup	351	0.00
16/01/2024	EUR	53,394	USD	58,664	Citigroup	363	0.00
16/01/2024	EUR	7,747,801	USD	8,375,706	Citigroup	189,372	0.02
16/01/2024	EUR	90,311	USD	98,732	Citigroup	1,105	0.00
16/01/2024	GBP	144,363	USD	183,904	Citigroup	150	0.00
16/01/2024	GBP	16,470	USD	20,638	Citigroup	361	0.00
16/01/2024	GBP	162,405	USD	206,426	Citigroup	630	0.00
16/01/2024	GBP	173,175	USD	219,496	Citigroup	1,291	0.00
16/01/2024	GBP	197,224	USD	251,244	Citigroup	204	0.00
16/01/2024	GBP	2,410	USD	3,071	Citigroup	2	0.00
16/01/2024	GBP	22,449	USD	28,415	Citigroup	206	0.00
16/01/2024	GBP	24,248	USD	30,394	Citigroup	520	0.00
16/01/2024	GBP	28,616,584	USD	35,856,265	Citigroup	628,020	0.06
16/01/2024	GBP	33,458	USD	42,531	Citigroup	126	0.00
16/01/2024	GBP	335,023	USD	426,077	Citigroup	1,056	0.00
16/01/2024	GBP	35,631	USD	45,394	Citigroup	33	0.00
16/01/2024	GBP	44,253	USD	55,450	Citigroup	969	0.00
16/01/2024	GBP	46,871	USD	59,408	Citigroup	349	0.00
16/01/2024	GBP	47,258	USD	60,203	Citigroup	49	0.00
16/01/2024	GBP	6,547	USD	8,280	Citigroup	68	0.00
16/01/2024	GBP	6,812,997	USD	8,536,611	Citigroup	149,518	0.01
16/01/2024	GBP	77,780	USD	97,745	Citigroup	1,419	0.00
16/01/2024	GBP	80,439	USD	102,276	Citigroup	278	0.00
16/01/2024	GBP	9,797	USD	12,445	Citigroup	46	0.00
05/01/2024	JPY	10,264,396	USD	72,839	Citigroup	49	0.00
02/01/2024	USD	1,259	EUR	1,138	Citigroup	3	0.00
16/01/2024	USD	31,968	GBP	25,049	Citigroup	32	0.00
16/01/2024	USD	341	GBP	267	Citigroup	1	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						1,250,474	0.11
Financial assets at fair value through profit or loss						1,040,620,163	94.88

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Financial assets at fair value through profit or loss – 94.88% (2022: 95.58%) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.00%) (2022: (0.13%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
16/01/2024	CHF	23,184	USD	27,639	Citigroup	(39)	0.00
16/01/2024	EUR	33,837	USD	37,428	Citigroup	(21)	0.00
16/01/2024	GBP	1,591,093	USD	2,032,080	Citigroup	(3,540)	0.00
16/01/2024	GBP	129,250	USD	164,979	Citigroup	(194)	0.00
16/01/2024	GBP	17,409	USD	22,195	Citigroup	-	0.00
16/01/2024	USD	11,997	CHF	10,389	Citigroup	(371)	0.00
16/01/2024	USD	13,818	EUR	12,634	Citigroup	(149)	0.00
16/01/2024	USD	14,709	GBP	11,615	Citigroup	(99)	0.00
16/01/2024	USD	22,833	EUR	20,762	Citigroup	(119)	0.00
16/01/2024	USD	225,835	GBP	178,523	Citigroup	(1,769)	0.00
16/01/2024	USD	378	GBP	298	Citigroup	(2)	0.00
16/01/2024	USD	45,037	CHF	38,608	Citigroup	(924)	0.00
16/01/2024	USD	54,276	EUR	49,398	Citigroup	(333)	0.00
16/01/2024	USD	55,758	GBP	44,073	Citigroup	(432)	0.00
16/01/2024	USD	574	GBP	454	Citigroup	(5)	0.00
16/01/2024	USD	59,611	GBP	47,071	Citigroup	(402)	0.00
16/01/2024	USD	6,175	CHF	5,295	Citigroup	(128)	0.00
16/01/2024	USD	7,615	GBP	6,066	Citigroup	(119)	0.00
16/01/2024	USD	759	GBP	597	Citigroup	(2)	0.00
16/01/2024	USD	91	GBP	73	Citigroup	(2)	0.00

Total unrealised loss on OTC forward foreign currency exchange contracts

(8,650)

0.00

Financial liabilities at fair value through profit or loss

(8,650)

0.00

Cash and cash equivalents

51,770,136

4.72

Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)

4,441,149

0.40

Net Assets Attributable to Redeemable Participating Shareholders

1,096,822,798

100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	659,510,594	59.81
Transferable securities and money market instruments traded on other regulated market	764,613	0.07
Transferable securities and money market instruments other than those referred to above	379,094,482	34.38
OTC financial derivatives	1,250,474	0.11
Cash and cash equivalents	51,770,136	4.69
Other assets	10,306,125	0.94
Total assets	1,102,696,424	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2023



Core Global Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.80% (2022: 99.97%)			
Money Market Funds - 4.75% (2022: 4.98%)			
Money Market Funds			
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	108,007	12,353,155	1.19
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS) Agency	85,618	12,586,339	1.21
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS) Agency	210,477	24,439,162	2.35
		49,378,656	4.75
Total Money Market Funds		49,378,656	4.75
Investment Funds - 95.05% (2022: 94.99%)			
Corporate credit			
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	599,200	8,638,533	0.83
iShares Global Corporate Bond UCITS ETF	91,712	8,177,959	0.80
iShares UK Credit Bond Index Fund (UCITS)	98,077	2,436,693	0.23
iShares US Corporate Bond Index Fund (AIF)	1,525,185	27,241,328	2.62
		46,494,513	4.48
Equity Funds			
iShares Core EURO STOXX 50 UCITS ETF	17,448	3,138,567	0.30
iShares Core FTSE 100 UCITS ETF	1,346,757	12,929,566	1.25
iShares Core MSCI Emerging Markets IMI UCITS ETF	1,304,201	41,473,592	4.00
iShares Core MSCI Japan IMI UCITS ETF	115,075	5,879,182	0.57
iShares Core MSCI Pacific ex-Japan UCITS ETF	44,344	7,688,363	0.74
iShares Core S&P 500 UCITS ETF	377,418	189,463,836	18.25
iShares MSCI Canada UCITS ETF	65,011	11,880,760	1.14
iShares MSCI USA ESG Enhanced UCITS ETF	8,794,426	76,740,161	7.39
		349,194,027	33.64
Fixed Income Funds			
iShares Euro Government Bond Index Fund (UCITS)	726,084	17,311,052	1.68
iShares Global Government Bond UCITS ETF	131,638	12,347,644	1.19
iShares Global Inflation Linked Government Bond UCITS ETF	79,574	12,459,697	1.20
iShares Global Inflation-Linked Bond Index Fund (UCITS)	5,283,530	74,957,435	7.22
iShares World ex-Euro Government Bond Index Fund (AIF)	3,186,937	42,819,686	4.13
		159,895,514	15.42
Index Funds			
iShares Emerging Markets Index Fund (UCITS)	2,193,139	33,925,665	3.27
iShares Europe ex-UK Index Fund (UCITS)	3,515,321	84,673,166	8.16
iShares Japan Index Fund (UCITS)	1,583,503	33,016,038	3.18
iShares North America Index Fund (UCITS)	5,056,290	195,905,968	18.88
iShares Pacific Index Fund (UCITS)	577,116	12,049,596	1.16
iShares UK Index Fund (UCITS)	464,911	12,607,850	1.21
		372,178,283	35.86

SCHEDULE OF INVESTMENTS (continued)

Core Global Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.80% (2022: 99.97%) (continued)			
Investment Funds - 95.05% (2022: 94.99%) (continued)			
Property Funds			
iShares Developed Markets Property Yield UCITS ETF	631,114	14,846,957	1.43
iShares Developed Real Estate Index Fund IE (UCITS)	3,380,158	43,823,745	4.22
		58,670,702	5.65
Total Investment Funds		986,433,039	95.05
Financial assets at fair value through profit or loss		1,035,811,695	99.80
Cash and cash equivalents		453,933	0.04
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		1,640,004	0.16
Net Assets Attributable to Redeemable Participating Shareholders		1,037,905,632	100.00
Portfolio Analysis			
Transferable securities and money market instruments admitted to official stock exchange		49,378,656	4.76
UCITS and AIF		986,433,039	95.00
Cash and cash equivalents		453,933	0.04
Other assets		2,044,756	0.20
Total assets		1,038,310,384	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2023



Global Property Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 95.90% (2022: 93.42%)			
Equities – 95.90% (2022: 93.42%)			
Industrials			
Shurgard Self Storage Limited	148,031	7,335,617	2.14
		7,335,617	2.14
Real Estate			
American Homes 4 Rent	25,716	924,747	0.27
American Tower Corp	38,623	8,337,933	2.44
Apple Hospitality REIT Inc	75,510	1,254,221	0.37
Assura PLC	3,859,472	2,367,530	0.69
Big Yellow Group PLC	372,461	5,802,218	1.70
British Land Co PLC/The	1,114,239	5,676,046	1.66
CubeSmart	153,065	7,094,563	2.07
Derwent London PLC	205,614	6,185,955	1.80
Digital Realty Trust Inc	109,064	14,677,833	4.29
Equinix Inc	27,637	22,258,563	6.50
Equity LifeStyle Properties Inc	101,660	7,171,096	2.10
Equity Residential	153,373	9,380,293	2.74
Essex Property Trust Inc	31,935	7,917,964	2.31
Extra Space Storage Inc	22,799	3,655,364	1.07
Federal Realty Investment Trust	120,138	12,380,221	3.62
Goodman Group	144,101	2,487,681	0.73
Healthpeak Properties Inc	450,665	8,923,167	2.60
Host Hotels & Resorts Inc	382,182	7,441,084	2.18
Invitation Homes Inc	430,877	14,697,214	4.30
Kilroy Realty Corp	98,283	3,915,595	1.14
Kimco Realty Corp	92,314	1,967,211	0.58
Klepierre SA	38,308	1,044,382	0.31
Land Securities Group PLC	276,151	2,481,159	0.73
LEG Immobilien SE	19,500	1,708,606	0.50
Link REIT	1,603,881	9,006,835	2.63
Mitsubishi Estate Co Limited	469,211	6,466,707	1.89
Mitsui Fudosan Co Limited	511,814	12,553,920	3.67
Nippon Prologis REIT Inc	416	800,839	0.23
Prologis Inc	167,045	22,267,099	6.50
Realty Income Corp	239,359	13,743,994	4.02
Regency Centers Corp	114,540	7,674,180	2.24
Scentre Group	3,645,581	7,437,811	2.17
Shaftesbury Capital PLC	1,801,260	3,171,116	0.93
Stockland	617,636	1,875,425	0.55
Sun Communities Inc	37,613	5,026,977	1.47
Sun Hung Kai Properties Limited	429,623	4,646,411	1.36
TAG Immobilien AG	381,714	5,563,809	1.63

SCHEDULE OF INVESTMENTS (continued)

Global Property Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets				
Financial assets at fair value through profit or loss – 95.90% (2022: 93.42%) (continued)							
Equities – 95.90% (2022: 93.42%) (continued)							
Real Estate (continued)							
Terreno Realty Corp	13,070	819,097	0.24				
Unibail-Rodamco-Westfield	83,721	6,188,922	1.81				
UNITE Group PLC	616,602	8,206,302	2.40				
Urban Edge Properties	173,031	3,166,467	0.93				
Ventas Inc	167,689	8,357,620	2.44				
Vicinity Limited	4,244,548	5,908,385	1.73				
Warehouses De Pauw CVA	222,926	7,018,273	2.05				
Welltower Inc	233,906	21,091,304	6.17				
		320,742,139	93.76				
Total Equities		328,077,756	95.90				
Unrealised gain on OTC forward foreign currency exchange contracts – 0.00% (2022: 0.00%)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
16/01/2024	GBP	14,825	USD	18,575	Citigroup	325	0.00
16/01/2024	GBP	872	USD	1,108	Citigroup	3	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						328	0.00
Financial assets at fair value through profit or loss						328,078,084	95.90
Cash and cash equivalents						13,566,820	3.97
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						457,095	0.13
Net Assets Attributable to Redeemable Participating Shareholders						342,101,999	100.00
Portfolio Analysis						Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange						328,077,756	95.67
OTC financial derivatives						328	0.00
Cash and cash equivalents						13,566,820	3.96
Other assets						1,276,565	0.37
Total assets						342,921,469	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2023



Contrarian Value Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 94.04% (2022: 94.78%)			
Equities - 94.04% (2022: 94.78%)			
Communication Services			
Alphabet Inc Class A	88,830	12,408,663	5.22
Alphabet Inc Class C	60,740	8,560,088	3.60
Altaba Inc.	330	769	-
Charter Communications Inc	16,453	6,394,952	2.69
Comcast Corp	296,440	12,998,894	5.46
Facebook Inc	30,518	10,802,151	4.54
Netflix Inc	3,562	1,734,267	0.73
Nexon Co Limited	102,602	1,870,022	0.79
Nintendo Co Limited	68,039	3,551,558	1.49
		58,321,364	24.52
Consumer Discretionary			
Alibaba Group Holding Limited	75,749	733,380	0.31
Amazon.com Inc	45,221	6,870,879	2.89
CarMax Inc	63,620	4,882,199	2.05
Cie Financiere Richemont SA	25,370	3,489,071	1.47
Delivery Hero SE	23,080	637,638	0.27
Entain PLC	64,150	813,041	0.34
Just Eat Takeaway.com NV	27,040	411,665	0.17
Mariott International Inc/MD	16,831	3,795,559	1.60
Prosus NV	120,560	3,593,771	1.50
		25,227,203	10.60
Consumer Staples			
JDE Peet's NV	169,040	4,548,744	1.91
Heineken Holding NV	87,430	7,397,993	3.11
		11,946,737	5.02
Energy			
Kinder Morgan Inc	220,120	3,882,917	1.63
		3,882,917	1.63
Financials			
American International Group Inc	25,716	1,742,259	0.73
Aon PLC	22,265	6,479,560	2.72
Citigroup Inc	186,230	9,579,671	4.03
Groupe Bruxelles Lambert SA	28,374	2,232,273	0.94
Wells Fargo & Co	146,250	7,198,425	3.03
		27,232,188	11.45

SCHEDULE OF INVESTMENTS (continued)

Contrarian Value Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 94.04% (2022: 94.78%) (continued)			
Equities - 94.04% (2022: 94.78%) (continued)			
Health Care			
Eurofins Scientific SE	66	4,300	-
ICON PLC	9,783	2,769,274	1.16
		2,773,574	1.16
Industrials			
Ferguson PLC	29,240	5,645,367	2.37
Hawmet Aerospace Inc	55,660	3,012,319	1.27
LG Corp	59,850	3,991,870	1.68
Safran SA	33,290	5,863,950	2.47
Samsung C&T Corp	29,050	2,921,023	1.23
Uber Technologies Inc	45,622	2,808,947	1.18
Westinghouse Air Brake Technologies Corp	24,510	3,110,319	1.31
		27,353,795	11.51
Information Technology			
Analog Devices Inc	60,880	12,088,333	5.08
Broadcom Inc	4,482	5,003,033	2.10
NXP Semiconductors NV	21,826	5,012,996	2.11
TE Connectivity Limited	78,200	10,987,100	4.62
		33,091,462	13.91
Materials			
Glencore PLC	1,046,060	6,295,535	2.65
HeidelbergCement AG	460	41,129	0.02
International Flavors & Fragrances Inc	108,590	8,792,532	3.70
LafargeHolcim Limited	170,215	13,351,858	5.61
		28,481,054	11.98
Real Estate			
Swire Pacific Limited	166,329	1,407,991	0.59
		1,407,991	0.59
Utilities			
FirstEnergy Corp	93,750	3,436,875	1.44
PG&E Corp	30,140	543,424	0.23
		3,980,299	1.67
Total Equities		223,698,584	94.04

SCHEDULE OF INVESTMENTS (continued)

Contrarian Value Equity Fund (continued)

Financial assets at fair value through profit or loss - 94.04% (2022: 94.78%) (continued)
Unrealised gain on OTC forward foreign currency exchange contracts - 0.00% (2022: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
05/01/2024	JPY	5,388,807	USD	38,241	Citigroup	26	0.00
02/01/2024	USD	450	EUR	406	Citigroup	1	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						27	0.00

Holdings	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss	223,698,611	94.04
Cash and cash equivalents	12,521,445	5.26
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	1,666,593	0.70
Net Assets Attributable to Redeemable Participating Shareholders	237,886,649	100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	223,697,815	93.97
Transferable securities and money market instruments other than those referred to above	769	0.00
OTC financial derivatives	27	0.00
Cash and cash equivalents	12,521,445	5.26
Other assets	1,832,857	0.77
Total assets	238,052,913	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2023



Global Emerging Markets Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.23% (2022: 96.56%)			
Equities – 97.85% (2022: 96.11%)			
Communication Services			
Bharti Airtel Limited	333,359	4,134,968	1.98
NetEase Inc	228,851	4,120,677	1.97
Telkom Indonesia Persero Tbk PT	9,651,881	2,476,214	1.18
Tencent Holdings Limited	288,314	10,840,573	5.18
		21,572,432	10.31
Consumer Discretionary			
Alibaba Group Holding Limited	776,000	8,575,339	4.99
Alibaba Group Holding Limited	284,800	2,757,352	1.32
BYD Co Ltd	61,700	1,722,541	0.82
Home Product Center PCL	3,328,737	1,141,046	0.55
Honasa Consumer Ltd	96,443	510,868	0.24
Hyundai Mobis Co Limited	14,590	2,684,867	1.28
Jollibee Foods Corp	383,108	1,739,323	0.83
Kia Motors Corp	15,483	1,202,193	0.57
Lemon Tree Hotels Limited	1,554,406	2,238,714	1.07
LPP SA	186	765,805	0.37
Minor International PCL	8,072	6,977	0.00
Minor International PCL - R Shares	1,779,419	1,537,936	0.74
OPAP SA	152,021	2,581,084	1.23
Shenzhen International Group Holdings Limited	286,200	2,946,837	1.41
Sona Blw Precision Forgings Limited	251,524	1,948,042	0.93
Trip.com Group Ltd	93,800	3,377,738	1.62
Yum China Holdings Inc	17,000	721,310	0.34
		27,882,633	13.32
Consumer Staples			
Heineken Malaysia Bhd	32,500	170,740	0.08
Kweichow Moutai Co Limited	10,200	2,482,333	1.19
Magnit PJSC	5,856	-	0.00
Monde Nissin Corp	6,437,604	974,231	0.47
Varun Beverages Limited	477,732	7,100,926	3.40
Wal-Mart de Mexico SAB de CV	892,401	3,771,537	1.80
		14,499,767	6.94
Energy			
Gazprom PJSC	258,795	-	0.00
PetroChina Co Ltd	3,004,000	1,985,089	0.95
Petroleo Brasileiro SA	216,328	3,454,758	1.65
PTT Exploration & Production PCL	527,068	2,308,585	1.10
		7,748,432	3.70

SCHEDULE OF INVESTMENTS (continued)

Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.23% (2022: 96.56%) (continued)			
Equities – 97.85% (2022: 96.11%) (continued)			
Financials			
AIA Group Limited	432,496	3,769,126	1.80
Axis Bank Ltd	235,154	3,114,930	1.49
Banco Bradesco SA	289,277	1,012,470	0.48
Banco Santander Chile	62,148	1,211,265	0.58
Bank Central Asia Tbk PT	3,170,797	1,935,867	0.93
Bank Polska Kasa Opieki SA	72,203	2,791,901	1.34
Bank Rakyat Indonesia Persero Tbk PT	3,804,500	1,414,661	0.68
FirstRand Limited	691,327	2,778,909	1.33
HDFC Bank Limited	34,302	2,302,007	1.10
HDFC Bank Ltd	325,414	6,684,022	3.20
Hong Kong Exchanges & Clearing Limited	48,000	1,647,428	0.79
Itau Unibanco Holding SA	290,887	2,021,665	0.97
Prudential PLC	227,125	2,566,419	1.23
Public Bank Bhd	2,457,748	2,294,613	1.10
Qatar National Bank QPSC	169,965	749,228	0.36
SCB X PCL	672,800	2,089,440	1.00
		38,383,951	18.38
Health Care			
Max Healthcare Institute Limited	646,163	5,328,691	2.55
Shenzhen Mindray Bio-Medical Electronics Co Limited	51,000	2,089,705	1.00
WuXi AppTec Co Ltd	141,000	1,446,542	0.69
		8,864,938	4.24
Industrials			
Container Corp Of India Limited	284,154	2,935,428	1.40
Jiangsu Hengli Hydraulic Co Limited	120,300	927,499	0.44
Larsen & Toubro Limited	115,663	4,900,866	2.34
Mytilineos SA	39,256	1,591,464	0.76
NARI Technology Co Limited	641,441	2,018,692	0.97
Shenzhen Envicoal Technology Co Limited	392,692	1,521,556	0.73
Spring Airlines Co Limited	85,289	603,693	0.29
		14,499,198	6.93
Information Technology			
Accton Technology Corp	139,455	2,376,440	1.14
Alchip Technologies Limited	24,000	2,561,024	1.22
Delta Electronics Inc	260,000	2,655,840	1.27
eMemory Technology Inc	28,218	2,252,596	1.08
Global Unichip Corp	29,000	1,644,138	0.79
HPSP Co Ltd	47,408	1,614,137	0.77
Lotes Co Ltd	47,000	1,638,599	0.78
Samsung Electronics Co Limited	232,272	14,157,468	6.77
Samsung Electronics Limited	90,185	4,362,560	2.09
Shanghai Baosight Software Co Limited	512,870	3,528,956	1.69
SK Hynix Inc	61,757	6,785,185	3.25
Sunny Optical Technology Group Co Ltd	243,400	2,208,467	1.06

SCHEDULE OF INVESTMENTS (continued)

Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.23% (2022: 96.56%) (continued)			
Equities – 97.85% (2022: 96.11%) (continued)			
Information Technology (continued)			
Taiwan Semiconductor Manufacturing Co Limited	778,077	15,033,785	7.19
Taiwan Semiconductor Manufacturing Co Limited TSM	11,400	1,185,600	0.57
Unimicron Technology Corp	402,000	2,305,312	1.10
Wiwynn Corp	37,000	2,200,167	1.05
		66,510,274	31.82
Materials			
Sociedad Quimica y Minera de Chile SA	10,918	657,482	0.31
		657,482	0.31
Real Estate			
Indiabulls Real Estate Limited	1,010,983	1,058,784	0.51
KE Holdings Inc	160,000	2,593,600	1.24
Vinhomes JSC	179,430	319,512	0.15
		3,971,896	1.90
Utilities			
ACEN Corp	52,402	4,145	0.00
		4,145	0.00
Total Equities		204,595,148	97.85
Equity-Linked Securities – 0.00% (2022: 0.00%)			
Consumer Discretionary			
Minor International PCL (MINT-O9)	7,315	152	0.00
Minor International PCL (MINT-O9)	15,041	313	0.00
Minor International PCL (MINT-W7)	16,597	1,109	0.00
		1,574	0.00
Total Equity-Linked Securities		1,574	0.00
Investment Funds – 0.38% (2022: 0.45%)			
Equity Funds			
Vietnam Enterprise Investments Limited	110,922	787,617	0.38
		787,617	0.38
Total Investment Funds		787,617	0.38
Financial assets at fair value through profit or loss		205,384,339	98.23

SCHEDULE OF INVESTMENTS (continued)

Global Emerging Markets Equity Fund (continued)

Unrealised loss on OTC forward foreign currency exchange contracts – 0.00% (2022: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
03/01/2024	USD	129,629	HKD	1,012,263	Citigroup	(1)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(1)	0.00
Financial liabilities at fair value through profit or loss						(1)	0.00
Cash and cash equivalents						927,157	0.44
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						2,778,647	1.33
Net Assets Attributable to Redeemable Participating Shareholders						209,090,142	100.00
Portfolio Analysis						Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange						205,384,339	97.73
Non-EU Investment Fund						787,617	0.37
Cash and cash equivalents						927,157	0.44
Other assets						3,049,225	1.46
Total assets						210,148,338	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2023



Global Behavioural Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 100.06% (2022: 99.00%)			
Equities – 100.06% (2022: 99.00%)			
Communication Services			
Alphabet Inc Class A	5,220	729,182	1.29
Alphabet Inc Class C	5,251	740,023	1.31
Facebook Inc	2,052	726,326	1.29
Liberty Media Corp-Liberty Formula One	5,719	361,040	0.64
Live Nation Entertainment Inc	3,972	371,779	0.66
Netflix Inc	762	371,003	0.66
Pinterest Inc	4,956	183,570	0.33
Publicis Groupe SA	3,173	294,425	0.52
		3,777,348	6.70
Consumer Discretionary			
Airbnb Inc	2,566	349,335	0.62
Amazon.com Inc	7,155	1,087,131	1.93
Bandai Namco Holdings Inc	31,478	631,100	1.12
Chipotle Mexican Grill Inc	166	379,635	0.67
Compass Group PLC	10,813	295,813	0.52
Ferrari NV	815	274,768	0.49
Hermes International	142	300,984	0.53
Hyatt Hotels Corp	1,444	188,312	0.33
Kia Motors Corp	6,812	528,925	0.94
Lululemon Athletica Inc	375	191,734	0.34
LVMH Moët Hennessy Louis Vuitton SE	363	294,165	0.52
McDonald's Corp	1,887	559,514	0.99
MercadoLibre Inc	300	471,462	0.84
O'Reilly Automotive Inc	400	380,032	0.67
Ross Stores Inc	1,296	179,353	0.32
		6,112,263	10.83
Consumer Staples			
Alimentation Couche-Tard Inc	6,258	370,326	0.66
Bid Corp Limited	16,607	387,443	0.69
Chocoladefabriken Lindt & Sprüngli AG	2	242,381	0.43
Coca-Cola Co	9,440	556,299	0.99
Costco Wholesale Corp	834	550,507	0.98
J M Smucker Co/The	2,900	366,502	0.65
Kikkoman Corp	6,645	406,958	0.72
L'Oreal SA	590	293,708	0.52
Mondelez International Inc	7,645	553,727	0.98
Nestle SA	3,841	445,002	0.79
PepsiCo Inc	3,209	545,017	0.97
Wal-Mart de Mexico SAB de CV	115,279	487,201	0.86
		5,205,071	9.24

SCHEDULE OF INVESTMENTS (continued)

Global Behavioural Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 100.06% (2022: 99.00%) (continued)			
Equities – 100.06% (2022: 99.00%) (continued)			
Energy			
APA Corp	5,125	183,885	0.33
BP PLC	50,072	297,552	0.53
Cheniere Energy Inc	2,115	361,052	0.64
ConocoPhillips	1,540	178,748	0.32
Devon Energy Corp	4,027	182,423	0.32
EOG Resources Inc	1,483	179,369	0.32
Exxon Mobil Corp	5,517	551,590	0.98
Hess Corp	1,305	188,129	0.33
Marathon Oil Corp	15,073	364,164	0.65
Occidental Petroleum Corp	3,126	186,653	0.33
Schlumberger Limited	7,116	370,317	0.66
Shell PLC	9,243	302,999	0.54
Tenaris SA	16,764	291,571	0.52
TOTAL SA	4,412	300,221	0.53
Valero Energy Corp	2,822	366,860	0.65
Williams Cos Inc	10,494	365,506	0.65
		4,671,039	8.30
Financials			
Aon PLC	1,137	330,890	0.59
Bank of Ireland Group PLC	32,369	293,846	0.52
Bankinter SA	45,360	290,420	0.52
Commerzbank AG	12,767	151,749	0.27
DBS Group Holdings Limited	20,181	511,142	0.91
JPMorgan Chase & Co	3,257	554,016	0.98
Marsh & McLennan Cos Inc	2,868	543,400	0.96
MSCI Inc	333	188,361	0.33
Wells Fargo & Co	11,290	555,694	0.99
		3,419,518	6.07
Health Care			
Abbott Laboratories	5,637	618,886	1.03
AmerisourceBergen Corp	1,769	363,317	0.64
Boston Scientific Corp	6,500	375,765	0.67
DexCom Inc	2,958	367,058	0.65
Edwards Lifesciences Corp	4,806	366,458	0.66
Eli Lilly & Co	779	454,095	0.81
Exact Sciences Corp	2,400	177,552	0.31
Gilead Sciences Inc	4,562	369,568	0.66
Henry Schein Inc	4,884	369,768	0.66
IDEXX Laboratories Inc	351	194,823	0.35
McKesson Corp	818	378,718	0.67
Merck & Co Inc	5,089	554,803	0.98
Novo Nordisk A/S	3,563	368,583	0.66
Recordati SpA	5,485	295,861	0.52
ResMed Inc	2,172	373,627	0.66
Samsung Biologics Co Limited	901	531,689	0.94
Stryker Corp	1,266	379,116	0.67
Terumo Corp	8,986	255,118	0.42
Vertex Pharmaceuticals Inc	935	380,442	0.67
West Pharmaceutical Services Inc	545	191,905	0.34
		6,493,148	11.52

SCHEDULE OF INVESTMENTS (continued)

Global Behavioural Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 100.06% (2022: 99.00%) (continued)			
Equities – 100.06% (2022: 99.00%) (continued)			
Industrials			
AMETEK Inc	2,207	363,912	0.65
Ashtead Group PLC	4,231	294,603	0.52
BAE Systems PLC	10,472	148,248	0.26
Bombardier Inc	4,607	185,908	0.33
Booz Allen Hamilton Holding Corp	2,900	370,939	0.66
Bunzl PLC	7,263	295,358	0.52
Cintas Corp	574	345,927	0.61
Copart Inc	3,800	186,200	0.33
Deere & Co	957	382,676	0.68
GEA Group AG	7,170	298,518	0.53
General Electric Co	1,400	178,682	0.32
Grupo Aeroportuario del Pacifico SAB de CV	27,908	488,515	0.87
Kajima Corp	12,800	213,954	0.38
Legrand SA	2,836	294,795	0.52
Lockheed Martin Corp	814	368,937	0.65
Mitsubishi Corp	26,400	421,991	0.75
Mitsui & Co Ltd	11,500	432,167	0.77
Paylocity Holding Corp	2,159	355,911	0.63
Quanta Services Inc	1,732	373,766	0.66
RELX PLC	7,648	303,215	0.54
Republic Services Inc	2,204	363,462	0.64
Rollins Inc	8,367	365,387	0.65
Roper Technologies Inc	695	378,893	0.67
Safran SA	1,672	294,519	0.52
Thales SA	1,983	293,420	0.52
TransDigm Group Inc	379	383,396	0.68
Waste Connections Inc	2,459	368,980	0.65
Waste Management Inc	3,141	562,553	1.00
Wolters Kluwer NV	2,068	294,004	0.52
WSP Global Inc	2,675	376,805	0.67
WW Grainger Inc	464	384,512	0.68
		10,370,153	18.38
Information Technology			
Adobe Inc	600	357,960	0.63
Advanced Micro Devices Inc	1,245	183,525	0.33
Amphenol Corp	3,726	369,358	0.66
ANSYS Inc	994	360,703	0.64
Apple Inc	5,714	1,100,116	1.95
Applied Materials Inc	2,223	360,282	0.64
Broadcom Inc	331	369,479	0.66
Cadence Design Systems Inc	697	189,842	0.34
Fortinet Inc	3,064	179,336	0.32
HubSpot Inc	332	192,739	0.34
KLA Corp	652	379,008	0.67
Lam Research Corp	241	188,766	0.33
Mastercard Inc	1,772	755,776	1.34
Microchip Technology Inc	4,125	371,993	0.66

SCHEDULE OF INVESTMENTS (continued)

Global Behavioural Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 100.06% (2022: 99.00%) (continued)			
Equities – 100.06% (2022: 99.00%) (continued)			
Information Technology (continued)			
Microsoft Corp	2,988	1,123,608	1.99
Monday.com Limited	1,282	240,772	0.43
Nemetschek SE	1,775	153,880	0.27
NVIDIA Corp	2,180	1,079,580	1.91
Obic Co Limited	2,561	441,335	0.78
Paychex Inc	4,391	523,012	0.93
ServiceNow Inc	533	376,559	0.67
Shopify Inc	2,370	185,416	0.33
STMicroelectronics NV	5,870	293,382	0.52
Synopsys Inc	348	179,189	0.32
Taiwan Semiconductor Manufacturing Co Limited	53,297	1,029,790	1.83
Tokyo Electron Limited	2,400	429,933	0.76
Trade Desk Inc	2,310	166,228	0.29
Visa Inc	2,815	732,885	1.30
Workday Inc	1,363	376,270	0.67
		12,690,722	22.51
Materials			
Air Liquide SA	1,514	294,550	0.52
BHP Group Limited	14,783	508,495	0.90
Cemex SAB de CV	312,802	244,190	0.43
Glencore PLC	24,567	147,852	0.26
Holmen AB	3,440	145,310	0.26
Linde PLC	1,393	572,119	1.01
Nucor Corp	1,060	184,482	0.33
Rio Tinto Limited	5,479	507,178	0.90
Shin-Etsu Chemical Co Limited	10,610	445,307	0.79
		3,049,483	5.40
Utilities			
PG&E Corp	10,200	183,906	0.33
Terna - Rete Elettrica Nazionale	53,009	442,335	0.78
		626,241	1.11
Total Equities		56,414,986	100.06

SCHEDULE OF INVESTMENTS (continued)

Global Behavioural Fund (continued)

Financial assets at fair value through profit or loss – 100.06% (2022: 99.00%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.00% (2022: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
04/01/2024	USD	18,452	CHF	15,517	Citigroup	3	0.00
03/01/2024	USD	7,788	SEK	78,388	Citigroup	7	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						10	0.00
Financial assets at fair value through profit or loss						56,414,996	100.06

Unrealised loss on OTC forward foreign currency exchange contracts – 0.00% (2022: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
03/01/2024	USD	10,698	EUR	9,692	Citigroup	(10)	0.00
03/01/2024	USD	11,041	GBP	8,690	Citigroup	(38)	0.00
03/01/2024	USD	11,956	EUR	10,831	Citigroup	(11)	0.00
03/01/2024	USD	12,034	GBP	9,471	Citigroup	(41)	0.00
03/01/2024	USD	12,630	EUR	11,442	Citigroup	(12)	0.00
03/01/2024	USD	12,695	GBP	9,992	Citigroup	(43)	0.00
03/01/2024	USD	12,864	EUR	11,655	Citigroup	(12)	0.00
03/01/2024	USD	15,640	EUR	14,169	Citigroup	(15)	0.00
03/01/2024	USD	19,828	EUR	17,963	Citigroup	(19)	0.00
03/01/2024	USD	22,087	GBP	17,384	Citigroup	(75)	0.00
03/01/2024	USD	25,552	GBP	20,111	Citigroup	(87)	0.00
03/01/2024	USD	29,379	DKK	198,360	Citigroup	(24)	0.00
03/01/2024	USD	37,151	EUR	33,657	Citigroup	(35)	0.00
03/01/2024	USD	7,829	EUR	7,093	Citigroup	(7)	0.00
03/01/2024	USD	8,423	EUR	7,631	Citigroup	(8)	0.00
03/01/2024	USD	9,558	EUR	8,659	Citigroup	(9)	0.00
03/01/2024	USD	9,673	GBP	7,613	Citigroup	(33)	0.00
03/01/2024	USD	9,763	EUR	8,845	Citigroup	(9)	0.00
03/01/2024	USD	9,821	EUR	8,898	Citigroup	(9)	0.00
03/01/2024	USD	9,841	EUR	8,916	Citigroup	(9)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(506)	0.00
Financial liabilities at fair value through profit or loss						(506)	0.00
Cash and cash equivalents						598,072	1.06
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(629,629)	(1.12)
Net Assets Attributable to Redeemable Participating Shareholders						56,382,933	100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	56,414,986	96.54
OTC financial derivatives	10	0.00
Cash and cash equivalents	598,072	1.02
Other assets	1,424,248	2.44
Total assets	58,437,316	100.00

SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

Paragraph 79(b) of the UCITS Regulations requires a schedule detailing the significant purchases and sales made during the financial year. Material changes are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Global Cautious Fund

The material purchases and sales for the financial year ended 31 December 2023 were as follows:

Security Description Purchases	Shares/Par	Cost USD
United Kingdom Gilt 0.88% 22/10/2029	11,988,000	11,942,664
United Kingdom Gilt 0.50% 31/01/2029	12,002,000	11,909,866
Australia Government Bond 1.50% 21/06/2031	19,855,000	10,230,616
United States Treasury Note/Bond 4.13% 15/11/2032	9,079,000	8,605,674
United States Treasury Note/Bond 4.63% 30/09/2030	8,060,000	7,974,781
United States Treasury Note/Bond 3.88% 15/08/2033	8,520,000	7,912,781
United States Treasury Note/Bond 4.13% 30/06/2026	7,671,000	6,885,022
United States Treasury Note/Bond 3.50% 15/02/2033	7,516,000	6,857,390
United States Treasury Note/Bond 3.88% 30/09/2029	7,196,000	6,830,923
Australia Government Bond 4.75% 21/04/2027	1,196,000	773,554
United States Treasury Note 2.88% 15/08/2028	576,000	529,853
Canadian Government Bond 1.50% 01/04/2025	691,000	481,404
Amphenol Corp	5,870	469,198
Steel Dynamics Inc	4,418	468,970
Canadian Government Bond 2.75% 01/08/2024	443,000	318,604
Canadian Government Bond 2.75% 01/09/2027	419,000	289,369
T Rowe Price Group Inc	2,880	282,129
Alphabet Inc Class A	2,103	252,206
National Grid PLC	16,579	224,770
Nissan Chemical Corp	5,800	217,362

Security Description Sales	Shares/Par	Proceeds USD
United Kingdom Gilt 1.50% 22/07/2026	11,057,000	12,494,374
United Kingdom Gilt 1.00% 22/04/2024	9,570,000	11,467,443
Australia Government Bond 3.25% 21/04/2025	15,613,000	9,938,357
United States Treasury Note 1.13% 29/02/2028	10,071,000	8,623,720
United States Treasury Note/Bond	8,198,000	8,203,074
United States Treasury Note 4.13% 30/09/2027	7,838,000	7,638,637
United States Treasury Note 2.38% 15/08/2024	7,201,000	7,042,789
United States Treasury Note/Bond 4.13% 30/06/2026	7,671,000	6,936,171
Rockwell Automation Inc	4,258	1,220,316
AutoZone Inc	307	763,187
United Kingdom Gilt 0.88% 22/10/2029	458,000	469,261
Philip Morris International Inc	4,680	460,594
United Kingdom Gilt 0.50% 31/01/2029	443,000	452,728
Alphabet Inc Class A	3,306	419,956
Australia Government Bond 1.50% 21/06/2031	732,000	380,770
Automatic Data Processing Inc	1,605	359,098
American Express Co	2,089	339,104
United States Treasury Note 2.88% 15/08/2028	349,000	323,839
Altria Group Inc	5,070	237,716
Australia Government Bond 4.75% 21/04/2027	354,000	231,531

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Equity Fund

The material purchases and sales for the financial year ended 31 December 2023 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Diageo PLC	2,315,207	95,076,192
Fiserv Inc	703,052	79,262,746
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	73,596,551	72,000,000
Elevance Health Inc	111,614	51,079,007
Intercontinental Exchange Inc	320,033	34,176,045
Equifax Inc	170,139	34,104,172
Automatic Data Processing Inc	157,045	33,503,717
Alphabet Inc Class A	287,090	29,521,894
Airbus SE	186,568	24,507,440
Moody's Corp	70,858	21,868,485
Thermo Fisher Scientific Inc	41,363	20,258,312
Mastercard Inc	53,598	20,257,559
UnitedHealth Group Inc	40,332	19,742,759
Charter Communications Inc	43,387	16,796,505
Becton Dickinson and Co	34,154	8,286,260
Cooper Cos Inc	17,512	6,808,659

Security Description Sales	Shares/Par	Proceeds USD
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	188,425,350	188,425,350
Fiserv Inc	787,342	90,834,802
Alphabet Inc Class A	615,430	70,114,984
Microsoft Corp	225,172	70,021,847
Facebook Inc	233,442	52,389,276
Safran SA	273,222	41,351,674
Charter Communications Inc	92,423	35,921,758
CVS Health Corp	490,990	34,751,277
Mastercard Inc	84,091	31,733,372
BAE Systems PLC	2,014,271	25,587,335
Moody's Corp	66,854	24,516,601
Catalent Inc	409,970	20,700,201
UnitedHealth Group Inc	18,846	10,238,205
Equifax Inc	34,456	8,361,704
Canadian Pacific Kansas City Limited	98,349	7,932,062
Becton Dickinson and Co	29,307	7,485,064
Unilever PLC	143,245	7,220,295
Automatic Data Processing Inc	23,447	5,818,517
Amazon.com Inc	24,499	3,368,367
Vinci SA	20,430	2,456,584
Intercontinental Exchange Inc	16,630	1,886,633
Thermo Fisher Scientific Inc	3,061	1,599,169
Aena SME SA	8,919	1,405,304
Sonic Healthcare Limited	44,187	1,055,551

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Flexible Fund

The material purchases and sales for the financial year ended 31 December 2023 were as follows:

Security Description Purchases	Shares/Par	Cost USD
United States Treasury Bill 0.00% 21/12/2023	99,000,000	96,869,603
United States Treasury Bill 0.00% 27/07/2023	95,000,000	93,647,293
United States Treasury Bill 0.00% 22/06/2023	94,000,000	92,604,267
United States Treasury Bill 0.00% 18/05/2023	91,000,000	89,643,969
United States Treasury Bill 0.00% 08/08/2024	70,000,000	67,856,397
United States Treasury Bill 0.00% 21/03/2024	62,000,000	60,584,555
United States Treasury Bill 0.00% 16/05/2024	62,000,000	60,376,044
United States Treasury Bill 0.00% 16/11/2023	58,000,000	56,723,322
United States Treasury Bill 0.00% 25/01/2024	57,000,000	56,080,990
United States Treasury Bill 0.00% 19/10/2023	57,000,000	55,964,203
United States Treasury Bill 0.00% 11/07/2024	55,000,000	52,909,170
United States Treasury Bill 0.00% 14/09/2023	47,000,000	46,340,848
United States Treasury Bill 0.00% 08/02/2024	43,000,000	42,192,001
United States Treasury Bill 0.00% 15/08/2023	22,000,000	21,726,234
Heineken Holding NV	231,647	18,487,251
Prosus NV	320,666	10,275,392
International Flavors & Fragrances Inc	85,116	6,098,314
Douglas Emmett Inc	457,484	5,048,590
Cb&I Sts Delaware 0.00% 31/12/2026	4,138,000	4,138,000
Citigroup Inc	100,508	4,066,290

Security Description Sales	Shares/Par	Proceeds USD
American International Group Inc	402,688	26,461,162
United States Treasury Bill 0.00% 15/08/2023	22,000,000	22,000,000
Broadcom Inc	18,336	14,089,760
Univar Solutions Inc	377,510	13,177,488
LafargeHolcim Limited	168,093	12,036,143
Groupe Bruxelles Lambert SA	142,209	11,316,313
Naspers Ltd	62,929	11,265,421
Activision Blizzard Inc	102,072	9,403,096
HeidelbergCement AG	111,129	8,928,775
Facebook Inc	23,258	7,154,512
Netflix Inc	16,818	7,129,868
Howmet Aerospace Inc	121,678	5,403,428
Alphabet Inc Class C	40,368	4,874,870
Amazon.com Inc	28,617	3,790,039
Alphabet Inc Class A	31,900	3,742,353
Uber Technologies Inc	72,951	3,731,161
Westinghouse Air Brake Technologies Corp	33,061	3,566,174
Safran SA	15,641	2,552,629
Analog Devices Inc	12,775	2,396,988
Marriott International Inc/MD	11,417	2,089,147

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Core Global Fund

The material purchases and sales for the financial year ended 31 December 2023 were as follows:

Security Description Purchases	Shares/Par	Cost USD
iShaiShares Core S&P 500 UCITS ETF	36,757	17,466,548
iShares Global Inflation Linked Government Bond UCITS ETF	92,285	13,966,502
iShares Global Government Bond UCITS ETF	119,838	10,929,019
iShares Developed Markets Property Yield UCITS ETF	320,546	6,821,111
iShares Global Corporate Bond UCITS ETF	65,331	5,635,510
iShares Global Inflation-Linked Bond Index Fund (UCITS)	312,636	4,312,538
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	25,359	2,864,819
iShares North America Index Fund (UCITS)	80,673	2,793,091
iShares World ex-Euro Government Bond Index Fund (AIF)	207,696	2,731,413
iShares Core EURO STOXX 50 UCITS ETF	10,496	1,846,169
iShares Euro Government Bond Index Fund (UCITS)	48,649	1,099,265
iShares Core MSCI Japan IMI UCITS ETF	10,256	510,081
iShares Core MSCI Pacific ex-Japan UCITS ETF	2,991	503,208
iShares Core MSCI Emerging Markets IMI UCITS ETF	13,771	428,041
iShares Core FTSE 100 UCITS ETF	40,200	382,088
iShares MSCI Canada UCITS ETF	1,350	235,455
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	1,391	152,855

Security Description Sales	Shares/Par	Proceeds USD
iShares MSCI USA ESG Enhanced UCITS ETF	2,286,364	17,890,658
iShares North America Index Fund (UCITS)	491,162	17,436,154
iShares Global Inflation Linked Government Bond UCITS ETF	65,259	9,698,961
iShares Core EURO STOXX 50 UCITS ETF	49,525	8,128,171
iShares Global Government Bond UCITS ETF	79,432	7,097,955
iShares Core MSCI Japan IMI UCITS ETF	58,030	2,750,275
iShares Global Corporate Bond UCITS ETF	26,566	2,159,867
iShares Emerging Markets Index Fund (UCITS)	138,567	2,047,956
iShares Core MSCI Pacific ex-Japan UCITS ETF	11,294	1,805,106
iShares UK Index Fund (UCITS)	58,529	1,477,119
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	9,788	1,124,439
iShares Developed Markets Property Yield UCITS ETF	49,533	1,070,711
iShares MSCI Canada UCITS ETF	4,095	695,697
iShares US Corporate Bond Index Fund (AIF)	3,984	65,749

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Property Fund

The material purchases for the financial year ended 31 December 2023 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Digital Realty Trust Inc	109,064	12,768,527
Realty Income Corp	211,636	12,717,962
CubeSmart	277,314	11,966,316
Essex Property Trust Inc	48,986	11,327,498
Equinix Inc	14,514	10,882,253
Ventas Inc	226,089	10,031,757
Welltower Inc	118,550	9,349,675
Equity Residential	148,007	9,121,210
Regency Centers Corp	141,410	8,766,679
Invitation Homes Inc	261,923	8,471,401
American Tower Corp	39,523	7,773,713
Healthpeak Properties Inc	335,214	6,927,995
American Homes 4 Rent	205,834	6,878,792
Link REIT	1,079,054	6,640,460
Prologis Inc	55,175	6,624,548
Unibail-Rodamco-Westfield	83,721	5,729,532
Sun Communities Inc	45,401	5,606,213
Kilroy Realty Corp	165,859	5,564,522
British Land Co PLC/The	1,230,039	5,497,848
Host Hotels & Resorts Inc	310,601	5,435,967
Public Storage	16,305	4,693,234
Sun Hung Kai Properties Limited	362,856	4,661,031
Goodman Group	299,347	4,528,571
Mitsui Fudosan Co Limited	226,801	4,507,383
UNITE Group PLC	377,292	4,469,164
LEG Immobilien SE	59,515	4,466,069
Federal Realty Investment Trust	45,358	4,393,971
TAG Immobilien AG	381,714	4,358,300
Equity LifeStyle Properties Inc	54,366	3,661,600
Warehouses De Pauw CVA	123,113	3,541,273
Klepierre SA	133,949	3,317,044
Derwent London PLC	108,723	3,109,483
Scentre Group	1,605,580	3,047,569
Extra Space Storage Inc	22,799	2,788,526
Big Yellow Group PLC	205,848	2,704,180
Aedifica SA	34,664	2,634,296

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Property Fund (continued)

The material sales for the financial year ended 31 December 2023 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Public Storage	64,845	18,052,464
Kimco Realty Corp	814,821	15,813,160
Equity Residential	234,517	13,365,628
Invitation Homes Inc	358,218	12,237,254
Prologis Inc	70,620	8,526,481
Rexford Industrial Realty Inc	154,114	8,110,336
Ventas Inc	145,287	6,466,000
American Homes 4 Rent	190,972	6,453,007
Healthpeak Properties Inc	308,700	6,210,735
Realty Income Corp	110,477	6,080,561
Host Hotels & Resorts Inc	362,005	5,878,192
Essex Property Trust Inc	25,322	5,537,206
Sun Hung Kai Properties Limited	415,574	5,154,177
CubeSmart	124,249	4,848,102
Federal Realty Investment Trust	46,100	4,624,192
Regency Centers Corp	68,370	4,243,980
LEG Immobilien SE	64,803	4,217,614
Corporate Office Properties Trust	172,967	4,184,929
Vicinity Limited	3,289,327	4,003,877
Welltower Inc	49,900	3,827,641
WP Carey Inc	48,326	3,761,609
Klepierre SA	139,381	3,488,191
Mitsubishi Estate Co Limited	267,160	3,320,149
Alexandria Real Estate Equities Inc	25,043	3,246,397
Kilroy Realty Corp	95,487	3,223,015
Healthcare Realty Trust Inc	166,999	3,133,109
Nippon Prologis REIT Inc	1,517	3,112,708
Equinix Inc	4,355	3,077,831
Scentre Group	1,599,788	2,856,326
Aedifica SA	37,858	2,364,105
National Storage REIT	1,431,010	2,253,035
Assura PLC	3,758,192	2,226,733
Mitsui Fudosan Co Limited	95,500	2,183,536

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Contrarian Value Equity Fund

The material purchases for the financial year ended 31 December 2023 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Heineken Holding NV	92,740	7,430,984
Prosus NV	120,560	3,868,729
International Flavors & Fragrances Inc	47,448	3,557,278
Citigroup Inc	60,458	2,619,872
Comcast Corp	46,180	1,938,971
Alphabet Inc Class A	12,964	1,671,155
LafargeHolcim Limited	23,440	1,623,692
TE Connectivity Limited	11,950	1,597,202
Analog Devices Inc	8,156	1,512,605
Facebook Inc	4,033	1,169,114
Nintendo Co Limited	26,897	1,134,927
Wells Fargo & Co	24,584	1,098,878
Glencore PLC	182,766	1,088,509
Charter Communications Inc	2,563	987,097
Alphabet Inc Class C	7,393	945,187
Aon PLC	2,941	944,739
Safran SA	5,443	894,622
American International Group Inc	14,725	851,726
JDE Peet's NV	26,330	750,017
Ferguson PLC	4,560	742,714
Amazon.com Inc	5,521	728,266
CarMax Inc	9,932	724,512
NXP Semiconductors NV	3,397	692,316
LG Corp	10,007	664,083
Cie Financiere Richemont SA	4,759	652,424
Nexon Co Limited	33,122	650,871
Kinder Morgan Inc	34,290	591,735
FirstEnergy Corp	14,610	554,077
Marriott International Inc/MD	2,693	523,678

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Contrarian Value Equity Fund (continued)

The material sales for the financial year ended 31 December 2023 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
American International Group Inc	154,489	10,036,909
LafargeHolcim Limited	77,145	5,458,367
Broadcom Inc	6,271	4,938,057
Groupe Bruxelles Lambert SA	53,793	4,267,551
Naspers Ltd	21,836	3,911,023
Activision Blizzard Inc	37,790	3,481,298
HeidelbergCement AG	41,328	3,324,228
Facebook Inc	10,135	3,103,765
Netflix Inc	6,124	2,606,826
Howmet Aerospace Inc	54,009	2,381,450
Alphabet Inc Class A	17,914	2,247,230
Alphabet Inc Class C	17,493	2,192,574
Amazon.com Inc	12,720	1,714,618
Uber Technologies Inc	30,726	1,551,384
Analog Devices Inc	8,646	1,549,343
Safran SA	8,713	1,419,077
Westinghouse Air Brake Technologies Corp	12,931	1,405,281
Wells Fargo & Co	32,594	1,324,237
Comcast Corp	25,710	1,173,568
Aon PLC	3,464	1,126,025
Marriott International Inc/MD	5,442	1,026,550
TE Connectivity Limited	6,780	873,982
Cie Financiere Richemont SA	5,592	836,796
Alibaba Group Holding Limited	47,391	647,591

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Emerging Markets Equity Fund

The material purchases for the financial year ended 31 December 2023 were as follows:

Security Description Purchases	Shares/Par	Cost USD
SK Hynix Inc	65,124	4,789,470
Hong Kong Exchanges & Clearing Limited	93,400	3,938,088
Delta Electronics Inc	345,000	3,759,152
Trip.com Group Ltd	101,500	3,570,880
Samsung Electronics Limited	67,943	3,163,280
Shenzhou International Group Holdings Limited	286,200	2,961,651
Axis Bank Ltd	235,154	2,847,483
KE Holdings Inc	160,000	2,789,424
Industrial & Commercial Bank of China Ltd	5,017,000	2,784,168
Shenzhen Envicool Technology Co Limited	616,592	2,733,126
Taiwan Semiconductor Manufacturing Co Limited	154,000	2,726,718
LG Chem Limited	5,309	2,582,752
Tencent Holdings Limited	57,600	2,559,365
Hyundai Mobis Co Limited	14,590	2,536,236
Accton Technology Corp	225,000	2,458,869
Unimicron Technology Corp	402,000	2,253,958
PetroChina Co Ltd	3,004,000	2,182,879
BYD Co Ltd	61,700	2,176,984
Wuxi Biologics Cayman Inc	336,500	2,161,726
Yageo Corp	116,000	2,120,833
Wiwynn Corp	37,000	2,074,902
Bank Polska Kasa Opieki SA	72,203	2,047,358
Sunny Optical Technology Group Co Ltd	257,700	2,023,124
Alchip Technologies Limited	39,000	1,981,088
SCB X PCL	672,800	1,954,342
E Ink Holdings Inc	292,000	1,869,137
Samsung Electronics Co Limited	36,742	1,803,659
HPSP Co Ltd	67,849	1,765,349
NARI Technology Co Limited	430,600	1,713,330
WuXi AppTec Co Ltd	141,000	1,666,809
Sona Blw Precision Forgings Limited	251,524	1,658,267
Alibaba Group Holding Limited	131,600	1,638,545
Lotes Co Ltd	47,000	1,630,818
Global Unichip Corp	39,000	1,594,715
Parade Technologies Ltd	47,000	1,545,499
Sungrow Power Supply Co Ltd	97,500	1,526,083
Kia Motors Corp	21,822	1,441,729
Bank Rakyat Indonesia Persero Tbk PT	3,804,500	1,357,521
PTT Exploration & Production PCL	284,800	1,348,043
MediaTek Inc	53,000	1,330,228
Larsen & Toubro Limited	47,923	1,285,492
eMemory Technology Inc	21,000	1,279,095
CSPC Pharmaceutical Group Ltd	1,244,000	1,268,456
FirstRand Limited	318,548	1,177,986

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Emerging Markets Equity Fund (continued)

The material sales for the financial year ended 31 December 2023 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Alibaba Group Holding Limited	622,800	6,351,118
LG Chem Limited	8,792	3,389,907
CTBC Financial Holding Co Limited	4,328,857	3,091,518
KB Financial Group Inc	75,437	2,926,014
President Chain Store Corp	318,378	2,923,872
Contemporary Amperex Technology Co Limited	81,861	2,890,284
Shanghai Baosight Software Co Limited	402,600	2,699,798
Samsung Electronics Co Limited	48,171	2,680,887
E Ink Holdings Inc	468,448	2,657,350
NARI Technology Co Limited	748,600	2,573,694
China Education Group Holdings Limited	2,709,827	2,381,881
Industrial & Commercial Bank of China Ltd	5,017,000	2,300,655
LONGi Green Energy Technology Co Limited	483,648	2,293,397
Accton Technology Corp	198,000	2,280,107
Li Ning Co Limited	411,594	2,141,671
Haier Smart Home Co Limited	665,707	2,068,871
Varun Beverages Limited	165,692	1,991,924
LG Energy Solution Limited	4,735	1,959,849
Yageo Corp	116,000	1,868,524
Sany Heavy Industry Co Limited	854,664	1,850,191
Shenzhou International Group Holdings Limited	174,856	1,734,875
East Money Information Co Limited	821,264	1,686,111
NIO Inc	206,160	1,622,170
JD.com Inc	87,031	1,485,065
Hong Kong Exchanges & Clearing Limited	45,400	1,478,404
Devyani International Limited	633,749	1,438,889
ICICI Bank Limited	70,169	1,436,991
Parade Technologies Ltd	47,000	1,422,877
Bank Rakyat Indonesia Persero Tbk PT	4,445,802	1,299,241
Wuxi Biologics Cayman Inc	336,500	1,263,305
China National Building Material Co Limited	1,746,895	1,250,369
SUPCON Technology Co Ltd	192,290	1,202,660
eMemory Technology Inc	19,000	1,171,819
Sungrow Power Supply Co Ltd	97,500	1,112,745
Hangzhou Tigermed Consulting Co Limited	197,639	1,110,875
Alchip Technologies Limited	15,000	1,097,469
OPAP SA	59,727	1,061,679
Taiwan Semiconductor Manufacturing Co Limited	62,000	1,044,562
Shenzhen Mindray Bio-Medical Electronics Co Limited	26,400	991,529
CSPC Pharmaceutical Group Ltd	1,244,000	923,954
Shenzhen Envicool Technology Co Limited	223,900	830,817

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Behavioural Fund

The material purchases and sales for the financial year ended 31 December 2023 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Microsoft Corp	3,700	1,207,518
NVIDIA Corp	3,200	1,125,266
Amazon.com Inc	8,600	1,073,536
Alphabet Inc Class C	8,451	1,056,282
Broadcom Inc	1,000	881,119
Adobe Inc	1,500	747,274
Grupo Aeroportuario del Pacífico SAB de CV	43,300	727,282
Exxon Mobil Corp	5,900	683,070
Liberty Media Corp-Liberty Formula One	8,562	625,735
JPMorgan Chase & Co	4,200	616,828
Bandai Namco Holdings Inc	24,200	598,277
Liberty Media Corp-Liberty Formula One	7,508	572,648
Terna - Rete Elettrica Nazionale	66,738	570,919
Applied Materials Inc	4,400	565,717
Grupo Aeroportuario del Sureste SAB de CV	18,495	551,967
Tokyo Electron Limited	4,000	549,969
Paylocity Holding Corp	3,000	521,496
Edwards Lifesciences Corp	6,100	515,747
Merck & Co Inc	4,600	500,258
Schlumberger Limited	8,100	476,966

Security Description Sales	Shares/Par	Proceeds USD
Facebook Inc	4,129	982,987
Alphabet Inc Class A	6,900	876,775
UnitedHealth Group Inc	1,415	716,862
Netflix Inc	1,738	679,584
Accenture PLC	2,114	666,047
WEG SA	86,142	614,938
Liberty Media Corp-Liberty Formula One	8,162	613,121
Procter & Gamble Co	4,147	601,724
Yum! Brands Inc	4,299	587,414
Thermo Fisher Scientific Inc	1,034	581,627
Union Pacific Corp	2,888	579,896
Broadcom Inc	669	575,261
Regeneron Pharmaceuticals Inc	774	570,945
Kia Motors Corp	8,976	569,266
Abbott Laboratories Abt Us	5,637	548,812
Capitec Bank Holdings Limited	6,941	543,247
Automatic Data Processing Inc	2,506	541,781
Disco Corp	3,300	529,831
Omnicom Group Inc	5,867	522,218
Sea Limited	8,806	502,973

ADDITIONAL INFORMATION (UNAUDITED)

UCITS V Remuneration Disclosure

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

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

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

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

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee,
10. All members of the risk committee and,
11. All members of the valuation committee.

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

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

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

ADDITIONAL INFORMATION (continued)

UCITS V Remuneration Disclosure (continued)

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR €40,007.

¹The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Net Asset Value per Share

Where a Sub-Fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the Sub-Fund attributable to each class. The amount of the Net Asset Value of a Sub-Fund attributable to a class shall be determined by establishing the value of shares in issue in the class and by allocating relevant fees and expenses to that class and making appropriate adjustments to take account of distributions paid out of the Sub-Fund, if applicable, and apportioning the Net Asset Value of the Sub-Fund accordingly.

The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of shares in issue in that class. The value of the assets of a Sub-Fund shall be determined in the base currency of the Sub-Fund.

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2023:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$71,628,657	37,153,832	\$1.9279	71,628,657
Class B USD	\$7,095,960	3,886,334	\$1.8259	7,095,960
Class C GBP (Hedged)	£6,311,446	5,685,525	£1.1101	8,045,832
Class C USD	\$67,483,429	52,972,021	\$1.2739	67,483,429
Class D USD	\$1,885,368	1,585,344	\$1.1892	1,885,368
Global Equity Fund				
Class A USD	\$953,614,151	332,257,175	\$2.8701	953,614,151
Class B USD	\$8,700,073	3,270,783	\$2.6599	8,700,073
Class C GBP	£7,881,204	3,522,864	£2.2371	10,046,958
Class C USD	\$422,487,973	149,185,033	\$2.8320	422,487,973
Class D USD	\$299,006,882	95,799,889	\$3.1212	299,006,882
Global Flexible Fund				
Class A USD	\$566,039,309	203,396,581	\$2.7829	566,039,309
Class B USD	\$27,457,295	10,646,131	\$2.5791	27,457,295
Class C CHF (Hedged)	CHF 6,095,743	5,124,448	CHF 1.1895	7,242,608
Class C EUR (Hedged)	€6,095,743	6,086,027	€1.1895	8,756,508
Class C GBP (Hedged)	£7,229,618	4,849,690	£1.4907	9,216,317
Class C USD	\$403,997,029	207,869,010	\$1.9435	403,997,029
Class D USD	\$34,634,886	21,457,123	\$1.6141	34,634,886
Class D GBP (Hedged)	£30,968,658	20,072,723	£1.5428	39,478,845
Core Global Fund				
Class A USD	\$815,717,984	487,065,174	\$1.6748	815,717,984
Class C USD	\$222,187,649	140,518,209	\$1.5812	222,187,649
Global Property Fund				
Class A USD	\$101,611,501	85,730,817	\$1.1852	101,611,501
Class C USD	\$204,572,046	171,372,189	\$1.1937	204,572,046
Class D USD Acc	\$26,621,870	23,905,962	\$1.1136	26,621,870
Class D USD Inc	\$9,276,601	9,101,106	\$1.0193	9,276,601
Class D GBP (Hedged)	£15,674	16,575	£0.9456	19,981
Contrarian Value Equity Fund				
Class D USD	\$712,976	452,918	\$1.5742	712,976
Class E CAD	CAD 312,737,246	243,951,612	CAD 1.2819	237,173,672

*Rounded to 4 decimal places.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Net Asset Value per Share (continued)

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2023: (continued):

Global Emerging Markets Equity Fund				
Class A USD	\$61,046,173	58,568,737	\$1.0423	61,046,173
Class C USD	\$16,311,158	18,798,276	\$0.8677	16,311,158
Class D GBP	£4,561,149	3,235,718	£1.4096	4,561,149
Class D USD	\$127,171,662	116,171,074	\$1.0947	127,171,662
Global Behavioural Fund				
Class A USD	\$33,576,072	26,194,765	\$1.2818	33,576,072
Class D USD	\$22,806,861	17,942,445	\$1.2711	22,806,861

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2022:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$68,659,250	38,404,814	\$1.7878	68,659,250
Class B USD	\$6,813,334	4,007,990	\$1.6999	6,813,334
Class C GBP (Hedged)	£5,539,183	5,354,696	£1.0344	6,663,083
Class C USD	\$65,656,056	55,854,611	\$1.1755	65,656,056
Class D USD	\$2,217,139	2,022,504	\$1.0962	2,217,139
Global Equity Fund				
Class A USD	\$933,775,666	394,233,379	\$2.3686	933,775,666
Class B USD	\$7,993,178	3,623,213	\$2.2061	7,993,178
Class C GBP	£6,484,689	3,330,836	£1.9469	7,800,432
Class C USD	\$358,660,726	154,229,381	\$2.3255	358,660,726
Class D USD	\$241,148,044	94,323,932	\$2.5566	241,148,044
Global Flexible Fund				
Class A USD	\$502,446,446	212,889,209	\$2.3601	502,446,446
Class B USD	\$24,954,487	11,352,350	\$2.1982	24,954,487
Class C CHF (Hedged)	CHF 5,366,091	5,120,000	CHF 1.0481	5,799,923
Class C EUR (Hedged)	€6,213,243	5,519,019	€1.1258	6,631,084
Class C GBP (Hedged)	£4,890,074	3,852,230	£1.2694	5,882,270
Class C USD	\$347,463,310	211,860,952	\$1.6401	347,463,310
Class D USD	\$26,520,504	19,499,306	\$1.3601	26,520,504
Class D GBP (Hedged)	£26,350,461	20,084,338	£1.3120	31,696,970
Core Global Fund				
Class A USD	\$707,170,040	493,859,398	\$1.4319	707,170,040
Class C USD	\$180,012,522	133,284,854	\$1.3506	180,012,522
Global Property Fund				
Class A USD	\$85,993,621	78,436,774	\$1.0963	85,993,621
Class C USD	\$170,070,147	154,405,934	\$1.1014	170,070,147
Class D USD Acc	\$17,061,386	16,629,220	\$1.0260	17,061,386
Class D USD Inc	\$8,828,922	9,228,994	\$0.9567	8,828,922
Class D GBP (Hedged)	£394,799	447,088	£0.8830	474,904
Contrarian Value Equity Fund				
Class D USD	\$661,956	535,258	\$1.2367	661,956
Class E CAD**	CAD 278,113,320	269,056,215	CAD 1.0337	205,257,364

*Rounded to 4 decimal places.

** Share class launched on 19 May 2022.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Net Asset Value per Share (continued)

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2022 (continued):

Global Emerging Markets Equity Fund				
Class A USD	\$50,050,577	51,559,314	\$0.9707	50,050,577
Class C USD	\$14,989,164	18,640,851	\$0.8041	14,989,164
Class D GBP	£4,364,993	4,029,434	£1.0833	5,250,650
Class D USD	\$101,419,644	100,222,994	\$1.0119	101,419,644
Global Behavioural Fund				
Class A USD	\$38,210,957	34,145,535	\$1.1191	38,210,957
Class D USD	\$21,859,818	19,845,749	\$1.1015	21,859,818

*Rounded to 4 decimal places.

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2021:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$82,097,763	43,144,207	\$1.9029	82,097,763
Class B USD	\$7,777,792	4,281,486	\$1.8166	7,777,792
Class C GBP (Hedged)	£4,397,007	3,963,745	£1.1093	5,955,526
Class C USD	\$66,177,826	53,157,857	\$1.2449	66,177,826
Class D USD	\$1,553,347	1,339,289	\$1.1598	1,553,347
Global Equity Fund				
Class A USD	\$1,147,714,054	387,009,592	\$2.9656	1,147,714,054
Class B USD	\$10,603,983	3,819,903	\$2.7760	10,603,983
Class C GBP	£5,551,122	2,577,067	£2.1540	7,518,717
Class C USD	\$450,083,644	155,353,886	\$2.8972	450,083,644
Class D USD	\$300,681,939	94,640,087	\$3.1771	300,681,939
Global Flexible Fund				
Class A USD	\$612,607,806	228,408,441	\$2.6821	612,607,806
Class B USD	\$29,666,299	11,816,770	\$2.5105	29,666,299
Class C CHF (Hedged)	CHF 6,282,825	5,120,000	CHF 1.2271	6,895,488
Class C EUR (Hedged)	€6,150,645	4,678,951	€1.3145	6,994,513
Class C GBP (Hedged)	£5,272,399	3,597,619	£1.4655	7,141,201
Class C USD	\$378,683,950	204,197,978	\$1.8545	378,683,950
Class D USD	\$42,827,313	27,889,489	\$1.5356	42,827,313
Class D GBP (Hedged)	£24,830,090	16,418,138	£1.5123	33,631,115
Core Global Fund				
Class A USD	\$696,001,121	399,008,567	\$1.7443	696,001,121
Class C USD	\$203,940,071	124,081,523	\$1.6436	203,940,071
Global Property Fund				
Class A USD	\$100,818,518	67,749,738	\$1.4881	100,818,518
Class C USD	\$201,115,458	134,859,729	\$1.4913	201,115,458
Class D USD Acc	\$23,183,746	16,714,430	\$1.3870	23,183,746
Class D USD Inc	\$12,846,312	9,787,680	\$1.3125	12,846,312
Class D GBP Acc (Hedged) ⁽¹⁾	£738,708	604,577	£1.2218	1,000,542
Contrarian Value Equity Fund				
Class D USD	\$876,397	586,654	\$1.4939	876,397

⁽¹⁾ Fully redeemed on 8 July 2020 and resubscribed on 26 March 2021.

*Rounded to 4 decimal places.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Net Asset Value per Share (continued)

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2021: (continued):

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Emerging Markets Equity Fund				
Class A USD	\$51,789,045	40,298,761	\$1.2851	51,789,045
Class C USD	\$573,069	541,003	\$1.0593	573,069
Class D GBP	£6,952,093	5,499,442	£1.2641	9,416,262
Class D USD	\$47,605,498	35,803,067	\$1.3296	47,605,498
Global Behavioural Fund				
Class A USD	\$51,551,306	34,361,423	\$1.5003	51,551,306
Class D USD	\$23,214,320	15,838,597	\$1.4657	23,214,320

*Rounded to 4 decimal places.

Exchange Rates

The USD exchange rates used in this report are as follows:

USD Rates	As at 31 December 2023	As at 31 December 2022
Australian Dollar	1.4655	1.4746
Brazilian Real	4.8576	5.2797
Canadian Dollar	1.3186	1.3549
Chinese Yuan	7.0922	6.9188
Danish Krone	6.7484	6.9679
Euro	0.9053	0.9370
Hong Kong Dollar	7.8085	7.8049
Indian Rupee	83.2154	82.7267
Indonesian Rupiah	15,396,4588	15,566,6252
Japanese Yen	140.9801	131.9449
Malaysian Ringgit	4.5950	4.4050
Mexican Peso	16.9345	19.4871
Norwegian Krone	10.1557	9.8510
Philippine Peso	55.3741	55.7289
Pound Sterling	0.7844	0.8313
Qatari Riyal	3.6410	3.6418
Singapore Dollar	1.3191	1.3412
South African Rand	18.2876	17.0149
South Korean Won	1,287.8964	1,264.4943
Swedish Krona	10.0778	10.4195
Swiss Franc	0.8417	0.9252
Taiwanese Dollar	30.6909	30.7352
Thailand Baht	34.1320	34.6344
Vietnamese Dong	24,260.0679	23,574.8974

The GBP exchange rates used in this report are as follows:

	As at 31 December 2023	As at 31 December 2022
Euro	1.1540	1.1271
United States Dollar	1.2748	1.2029

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Securities Soft Lending

No securities lending took place during the year ended 31 December 2023 (2022: Nil).

Directed Brokerage

There were no directed brokerage services utilised for the financial year ended 31 December 2023 (2022: Nil).

Soft Commission Agreements

Soft dollar transactions occur when a sub-investment manager uses certain investment research services, which assist in the management of the Sub-Funds' portfolio investments, which are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets or the use of computer and other information facilities. In return, the sub-investment manager will place a proportion of business with these brokers including transactions relating to the Sub-Funds' investments. The sub-investment manager considers these arrangements to be to the benefit of the Company and have satisfied themselves that they each obtain best execution on behalf of the Company and the brokerage rates are not in excess of customarily institutional full service brokerage rates. The following Sub-Funds used soft commission arrangements:

Global Flexible Fund
Contrarian Value Equity Fund

Research Payments

Included in other expenses for the Global Emerging Markets Equity Fund is an amount of USD 71,894 (31 December 2022: USD 30,249) for research fees paid and payable to the Sub-Investment Manager to buy research. This is part of an annual budget agreed with the Sub-Investment Manager allowable under MiFID rules and administered by way of a Research Payment Account. The budget for 2023 is USD 72,091 (31 December 2022: USD 30,333). The Global Emerging Markets Equity Fund is the only Sub-Fund operating such an arrangement.

Commitments and Contingent Liabilities

As at the Statement of Financial Position date, the Company had no commitments or contingent liabilities (31 December 2022: Nil).

Securities Financing Transactions Regulation (SFTR) (EU 2015/2365)

During the financial year ended 31 December 2023, the Sub-Funds did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the Sub-Funds, the Sub-Investment Managers may employ, for certain Sub-Funds, investment techniques and instruments such as future contracts, options, OTC forward foreign currency exchange contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have invested in FDIs and/or engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulation 79(1). The Sub-Investment Managers of the Sub-Funds have identified all FDIs, which are OTC forward foreign currency exchange contracts and future contracts. The notional amounts are detailed in the Schedule of Investments.

Global Cautious Fund

The Sub-Fund may employ FDIs comprising equity index future contracts, fixed income future contracts, OTC forward foreign currency exchange contracts, equity options and fixed income options as described in the Prospectus for the efficient portfolio management of the Sub-Fund and for hedging purposes, within the limits laid down by the Central Bank. The Global Cautious Fund used OTC forward foreign currency exchange contracts during the financial year.

Global Equity Fund

The Sub-Fund may employ FDIs comprising contracts for differences ("CFDs"), future contracts and options, all of which are on equities or equity related securities listed above, for efficient portfolio management and for hedging purposes within the limits laid down by the Central Bank and as described in the Prospectus but not for investment purposes.

Global Flexible Fund

The Sub-Fund may employ FDIs comprising options, future contracts and OTC forward contracts all of which may be on interest rates, exchange rates, equities, debt securities or currency, as well as equity swaps for the efficient portfolio management of the Sub-Fund and for hedging purposes as described in the Prospectus and within the limits laid down by the Central Bank. The Global Flexible Fund used OTC forward foreign currency exchange contracts during the financial year.

Core Global Fund

The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

Global Property Fund

The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

Contrarian Value Equity Fund

The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

Global Emerging Markets Equity Fund

The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

Global Behavioural Fund

The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

Details of all open transactions as at the financial year end are disclosed in the Schedule of Investments.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

The following table summarises the fees charged by the underlying investment funds held by the Global Equity Fund, the Core Global Fund, and the Global Emerging Markets Equity Fund at the financial year end as stated in the Prospectus or applicable information held by the relevant Sub-Fund.

Name	Manager	Regulatory Jurisdiction	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional Sterling Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS) Acc	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS) Dist	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Core EURO STOXX 50 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Core FTSE 100 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core MSCI Emerging Markets IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.18%	0.00%	0.00%	0.00%
iShares Core MSCI Japan IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Core S&P 500 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Developed Markets Property Yield UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.59%	0.00%	0.00%	0.00%
iShares Developed Real Estate Index Fund IE (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.22%	0.00%	0.00%	0.00%
iShares Emerging Markets Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.33%	0.00%	0.00%	0.00%
iShares Euro Government Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.13%	0.00%	0.00%	0.00%
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%

ADDITIONAL INFORMATION (UNAUDITED) (continued)

The following table summarises the fees charged by the underlying investment funds held by the Global Equity Fund, the Core Global Fund, and the Global Emerging Markets Equity Fund at the financial year end as stated in the Prospectus or applicable information held by the relevant Sub-Fund. (continued)

Name	Manager	Regulatory Jurisdiction	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares Europe ex-UK Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.17%	0.00%	0.00%	0.00%
iShares Global Corporate Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Government Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Inflation Linked Government Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Inflation-Linked Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Japan Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.17%	0.00%	0.00%	0.00%
iShares MSCI Canada UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.48%	0.00%	0.00%	0.00%
iShares MSCI USA ESG Enhanced UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares North America Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.17%	0.00%	0.00%	0.00%
iShares Pacific Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.19%	0.00%	0.00%	0.00%
iShares UK Credit Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares UK Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.17%	0.00%	0.00%	0.00%
iShares US Corporate Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares World ex-Euro Government Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
Vietnam Enterprise Investments Limited	Enterprise Investment Managers Limited	Cayman Islands	1.85%	0.00%	0.00%	0.00%

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Appendix 1 - Sustainable Finance Disclosure Regulation (Unaudited)

Fund	Article 6	Article 8
Global Cautious Fund	x	
Global Equity Fund		x
Global Flexible Fund	x	
Core Global Fund	x	
Global Property Fund		x
Contrarian Value Equity Fund	x	
Global Emerging Markets Fund	x	
Global Behavioural Fund		x

Article 6 Sub Funds

Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund integrates sustainability risks but does not promote ESG characteristics or has a sustainable investment objective according to the Sustainable Finance Disclosure Regulation (SFDR).

EU Taxonomy (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the "Climate Objectives").

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. Investors should note with respect to Funds that do not promote ESG characteristics or have a sustainable investment objective, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 Sub Funds

Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund promotes ESG characteristics as stated in the Sustainable Finance Disclosure Regulation (SFDR). The Fund Manager can confirm that the environmental and social characteristics as stated in the fund documentation have been implemented and have been complied with.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

EU Taxonomy Regulation (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the "Climate Objectives").

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria.

For each Fund that promotes ESG characteristics, the investment policy, as set out in the relevant Supplement and/or fund specifications, describes how the relevant Fund promotes ESG characteristics through, amongst other things, consideration of a wide range of environmental characteristics, including the Climate Objectives.

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the technical screening criteria set out in the EU Taxonomy Regulation, and that it must not significantly harm any of the other environmental objectives set out in the EU Taxonomy Regulation.

The technical screening criteria are very detailed and require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient data available to be able to assess investments using the technical screening criteria. As such, the Fund is not in a position to describe: (a) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities; or (c) the proportion, as a percentage of the portfolio as a whole, of enabling and transitional activities (as such are described in the EU Taxonomy Regulation). Therefore, the Fund Manager considers that the most prudent course of action, at present, is to disclose that 0% of such Funds' investments are in environmentally sustainable economic activities for the purposes of the EU Taxonomy Regulation.

The "do no significant harm" principle referred to above applies only to those investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities; investors should note that at present none of the relevant Funds take into account the EU criteria for environmentally sustainable economic activities.

The Fund Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the investment becomes available, it will re-evaluate its approach to the EU Taxonomy Regulation and relevant documentation will be updated.

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