

see money differently

An open book with white pages is shown from a high angle, slightly out of focus. A white ribbon bookmark is tied around the center fold of the book. The background is a light, neutral color.

# NEDGROUP INVESTMENTS FUNDS PLC

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## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2022

### **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").

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# 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)

## Depositary

Citi Depositary Services Ireland Designated  
Activity Company,  
1 North Wall Quay,  
Dublin 1,  
Ireland.

## Manager<sup>^</sup>

Carne Global Financial Services Limited,  
2nd Floor Block E,  
Iveagh Court,  
Harcourt Road,  
Dublin 2,  
Ireland.

## Legal Advisers

A&L Goodbody LLP,  
3 Dublin Landings,  
North Wall Quay,  
Dublin 1,  
Ireland.

## Company Secretary

Carne Global Financial Services Limited,  
2nd Floor Block E,  
Iveagh Court,  
Harcourt Road,  
Dublin 2,  
Ireland.

## 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

2nd Floor Block E, Iveagh Court,  
Harcourt Road,  
Dublin 2,  
Ireland.

## Auditors

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

## German Facilities Agent

Acolin Europe AG,  
Reichenaustrasse 11 a-c,  
D-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.

<sup>^</sup> Carne Global Fund Managers (Ireland) Limited was appointed as the Management Company on 1 February 2022.

# DIRECTORS' REPORT



The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2022.

## 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. 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](http://www.irishfunds.ie). The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2022.

## 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 10 to 23.

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 4,258,093,572 (2021: USD 4,622,543,943). 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, 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 2022 to 31 December 2022 were:

Lorcan Murphy  
John Skelly  
Yvonne Connolly  
Tracey Wiltcher  
Andrew Lodge

The Directors, who held office at 31 December 2022, 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

Andrew Lodge and Tracey Wiltcher held 123,778 and 373,305 shares respectively in the Company as at 31 December 2022 as disclosed in Note 5 (2021: 112,198 and 370,945 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 2022 (2021: 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 2022 (2021: 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 2022 (2021: 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 2022.

## Employees

There were no employees of the Company during the financial year under review (2021: 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.

## Significant Events during the Financial Year

The Global Cautious Fund performance indicator was changed from LIBOR to Secured Overnight Finance Rate (SOFR) with effect from 1st February 2022, as recommended by the Pyrford International Limited the Sub-Investment Manager and approved by the Central Bank of Ireland.

Carne Global Fund Managers (Ireland) Limited was appointed as the Management Company on 1 February 2022, the Company has renewed their agreement with the Administrator, Investment Manager, and the Depository.

An updated Prospectus and Supplements for the Company were issued on 1 February 2022 noting the appointment of Carne Global Fund Managers (Ireland) Limited as Manager of the Company. All supplements were updated on 1st February to reflect the settlement period to read 3 business days and not within 5 business days.

Global Emerging Markets Equity Fund's supplement was revised on 16th August 2022.

## 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 2022, The Global Emerging Markets Equity Fund holds 2 Russian securities valued at zero (book cost \$1,427,410.87), none of the other Sub-Funds have exposure to securities of companies domiciled in Russia. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

## COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

There were no other significant events affecting the financial statements during the financial year ended 31 December 2022.

## Subsequent Events since the Financial Year End

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

# DIRECTORS' REPORT (continued)

## 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.

## 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 is authorised as an investment company with the Central Bank pursuant to the UCITS Regulations;
- b) The Company was 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 Company had 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.

Prior to the appointment of the Manager the designated persons were responsible for the above areas and issues which arose, since the Manager was appointed the designated persons role has moved to the Manager;

- c) The Company has its own conflicts of interest policy and the Board receive confirmation of the auditor's independence annually;
- d) The nature, scale and complexity of the Sub-Funds do not warrant an audit committee; and
- e) 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:

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John Skelly  
Date: 20 April 2023

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Yvonne Connolly  
Date: 20 April 2023



# DEPOSITARY'S REPORT



## 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 2022, 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: 20 April 2023

# SUB-INVESTMENT MANAGERS' REPORT

for the financial year ended  
31 December 2022



## Nedgroup Investments Global Cautious Fund

### Market Commentary

A series of unprecedented events throughout 2022 hit asset prices across all markets. Global growth slowed through 2022 on fiscal and monetary tightening, China's Covid restrictions and property slump, and the Russia-Ukraine war. Equity markets have experienced double-digit percentage falls. In fact, all the major world equity markets are down although, interestingly, the FTSE 100 in the UK fell less than most other markets. We say interestingly because the UK has had more than its fair share of political and economic troubles in 2022. Perhaps the surprising thing is that markets haven't fallen further given the extraordinary and unanticipated leap in official interest rates throughout 2022.

For the calendar year of 2022, the portfolio produced a negative absolute return of -6.1%. Both major asset classes posted substantial negative returns. Both non-US & US equities in the portfolio significantly outperformed the relevant indices. The bond allocation detracted over the period as inflationary pressures caused by a rising rate environment. Due to the bond portfolio's low duration positioning, the returns materially outperformed both the US and non-US bond markets. Currency hedging added value as the Australian dollar depreciated against US dollar.

The common theme of most forecasts in recent weeks is that 2023 is likely to see many of the major economies dip into recession. Since most forecasts usually miss the intended target, we probably shouldn't pay too much attention but perhaps this time they may just be right. Of relevance is that equity valuations began 2022 in rich territory - with low average dividend yields and high earnings multiples. Valuations have come back as markets have derated, but it is a stretch to claim major markets trade at cheap valuations. If a recession does eventuate in 2023, and official interest rates continue to climb, as indicated by almost all the world's central bankers, it could make a much bigger mess of equity valuations.

### 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.

The portfolio produced a positive return over the quarter led by the portfolio's overseas bond and followed closely by overseas and domestic equity allocations. Hedging of the Australian Dollar was a detractor given the appreciation over the quarter.

North American equity markets rose over the quarter. In the US, the stock market had a volatile period - rising strongly in October before reversing some of these gains during the rest of the quarter. Inflation began to moderate further during the quarter, but the Federal Reserve continued with its hawkish narrative keeping pressure on equity markets. This also resulted in the Federal Reserve continuing with one of the fastest hiking cycles in its history. Investor sentiment remains fragile with consumer confidence at recessionary lows.

The Canadian market rose over the period as commodity prices such as oil and copper were very volatile due to economic and geopolitical factors.

In the US, sectors such as energy led the market on continued geopolitical concerns and a sustained higher oil price. The consumer discretionary sector lagged the market as the companies in the online retail sector

# SUB-INVESTMENT MANAGERS' REPORT (continued)

## Nedgroup Investments Global Cautious Fund (continued)

### Performance (continued)

continued to struggle due to their higher valuations. The portfolio benefitted from having an overweight position in the consumer staples sector and an underweight position in the communication services sector. In terms of country performance, the US market S&P 500 outperformed the Canadian market (TSX) (in local currency terms).

Some of the better performing companies in the portfolio included Philip Morris, Lockheed Martin and Rockwell Automation. Philip Morris was up strongly following backing by Elliot Management in the acquisition of Swedish Match, the smokeless tobacco specialist. Elliot Management are the largest shareholder in Swedish Match and are expected to prove crucial in finalizing the deal. Philip Morris also announced the launch of a new heat-not-burn system called Bonds which looks to address concerns on taste and up-front costs. Lockheed Martin performed well as it has become increasingly clear that global defense budgets will need to rise because of the geopolitical events of 2022. In addition, the US will have its largest ever defense budget spending in 2023 which bodes well for Lockheed's long-term prospects. Rockwell Automation performed well after having had a poor start to 2022. The company remains well positioned to benefit from the long-term trend of increasing automation in factories and reshoring of manufacturing capacity to the US.

Alphabet was the notable detractor after reporting revenues that missed market expectations. The core search advertisement business reported a severe slowdown causing the share price to drop and driving fears of an economic slowdown in the US. We remain constructive on Alphabet, adding over the quarter.

Vodafone, Telekom Indonesia and Roche detracted slightly this quarter. Vodafone was weak as concerns mounted that European regulators would continue to look unfavourably on efforts by incumbents to reduce competition through a process of consolidation. For a long time European regulators have favoured low prices for consumers over a pro-investment environment for the network operators, which has damaged the return on capital generated by the sector. Furthermore, Vodafone reduced profit guidance during the quarter due to competitive difficulties in the German market and pressures on energy and debt costs. This culminated in the announcement that the CEO, Nick Read, would leave his position at the end of 2022.

Telekom Indonesia detracted due to the marked to market loss on their investment in GoTo, a super app which provides transport/logistics, payments, food, shopping, etc. This investment has declined by over 50%, which is a drag to earnings. Note there is no impact to the dividend which is based on core earnings. Core operations continue to perform well in line with expectations.

Roche underperformed in the quarter, following outperformance earlier in the year. In the last quarter Roche presented results that reflected the declining sales for COVID-19 related medicines and testing, versus 2021. However, newer medicines continued to grow and the group confirmed their 2022 outlook. Additionally, the company reported the failure of its phase 3 trial of Gantenerumab in Alzheimer's disease. This trial result was highly anticipated by the market given the large potential market for such a medicine and a competitor showing success in this area earlier in the year.

The bond allocation contributed over the period, with overseas bonds performing best and the US bonds slightly positive. UK government bonds rallied in December after the Bank of England slowed the pace of its interest rate rises, but warned that further tightening was needed to bring down inflation. The contribution from overseas bonds was aided by the appreciation of the Canadian Dollar, Australian Dollar and British Pound relative to the US Dollar.

The Australian Dollar remains the only currency exposure hedged in the portfolio. The Australian Dollar strengthened by around 5% 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.

# SUB-INVESTMENT MANAGERS' REPORT (continued)

## Nedgroup Investments Global Cautious Fund (continued)

### Outlook

From our perspective the key issue is that policy interest rates have been too low for too long and the distortions caused by market meddling will take time to pass. In most economies official interest rates have been below inflation rates for some time whilst dividend yields have provided bond yields with a run for their money. This is not how the market should work. Bank deposits should provide investors with a real yield on their money whilst equities, which offer the prospect of capital growth, should, on average, provide dividend yields lower than bond yields.

Our biggest concern is the overhang of debt in the world. It's not just a private sector problem. Governments also have interest bills to pay and the luxury of the negligible interest rates of the last few years is a thing of the past. The clear challenge is to lift real economic growth to a level that helps pay the bills during 2023 and beyond. And that's where we begin to have serious doubts.

**Pyrford International Limited**  
**Sub-Investment Manager**  
**January 2023**

## Nedgroup Investments Global Equity Fund

### Market Commentary

In the past 3 years, the outlook for both "coupons" and the "appropriate discount rate" for equities have varied wildly. At the start of 2020 when Covid emerged, the expectations for earnings and cash-flows declined precipitously (and so did the equity market). Policy makers stepped in with abundant liquidity and near zero interest rates to ensure that the discount rate fell sharply which led to share prices recovering rapidly in the summer of 2020.

This avalanche of liquidity and massive balance sheet transfers from government to households led to rapid earnings growth such that equity markets in 2021 benefited from continued exceptionally low discount rates as well as rapidly growing earnings. Bull market sentiment returned. However, with inflation becoming rampant in 2022 (largely as a consequence of the actions of policy makers) the discount rate increased (with the associated negative impact on value) and at the same time concerns over the potential for earnings growth increased as rate rises began to impact the mountain of debt accumulated over the 10 years of policy makers holding interest rates at or near zero.

With interest rates having risen rapidly from their ultra-low starting point, most investors' "appropriate interest rate" used to value stocks (and bonds) has risen markedly. This has naturally had the effect of relatively benefiting lowly valued companies (where the earnings and cash flows are higher today but do not grow significantly) and relatively hurting more highly valued companies where the bulk of value is further in the future. Typically, growth companies and quality companies fall in this latter category. Does this mean that "value" companies will continue to outperform the "quality" companies that Veritas tends to favour?

Certainly, if interest rates continue to rise rapidly, it is possible that in the short term, value continues to outperform quality. However, the best businesses to own are those that over long periods can grow earnings and cash flows by deploying large amounts of incremental capital at very high rates of return provided that the investor purchases these when they are attractively valued.

### Performance

The Global Equity Fund C Class returned -19.7% over 2022, underperforming the MSCI World NR USD Index of -18.1%.

# SUB-INVESTMENT MANAGERS' REPORT (continued)

## Nedgroup Investments Global Equity Fund (continued)

### Performance (continued)

While it may be possible for some investors to jump in and out of investments depending on their view of the appropriate valuation multiple on any single day, we prefer to consider investing as purchasing fractional ownership of a business at an attractive valuation and then aligning ourselves with the company, benefiting over the long term from the compounding in their earnings and cash flows as they in turn benefit from their strong competitive advantages.

If such a company becomes over-valued or their competitive position is eroding, we will sell but it is hard to benefit from the long-term compounding of earnings in a high-quality business if one is not a long-term investor. Such a strategy may mean from time to time, the share prices of some of our holdings fall substantially but provided we have confidence in the businesses competitive advantage(s) and its management team we will continue to hold and over time believe our patience will be rewarded.

Given the underwhelming performance of our portfolio during 2022, we now consider many of our holdings to be priced well below their intrinsic value, and as their earnings and cash flows continue to compound over the next few years, we anticipate we will see outsized gains in these positions.

### Outlook

On a longer-term perspective, 2022 had proved to be a difficult year for 3 primary reasons:

- 1) The outperformance of value companies and in particular energy companies that the portfolio does not have any exposure to.
- 2) The underperformance of some of our healthcare companies which are typically highly defensive during market declines but detracted from performance during the market decline in 2022.
- 3) The performance of four individual holdings: Charter, Catalent, Amazon and Meta Platforms Inc (Facebook).

Taking each in turn:

- 1) We will not change our investment philosophy and style to invest in low quality companies with sub-par return on invested capital and consequently will not be investing in many of the "value" companies and sectors that outperformed in 2022. We believe this to be a temporary phenomenon and as more capital floods into the areas that outperformed, increased competition will soon drive returns and share prices lower (due to a lack of competitive advantages to protect these lower quality companies from competition).
- 2) With regards to our healthcare companies, we believe that many have been affected by Covid. Sonic, Catalent, Thermo Fisher Scientific, Becton Dickinson, Illumina and CVS all benefitted from Covid to a greater or lesser degree during 2020 and 2021. In 2022 the revenues from Covid have declined and will continue to do so in 2023. We had already anticipated much slower Covid revenues for these companies and in any event only valued Covid related earnings at 1x earnings (i.e. we assumed they were supernormal profit that would not persist). However, it seems other investors are punishing these companies for reporting slower overall revenue growth in 2022 and 2023 as Covid revenues decline. While we do not agree with this, we consider it to be a temporary issue and as overall growth becomes more evident, the share prices should react positively.
- 3) Finally, with regards to the individual poor performers during 2022, we remain positive on the outlook for all four, and in most cases, have used the share price weakness to increase our holdings. The cash for these purchases has largely come from reducing our best performers in the year such as BAE, as their valuations approach our intrinsic value.

**Veritas Asset Management (UK) LLP**

**Sub-Investment Manager**

**January 2023**

# SUB-INVESTMENT MANAGERS' REPORT (continued)

## Nedgroup Investments Global Flexible Fund

### Performance

The Nedgroup Investments Global Flexible Fund ("NGFF" or "the Fund") gained 7.8% for the fourth quarter of 2022 but declined by 11.6% over the calendar year (2022). The Fund captured 64.1% of the average of the MSCI World and S&P 500's return in the trailing twelve months, outperforming its own 70.3% average net risk exposure.<sup>1</sup>

### Portfolio Commentary

In the last twelve months, the Fund's top five performers contributed 2.1%, net, to its return, while its bottom five detracted 7.7%, net.

The meaningful and prolonged market decline in 2022 means the market cycle that began in October 2007 has finally ended. This was the longest bull market in recent memory, surpassing even 1987-2000.<sup>2</sup> In an effort to tame 2022's high inflation (6.5% in the US and 8.9% globally), Central Banks forcefully reacted by increasing interest rates, with the US Fed Funds rate increasing during the year from 0.25% to 4.33%.<sup>3</sup> 1-year US Treasury Bills followed suit, increasing from 0.38% to 4.49%. An increase of more than 4 percentage points was the largest increase since 1980.<sup>4</sup>

While interest rates were bound to eventually increase, we just as well could have argued that might have occurred years earlier. Interest rates are the price of money – effectively the price paid for its use for a prescribed period of time. The higher the rate/price, the lower the asset value – all else being equal. This largely explains 2022's declines in both stocks and bonds. While stocks had their worst year since 2008, bonds failed to offer the protection to which investors have become accustomed to for these past four decades with the Bloomberg US Aggregate Bond Index declining -13.0% last year.<sup>5</sup> This has led to the return of some market rationality. Even negative yielding bonds disappeared for the first time since 2010.<sup>6</sup>

### Outlook

While interest rates will always be a driver of returns, along with the inextricably linked economic growth and pace of inflation, we have greater clarity of how the companies in which we invest on behalf of the Fund might perform over time than we do of macroeconomic considerations. We believe very few have exhibited consistent and long-term success in trading the market predicated on such global variables.

While we cannot predict the future, we would not be surprised if additional economic weakness and (finally) a credit event might occur prior to a sustained market rebound. Higher borrowing costs due to a higher cost of capital (elevated interest rates and a larger risk premium) combined with a potentially weaker economy has historically translated into more borrowers defaulting on their debt obligations.

Credit spreads are still tighter than historical levels. High-yield spreads ended 2021 at 2.8%, peaked at 5.8% in early July, but ended 2022 tighter at 5.1%. Past credit cycles have seen much wider spreads, e.g., 10% in 2002, 16% in 2008, 8% in 2011, 9% in 2020.

<sup>1</sup> 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 2022 was 68.7%.

<sup>2</sup> As of December 31, 2022. Source: Yardeni Research. <https://www.yardeni.com/pub/sp500corrbearables.pdf> Note: We do not include 2020 as a "bear" market because the decline lasted less than 2 months. <https://fpa.com/docs/default-source/default-document-library/2015-04-29-market-cycle-performance-final.pdf?sfvrsn=2>. The market cycle ended on January 3, 2022 for the S&P 500, where we define a market cycle as, peak to peak, a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the prior market peak.

<sup>3</sup> Source: Bureau of Labor Statistics. As of December 31, 2022.

<sup>4</sup> Source: FRED. As of December 31, 2022.

<sup>5</sup> Source: Bloomberg. As of December 31, 2022.

<sup>6</sup> Source: Financial Times, Bloomberg. As of December 31, 2022. There were no negative yielding bonds (> 1 year maturity) per Bloomberg at year-end 2022. <https://www.ft.com/content/35779b15-ca04-441a-bc3f-507b030ed45f>

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)

Should defaults increase from the current 1.6% to anywhere close to its long-run average of 3.6%, then we would expect that credit spreads would widen, resulting in higher yields.<sup>7</sup>

In the past, a credit event would have allowed us the opportunity to take advantage of higher yielding bonds and distressed debt. While we hope to increase the Fund's historically low credit exposure, we will do so cautiously given that borrowers have taken advantage of the terms from lenders that allow a greater flexibility to avoid bankruptcy than we have seen heretofore. Historically weak debt covenants have been the result.

We think lower valuations and higher bond yields help position us to take advantage of any continued market weakness. We hope to "lean in" to price declines with the goal of driving equity-like rates of return while avoiding permanent impairment of capital.

**First Pacific Advisors LLC**  
**Sub-Investment Manager**  
**January 2023**

<sup>7</sup> Source: FRED and J.P. Morgan Asset Management Guide to the Markets. Long-run average is based on monthly historical data beginning in January 1990.

# SUB-INVESTMENT MANAGERS' REPORT (continued)

## Nedgroup Investments Core Global Fund

### Performance

Nedgroup Investments Core Global Fund Class A declined by a return of -17.9% net of fees for the 12 months ended 31 December 2022; by comparison its performance indicator (Morningstar Europe OE USD Aggressive Allocation Category Average) declined by -14.5% 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 portfolio's 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

2022 was a tumultuous year, characterized by geopolitical tensions, rate hikes and inflation concerns across regions, with significant losses across asset classes. A turnaround that began in October was short-lived, leaving the S&P 500 with an annual decline of 18% - the worst since 2008. However, it's important to contextualise the present as it helps to avoid making emotionally driven investment decisions. Current interest rates are by no means high relative to historical rates over the past 70 years and the recent hikes are considered by some to be a normalisation of interest rates.

Both global equity and bonds yielded double-digit negative returns (in USD). Emerging markets (MSCI Emerging Markets Index) declined by 20% and global bonds (Barclays Global Aggregate Bond Index) were down by 16%, leaving investors with little place to hide.

Looking ahead, expectations of economic growth in 2023 are very muted and some anticipate a recession. Central banks face the challenging task of walking an interest rate tight rope; raise interest rates too much and risk further exacerbating the economic slowdown or, underestimate the interest rate hikes required and risk high inflation.

Generally, when interest rates rise, the price of assets (shares, bonds etc.) tends to decrease as investors require higher compensation on 'risk' assets relative to the interest rate they could earn on cash. Therefore, in the year ahead, one of the key influences to market returns is likely to be how inflation plays out and the responding actions taken by central banks.

The portfolio only invests in index tracking funds and ETFs and so this performance was driven by the performances of the underlying asset classes. The portfolio's performance over the 12 months ending 31 December 2022 was largely driven by global equities, listed property and bonds, down by -18.0%, -24.4% and -16.2%, respectively.

### 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.

**Nedgroup Investments (IOM) Limited**  
**Investment Manager and Distributor**  
**January 2023**



# SUB-INVESTMENT MANAGERS' REPORT (continued)

## Nedgroup Investments Global Property Fund

### Performance

Nedgroup Investments Global Property Fund Class A declined by 26.3% net of fees for the 12 months ended 31 December 2022; by comparison the performance indicator (FTSE EPRA/NAREIT Developed) fell by 25.1% over the same period.

Top contributing allocations were Cash, in a falling market, and Data Centres & Towers. The next biggest contributor was Residential, which provided significant rental growth early in 2022. It was however, the biggest drag on performance in the fourth quarter, both in absolute and relative terms. Residential has been in the cross hairs of the effects that rising interest rates and a cooling economy have on the outlook for jobs and rental housing demand.

Further weakening in office market fundamentals was evident as news of corporate layoffs increased in an environment where office leasing demand was already weak. While our overall underweight exposure to office helped relative returns, stock specific selection also contributed to positive absolute returns.

After a very strong 2021, Self-storage performance was weak in 2022 and mixed by geography, with superior returns in UK/Europe contributing positively to relative performance, while the U.S. lagged. The current portfolio position in storage is largest in the U.S., but the most significant overweight positions are in UK/Europe, where supply is inherently more constrained.

### Market Commentary

Financial markets, including real estate stocks, continue to be subject to the confluence of distortions shaped by the COVID pandemic, geo-political events in eastern Europe and the determination of central banks to curb inflation through raising interest rates. During the December quarter, China's sudden about-face with its zero-Covid policy and the Bank of Japan's decision to effectively lift its bond market peg added new complexities to these issues, whilst foreign currency markets shifted as strength in the US\$ started to reverse against a basket of major currencies.

Some evidence of a weakening economy and tentative signs of easing consumer price inflation, particularly in the goods sector, provided encouragement that restrictive monetary policy settings may be nearing peak oppression, enabling grounds for something of a relief rally in many major stock markets from mid-November.

Against this backdrop, the global listed real estate sector managed to post gains in the December quarter to take the edge off an otherwise disappointing calendar 2022. Following significant weakness in previous quarters, it is fair to suggest listed REIT prices had already at least partially adjusted to the changed financial market conditions and more immediate need for liquidity.

During the year several high-profile U.S. unlisted real estate funds implemented restrictions on investor redemptions, including those sponsored by Blackstone and Starwood. The move to limit redemptions was in response to elevated redemption requests in the December quarter, and they follow similar actions by UK real estate funds earlier in 2022. Importantly, we expect that these private funds will have now turned from being net buyers to net sellers of properties in the coming year at least.

### Outlook

In general, REITs continue to report no discernible deterioration in tenant demand, with office REITs a key exception. When combined with limited sensitivity to short term interest rate movements, as most REITs employ medium to long term fixed interest rate debt, the long-term lease contracts typical of many commercial property segments, should mean REITs provide something of an earnings bridge over any economic slow-down in 2023-24.

# SUB-INVESTMENT MANAGERS' REPORT (continued)

## Nedgroup Investments Global Property Fund (continued)

### Outlook (continued)

As we peer into 2023, listed REITs prices currently reflect a lot of bad news. Many REITs trade at significant discounts both to NAV and to replacement costs. We believe listed REITs represent good value relative to direct real estate, much of which may see private funds grapple with pressing liquidity needs. Cash flow matters, and earnings for listed REITs are expected to grow 5-7%, which is comfortably above long-term inflation forecasts.

Now, unlisted markets must contend with a dramatically different environment from the quantitative easing, low interest rate regime of the previous ten years when liquidity was plentiful. We believe the challenges facing private equity are one of the biggest risks to capital markets in 2023, as the veracity of underlying investments come under greater scrutiny in light of higher hurdle rates and the absence of central bank and government policies that had effectively subsidised investment activity.

In conclusion and consistent with our investment philosophy, we continue to believe in the quality of the underlying portfolio, the strength of balance sheets and the acumen of REIT management teams.

### Resolution Capital Limited

### Sub-Investment Manager

January 2023

## Nedgroup Investments Contrarian Value Equity Fund

### Performance

The Nedgroup Investments Contrarian Value Equity Fund ("the Fund") gained 11.9% for the fourth quarter of 2021 but declined 17.2% for the trailing twelve months ended 31 December 2022. The Fund captured 94.0% of the average of the MSCI ACWI and S&P 500's decline in the trailing twelve months.<sup>8</sup>

### Portfolio Commentary

The meaningful and prolonged market decline in 2022 means the market cycle that began in October 2007 has finally ended. This was the longest bull market in recent memory, surpassing even 1987-2000.<sup>9</sup> In the last twelve months ended 31 December 2022, the Fund's top five performers contributed 2.9%, net, to its return, while its bottom five detracted 11.7%, net.

**American International Group (AIG)** is one company that we haven't discussed in a while, although it's been in the portfolio since the portfolio was launched in 2018. In 2022, AIG successfully IPO'd a portion of its life business, an important step on the way to becoming a pure property & casualty company. The company's general insurance operations demonstrated another year of improved underwriting and profitability.<sup>10</sup>

**Amazon** declined in price during 2022 as it became apparent that, having doubled the footprint of the company's retail infrastructure coming out of Covid, the company had expanded too aggressively.<sup>11</sup> The investment community is similarly concerned that the company's cloud business, AWS, is likely to be negatively impacted by general economic malaise, which would result in a growth rate lower than that of the recent past. Taking a long-term view, we envision both AWS and retail growing over the coming years, complemented by a high margin advertising business. Looking forward, we expect the company to benefit from positive

<sup>8</sup> Calculated as  $-18.3\% / (-18.4\% + -18.1\% / 2)$  i.e., Fund 12-month return / average of the MSCI ACWI and S&P 500 return over 12 months.

<sup>9</sup> As of December 31, 2022. Source: Yardeni Research. <https://www.yardeni.com/pub/sp500corrbearables.pdf> Note: We do not include 2020 as a "bear" market because the decline lasted less than 2 months. <https://fpa.com/docs/default-source/default-document-library/2015-04-29-market-cycle-performance-final.pdf?sfvrsn=2>. The market cycle ended on January 3, 2022 for the S&P 500, where we define a market cycle as, peak to peak, a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the prior market peak.

<sup>10</sup> <https://www.reuters.com/markets/us/aig-unit-corebridge-raises-17-blm-years-largest-ipo-2022-09-14/>.

<sup>11</sup> <https://www.businessinsider.com/amazon-warehouse-expansion-slowed-still-towers-over-competitors-2022-12>.

# SUB-INVESTMENT MANAGERS' REPORT (continued)

## Nedgroup Investments Contrarian Value Equity Fund (continued)

### Performance (continued)

operating leverage under the keen eye of CEO Andy Jassy, who has proven himself as a results-oriented leader in his former position as head of AWS. Though the valuation looks rather rich to us at the moment on near-term results, if we are correct in our thesis, the valuation at present prices will look to have been a bargain in hindsight.

### Portfolio Activity:<sup>12</sup>

The Fund made one new investment and exited two investments during the quarter. The Fund's newly added position was Naspers – a name that has been in the portfolio in the recent past. The portfolio managers believe there to be a more attractive discount to NAV in Naspers than in Prosus (both of which are look-through investments in Tencent). The Fund exited its positions in Flutter Entertainment after a recent acquisition and exited Prosus for the aforementioned reason.<sup>13</sup>

### Portfolio Profile:

There were 43 equity positions in the Fund with the top five holdings comprising 27.3% and the top 10 comprising 44.5% of the portfolio (based on total assets) as of 31 December 2022. The top three sector exposures in the Fund, based on the Global Industry Classification Standard (GICS) sector classification, are Communication Services, Financials, and Materials, which comprise 51.8% of the total assets of the Fund. As a percentage of equity, the Fund has 41.6% non-US exposure and 58.4% exposure in the US.<sup>14</sup>

### Conclusion

We think lower valuations help position us to take advantage of any continued market weakness. We hope to "lean in" to price declines with the goal of driving market-beating returns with equity-like risk.

Thank you for your support. We don't take it cavalierly that you have entrusted a portion of your capital to us to steward. It is up to us – from one market cycle to the next – to repeatedly earn that trust. Uncovering, researching, and selecting the asset classes and securities across geographies that might best serve the Fund forms the foundation of our quotidian existence.

**First Pacific Advisors LLC**  
**Sub-Investment Manager**  
**January 2023**

<sup>12</sup> The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. It should not be assumed that an investment in the securities listed was or will be profitable. Increases and decreases represent securities whose position size changed by at least 25% over the period and represent greater than 0.50% of the portfolio. Any exited position mentioned was fully removed, regardless of its representative portfolio size. Portfolio composition will change due to ongoing management of the Fund.

<sup>13</sup> As of December 31, 2022, the securities mentioned, and their corresponding position sizes were as follows: Naspers (1.8%); Flutter Entertainment (0.00%); and Prosus (0.00%).

<sup>14</sup> 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 Global Emerging Markets Equity Fund

### Market Commentary

Emerging Markets were defined by fears over surging inflation and exacerbated by Russia's invasion of Ukraine. In response, central banks sharply tightened, leading to a rapid deterioration in money supply. Our view was that this tightening would precipitate an economic slowdown globally but would also lead to a peak in inflation around the middle of the year.

Our view is that the events in Ukraine and the unity of the Western response are significant deterrents to a Chinese invasion attempt on Taiwan. While tensions ran hot during former US House Speaker Pelosi's trip to Taiwan in August, China has since toned down the rhetoric. At the CCP Congress in October, Xi Jinping reiterated existing policy that China would strive for peaceful reunification with Taiwan but without ruling out the use of force.

The reaction to Xi sweeping away internal opposition in the Politburo Standing Committee at Congress was seen as a negative by markets, and we viewed it as a backward step for China's institutional quality. However, Congress was soon followed by the announcement of the first meaningful measures to support the property sector, the start of a diplomatic charm offensive, and emerging signals that COVID restrictions were set to ease.

A key catalyst for reopening was a tragic apartment block fire in Xinjiang's capital Urumqi, where strict covid controls were reported to have prevented residents from escaping the building. News of the fire led to remarkable scenes of protest across China, with demonstrators hitting out against Beijing's draconian approach to COVID. More surprising was the subsequent acknowledgement by Xi that Chinese people were 'frustrated' with the restrictions, and that Omicron is a less deadly strain than Delta. Testing and quarantine restrictions have since eased dramatically, which is taking place alongside a massive vaccination drive targeting the elderly to combat the inevitable spike in cases.

Turning to India, the long-term structural story is strong, with growth potential that in many ways resembles China 25 years ago. One key catalyst for this growth is a series of policy reforms pushed through by the Modi Government over nearly a decade, in areas such as health, sanitation, insolvency and bankruptcy law, tax, digital land records and biometric identification.

The cumulative effect of these measures are forming a virtuous circle, where an increase in the size of the formal economy in turn increases the government tax take, which allows it to reinvest into productivity enhancing projects such as national freight corridors. Shorter term there are risks for the market, with valuations rich and at a point where earnings are beginning to look vulnerable.

### Performance

The portfolio (A Class USD) trailed the MSCI EM NR USD Index over the year (-24,5% vs -20,1%).

Given the challenging backdrop, we maintained a defensive bias through the year, and opted to sit out the rally in more extreme cyclical which was reflected in an underweight to the Gulf states. While this hurt performance through the second and third quarters, these markets started to pull back through the fourth quarter as recession looms. Selective commodities exposure partially offset this drag. For example, PTT Exploration and Production is a Thai upstream oil name that was a beneficiary of strong oil prices through the year. Chile's SQM is a lithium and plant nutrition commodity producer, benefiting in particular from rising demand for EV batteries.

Stock picking and allocation in China were the largest detractors over the period. Improving Chinese liquidity and macro data indicated a potential bottoming of the economy and a potential bull market in Chinese equities emerging. Led by this data we cautiously lifted China exposure to neutral from underweight at the beginning of the year, mindful of structural risks in the property market and potential fallout from CCP Congress in October.

# SUB-INVESTMENT MANAGERS' REPORT (continued)

## Nedgroup Investments Global Emerging Markets Equity Fund (continued)

### Performance (continued)

The sharp policy turnaround late in the year saw China H-shares, previously punished by foreign investors exiting China, bounce dramatically. This was a drag on performance as the portfolio was underweight H-shares at the outset of the rally, and overweight A-shares, favouring companies that dominate their growing domestic markets and which have the potential to go global.

While this was a source of outperformance for the fund earlier in the year, A-shares were not beneficiaries of the initial upturn in sentiment on reopening. China A-shares in more cyclical industries dominate the largest detractors for performance during the period, including industrials like battery manufacturer CATL, and manufacturing equipment maker Sany Heavy Industry. While frustrating to trail the early stages of this rally, we were able to take advantage of pullbacks to add exposure in high quality H-shares. This includes companies set to enjoy a reopening boost, such as leading sportswear brand Li Ning, and shopping platform Meituan, whose super app covers personalised restaurant search, reviews, and delivery while expanding into groceries and retail.

Stock picking in Taiwan and South Korea were also detractors during the year, led by chipmakers which are exposed to weakening consumer demand for mobile handsets and other electronic goods as recession begins to bite. In particular, TSMC's stock had taken a battering earlier in the year, with sentiment hit by the demand slump alongside fears that China is set to invade Taiwan.

In the near term there are risks linked to customer inventory digestion, but valuations are compelling for the world's most advanced semiconductor foundry. TSMC boasts dominant market share in advanced nodes, a diversified customer base which includes the likes of Apple, Nvidia, AMD, Intel and Qualcomm, and exposure to a long growth runway in high performance computing, AI and auto chips.

Furthermore, competitors are failing to keep pace with TSMC's levels of reinvestment into capex and R&D which reinforces a robust technological moat.

Stock picking in India was one of the strongest contributors to performance, led by PepsiCo bottler Varun Beverages. The rapid growth of India's middle class supports volume growth for Varun, which can then reinvest in capacity expansion, new geographies, and new segments such as energy drinks and dairy. Management have been so successful that Varun is now the second largest PepsiCo bottler outside the US, and is so well managed that it has taken over Pepsi's Indian bottling operations.

More broadly, given the rich valuations and vulnerable earnings, our overweight to India has been pared back to a modest level, providing a source of cash to increase China exposure.

### Outlook

We remain cautiously positioned for now, with a preference for defensive sectors and quality. EM central banks responded earlier to rising inflation than their developed counterparts, and policy tightening is already being reflected in an easing of price pressures, which in turn has contributed to a pick-up in real money growth – in contrast to continued weakness in the G7. An improving monetary backdrop could support EM equities despite an expected intensification of global economic weakness in H1 2023.

**NS Partners Limited**  
**Sub-Investment Manager**  
**January 2023**

# SUB-INVESTMENT MANAGERS' REPORT (continued)

## Nedgroup Investments Global Behavioural Fund

### Market Commentary

There was mounting pressure on profit forecasts across almost every sector and region in December. Demand conditions continue to worsen and cost pressures appear relentless. CEOs are increasingly cautious, blaming macro. Pressure was especially intense in technology. Tech CEOs were the most optimistic on growth at the start of the year, and the first to blame macro for missing estimates in 2022. Big tech seemed impervious until the last few months. Their crumble continued in December. Areas such as Utilities, Health Care and Consumer Staples remained resilient to both demand and cost pressures.

A recession is widely expected, but investors' anxiety over its duration and timing continues to oscillate with every central bank statement. The year has been dominated by the narrative around inflation: persistent or transitory? In November investors hoped for an easing of inflationary pressures. In December gloom returned, as central banks continued to signal concern. Such concerns continue to swamp the influence of individual CEO behaviour – what a company does remains more important than how it does it.

At year-end, profit forecasts generally look too high, despite the widespread expectation of a global recession and persistent cost pressures. Investors want to believe the worst is over but, for the time being, the steady flow of worse than expected news is keeping a lid on their enthusiasm. All the signs are that significant changes in labour market participation are driving a very different inflation environment than pre-COVID. Macro uncertainty remains persistently high.

In November news on inflation, interest rates and COVID dominated bottom-up stock news again. October's rally continued, but the underlying drivers were different. Despite optimism on improving growth in China (from the possibility of easing COVID restrictions), the Energy sector went from best performing sector in October to worst in November. Other sectors that led the October rally lagged in November, adding to the sense of confused investor sentiment. China and related Emerging Markets flipped from terrible in October to great in November, accounting for our modest underperformance in the month.

No new bad news seems to have released most of the deep investor anxiety of September, but the prospect of good news remains dim and distant. Profit warnings continue but are by no means everywhere. Savings remain high, wages are accelerating, unemployment is low, so the consumer, especially in the US, remains resilient. This is an odd combination when an imminent recession is believed to be inevitable.

Too high inflation and too low economic growth continued to uncomfortably coexist, creating policy dilemmas for governments. It's not a time to be taking big bets, but some interesting relative error patterns are emerging. We are increasingly convinced COVID will exert a lasting impact on the relative fortunes of businesses and stock prices. Some of the experiences of COVID have created boom-bust like distortions, past winners are today's losers. Others have driven permanent behavioural changes transmitted into the strange juxtaposition of macro variables – tight labour markets, healthy consumers, imminent recession. Surprising resilience is generally rewarded, but the hope of an end to bad news still ignites investor excitement. Until inflation is back in the bottle, we believe it will be best to focus on avoiding disappointment rather than chasing new exciting sources of surprise.

During October, investors were transfixed by persistent inflation and the prospect of recession. They panicked in September, but stock markets rallied in October, despite rising interest rates and more signs of economic slowdown. With long experience of the "Fed Put" – when recession looks imminent the Fed comes to the rescue – it can be tempting to believe the worst is over when everyone can see a recession coming.

The oil price recovered a little in October after falling sharply on mounting recession fears in Q3. Demand for oil is vulnerable as the global economy slows, but the supply side remains unusually tight. Management behaviour in the Energy sector looks uncharacteristically conservative. Climate change denial has gone. The long period of growth chasing capital allocation and the poor returns that followed have chastened CEOs. The Energy sector led the market bounce in October but did not lead the declines in September.

# SUB-INVESTMENT MANAGERS' REPORT (continued)

## Nedgroup Investments Global Behavioural Fund (continued)

### Market Commentary (continued)

Bad economic news takes time to hit company results. Disappointing company results are becoming more common, but they are far from everywhere, and the reasons for plan misses are more nuanced than a weak global economy. The demand environment is still distorted by COVID. It remains hard to discern where normal demand will settle. We see room for bias as forecasters struggle to sift through which shifts in supply-demand are transient, which are structural, and which are macro-driven.

The fund performed well in October, despite favouring more predictable, conservative businesses (which can lag a risk-on bounce). Having Energy helped, as did our mistrust of China (we exited the Chinese market last year, unsettled by a persistent looking increase in regulatory interference).

We can see an emerging error pattern often associated with impending recession. There is a lot of anxiety, and the bad times won't last forever. But the Fed's current problems are unusual, as it wrestles with inflationary pressures it hasn't seen for decades. Like 2020, some interesting relative error patterns are emerging. But what is safe, and what isn't, has a very different look to 2020.

The Nedgroup Investments Global Behavioural Fund returned -25.41 over 2022, underperforming the performance indicator MSCI All Country World Index of -18.36, with the biggest sector detraction coming from Health Care and Financials. Given the investment philosophy of the fund, in terms of limiting position size, the fund remains structurally underweight global mega-caps. In 2022 being structurally underweight these stocks actually helped from a return perspective.

The biggest relative sector winners over the twelve-month period came from Communication Services and Consumer Discretionary. When looking through a Value and Growth lens, the top 20 contributors were a mix of the two. The detractors, however, were mainly Value names. From a regional perspective, the Rest-of-World bucket marginally contributed from a relative standpoint, whilst North America, Europe and Japan detracted.

**Ardevora Asset Management LLP**

**Sub-Investment Manager**

**January 2023**

# 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 2022, set out on pages 27 to 80, 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 2022 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: 20 April 2023**

**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 2022



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
<b>Income</b>					
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)
<b>Total investment loss</b>	<b>(8,011,387)</b>	<b>(363,313,857)</b>	<b>(124,129,099)</b>	<b>(171,591,999)</b>	<b>(78,407,078)</b>
<b>Expenses</b>					
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)
<b>Total operating expenses</b>	<b>(1,963,963)</b>	<b>(23,093,037)</b>	<b>(14,195,035)</b>	<b>(3,664,589)</b>	<b>(3,508,009)</b>
<b>Net expense before finance costs</b>	<b>(9,975,350)</b>	<b>(386,406,894)</b>	<b>(138,324,134)</b>	<b>(175,256,588)</b>	<b>(81,915,087)</b>
<b>Less: finance costs:</b>					
Distributions 9	-	-	-	-	(139,210)
<b>Net expense after finance costs</b>	<b>(9,975,350)</b>	<b>(386,406,894)</b>	<b>(138,324,134)</b>	<b>(175,256,588)</b>	<b>(82,054,297)</b>
<b>Less: taxation:</b>					
Dividend withholding tax 2(m)	(157,980)	(1,805,866)	(2,636,132)	-	(1,949,085)
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax</b>	<b>(10,133,330)</b>	<b>(388,212,760)</b>	<b>(140,960,266)</b>	<b>(175,256,588)</b>	<b>(84,003,382)</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(10,133,330)</b>	<b>(388,212,760)</b>	<b>(140,960,266)</b>	<b>(175,256,588)</b>	<b>(84,003,382)</b>

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

# 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)
<b>Income</b>				
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)
<b>Total investment loss</b>	<b>(5,548,272)</b>	<b>(25,842,812)</b>	<b>(17,971,909)</b>	<b>(794,816,413)</b>
<b>Expenses</b>				
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)
<b>Total operating expenses</b>	<b>(1,146,607)</b>	<b>(2,162,862)</b>	<b>(1,003,221)</b>	<b>(50,737,323)</b>
<b>Net expense before finance costs</b>	<b>(6,694,879)</b>	<b>(28,005,674)</b>	<b>(18,975,130)</b>	<b>(845,553,736)</b>
<b>Less: finance costs:</b>				
Distributions 9	-	-	-	(139,210)
<b>Net expense after finance costs</b>	<b>(6,694,879)</b>	<b>(28,005,674)</b>	<b>(18,975,130)</b>	<b>(845,692,946)</b>
<b>Less: taxation:</b>				
Dividend withholding tax 2(m)	(478,638)	(361,469)	(228,831)	(7,618,001)
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax</b>	<b>(7,173,517)</b>	<b>(28,367,143)</b>	<b>(19,203,961)</b>	<b>(853,310,947)</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(7,173,517)</b>	<b>(28,367,143)</b>	<b>(19,203,961)</b>	<b>(853,310,947)</b>

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

# STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended  
31 December 2021



	Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
<b>Income</b>						
Dividend income	2(e)	1,145,487	17,299,197	12,291,609	815,311	7,758,323
Interest income	2(e)	2,638,812	-	771,918	-	-
Other income	2(e)	1,583	17,258	480,140	488,175	2,085
Net gain on financial assets and financial liabilities at fair value through gain or loss		1,787,857	245,127,703	135,052,172	109,506,366	65,136,079
<b>Total investment income</b>		<b>5,573,739</b>	<b>262,444,158</b>	<b>148,595,839</b>	<b>110,809,852</b>	<b>72,896,487</b>
<b>Expenses</b>						
Management and distribution fees	8	(1,886,912)	(23,250,869)	(14,054,060)	(2,757,474)	(3,075,854)
Administration fees	8	(86,909)	(445,558)	(333,342)	(239,696)	(122,030)
Directors' fees and expenses	5	(2,364)	(27,864)	(15,978)	(16,554)	(3,770)
Other expenses		(56,793)	(161,374)	(266,327)	(60,940)	(71,129)
Transaction costs	2(j)	(49,374)	(385,258)	(886,840)	(1,044)	(303,761)
Audit fees	8	(2,751)	(37,574)	(22,770)	(29,900)	(6,650)
Depository fees	8	(69,362)	(524,231)	(357,875)	(468,853)	(126,513)
<b>Total operating expenses</b>		<b>(2,154,465)</b>	<b>(24,832,728)</b>	<b>(15,937,192)</b>	<b>(3,574,461)</b>	<b>(3,709,707)</b>
<b>Net income before finance costs</b>		<b>3,419,274</b>	<b>237,611,430</b>	<b>132,658,647</b>	<b>107,235,391</b>	<b>69,186,780</b>
<b>Less: finance costs:</b>						
Distributions	9	-	-	-	-	(129,105)
<b>Net income after finance costs</b>		<b>3,419,274</b>	<b>237,611,430</b>	<b>132,658,647</b>	<b>107,235,391</b>	<b>69,057,675</b>
<b>Less: taxation:</b>						
Dividend withholding tax	2(m)	(159,564)	(2,197,450)	(1,889,602)	-	(1,577,856)
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax</b>		<b>3,259,710</b>	<b>235,413,980</b>	<b>130,769,045</b>	<b>107,235,391</b>	<b>67,479,819</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>3,259,710</b>	<b>235,413,980</b>	<b>130,769,045</b>	<b>107,235,391</b>	<b>67,479,819</b>

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

# STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended  
31 December 2021 (continued)



Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund* (USD)	Total 31 December 2021 (USD)
<b>Income</b>				
Dividend income 2(e)	12,646	1,577,933	898,896	41,799,402
Interest income 2(e)	-	-	-	3,410,730
Other income 2(e)	65,046	112,558	14,360	1,181,205
Net gain/(loss) on financial assets and financial liabilities at fair value through gain or loss	110,305	(3,079,286)	7,245,568	560,886,764
<b>Total investment loss</b>	<b>187,997</b>	<b>(1,388,795)</b>	<b>8,158,824</b>	<b>607,278,101</b>
<b>Expenses</b>				
Management and distribution fees 8	(4,980)	(1,017,445)	(923,822)	(46,971,416)
Administration fees 8	(23,667)	(55,061)	(40,897)	(1,347,160)
Directors' fees and expenses 5	(16)	(1,146)	(1,082)	(68,774)
Other expenses	(7,724)	(466,451)	(19,244)	(1,109,982)
Transaction costs 2(j)	(1,508)	(4,532,389)	(339,145)	(6,499,319)
Audit fees 8	(41)	(2,714)	(1,449)	(103,849)
Depository fees 8	(35,261)	(120,844)	(75,160)	(1,778,099)
<b>Total operating expenses</b>	<b>(73,197)</b>	<b>(6,196,050)</b>	<b>(1,400,799)</b>	<b>(57,878,599)</b>
<b>Net income/(expense) before finance costs</b>	<b>114,800</b>	<b>(7,584,845)</b>	<b>6,758,025</b>	<b>549,399,502</b>
<b>Less: finance costs:</b>				
Distributions 9	-	-	-	(129,105)
<b>Net income/(expense) after finance costs</b>	<b>114,800</b>	<b>(7,584,845)</b>	<b>6,758,025</b>	<b>549,270,397</b>
<b>Less: taxation:</b>				
Dividend withholding tax 2(m)	-	(209,281)	(136,839)	(6,170,592)
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax</b>	<b>114,800</b>	<b>(7,794,126)</b>	<b>6,621,186</b>	<b>543,099,805</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>114,800</b>	<b>(7,794,126)</b>	<b>6,621,186</b>	<b>543,099,805</b>

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

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Yvonne Connolly

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



# STATEMENT OF FINANCIAL POSITION

as at 31 December 2021



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
<b>Assets</b>					
Cash and cash equivalents 7	11,359,491	39,403,913	58,590,199	426,502	10,313,891
Fund assets cash balances 2(n)	-	3,218,830	3,176,288	21,896	-
Due from broker 3	7,067	45,160	800,570	-	-
Subscriptions receivable	4,477,872	3,718,253	2,926,734	757,805	168,339
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities 2(g)	148,121,484	1,717,375,350	1,065,130,215	-	329,247,709
Investments in money market funds 2(g)	-	160,036,243	-	43,641,141	-
Investments in investment funds 2(g)	-	-	-	856,274,568	-
Financial derivative instruments 2(g)	134,782	-	1,071,007	-	21,848
Dividends receivable	72,695	314,332	470,917	-	604,168
Other assets and prepaid expenses	1,810	22,077	12,998	87,881	3,939
<b>Total Assets</b>	<b>164,175,201</b>	<b>1,924,134,158</b>	<b>1,132,178,928</b>	<b>901,209,793</b>	<b>340,359,894</b>
<b>Liabilities</b>					
Fund assets payable 2(n)	-	(3,218,830)	(3,176,288)	(21,896)	-
Due to broker 3	(7,102)	(5,270)	(8,815,699)	(761,733)	(969,533)
Redemptions payable	(345,661)	(2,071,834)	(342,324)	(114,628)	(56,838)
Investment management and distribution fees payable 8	(153,910)	(2,014,815)	(1,203,887)	(248,699)	(186,593)
Administration fees payable 8	(15,036)	(76,542)	(57,665)	(40,003)	(127,322)
Depository fees payable 8	(9,236)	(70,850)	(47,376)	(56,817)	(15,980)
Other payables	(19,128)	(73,680)	(55,032)	(24,825)	(39,040)
Financial liabilities at fair value through profit or loss:					
Financial derivatives instruments 2(g)	(62,875)	-	(32,970)	-	(12)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(612,948)</b>	<b>(7,531,821)</b>	<b>(13,731,241)</b>	<b>(1,268,601)</b>	<b>(1,395,318)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>163,562,253</b>	<b>1,916,602,337</b>	<b>1,118,447,687</b>	<b>899,941,192</b>	<b>338,964,576</b>

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

# STATEMENT OF FINANCIAL POSITION

as at 31 December 2021  
(continued)



Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund* (USD)	Total 31 December 2021 (USD)
<b>Assets</b>				
Cash and cash equivalents 7	32,588	4,689,576	842,987	125,659,147
Fund assets cash balances 2(n)	-	508	-	6,417,522
Due from broker 3	-	20,267	-	873,064
Subscriptions receivable	-	500	-	12,049,503
Non-pledged financial assets at fair value through profit or loss:				
Investments in transferable securities 2(g)	849,883	103,696,801	73,992,327	3,438,413,769
Investments in money market funds 2(g)	-	-	-	203,677,384
Investments in investment funds 2(g)	-	974,513	-	857,249,081
Financial derivatives instruments 2(g)	-	-	-	1,227,637
Dividends receivable	609	113,652	29,973	1,606,346
Other assets and prepaid expenses	6,595	45,947	992	182,239
<b>Total Assets</b>	<b>889,675</b>	<b>109,541,764</b>	<b>74,866,279</b>	<b>4,647,355,692</b>
<b>Liabilities</b>				
Fund assets payable 2(n)	-	(508)	-	(6,417,522)
Due to broker 3	(3,018)	(500)	-	(10,562,855)
Redemptions payable	-	-	-	(2,931,285)
Investment management and distribution fees payable 8	(437)	(96,078)	(78,796)	(3,983,215)
Administration fees payable 8	(3,854)	(9,450)	(7,065)	(336,937)
Depository fees payable 8	(4,073)	(12,600)	(7,569)	(224,501)
Other payables	(1,896)	(38,753)	(7,223)	(259,577)
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts 2(g)	-	-	-	(95,857)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(13,278)</b>	<b>(157,889)</b>	<b>(100,653)</b>	<b>(24,811,749)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>876,397</b>	<b>109,383,875</b>	<b>74,765,626</b>	<b>4,622,543,943</b>

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)
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year</b>	<b>150,008,862</b>	<b>1,549,378,046</b>	<b>951,394,993</b>	<b>887,182,562</b>	<b>282,428,979</b>

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)
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year</b>	<b>205,919,320</b>	<b>171,710,035</b>	<b>60,070,775</b>

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 2021



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	155,741,666	1,704,132,954	1,021,002,005	715,288,485	226,218,531
Proceeds from redeemable participating shares issued 6	40,887,284	164,276,781	130,758,009	122,648,615	68,892,526
Payments for redeemable participating shares redeemed 6	(36,326,407)	(187,221,378)	(164,081,372)	(45,231,299)	(23,626,300)
Changes in net assets attributable to redeemable participating shareholders	3,259,710	235,413,980	130,769,045	107,235,391	67,479,819
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year</b>	<b>163,562,253</b>	<b>1,916,602,337</b>	<b>1,118,447,687</b>	<b>899,941,192</b>	<b>338,964,576</b>

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	717,953	60,730,037	40,564,293
Proceeds from redeemable participating shares issued 6	73,030	73,662,470	34,658,144
Payments for redeemable participating shares redeemed 6	(29,386)	(17,214,506)	(7,077,997)
Changes in net assets attributable to redeemable participating shareholders	114,800	(7,794,126)	6,621,186
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year</b>	<b>876,397</b>	<b>109,383,875</b>	<b>74,765,626</b>

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

# STATEMENT OF CASH FLOWS

for the financial years ended  
31 December 2022 and 31 December 2021



	Company Total 2022 USD	Company Total 2021 USD
<b>Cash flows from operating activities</b>		
Changes in net assets attributable to redeemable participating shareholders	(853,310,947)	543,099,805
Adjustments to reconcile changes in net assets attributable to redeemable participating shareholders to net cash used in operating activities:		
Amounts due from broker	(7,148,513)	13,342,222
Amounts due to broker	(7,552,186)	211,440
Dividend receivable	(662,307)	382,545
Fund assets cash balances	(633,007)	11,006,051
Fund assets payable	633,007	(11,006,051)
Financial assets at fair value through profit or loss	343,062,066	(704,131,180)
Financial liabilities at fair value through profit or loss	1,388,921	(3,004,616)
Operating expenses paid	(700,650)	190,756
Distributions	139,210	129,105
<b>Net cash (used in) operating activities</b>	<b>(524,784,406)</b>	<b>(149,779,923)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares*	845,168,330	635,863,888
Payments on redemption of redeemable participating shares*	(348,559,425)	(470,825,483)
Distributions	(139,210)	(129,105)
<b>Net cash from financing activities</b>	<b>496,469,695</b>	<b>164,909,300</b>
Net (decrease)/increase in cash and cash equivalents	(28,314,711)	15,129,377
Cash and cash equivalents as at 1 January	125,659,147	110,529,770
<b>Cash and cash equivalents as at 31 December</b>	<b>97,344,436</b>	<b>125,659,147</b>
Cash and cash equivalents	97,344,436	125,659,147
Cash and cash equivalents: Bank overdraft	-	-
<b>Cash and cash equivalents at the year end</b>	<b>97,344,436</b>	<b>125,659,147</b>

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

## Supplementary cash flow information

Interest income received	2,964,947	3,410,716
Dividend income received	43,849,537	42,181,947
Withholding tax paid	(7,618,001)	(6,170,592)

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 \$23,988,824 and \$8,532,999 as of 31 December 2021, as outline in Note 6 Share Capital.

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended  
31 December 2022

## 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 LIBOR over a rolling three-year period with volatility below that of equities.

The Sub-Funds performance indicator was changed from LIBOR to Secured Overnight Finance Rate (SOFR) with effect from 1st February 2022, as recommended by the PwC International Limited the Sub-Investment Manager and approved by the Central Bank of Ireland.

#### 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 long term.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 1. General information (continued)

### Investment Objectives of the Sub-Funds (continued)

#### 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 (Performance Indicator) after fees measured on a rolling three year basis. The Performance Indicator 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 Performance Indicator. In order to pursue its objective the Sub-Fund will employ an active management approach.

#### 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. Significant 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 Financial Instruments: Recognition and Measurement ("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. Significant 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 2022 and 31 December 2021 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 2022 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. Significant 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 at 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. Significant Accounting Policies (continued)

#### g) Financial Assets and Financial Liabilities (continued)

- iv) 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. Significant 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 Sub-Fund considers reasonable and supportable information that is relevant and available without undue cost or effort.

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

- the borrower is unlikely to pay its credit obligations to the Sub-Fund in full, without recourse by the Sub-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 Sub-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. Significant 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 Sub-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.

*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. Significant 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, Canadian Dollar, Swiss Franc 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 and derivatives 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 Sub-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. Significant 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. Anti-dilution levy is shown in Other income in the Statement of Comprehensive Income for each 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 2022 and 31 December 2021 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 7,618,001 (31 December 2021: USD 6,170,592).

# 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. Nedgroup Investment (IOM) Limited also hold 99 subscriber shares. Fees paid to Investment Manager and Distribution is disclosed in Note 8.

As at financial year ended 31 December 2022 and 31 December 2021, 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 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

#### Financial year ended 31 December 2021

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)	17,673,545	-	-	5,379,226	16,525,000	12,294,319
Global Property Fund (Class C)	17,587,562	-	-	-	-	17,587,562

### Transactions with Key Management Personnel

#### *Manager*

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 148,916 during the year (31 December 2021: Nil), of which USD 14,299 was payable at year end (31 December 2021: Nil).

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. Company secretary, fund governance and VAT registration services fees charged during the financial year amounted to USD 50,972 (31 December 2021: USD 119,295).



# 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 56,518 (31 December 2021: USD 68,774) with USD 7,426 payable as at the financial year end (31 December 2021: USD 3,931).

#### Directors' Other Interests

Andrew Lodge\* and Tracey Wiltcher\*, each a Director of the Company, are also Directors 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 2022:

Directors	Fund/Class	Shares held at 31 December 2021	Shares Purchased	Shares Sold	Shares held at 31 December 2022
Andrew Lodge	Equity/C GBP	34,607	9,689	12,006	32,290
	Flexible/D GBP (Hedged)	41,115	32,587	18,689	55,013
	Emerging/D GBP	23,434	-	-	23,434
	Property D GBP (Hedged)	13,042	-	-	13,042
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

The following Directors held shares in the Company as at 31 December 2021:

Directors	Fund/Class	Shares held at 31 December 2020	Shares Purchased	Shares Sold	Shares held at 31 December 2021
Andrew Lodge	Equity/C GBP	27,386	7,221	-	34,607
	Flexible/D GBP (Hedged)	23,668	32,883	15,436	41,115
	Emerging/D GBP	46,780	-	23,346	23,434
	Property D GBP (Hedged)	-	13,042	-	13,042
Tracey Wiltcher	Equity/C GBP	164,645	17,426	-	182,071
	Flexible/C GBP (Hedged)	19,863	107,107	-	126,970
	Emerging/D GBP	749	56,119	-	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.

The Company's capital met the EUR 300,000 capital required to establish a self-regulated investment company under the UCITS Regulations. This requirement was effective until January 2022, however this requirement is no longer applicable due to Carne Global Fund Managers (Ireland) Limited being appointed as the Manager on 1 February 2022.

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
<b>Global Cautious Fund</b>					
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*	\$(12,741,039)	\$(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
<b>Global Equity Fund</b>					
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 CHF (Hedged)	Class C EUR (Hedged)	Class C GBP (Hedged)	Class C USD	Class D USD	Class D GBP (Hedged)
<b>Global Flexible Fund</b>								
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	7,015,4559
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
<b>Core Global Fund</b>		
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)
<b>Global Property Fund</b>					
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**
<b>Contrarian Value Equity fund</b>		
Shares in issue as at 1 January 2022	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 2022	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 C USD	Class D GBP	Class D USD
<b>Global Emerging Markets Equity Fund</b>				
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)
			Class A USD	Class D USD
<b>Global Behavioural Fund</b>				
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)

Share capital transactions for the financial year ended 31 December 2021 were as follows:

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
<b>Global Cautious Fund</b>					
Shares in issue as at 1 January 2021	49,809,605	4,747,473	1,149,812	42,532,629	716,933
Shares issued during the year	5,542,177	-	2,978,656	20,227,211	639,545
Shares redeemed during the year	(12,207,575)	(465,987)	(164,723)	(9,601,983)	(17,189)
Shares in issue as at 31 December 2021	43,144,207	4,281,486	3,963,745	53,157,857	1,339,289
Proceeds from Shares Issued*	\$10,516,729	-	\$4,517,660	\$25,113,414	\$739,481
Payment for Shares Redeemed*	\$(23,273,253)	\$(847,579)	\$(253,222)	\$(1,932,353)	\$(20,000)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$202,452.

	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
<b>Global Equity Fund</b>					
Shares in issue as at 1 January 2021	389,794,951	4,108,773	2,458,643	159,889,717	95,381,416
Shares issued during the year	27,901,585	172,120	810,952	18,814,542	10,249,725
Shares redeemed during the year	(30,686,944)	(460,990)	(692,528)	(23,350,373)	(10,991,054)
Shares in issue as at 31 December 2021	387,009,592	3,819,903	2,577,067	155,353,886	94,640,087
Proceeds from Shares Issued*	\$78,735,773	\$434,820	\$2,273,709	\$51,669,207	\$31,163,272
Payment for Shares Redeemed*	\$(85,382,032)	\$(1,225,029)	\$(1,989,703)	\$(64,842,938)	\$(33,781,676)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,278,889.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2021 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)
<b>Global Flexible Fund</b>								
Shares in issue as at 1 January 2021	218,169,007	12,182,648	5,120,000	2,807,367	11,278,539	196,119,666	72,151,946	14,929,288
Shares issued during the year	15,335,910	289,404	-	1,875,672	1,432,013	35,599,418	10,160,922	2,095,039
Shares redeemed during the year	(5,096,476)	(655,282)	-	(4,087)	(9,112,932)	(27,521,106)	(54,423,378)	(606,189)
Shares in issue as at 31 December 2021	228,408,441	11,816,770	5,120,000	4,678,952	3,597,620	204,197,978	27,889,490	16,418,138
Shares Issued*	\$40,529,959	\$708,084	\$-	\$2,822,682	\$2,812,735	\$64,715,135	\$15,008,649	\$4,160,765
Payment for Shares Redeemed*	\$(13,221,832)	\$(1,598,378)	\$-	\$(6,298)	\$(17,938,338)	\$(50,186,427)	\$(79,898,458)	\$(1,231,641)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$6,737,373.

	Class A USD	Class C USD
<b>Core Global Fund</b>		
Shares in issue as at 1 January 2021	365,471,593	108,047,448
Shares issued during the year	54,477,297	22,119,653
Shares redeemed during the year	(20,940,323)	(6,085,578)
Shares in issue as at 31 December 2021	399,008,567	124,081,523
Proceeds from Shares Issued*	\$88,310,347	\$34,338,268
Payment for Shares Redeemed*	\$(35,733,146)	\$(9,498,153)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$72,170

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP (Hedged) <sup>(1)</sup>
<b>Global Property Fund</b>					
Shares in issue as at 1 January 2021	58,317,366	121,056,407	2,500,181	11,356,087	-
Shares issued during the year	14,024,298	23,043,736	14,214,249	2,399,903	625,181
Shares redeemed during the year	(4,591,926)	(9,240,414)	-	(3,968,310)	(20,604)
Shares in issue as at 31 December 2021	67,749,738	134,859,729	16,714,430	9,787,680	604,577
Proceeds from Shares Issued*	\$17,917,919	\$29,130,937	\$18,103,583	\$2,787,716	\$952,372
Payment for Shares Redeemed*	\$(6,245,005)	\$(12,642,109)	\$-	\$(4,706,731)	\$(32,454)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$242,115.

	Class D USD
<b>Contrarian Value Equity fund</b>	
Shares in issue as at 1 January 2021	558,698
Shares issued during the year	48,921
Shares redeemed during the year	(20,964)
Shares in issue as at 31 December 2021	586,655
Proceeds from Shares Issued	\$73,030
Payment for Shares Redeemed	\$(29,386)

<sup>(1)</sup> Fully redeemed on 8 July 2020 and resubscribed on 26 March 2021.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2021 were as follows (continued):

	Class A USD	Class C USD <sup>(a)</sup>	Class D GBP	Class D USD
<b>Global Emerging Markets Equity Fund</b>				
Shares in issue as at 1 January 2021	19,664,306	66,103	9,437,194	11,873,032
Shares issued during the year	23,690,703	484,817	3,445,000	24,103,697
Shares redeemed during the year	(3,056,249)	(9,917)	(7,382,751)	(173,662)
Shares in issue as at 31 December 2021	40,298,760	541,003	5,499,443	35,803,067
Proceeds from Shares Issued	\$33,224,651	\$555,285	\$6,450,698	\$33,431,836
Payment for Shares Redeemed	\$(4,165,354)	\$(10,973)	\$(12,794,758)	\$(243,418)
<b>Global Behavioural Fund</b>				
			Class A USD	Class D USD
Shares in issue as at 1 January 2021			11,115,098	19,282,861
Shares issued during the year			24,407,921	386,164
Shares redeemed during the year			(1,161,596)	(3,830,429)
Shares in issue as at 31 December 2021			34,361,423	15,838,596
Proceeds from Shares Issued			\$34,122,094	\$536,050
Payment for Shares Redeemed			\$(1,711,483)	\$(5,366,514)

### Significant Shareholders

As at 31 December 2022 there was no investor who held 20% (31 December 2021: 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 2022 was A+ (31 December 2021: A+) (Ratings Source: Standard & Poor's).

Cash and cash equivalents held by each of the Sub-Funds as at 31 December 2022 and 31 December 2021 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 Manager and Distributor 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	Investment Management Fee % Net Asset Value For Class A Shares	Investment Management Fee % Net Asset Value For Class B Shares	Investment Management Fee % Net Asset Value For Class C Shares	Investment Management Fee % Net Asset Value For Class D Shares	Investment Management Fee % Net Asset Value 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 44,602,597 (31 December 2021: USD 46,971,416) with USD 4,055,863 payable as at financial year end (31 December 2021: USD 3,983,215).

## 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 1,293,880 (31 December 2021: USD 1,347,160) with USD 359,057 payable as at financial year end (31 December 2021: USD 336,937).

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

#### Depository Fees

The Company pays the Depository a fee, calculated and accrued on each Dealing Day and payable monthly in arrears, of up to 0.04 per cent per annum of the Net Asset Value of each Sub-Fund. The level of charges is dependent upon the type of securities comprised in each sub fund.

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 1,691,010 (31 December 2021: USD 1,778,099) with USD 284,001 payable as at financial year end (31 December 2021: USD 224,501).

#### 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 2022 and 31 December 2021 is as follows:

	31 December 2022 USD	31 December 2021 USD
Statutory audit of the Company financial statements (excluding VAT)	65,955	83,705
Tax advisory services (excluding VAT)	88,399	99,826
Other assurance services		-
Other non-audit services		-

The audit fee (including reimbursement of expenses) shown is the US dollar equivalent of the €61,800 charged by KPMG Ireland for the financial year ended 31 December 2022 (2021: €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 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

#### 31 December 2021

Ex-Date & Valuation Date	Pay Date	Class D USD Inc
31 March 2021	06 April 2021	\$0003222
30 June 2021	02 July 2021	\$0005710
30 September 2021	04 October 2021	\$0002098
31 December 2021	05 January 2022	\$0001891

### 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 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	-	-
<b>Total</b>	<b>139,413,307</b>	<b>1,537,264,289</b>	<b>909,359,587</b>	<b>886,936,867</b>	<b>263,827,608</b>
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
<b>Total</b>	<b>195,170,242</b>	<b>165,829,424</b>	<b>59,472,655</b>	<b>4,157,273,979</b>
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)

#### 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 2021:

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt securities	112,790,858	-	246,281,864	-	-
Equities	35,330,626	1,717,375,350	818,475,849	-	329,247,709
Money Market Funds	-	160,036,243	-	43,641,141	-
Investment Funds	-	-	-	856,274,568	-
Equity-Linked Securities	-	-	372,502	-	-
<b>Total</b>	<b>148,121,484</b>	<b>1,877,411,593</b>	<b>1,065,130,215</b>	<b>899,915,709</b>	<b>329,247,709</b>
Net asset movement if market prices had increased/(decreased) by 5%	+/-7,406,074	+/-93,870,580	+/-53,256,511	+/-44,995,785	+/-16,462,385

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund* USD	Total 31 December 2021 USD
Debt securities	-	-	-	359,072,722
Equities	849,598	102,819,455	73,992,327	3,078,090,914
Money Market Funds	-	-	-	203,677,384
Investment Funds	-	974,513	-	857,249,081
Equity-Linked Securities	285	877,346	-	1,250,133
<b>Total</b>	<b>849,883</b>	<b>104,671,314</b>	<b>73,992,327</b>	<b>4,499,340,234</b>
Net asset movement if market prices had increased/(decreased) by 5%	+/-42,494	+/-5,233,566	+/-3,699,616	+/-224,967,012

# 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 2022

Sub-Fund/Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gains/Loss	Maturity Date
<b>Global Cautious Fund</b>					
Class C GBP (Hedged)	GBP 5,538,988	GBP 5,548,300	USD 6,882,118	USD (204,616)	17/01/2023
<b>Global Flexible Fund</b>					
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
<b>Global Property Fund</b>					
Class D GBP (Hedged)	GBP 394,793	GBP 393,885	USD 489,281	USD (15,231)	17/01/2023

### 31 December 2021

Sub-Fund/Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gains/Loss	Maturity Date
<b>Global Cautious Fund</b>					
Class C GBP (Hedged)	GBP 4,397,008	GBP 4,384,743	USD 5,805,693	USD 133,044	14/01/2022
<b>Global Flexible Fund</b>					
Class C GBP (Hedged)	GBP 5,272,454	GBP 5,270,417	USD 6,983,155	USD 155,143	14/01/2022
Class C EUR (Hedged)	EUR 6,150,690	EUR 6,148,583	USD 6,942,221	USD 51,920	14/01/2022
Class C CHF (Hedged)	CHF 6,282,941	CHF 6,280,754	USD 6,812,913	USD 82,829	14/01/2022
Class D GBP (Hedged)	GBP 24,829,942	GBP 24,820,931	USD 32,868,855	USD 748,837	14/01/2022
<b>Global Property Fund</b>					
Class D GBP (Hedged)	GBP 738,687	GBP 737,507	USD 977,051	USD 21,836	14/01/2022

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 2022 and 31 December 2021.

#### Global Cautious Fund

	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Assets</b>						
Australian Dollar	18,581,692	2,038,435	20,620,127	18,842,091	2,096,250	20,938,341
Canadian Dollar	24,199,676	1,266,734	25,466,410	25,827,590	1,456,431	27,284,021
Euro	6,212	1,799,801	1,806,013	6,619	1,895,956	1,902,575
Hong Kong Dollar	-	1,446,103	1,446,103	-	1,701,864	1,701,864
Indonesian Rupiah	-	666,220	666,220	-	724,373	724,373
Japanese Yen	18,016	1,775,045	1,793,061	16,542	1,563,067	1,579,609
Malaysian Ringgit	9,448	1,112,644	1,122,092	-	1,256,927	1,256,927
Norwegian Krone	-	434,151	434,151	-	733,844	733,844
Singapore Dollar	-	2,290,821	2,290,821	-	2,317,250	2,317,250
Sterling	30,359,999	1,405,058	31,765,057	30,544,858	1,565,178	32,110,036
Swedish Krona	-	822,894	822,894	-	795,332	795,332
Swiss Franc	-	1,871,505	1,871,505	-	2,176,140	2,176,140
Taiwanese Dollar	1,202	861,402	862,604	1,335	1,127,251	1,128,586
	<b>73,176,245</b>	<b>17,790,813</b>	<b>90,967,058</b>	<b>75,239,035</b>	<b>19,409,863</b>	<b>94,648,898</b>
<b>Liabilities</b>						
Australian Dollar	(20,683,140)	-	(20,683,140)	(21,437,945)	-	(21,437,945)
Singapore Dollar	(24,886)	-	(24,886)	-	-	-
Sterling	(143,218)	-	(143,218)	(7,102)	-	(7,102)
	<b>(20,851,244)</b>	<b>-</b>	<b>(20,851,244)</b>	<b>(21,445,047)</b>	<b>-</b>	<b>(21,445,047)</b>
<b>Net assets</b>	<b>52,325,001</b>	<b>17,790,813</b>	<b>70,115,814</b>	<b>53,793,988</b>	<b>19,409,863</b>	<b>73,203,851</b>

#### Global Equity Fund

	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Assets</b>						
Australian Dollar	-	36,970,635	36,970,635	-	73,851,213	73,851,213
Canadian Dollar	119,792	-	119,792	126,193	-	126,193
Euro	669	320,651,484	320,652,153	4,245	257,769,577	257,773,822
Sterling	8,966	50,920,441	50,929,407	5,270	73,431,265	73,436,535
	<b>129,427</b>	<b>408,542,560</b>	<b>408,671,987</b>	<b>135,708</b>	<b>405,052,055</b>	<b>405,187,763</b>
<b>Liabilities</b>						
Sterling	(8,517)	-	(8,517)	(12,236)	-	(12,236)
	<b>(8,517)</b>	<b>-</b>	<b>(8,517)</b>	<b>(12,236)</b>	<b>-</b>	<b>(12,236)</b>
<b>Net assets</b>	<b>120,910</b>	<b>408,542,560</b>	<b>408,663,470</b>	<b>123,472</b>	<b>405,052,055</b>	<b>405,175,527</b>

# 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 2022 and 31 December 2021. (continued)

#### Global Flexible Fund

	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
<b>Assets</b>						
Euro	14,835,624	54,931,115	69,766,739	7,190,166	78,744,858	85,935,024
Hong Kong Dollar	-	7,428,558	7,428,558	1,022,138	23,326,816	24,348,954
Japanese Yen	7,025	10,532,445	10,539,470	288,341	16,755,445	17,043,786
South African Rand	-	10,445,718	10,445,718	410,434	5,805,981	6,216,415
South Korean Won	488,542	17,244,073	17,732,615	392,557	20,747,867	21,140,424
Sterling	37,712,499	21,134,657	58,847,156	40,962,063	39,643,129	80,605,192
Swiss Franc	6,133,002	42,543,625	48,676,627	7,168,151	41,641,344	48,809,495
	<b>59,176,692</b>	<b>164,260,191</b>	<b>223,436,883</b>	<b>57,433,850</b>	<b>226,665,440</b>	<b>284,099,290</b>
<b>Liabilities</b>						
Euro	-	-	-	(185,779)	-	(185,779)
Hong Kong Dollar	-	-	-	(1,022,146)	-	(1,022,146)
Japanese Yen	-	-	-	(280,410)	-	(280,410)
South African Rand	-	-	-	(410,434)	-	(410,434)
South Korean Won	-	-	-	(1,329,819)	-	(1,329,819)
Sterling	-	-	-	(206,071)	-	(206,071)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,434,659)</b>	<b>-</b>	<b>(3,434,659)</b>
<b>Net assets</b>	<b>59,176,692</b>	<b>164,260,191</b>	<b>223,436,883</b>	<b>53,999,191</b>	<b>226,665,440</b>	<b>280,664,631</b>

#### Core Global Fund

	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
<b>Assets</b>						
Euro	53,938	112,140,739	112,194,677	48,481	111,314,487	111,362,968
Sterling	99,944	37,447,449	37,547,393	84,339	35,772,557	35,856,896
	<b>153,882</b>	<b>149,588,188</b>	<b>149,742,070</b>	<b>132,820</b>	<b>147,087,044</b>	<b>147,219,864</b>
<b>Liabilities</b>						
Euro	-	-	-	-	-	-
Sterling	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>153,882</b>	<b>149,588,188</b>	<b>149,742,070</b>	<b>132,820</b>	<b>147,087,044</b>	<b>147,219,864</b>

# 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 2022 and 31 December 2021. (continued)

#### Global Property Fund

	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
<b>Assets</b>						
Australian Dollar	19,171,364	-	19,171,364	1,157,681	11,784,400	12,942,081
Canadian Dollar	2,487,200	-	2,487,200	1,642,830	1,718,405	3,361,235
Euro	6,361,748	7,273,657	13,635,405	685,425	30,608,833	31,294,258
Hong Kong Dollar	6,025,658	6,600,182	12,625,840	802,687	10,865,086	11,667,773
Japanese Yen	6,017,046	15,181,192	21,198,238	464,379	16,416,271	16,880,650
Sterling	19,802,629	-	19,802,629	1,888,623	29,568,370	31,456,993
Swedish Krona	-	-	-	361,092	769,698	1,130,790
	<b>59,865,645</b>	<b>29,055,031</b>	<b>88,920,676</b>	<b>7,002,717</b>	<b>101,731,063</b>	<b>108,733,780</b>
<b>Liabilities</b>						
Australian Dollar	-	-	-	(229,071)	-	(229,071)
Hong Kong Dollar	-	-	-	(373,657)	-	(373,657)
Japanese Yen	-	-	-	(366,805)	-	(366,805)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>(969,533)</b>	<b>-</b>	<b>(969,533)</b>
<b>Net assets</b>	<b>59,865,645</b>	<b>29,055,031</b>	<b>88,920,676</b>	<b>6,033,184</b>	<b>101,731,063</b>	<b>107,764,247</b>

#### Contrarian Value Equity Fund

	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
<b>Assets</b>						
Euro	322	19,275,934	19,276,256	9	85,488	85,497
Hong Kong Dollar	-	2,613,774	2,613,774	-	27,650	27,650
Japanese Yen	2,463	3,693,384	3,695,847	9	19,534	19,543
South African Rand	-	3,670,916	3,670,916	-	6,815	6,815
South Korean Won	169,332	5,977,274	6,146,606	510	25,303	25,813
Sterling	1	7,288,579	7,288,580	1	46,687	46,688
Swiss Franc	19	14,983,425	14,983,444	19	47,388	47,407
	<b>172,137</b>	<b>57,503,286</b>	<b>57,675,423</b>	<b>548</b>	<b>258,865</b>	<b>259,413</b>
<b>Net assets</b>	<b>172,137</b>	<b>57,503,286</b>	<b>57,675,423</b>	<b>548</b>	<b>258,865</b>	<b>259,413</b>

# 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 2022 and 31 December 2021. (continued)

#### Global Emerging Markets Equity Fund

	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
<b>Assets</b>						
Brazilian Real				11,453	489,533	500,986
Chinese Yuan	-	18,978,481	18,978,481	-	8,983,764	8,983,764
Euro	453	3,404,950	3,405,403	-	1,970,175	1,970,175
Hong Kong Dollar	-	44,488,010	44,488,010	47,537	21,573,468	21,621,005
Hungarian Forint	-	-	-	-	423,837	423,837
Indian Rupee	-	24,326,276	24,326,276	-	14,425,892	14,425,892
Indonesian Rupiah	-	5,148,144	5,148,144	-	2,402,850	2,402,850
Malaysian Ringgit	-	2,974,606	2,974,606	-	1,612,041	1,612,041
Mexican Peso	-	2,729,229	2,729,229	-	-	-
Philippine Peso	-	2,545,267	2,545,267	1,790	3,094,940	3,096,730
Polish Zloty	-	-	-	-	293,669	293,669
Qatari Riyal	-	730,013	730,013	-	-	-
Russian Ruble	-	-	-	20,684	-	20,684
South African Rand	-	1,360,985	1,360,985	-	-	-
South Korean Won	175,841	17,199,674	17,375,515	37,550	13,150,576	13,188,126
Sterling	17,947	2,976,917	2,994,864	500	2,551,350	2,551,850
Taiwanese Dollar	48,495	20,705,648	20,754,143	21,986	16,328,973	16,350,959
Thailand Baht	-	4,726,165	4,726,165	-	5,618,856	5,618,856
Vietnamese Dong	-	1,066,466	1,066,466	-	645,618	645,618
	<b>242,736</b>	<b>153,360,831</b>	<b>153,603,567</b>	<b>141,500</b>	<b>93,565,542</b>	<b>93,707,042</b>
<b>Liabilities</b>						
Sterling	(17,947)	-	(17,947)	(500)	-	(500)
	<b>(17,947)</b>	<b>-</b>	<b>(17,947)</b>	<b>(500)</b>	<b>-</b>	<b>(500)</b>
<b>Net assets</b>	<b>224,789</b>	<b>153,360,831</b>	<b>153,585,620</b>	<b>141,000</b>	<b>93,565,542</b>	<b>93,706,542</b>



# 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 2022 and 31 December 2021. (continued)

#### Global Behavioural Fund

	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
<b>Assets</b>						
Australian Dollar	-	822,186	822,186	-	2,481,117	2,481,117
Brazilian Real	521	434,294	434,815	-	-	-
Canadian Dollar	10,954	2,071,629	2,082,583	-	1,202,533	1,202,533
Danish Krone	-	245,409	245,409	-	233,018	233,018
Euro	5,517	5,776,159	5,781,676	4,036	8,203,027	8,207,063
Hong Kong Dollar	-	-	-	-	-	-
Japanese Yen	4,593	3,128,663	3,133,256	-	4,503,349	4,503,349
Mexican Peso	-	413,175	413,175	-	512,349	512,349
Norwegian Krone	-	311,894	311,894	-	-	-
Singapore Dollar	-	614,086	614,086	-	484,516	484,516
South African Rand	-	818,859	818,859	-	977,969	977,969
South Korean Won	25,491	1,187,780	1,213,271	9,924	1,490,873	1,500,797
Sterling	9,375	2,077,322	2,086,697	5,902	2,180,190	2,186,092
Swedish Krona	-	465,417	465,417	-	501,701	501,701
Swiss Franc	-	674,189	674,189	-	1,817,450	1,817,450
Taiwanese Dollar	3,746	773,397	777,143	1,649	466,800	468,449
	<b>60,197</b>	<b>19,814,459</b>	<b>19,874,656</b>	<b>21,511</b>	<b>25,054,892</b>	<b>25,076,403</b>
<b>Net assets</b>	<b>60,197</b>	<b>19,814,459</b>	<b>19,874,656</b>	<b>21,511</b>	<b>25,054,892</b>	<b>25,076,403</b>

# 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 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
<b>Assets</b>	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
<b>Total Assets</b>	<b>3,518,843</b>	<b>-</b>	<b>8,153,167</b>	<b>81,694,552</b>	<b>17,798,136</b>	<b>111,164,698</b>
<b>Total interest sensitivity gap</b>	<b>3,518,843</b>	<b>-</b>	<b>8,153,167</b>	<b>81,694,552</b>	<b>17,798,136</b>	<b>111,164,698</b>

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
<b>Assets</b>	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
<b>Total Assets</b>	<b>133,078,166</b>	<b>77,514,466</b>	<b>82,946,674</b>	<b>23,733,227</b>	<b>489,473</b>	<b>317,762,006</b>
<b>Total interest sensitivity gap</b>	<b>133,078,166</b>	<b>77,514,466</b>	<b>82,946,674</b>	<b>23,733,227</b>	<b>489,473</b>	<b>317,762,006</b>

# 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 2021 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
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	11,359,491	-	-	-	-	11,359,491
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	-	-	79,661,347	33,129,511	-	112,790,858
<b>Total Assets</b>	<b>11,359,491</b>	<b>-</b>	<b>79,661,347</b>	<b>33,129,511</b>	<b>-</b>	<b>124,150,349</b>
<b>Total interest sensitivity gap</b>	<b>11,359,491</b>	<b>-</b>	<b>79,661,347</b>	<b>33,129,511</b>	<b>-</b>	<b>124,150,349</b>

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
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	58,590,199	-	-	-	-	58,590,199
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	72,999,015	73,997,292	94,977,607	4,307,950	-	246,281,864
<b>Total Assets</b>	<b>131,589,214</b>	<b>73,997,292</b>	<b>94,977,607</b>	<b>4,307,950</b>	<b>-</b>	<b>304,872,063</b>
<b>Total interest sensitivity gap</b>	<b>131,589,214</b>	<b>73,997,292</b>	<b>94,977,607</b>	<b>4,307,950</b>	<b>-</b>	<b>304,872,063</b>

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 2022 USD	31 December 2021 USD
Global Cautious Fund	1,111,647	1,241,503
Global Flexible Fund	3,177,620	3,029,727

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 2022 and 31 December 2021.

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 2022 or 31 December 2021.

## 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. Investment management reviews are frequently conducted and limits are also set on the amount that may be due from any one 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 period 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 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
<b>Total</b>	<b>118,895,586</b>	<b>131,841,963</b>	<b>319,205,354</b>	<b>887,869,979</b>	<b>25,061,100</b>

	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
<b>Total</b>	<b>10,865,745</b>	<b>8,384,961</b>	<b>680,372</b>	<b>1,502,805,060</b>

# 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 2021:

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt securities	112,790,858	-	246,281,864	-	-
Money Market funds	-	160,036,243	-	43,641,141	-
Investment funds	-	-	-	856,274,568	-
Unrealised gain on forward foreign currency exchange contracts	134,782	-	1,071,007	-	21,848
Cash and cash equivalents	11,359,491	39,410,879	58,590,199	426,502	10,313,891
Due from broker	7,067	45,160	800,570	-	-
Fund assets cash balances	-	3,218,830	3,176,288	21,896	-
Subscriptions receivable	4,477,872	3,718,253	2,926,734	757,805	168,339
Dividends receivable	72,695	314,332	470,917	-	604,168
<b>Total</b>	<b>128,842,765</b>	<b>206,743,697</b>	<b>313,317,579</b>	<b>901,121,912</b>	<b>11,108,246</b>

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund* USD	Total 31 December 2021 USD
Debt securities	-	-	-	359,072,222
Money Market funds	-	-	-	203,677,384
Investment funds	-	974,513	-	857,249,081
Unrealised gain on forward foreign currency exchange contracts	-	-	-	1,227,637
Cash and cash equivalents	32,588	4,689,576	842,987	125,666,113
Due from broker	-	20,267	-	873,064
Fund assets cash balances	-	508	-	6,417,522
Subscriptions receivable	-	500	-	12,049,503
Dividends receivable	609	113,652	29,973	1,606,346
<b>Total</b>	<b>33,197</b>	<b>5,799,016</b>	<b>872,960</b>	<b>1,567,832,406</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 10. Financial Risk Management (continued)

### b) Credit Risk (continued)

As at 31 December 2022 and 31 December 2021, the Sub-Funds invested in debt securities with the following credit quality:

	31 December 2022		31 December 2021	
	Global Cautious Fund %	Global Flexible Fund %	Global Cautious Fund %	Global Flexible Fund %
AAA	100.00	91.05	78.17	98.25
AA+	-	-	-	-
AA	-	-	-	-
AA-	-	-	21.83	-
BBB-	-	-	-	-
BB	-	-	-	-
BB-	-	-	-	-
B+	-	0.35	-	-
B	-	0.09	-	-
B-	-	0.09	-	-
CCC+	-	-	-	-
CCC	-	-	-	-
CC	-	-	-	-
NR	-	8.42	-	1.75
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### 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 2022. 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 period at the Statement of Financial Position date to the contractual maturity date.

#### 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)

#### 31 December 2021

Global Cautious Fund	Currency	Less than 3 months
Inflows	USD	27,463,397
Outflows	USD	(27,391,490)
Global Flexible Fund		
Inflows	USD	59,203,528
Outflows	USD	(58,165,491)
Global Property Fund		
Inflows	USD	998,885
Outflows	USD	977,049)

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	51.17	95.40	100.0	98.74
3-5 years	32.30	4.42	-	1.26
5-10 years	16.53	0.18	-	-
> 10 years	-	-	-	-
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



# 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 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%	-	-

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

31 December 2021	< 1 day	< 7 days	7 – 30 days	< 30 days
Global Cautious Fund	-	100.00%	-	-
Global Equity Fund	-	100.00%	-	-
Global Flexible Fund	-	99.00%	1.00%	-
Core Global Fund	-	100.00%	-	-
Global Property Fund	-	95.00%	5.00%	-
Contrarian Value Equity Fund	-	100.00%	-	-
Global Emerging Markets Fund	-	100.00%	-	-
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 2022.

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 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	Investment	% 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%

# 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	Investment	% of NAV
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%

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 31 December 2021.

Sub-Fund	Investment	% of NAV
Core Global Fund	iShares North America Index Fund (UCITS)	16.62%
Core Global Fund	iShares Core S&P 500 UCITS ETF	17.48%

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 31 December 2021.

Sub-Fund	Investment	% of NAV
Global Cautious Fund	Government Bonds	68.96%
Global Equity Fund	Communication Services	18.73%
Global Equity Fund	Health Care	29.33%
Global Equity Fund	Industrials	19.39%
Global Equity Fund	Information Technology	11.40%
Global Flexible Fund	Communication Services	19.40%
Global Flexible Fund	Financials	17.51%
Global Flexible Fund	Government Bonds	21.63%
Global Flexible Fund	Information Technology	11.01%
Core Global Fund	Equity Funds	35.16%
Core Global Fund	Fixed Income Funds	15.04%
Core Global Fund	Index Funds	35.11%
Global Property Fund	Real Estate	92.83%
ContrarianValue Equity Fund	Communication Services	28.09%
ContrarianValue Equity Fund	Consumer Discretionary	11.19%
ContrarianValue Equity Fund	Financials	17.46%
ContrarianValue Equity Fund	Information Technology	16.46%
ContrarianValue Equity Fund	Materials	10.29%
Global Emerging Markets Equity Fund	Consumer Discretionary	12.87%
Global Emerging Markets Equity Fund	Financials	18.38%
Global Emerging Markets Equity Fund	Information Technology	30.46%
Global Behavioural Fund	Consumer Discretionary	10.86%
Global Behavioural Fund	Health Care	13.80%
Global Behavioural Fund	Industrials	16.72%
Global Behavioural Fund	Information Technology	28.83%

# 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 2022 and 31 December 2021 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 transferred from Level 1 to Level 3 during the financial year. There were no other transfers between levels during the financial year ended 31 December 2022.

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

The following exceptions were noted for 31 December 2021:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	1,954,193	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	1,965	Suspended from stock exchange

\*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.

\*\*Gazprom PJSC and Magnit PJSC are Russian securities which have been transferred from level 1 to level 3 as at 31 December 2022.

# 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 2022 USD	31 December 2021 USD
<b>Global Flexible Fund</b>		
Balance as at start of the financial year	1,954,193	4,658,231
Liquidation payment received	(794,147)	(2,851,710)
Total gains or losses recognised in profit or loss	86,962	147,672
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
<b>Balance as at end of the financial year</b>	<b>1,247,008</b>	<b>1,954,193</b>
<b>Contrarian Value Equity Fund</b>		
Balance as at start of the financial year	1,965	4,684
Liquidation payment received	(799)	(2868)
Total gains or losses recognised in profit or loss	88	149
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
<b>Balance as at end of the financial year</b>	<b>1,254</b>	<b>1,965</b>
<b>Global Emerging Markets Equity Fund</b>		
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	-	-
<b>Balance as at end of the financial year</b>	<b>-</b>	<b>-</b>

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 2022, amounted to USD (1,522,930) (31 December 2021: USD 147,821).

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 2022		31 December 2021	
	Favourable USD	Unfavourable USD	Favourable USD	Unfavourable USD
Global Flexible Fund	62,350	(62,350)	97,710	(97,710)
Contrarian Value Equity Fund	63	(63)	98	(98)

## 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 2022

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments USD
<b>Global Equity Fund</b>			
Money market funds	1	56,646	114,895,735
			<b>114,895,735</b>
<b>Core Global Fund</b>			
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
<b>Total</b>			<b>886,936,867</b>
<b>Global Emerging Markets Equity Fund</b>			
Equity funds	1	1,514	777,886
			<b>777,886</b>

# 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 2021

Global Equity Fund	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments USD
Money market funds	1	58,270	160,036,243
			<b>160,036,243</b>
<b>Core Global Fund</b>			
Money market funds	3	44,960-58,270	43,641,141
Corporate credit	4	441-3,178	39,061,444
Equity funds	8	274-59,005	316,412,653
Fixed income funds	5	561-3,756	135,308,092
Index funds	6	977-3,570	316,014,276
Property funds	2	2,481-3,172	49,478,103
<b>Total</b>			<b>899,915,709</b>
<b>Global Emerging Markets Equity Fund</b>			
Equity funds	1	2,167	974,513
<b>Total</b>			<b>974,513</b>

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 years ended 31 December 2022 and 31 December 2021, 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.

## 13. Subsequent Events since the Financial Year End

Andrew Lodge resigned from his position as Non-Executive Director with effect from 28 February 2023. Thomas Caddick was appointed as a Non-Executive Director 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 NIF Fund is minimal and immaterial.

There have been no other subsequent events since the financial year end.

## 14. Financial Statements

These financial statements were approved by the Board of Directors on 20 April 2023.



# SCHEDULE OF INVESTMENTS

as at 31 December 2022



## Global Cautious Fund

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 93.08% (2021: 90.64%)</b>			
<b>Debt Securities – 71.76% (2021: 68.96%)</b>			
<b>Government Bonds*</b>			
Australia Government Bond 3.25% 21/04/2025	15,613,000	10,607,693	7.07
Australia Government Bond 4.75% 21/04/2027	11,355,000	8,110,321	5.41
Canadian Government Bond 1.50% 01/04/2025	17,275,000	12,138,326	8.09
Canadian Government Bond 2.75% 01/08/2024	8,214,000	6,001,561	4.00
Canadian Government Bond 2.75% 01/09/2027	8,609,000	6,232,234	4.15
United Kingdom Gilt 1.00% 22/04/2024	9,570,000	11,162,321	7.44
United Kingdom Gilt 1.50% 22/07/2026	11,057,000	12,477,865	8.32
United States Treasury Note 1.13% 29/02/2028	10,071,000	8,761,874	5.84
United States Treasury Note 2.38% 15/08/2024	7,201,000	7,016,009	4.68
United States Treasury Note 2.88% 15/08/2028	9,483,000	9,036,262	6.02
United States Treasury Note 2.88% 30/09/2023	8,198,000	8,153,167	5.44
United States Treasury Note 4.13% 30/09/2027	7,838,000	7,948,222	5.30
		<b>107,645,855</b>	<b>71.76</b>
<b>Total Debt Securities</b>		<b>107,645,855</b>	<b>71.76</b>
<b>Equities – 21.19% (2021: 21.60%)</b>			
<b>Communication Services</b>			
Alphabet Inc	8,722	769,542	0.51
Axiata Group Bhd	462,445	324,394	0.22
Chunghwa Telecom Co Limited	98,000	360,304	0.24
KDDI Corp	12,200	368,187	0.25
Singapore Telecommunications Limited	424,900	814,191	0.54
Telenor ASA	46,690	434,151	0.29
Telkom Indonesia Persero Tbk PT	1,336,900	322,059	0.21
Vodafone Group PLC	129,339	131,062	0.09
		<b>3,523,890</b>	<b>2.35</b>
<b>Consumer Discretionary</b>			
ABC-Mart Inc	8,600	486,885	0.32
AutoZone Inc	544	1,341,602	0.89
Lowe's Cos Inc	5,277	1,051,389	0.70
Sumitomo Rubber Industries Limited	19,200	167,634	0.11
		<b>3,047,510</b>	<b>2.02</b>

\* Government bonds include accrued interest.

# SCHEDULE OF INVESTMENTS (continued)

## Global Cautious Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 93.08% (2021: 90.64%) (continued)</b>			
<b>Equities – 21.19% (2021: 21.60%) (continued)</b>			
<b>Consumer Staples</b>			
Altria Group Inc	30,395	1,389,355	0.93
British American Tobacco PLC	8,991	354,903	0.24
Endeavour Group Ltd/Australia	17,746	77,261	0.05
Essity AB	17,575	460,987	0.31
Haleon PLC	17,473	68,803	0.05
Japan Tobacco Inc	22,200	447,719	0.30
Metro Inc/CN	7,705	426,321	0.28
Nestle SA	4,995	578,431	0.39
Philip Morris International Inc	15,662	1,585,151	1.06
Reckitt Benckiser Group PLC	2,388	165,285	0.11
Saputo Inc	9,010	222,898	0.15
Unilever PLC	5,673	283,775	0.19
Woolworths Group Limited	15,856	360,862	0.24
		<b>6,421,751</b>	<b>4.30</b>
<b>Energy</b>			
BP PLC	45,368	259,168	0.17
Imperial Oil Limited	4,790	233,146	0.16
Woodside Energy Group Limited	21,887	526,024	0.35
		<b>1,018,338</b>	<b>0.68</b>
<b>Financials</b>			
AIA Group Limited	48,400	538,264	0.36
American Express Co	7,939	1,172,987	0.78
Bank Rakyat Indonesia Persero Tbk PT	1,084,500	344,161	0.23
Legal & General Group PLC	61,347	184,117	0.12
Malayan Banking Bhd	399,108	788,250	0.53
S&P Global Inc	2,752	921,755	0.61
T Rowe Price Group Inc	10,168	1,108,922	0.74
United Overseas Bank Limited	35,700	817,171	0.54
Zurich Insurance Group AG	482	230,424	0.15
		<b>6,106,051</b>	<b>4.06</b>
<b>Health Care</b>			
GSK PLC	13,978	241,720	0.16
Novartis AG	5,000	451,740	0.30
Roche Holding AG	1,509	473,805	0.32
Sanofi	3,415	327,436	0.22
		<b>1,494,701</b>	<b>1.00</b>
<b>Industrials</b>			
Assa Abloy AB	8,389	180,107	0.12
Atlas Copco AB	15,388	181,800	0.12
Brambles Limited	59,762	489,168	0.33
Brenntag AG	4,401	280,503	0.19
Canadian National Railway Co	3,238	384,369	0.26
ComfortDelGro Corp Limited	461,700	423,420	0.28

# 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 – 93.08% (2021: 90.64%) (continued)							
Equities – 21.19% (2021: 21.60%) (continued)							
Industrials (continued)							
Lockheed Martin Corp	2,006	975,899	0.65				
Mitsubishi Electric Corp	30,600	304,620	0.20				
Rockwell Automation Inc	4,258	1,096,733	0.73				
SGS SA	59	137,105	0.09				
Singapore Technologies Engineering Limited	94,500	236,039	0.16				
		4,689,763	3.13				
Information Technology							
Advantech Co Limited	23,495	253,027	0.17				
ASMPT Limited	30,847	219,942	0.15				
Automatic Data Processing Inc	3,941	941,347	0.63				
Computershare Limited	32,932	585,120	0.39				
Intel Corp	14,290	377,685	0.25				
SAP SE	2,697	277,446	0.18				
Taiwan Semiconductor Manufacturing Co Limited	17,000	248,071	0.17				
Texas Instruments Inc	7,531	1,244,272	0.83				
VTech Holdings Limited	48,800	314,498	0.21				
		4,461,408	2.98				
Materials							
Air Liquide SA	2,304	325,564	0.22				
FUCHS PETROLUB SE	8,731	305,077	0.20				
		630,641	0.42				
Utilities							
Power Assets Holdings Limited	68,172	373,399	0.25				
		373,399	0.25				
Total Equities		31,767,452	21.19				
Unrealised gain on OTC forward foreign currency exchange contracts – 0.13% (2021: 0.08%)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
17/01/2023	USD	1,890	GBP	1,560	Citigroup	13	0.00
17/01/2023	USD	2,446	GBP	2,000	Citigroup	39	0.00
17/01/2023	USD	14,745	GBP	12,138	Citigroup	137	0.00
17/01/2023	USD	16,457	GBP	13,666	Citigroup	10	0.00
17/01/2023	USD	25,756	GBP	21,129	Citigroup	327	0.00
17/01/2023	USD	47,611	GBP	39,150	Citigroup	493	0.00
07/03/2023	USD	20,871,972	AUD	30,414,000	State Street	188,832	0.13
Total unrealised gain on OTC forward foreign currency exchange contracts						189,851	0.13
Financial assets at fair value through profit or loss						139,603,158	93.08

## SCHEDULE OF INVESTMENTS (continued)

### Global Cautious Fund (continued)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.14%) (2021: (0.04%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
17/01/2023	GBP	1,782	USD	2,186	Citigroup	(42)	0.00
17/01/2023	GBP	31,676	USD	39,348	Citigroup	(1,225)	0.00
17/01/2023	GBP	59,361	USD	71,581	Citigroup	(139)	0.00
17/01/2023	GBP	59,700	USD	71,860	Citigroup	(10)	0.00
17/01/2023	GBP	107,087	USD	130,090	Citigroup	(1,208)	0.00
17/01/2023	GBP	5,378,337	USD	6,675,958	Citigroup	(203,011)	(0.14)
<b>Total unrealised loss on OTC forward foreign currency exchange contracts</b>						<b>(205,635)</b>	<b>(0.14)</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(205,635)</b>	<b>(0.14)</b>
Cash and cash equivalents						3,518,843	2.35
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						7,092,496	4.73
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>						<b>150,008,862</b>	<b>100.00</b>

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	31,767,452	21.09
Transferable securities and money market instruments traded on other regulated market	107,645,855	71.45
OTC financial derivatives	189,851	0.13
Cash and cash equivalents	3,518,843	2.33
Other assets	7,541,559	5.00
<b>Total assets</b>	<b>150,663,560</b>	<b>100.00</b>

# SCHEDULE OF INVESTMENTS

as at 31 December 2022



## Global Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.22% (2021: 97.96%)</b>			
<b>Money Market Funds – 7.42% (2021: 8.35%)</b>			
<b>Money Market Funds</b>			
Institutional Cash Series Plc -			
Institutional US Dollar Liquidity Fund (UCITS)	114,895,735	114,895,735	7.42
		114,895,735	7.42
<b>Total Money Market Funds</b>		<b>114,895,735</b>	<b>7.42</b>
<b>Equities – 91.80% (2021: 89.61%)</b>			
<b>Communication Services</b>			
Alphabet Inc	1,016,394	89,676,443	5.79
Charter Communications Inc	194,561	65,975,635	4.26
Facebook Inc	233,442	28,092,410	1.81
		<b>183,744,488</b>	<b>11.86</b>
<b>Consumer Discretionary</b>			
Amazon.com Inc	663,640	55,745,760	3.60
		<b>55,745,760</b>	<b>3.60</b>
<b>Consumer Staples</b>			
Unilever PLC	1,370,346	68,547,458	4.42
		<b>68,547,458</b>	<b>4.42</b>
<b>Financials</b>			
Intercontinental Exchange Inc	342,180	35,104,246	2.27
Moody's Corp	125,812	35,053,739	2.26
		<b>70,157,985</b>	<b>4.53</b>
<b>Health Care</b>			
Becton Dickinson and Co	203,599	51,775,226	3.34
Bio-Rad Laboratories Inc	110,420	46,430,506	3.00
Catalent Inc	1,080,282	48,623,493	3.14
Cooper Cos Inc	160,769	53,161,485	3.43
CVS Health Corp	490,990	45,755,358	2.95
Illumina Inc	145,055	29,330,121	1.89
Sonic Healthcare Limited	1,819,049	36,970,635	2.39
Thermo Fisher Scientific Inc	97,041	53,439,508	3.45
UnitedHealth Group Inc	99,511	52,758,742	3.41
		<b>418,245,074</b>	<b>27.00</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.22% (2021: 97.96% (continued))</b>			
<b>Equities – 91.80% (2021: 89.61%) (continued)</b>			
<b>Industrials</b>			
Aena SME SA	424,424	53,132,972	3.43
Airbus SE	448,251	53,111,511	3.43
BAE Systems PLC	4,945,257	50,920,441	3.29
Canadian Pacific Railway Limited	1,139,036	84,960,695	5.48
Safran SA	591,033	73,750,794	4.76
Vinci SA	724,247	72,108,749	4.65
		<b>387,985,162</b>	<b>25.04</b>
<b>Information Technology</b>			
Fiserv Inc	627,450	63,416,372	4.09
Mastercard Inc	250,931	87,256,237	5.63
Microsoft Corp	363,898	87,270,018	5.63
		<b>237,942,627</b>	<b>15.35</b>
<b>Total Equities</b>		<b>1,422,368,554</b>	<b>91.80</b>
<b>Financial assets at fair value through profit or loss</b>		<b>1,537,264,289</b>	<b>99.22</b>
Cash and cash equivalents		15,219,168	0.98
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(3,105,411)	(0.20)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>1,549,378,046</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange		1,422,368,554	91.52
UCITS Funds and AIFs		114,895,735	7.39
Cash and cash equivalents		15,219,168	0.98
Other assets		1,731,190	0.11
<b>Total assets</b>		<b>1,554,214,647</b>	<b>100.00</b>

# SCHEDULE OF INVESTMENTS

as at 31 December 2022



## Global Flexible Fund

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 95.58% (2021: 95.33%)</b>			
<b>Debt Securities – 28.58% (2021: 22.02%)</b>			
<b>Convertible Bonds</b>			
Delivery Hero SE 1.00% 23/01/2027	9,400,000	8,040,245	0.85
Delivery Hero SE 1.00% 30/04/2026	200,000	161,619	0.02
Wayfair Inc 0.63% 01/10/2025	9,207,000	5,994,467	0.64
Wayfair Inc 1.00% 15/08/2026	477,000	275,455	0.03
Zillow Group Inc 1.38% 01/09/2026	1,372,000	1,398,857	0.15
Zillow Group Inc 2.75% 15/05/2025	189,000	181,283	0.02
		<b>16,051,926</b>	<b>1.71</b>
<b>Corporate Bonds</b>			
Gulfport Energy Corp 0.00% 01/05/2023	682,000	-	0.00
Gulfport Energy Corp 8.00% 17/05/2026	42,978	43,077	0.00
Gulfport Energy Operating Corp 0.00% 15/01/2026	656,000	-	0.00
Gulfport Energy Operating Corp 0.00% 15/05/2025	634,000	-	0.00
Gulfport Energy Operating Corp 0.00% 15/10/2024	1,313,000	-	0.00
Herbalife Nutrition Ltd / HLF Financing Inc 7.88% 01/09/2025	948,000	870,313	0.09
		<b>913,390</b>	<b>0.09</b>
<b>Government Bonds*</b>			
United States Treasury Bill 0.00% 13/04/2023	84,000,000	82,946,674	8.72
United States Treasury Bill 0.00% 19/01/2023	87,000,000	86,848,968	9.14
United States Treasury Bill 0.00% 23/02/2023	78,000,000	77,514,466	8.15
		<b>247,310,108</b>	<b>26.01</b>
<b>Term Loans*</b>			
Cornerstone OnDemand Inc 8.20% 15/10/2028	283,000	253,993	0.03
Farfetch US Holdings Limited 0.00% 27/09/2027	2,167,000	2,091,155	0.22
Lealand Finance	3,583,609	1,970,985	0.21
Lealand Finance 3.11% 30/06/2024	2,038,000	1,171,850	0.12
Lealand Finance Co BV 7.51% 30/06/2024	79,735	51,828	0.01
Lealand Finance Co BV 8.51% 30/06/2025	2,761,056	1,482,093	0.16
Vision Solutions Inc 8.51% 28/05/2028	283,000	235,480	0.02
		<b>7,257,384</b>	<b>0.77</b>
<b>Total Debt Securities</b>		<b>271,532,808</b>	<b>28.58</b>

\* Government bonds and term loans include accrued interest.

# SCHEDULE OF INVESTMENTS (continued)

## Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 95.58% (2021: 95.33%) (continued)</b>			
<b>Equities – 66.98% (2021: 73.18%)</b>			
<b>Communication Services</b>			
Activision Blizzard Inc	102,072	7,813,612	0.82
Alphabet Inc Class C	202,720	17,987,346	1.89
Alphabet Inc Class A	267,180	23,573,291	2.48
Altaba Inc.	328,160	1,247,008	0.13
Charter Communications Inc	43,641	14,798,663	1.56
Comcast Corp	786,290	27,496,561	2.89
Facebook Inc	104,824	12,614,520	1.33
Netflix Inc	26,373	7,776,870	0.82
Nexon Co Limited	218,108	4,896,254	0.51
Nintendo Co Limited	134,430	5,636,191	0.59
		<b>123,840,316</b>	<b>13.02</b>
<b>Consumer Discretionary</b>			
Alibaba Group Holding Limited	322,730	3,566,391	0.37
Amazon.com Inc	150,043	12,603,612	1.32
CarMax Inc	169,193	10,302,162	1.08
Cie Financiere Richemont SA	74,660	9,675,455	1.02
Delivery Hero SE	61,220	2,925,793	0.31
Entain PLC	169,701	2,697,622	0.28
Just Eat Takeaway.com NV	107,100	2,257,474	0.24
Marriott International Inc/MD	55,790	8,306,573	0.87
Naspers Limited	62,929	10,445,718	1.10
		<b>62,780,800</b>	<b>6.59</b>
<b>Consumer Staples</b>			
Herbalife Nutrition Limited	180,630	2,687,774	0.28
JDE Peet's NV	448,370	12,929,688	1.36
		<b>15,617,462</b>	<b>1.64</b>
<b>Energy</b>			
Gulfport Energy Corp	58,360	4,297,630	0.45
Gulfport Energy Corp (GPOR)	94	47,000	0.00
Kinder Morgan Inc	583,850	10,556,008	1.11
McDermott International Limited I	1,143,056	365,778	0.04
McDermott International Limited II	2,702,680	864,858	0.09
McDermott International Limited III	77,471	24,791	0.00
McDermott International LTD Preferred Shares	2,024	1,214,315	0.13
		<b>17,370,380</b>	<b>1.82</b>



# SCHEDULE OF INVESTMENTS (continued)

## Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 95.58% (2021: 95.33%) (continued)</b>			
<b>Equities – 66.98% (2021: 73.18%) (continued)</b>			
<b>Financials</b>			
African Gold Acquisition Corp	17,400	174,522	0.02
Agile Growth Corp	97,822	1,000,719	0.11
Alpha Partners Technology Merger Corp	4,195	42,370	0.00
American International Group Inc	471,480	29,816,395	3.13
Aon PLC	65,293	19,597,041	2.06
Apollo Strategic Growth Capital II	20,518	205,796	0.02
Ares Acquisition Corp	48,943	497,750	0.05
Atlantic Coastal Acquisition Corp	124,600	1,248,492	0.13
Atlantic Coastal Acquisition Corp II	35,146	357,786	0.04
BurTech Acquisition Corp	106,988	1,086,998	0.11
C5 Acquisition Corp	26,843	274,604	0.03
Churchill Capital Corp VII	62,112	618,642	0.07
Citigroup Inc	396,260	17,922,840	1.88
Colonnade Acquisition Corp II	103,832	1,045,588	0.11
COVA Acquisition Corp	33,316	351,484	0.04
DHC Acquisition Corp	52,367	527,859	0.06
Digital Transformation Opportunities Corp	7,181	72,133	0.01
Disruptive Acquisition Corp I	103,832	1,044,031	0.11
ESM Acquisition Corp	16	162	0.00
Flame Acquisition Corp	103,827	1,043,461	0.11
Forest Road Acquisition Corp II	123,632	1,240,647	0.13
FTAC Hera Acquisition Corp	12,333	124,193	0.01
Fusion Acquisition Corp II	17,328	173,800	0.02
Global Partner Acquisition Corp II	39,001	393,520	0.04
Golden Arrow Merger Corp	103,832	1,039,877	0.11
Gores Holdings VIII Inc	23,343	234,831	0.02
Groupe Bruxelles Lambert SA	218,980	17,429,824	1.83
GSR II Meteora Acquisition Corp	47	477	0.00
GSR II Meteora Acquisition Corp	2	2	0.00
GX Acquisition Corp II	64,261	643,253	0.07
InterPrivate IV InfraTech Partners Inc	86,922	890,951	0.09
Jefferies Financial Group Inc	521,140	17,864,679	1.88
Kismet Acquisition Three Corp	103,832	1,038,320	0.11
Landcadia Holdings IV Inc	123,834	1,237,102	0.13
Lazard Growth Acquisition Corp I	3,713	37,427	0.00
Lead Edge Growth Opportunities Limited	11,093	111,485	0.01
LPL Financial Holdings Inc	48,114	10,400,803	1.09
Macondray Capital Acquisition Corp I	105,426	1,070,074	0.11
Mason Industrial Technology Inc	75,765	757,650	0.08
Metals Acquisition Corp	56,234	562,621	0.06
Northern Star Investment Corp III	54,600	548,730	0.06
Northern Star Investment Corp IV	42,181	423,919	0.04
Peridot Acquisition Corp II	57,768	583,457	0.06
Pershing Square Holdings Limited	47,720	-	0.00
Pine Technology Acquisition Corp	97,337	983,104	0.10

# SCHEDULE OF INVESTMENTS (continued)

## Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 95.58% (2021: 95.33%) (continued)</b>			
<b>Equities – 66.98% (2021: 73.18%) (continued)</b>			
<b>Financials (continued)</b>			
Plum Acquisition Corp I	96,003	968,670	0.10
PowerUp Acquisition Corp	5,120	52,736	0.01
Ross Acquisition Corp II	22,887	234,592	0.02
Signature Bank	7,900	910,238	0.10
Silver Spike Acquisition Corp II	12,965	130,817	0.01
Slam Corp	70,817	715,252	0.08
Stratim Cloud Acquisition Corp	66,588	669,209	0.07
Tio Tech A	29,609	297,570	0.03
TLG Acquisition One Corp	123,632	1,258,574	0.13
Twelve Seas Investment Co II	99,595	1,000,930	0.11
Wells Fargo & Co	439,500	18,146,955	1.91
		<b>159,104,962</b>	<b>16.71</b>
<b>Health Care</b>			
ICON PLC	26,070	5,064,098	0.53
		<b>5,064,098</b>	<b>0.53</b>
<b>Industrials</b>			
Ferguson PLC	77,767	9,874,076	1.04
Hawmet Aerospace Inc	268,447	10,579,496	1.11
LG Corp	165,297	10,209,375	1.07
Safran SA	104,170	12,998,632	1.37
Samsung C&T Corp	78,373	7,034,698	0.74
Uber Technologies Inc	193,840	4,793,663	0.50
Univar Solutions Inc	377,510	12,004,818	1.26
Westinghouse Air Brake Technologies Corp	97,718	9,753,234	1.03
		<b>77,247,992</b>	<b>8.12</b>
<b>Information Technology</b>			
Analog Devices Inc	174,031	28,546,305	3.00
Broadcom Inc	30,316	16,950,585	1.78
MariaDB PLC	94,953	378,862	0.04
NXP Semiconductors NV	57,954	9,158,471	0.96
TE Connectivity Limited	208,900	23,981,720	2.52
		<b>79,015,943</b>	<b>8.30</b>
<b>Materials</b>			
Glencore PLC	2,774,648	18,437,035	1.94
HeidelbergCement AG	112,370	6,389,704	0.67
International Flavors & Fragrances Inc	201,971	21,174,640	2.23
LafargeHolcim Limited	635,122	32,868,170	3.45
		<b>78,869,549</b>	<b>8.29</b>

## 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 – 95.58% (2021: 95.33%) (continued)			
Equities – 66.98% (2021: 73.18%) (continued)			
<b>Real Estate</b>			
Swire Pacific Limited	438,777	3,862,167	0.41
Vornado Realty Trust	97,237	2,023,502	0.21
		<b>5,885,669</b>	<b>0.62</b>
<b>Utilities</b>			
FirstEnergy Corp	248,660	10,428,800	1.10
PG&E Corp	141,285	2,297,294	0.24
		<b>12,726,094</b>	<b>1.34</b>
<b>Total Equities</b>		<b>637,523,265</b>	<b>66.98</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 95.58% (2021: 95.33%) (continued)</b>			
<b>Equity-Linked Securities – 0.02% (2021 – 0.03%)</b>			
<b>Consumer Discretionary</b>			
Cie Financiere Richemont SA	248,200	206,565	0.02
		<b>206,565</b>	<b>0.02</b>
<b>Financials</b>			
Atlantic Coastal Acquisition Corp	41,533	2,077	0.00
Biote Corp	182	55	0.00
BurTech Acquisition Corp	106,988	653	0.00
Colonnade Acquisition Corp II	20,766	1,038	0.00
COVA Acquisition Corp	16,658	1,666	0.00
DHC Acquisition Corp	17,455	349	0.00
Digital Transformation Opportunities Corp	1,795	115	0.00
Flame Acquisition Corp	51,914	33,749	0.00
Forest Road Acquisition Corp II	24,726	8,258	0.00
Golden Arrow Merger Corp	34,610	1,031	0.00
Gores Holdings VIII Inc	2,917	1	0.00
GSR II Meteora Acquisition Corp	47	3	0.00
GX Acquisition Corp II	21,420	17,157	0.00
InterPrivate IV InfraTech Partners Inc	17,384	695	0.00
Landcadia Holdings IV Inc	30,958	4,167	0.00
Metals Acquisition Corp	18,744	9,194	0.00
Northern Star Investment Corp III	9,100	182	0.00
Northern Star Investment Corp IV	7,030	164	0.00
Pine Technology Acquisition Corp	32,445	55	0.00
Silver Spike Acquisition Corp II	3,241	97	0.00
TLG Acquisition One Corp	41,210	1,690	0.00
Virgin Orbit Holdings Inc	9,374	1,687	0.00
		<b>84,083</b>	<b>0.00</b>
<b>Health Care</b>			
Prenetics Global Limited	1,092	175	0.00
		<b>175</b>	<b>0.00</b>
<b>Industrials</b>			
Swwl Holdings Corp	2,741	55	0.00
		<b>55</b>	<b>0.00</b>
<b>Information Technology</b>			
BigBear.ai Holdings Inc	26,854	824	0.00
MariaDB PLC	31,651	11,078	0.00
		<b>11,902</b>	<b>0.00</b>
<b>Utilities</b>			
Hellogen Inc	9,783	734	0.00
		<b>734</b>	<b>0.00</b>
<b>Total Equity-Linked Securities</b>		<b>303,514</b>	<b>0.02</b>

## SCHEDULE OF INVESTMENTS (continued)

### Global Flexible Fund (continued)

Financial assets at fair value through profit or loss – 95.58% (2021: 95.33%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.00% (2021: 0.10%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
17/01/2023	EUR	20,358	USD	21,741	Citigroup	15	0.00
17/01/2023	EUR	28,306	USD	30,161	Citigroup	88	0.00
17/01/2023	USD	30,478	GBP	25,003	Citigroup	387	0.00
17/01/2023	USD	31,281	GBP	25,750	Citigroup	290	0.00
17/01/2023	EUR	36,460	USD	38,937	Citigroup	27	0.00
17/01/2023	USD	39,984	GBP	32,722	Citigroup	602	0.00
17/01/2023	USD	42,810	GBP	35,545	Citigroup	30	0.00
17/01/2023	GBP	54,643	USD	65,724	Citigroup	40	0.00
17/01/2023	CHF	58,565	USD	63,165	Citigroup	266	0.00
17/01/2023	EUR	68,771	USD	72,982	Citigroup	510	0.00
17/01/2023	USD	112,557	GBP	92,569	Citigroup	1,148	0.00
17/01/2023	USD	169,331	GBP	139,400	Citigroup	1,559	0.00
17/01/2023	USD	170,102	GBP	139,508	Citigroup	2,200	0.00
17/01/2023	USD	224,219	GBP	183,497	Citigroup	3,375	0.00
17/01/2023	USD	230,314	GBP	191,248	Citigroup	143	0.00
17/01/2023	GBP	256,641	USD	308,685	Citigroup	188	0.00
17/01/2023	USD	631,886	GBP	519,675	Citigroup	6,443	0.00
17/01/2023	USD	1,334,858	GBP	1,097,600	Citigroup	13,865	0.00
17/01/2023	EUR	6,301,689	USD	6,723,618	Citigroup	10,644	0.00
<b>Total unrealised gain on OTC forward foreign currency exchange contracts</b>						<b>41,820</b>	<b>0.000</b>
<b>Financial assets at fair value through profit or loss</b>						<b>909,401,407</b>	<b>95.58</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Flexible Fund (continued)

Financial assets at fair value through profit or loss – 95.58% (2021: 95.33%) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.13%) (2021: (0.00%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
17/01/2023	USD	16,538	EUR	15,553	Citigroup	(82)	0.00
17/01/2023	CHF	16,569	USD	17,975	Citigroup	(30)	0.00
17/01/2023	GBP	19,456	USD	23,523	Citigroup	(107)	0.00
17/01/2023	GBP	22,114	USD	26,638	Citigroup	(24)	0.00
17/01/2023	CHF	24,390	USD	26,451	Citigroup	(35)	0.00
17/01/2023	GBP	29,780	USD	36,914	Citigroup	(1,073)	0.00
17/01/2023	USD	30,661	CHF	28,487	Citigroup	(193)	0.00
17/01/2023	CHF	30,972	USD	33,616	Citigroup	(70)	0.00
17/01/2023	USD	31,485	CHF	29,149	Citigroup	(86)	0.00
17/01/2023	GBP	32,669	USD	40,124	Citigroup	(806)	0.00
17/01/2023	USD	33,536	EUR	31,546	Citigroup	(176)	0.00
17/01/2023	USD	35,398	EUR	33,263	Citigroup	(148)	0.00
17/01/2023	GBP	37,977	USD	46,039	Citigroup	(333)	0.00
17/01/2023	USD	39,450	CHF	36,543	Citigroup	(129)	0.00
17/01/2023	USD	42,933	CHF	39,942	Citigroup	(327)	0.00
17/01/2023	USD	45,117	EUR	42,302	Citigroup	(89)	0.00
17/01/2023	GBP	46,527	USD	57,796	Citigroup	(1,800)	0.00
17/01/2023	USD	47,660	EUR	44,878	Citigroup	(299)	0.00
17/01/2023	CHF	52,245	USD	56,831	Citigroup	(245)	0.00
17/01/2023	EUR	60,313	USD	64,456	Citigroup	(4)	0.00
17/01/2023	GBP	105,266	USD	127,269	Citigroup	(578)	0.00
17/01/2023	USD	110,420	CHF	102,605	Citigroup	(710)	0.00
17/01/2023	GBP	119,735	USD	144,234	Citigroup	(131)	0.00
17/01/2023	USD	123,488	EUR	116,078	Citigroup	(557)	0.00
17/01/2023	GBP	136,809	USD	169,580	Citigroup	(4,928)	0.00
17/01/2023	GBP	260,816	USD	323,985	Citigroup	(10,088)	0.00
17/01/2023	GBP	4,943,882	USD	6,136,682	Citigroup	(186,612)	(0.02)
17/01/2023	CHF	5,436,231	USD	5,894,550	Citigroup	(6,595)	0.00
17/01/2023	GBP	27,751,328	USD	34,446,835	Citigroup	(1,047,502)	(0.11)
<b>Total unrealised loss on OTC forward foreign currency exchange contracts</b>						<b>(1,263,757)</b>	<b>(0.13)</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(1,263,757)</b>	<b>(0.13)</b>
Cash and cash equivalents						46,229,198	4.86
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(2,971,855)	(0.31)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>						<b>951,394,993</b>	<b>100.00</b>

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	636,579,771	66.52
Transferable securities and money market instruments traded on other regulated market	271,532,808	28.37
Transferable securities and money market instruments other than those referred to above	1,247,008	0.13
OTC financial derivatives	41,820	0.00
Cash and cash equivalents	46,229,198	4.83
Other current assets	1,405,438	0.15
<b>Total assets</b>	<b>957,036,043</b>	<b>100.00</b>

# SCHEDULE OF INVESTMENTS

as at 31 December 2022



## Core Global Fund

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.97% (2021: 100.00%)</b>			
<b>Money Market Funds – 4.98% (2021: 4.85%)</b>			
<b>Money Market Funds</b>			
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS) Agency	106,616	11,403,219	1.29
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS) Agency	85,618	11,333,731	1.28
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS) Agency	194,905	21,486,795	2.41
		<b>44,223,745</b>	<b>4.98</b>
<b>Total Money Market Funds</b>		<b>44,223,745</b>	<b>4.98</b>
<b>Investment Funds – 94.99% (2021: 90.81%)</b>			
<b>Corporate credit</b>			
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	599,200	7,713,598	0.87
iShares Global Corporate Bond UCITS ETF	52,947	4,493,082	0.51
iShares UK Credit Bond Index Fund (UCITS)	98,077	2,109,317	0.24
iShares US Corporate Bond Index Fund (AIF)	1,529,169	25,326,098	2.85
		<b>39,642,095</b>	<b>4.47</b>
<b>Equity Funds</b>			
iShares Core EURO STOXX 50 UCITS ETF	56,477	8,026,229	0.90
iShares Core FTSE 100 UCITS ETF	1,306,557	11,419,663	1.29
iShares Core MSCI Emerging Markets IMI UCITS ETF	1,290,430	36,957,915	4.17
iShares Core MSCI Japan IMI UCITS ETF	162,849	6,971,566	0.79
iShares Core MSCI Pacific ex-Japan UCITS ETF	52,647	8,621,473	0.97
iShares Core S&P 500 UCITS ETF	340,661	134,932,415	15.21
iShares MSCI Canada UCITS ETF	67,756	10,840,960	1.22
iShares MSCI USA ESG Enhanced UCITS ETF	11,311,276	77,572,731	8.74
		<b>295,342,952</b>	<b>33.29</b>
<b>Fixed Income Funds</b>			
iShares Euro Government Bond Index Fund (UCITS)	677,435	14,615,303	1.65
iShares Global Government Bond UCITS ETF	91,232	8,351,377	0.94
iShares Global Inflation Linked Government Bond UCITS ETF	52,548	7,830,177	0.88
iShares Global Inflation-Linked Bond Index Fund (UCITS)	4,970,893	67,445,079	7.60
iShares World ex-Euro Government Bond Index Fund (AIF)	2,979,241	38,858,237	4.38
		<b>137,100,173</b>	<b>15.45</b>
<b>Index Funds</b>			
iShares Emerging Markets Index Fund (UCITS)	2,331,706	33,105,563	3.73
iShares Europe ex-UK Index Fund (UCITS)	3,515,321	70,382,390	7.93
iShares Japan Index Fund (UCITS)	1,583,503	27,304,343	3.08
iShares North America Index Fund (UCITS)	5,466,779	168,289,314	18.97
iShares Pacific Index Fund (UCITS)	577,116	11,253,176	1.27
iShares UK Index Fund (UCITS)	523,440	12,584,738	1.42
		<b>322,919,524</b>	<b>36.40</b>

## SCHEDULE OF INVESTMENTS (continued)

### Core Global Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.97% (2021: 100.00%) (continued)</b>			
<b>Investment Funds – 94.99% (2021: 90.81%) (continued)</b>			
<b>Property Funds</b>			
iShares Developed Markets Property Yield UCITS ETF	360,101	8,005,045	0.90
iShares Developed Real Estate Index Fund IE (UCITS)	3,380,158	39,703,333	4.48
		<b>47,708,378</b>	<b>5.38</b>
<b>Total Investment Funds</b>		<b>842,713,122</b>	<b>94.99</b>
<b>Financial assets at fair value through profit or loss</b>		<b>886,936,867</b>	<b>99.97</b>
Cash and cash equivalents		244,519	0.03
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		1,176	0.00
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>887,182,562</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			
Transferable securities and money market instruments admitted to official stock exchange		44,223,745	4.98
UCITS and AIF		842,713,122	94.89
Cash and cash equivalents		244,519	0.03
Other assets		949,905	0.10
<b>Total assets</b>		<b>888,131,291</b>	<b>100.00</b>



# SCHEDULE OF INVESTMENTS

as at 31 December 2022



## Global Property Fund

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 93.42% (2021: 97.41%)</b>			
<b>Equities – 93.42% (2021: 97.13%)</b>			
<b>Industrials</b>			
Shurgard Self Storage SA	115,064	5,262,068	1.87
		<b>5,262,068</b>	<b>1.87</b>
<b>Real Estate</b>			
Alexandria Real Estate Equities Inc	25,043	3,648,014	1.29
Allied Properties Real Estate Investment Trust	94,588	1,787,117	0.63
American Homes 4 Rent	10,854	327,140	0.12
Assura PLC	7,518,494	4,933,500	1.75
Big Yellow Group PLC	215,677	2,975,752	1.05
Cofinimmo SA	12,228	1,092,313	0.39
Corporate Office Properties Trust	142,682	3,701,171	1.31
Derwent London PLC	135,873	3,870,298	1.37
Equinix Inc	17,478	11,448,614	4.05
Equity Commonwealth	59,920	1,496,202	0.53
Equity LifeStyle Properties Inc	77,394	4,999,652	1.77
Equity Residential	239,883	14,153,097	5.01
Essex Property Trust Inc	8,271	1,752,790	0.62
Federal Realty Investment Trust	120,880	12,213,715	4.32
Healthcare Realty Trust Inc	86,958	1,675,681	0.59
Healthpeak Properties Inc	424,151	10,633,466	3.77
Host Hotels & Resorts Inc	433,586	6,959,055	2.46
Invitation Homes Inc	527,172	15,625,378	5.53
Kilroy Realty Corp	27,911	1,079,318	0.38
Kimco Realty Corp	817,235	17,309,037	6.13
Klepierre SA	25,940	596,047	0.21
LEG Immobilien SE	30,970	2,011,589	0.71
Link REIT	723,492	5,311,520	1.88
Mitsubishi Estate Co Limited	633,186	8,210,860	2.91
Mitsui Fudosan Co Limited	380,513	6,970,332	2.47
National Storage REIT	645,480	1,015,539	0.36
Nippon Prologis REIT Inc	1,714	4,007,498	1.42
Prologis Inc	182,490	20,572,098	7.28
Public Storage	48,540	13,600,423	4.82
Rayonier Inc	19,576	645,225	0.23
Realty Income Corp	138,200	8,766,026	3.10
Regency Centers Corp	41,500	2,593,750	0.92
Region RE Limited	844,497	1,552,005	0.55
Rexford Industrial Realty Inc	125,424	6,853,167	2.43
Scentre Group	3,639,789	7,108,770	2.52

# 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 – 93.42% (2021: 97.41%) (continued)							
Equities – 93.42% (2021: 97.13%) (continued)							
Real Estate (continued)							
Shaftesbury PLC	582,500	2,578,536	0.91				
Sun Hung Kai Properties Limited	482,341	6,600,182	2.34				
Terreno Realty Corp	16,596	943,815	0.33				
UDR Inc	14,200	549,966	0.19				
UNITE Group PLC	390,115	4,270,351	1.51				
Urban Edge Properties	106,549	1,501,275	0.53				
Ventas Inc	86,887	3,914,259	1.39				
Vicinity Limited	6,424,438	8,713,465	3.09				
Warehouses De Pauw CVA	139,476	3,974,449	1.41				
Welltower Inc	165,256	10,832,531	3.84				
WP Carey Inc	40,826	3,190,552	1.13				
		258,565,540	91.55				
Total Equities		263,827,608	93.42				
Unrealised gain on OTC forward foreign currency exchange contracts – 0.00% (2021: 0.01%)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
17/01/2023	USD	16,677	GBP	13,728	Citigroup	155	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						155	0.00
Financial assets at fair value through profit or loss						263,827,763	93.42
Unrealised loss on OTC forward foreign currency exchange contracts – (0.01%) (2021: (0.00%))							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
17/01/2023	GBP	407,613	USD	505,958	Citigroup	(15,386)	(0.01)
Total unrealised loss on OTC forward foreign currency exchange contracts						(15,386)	(0.01)
Financial liabilities at fair value through profit or loss						(15,386)	(0.01)
Cash and cash equivalents						16,843,990	5.96
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						1,772,612	0.63
Net Assets Attributable to Redeemable Participating Shareholders						282,428,979	100.00
Portfolio Analysis						Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange						263,827,608	91.32
OTC financial derivatives						155	0.00
Cash and cash equivalents						16,843,990	5.83
Other current assets						8,217,730	2.85
Total assets						288,889,483	100.00

# SCHEDULE OF INVESTMENTS

as at 31 December 2022



## Contrarian Value Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 94.78% (2021: 96.97%)</b>			
<b>Equities – 94.78% (2021: 96.94%)</b>			
<b>Communication Services</b>			
Activision Blizzard Inc	36,070	2,761,159	1.34
Alphabet Inc Class C	70,840	6,285,633	3.05
Alphabet Inc Class A	93,780	8,274,209	4.02
Altaba Inc.	330	1,254	0.00
Charter Communications Inc	15,317	5,193,995	2.52
Comcast Corp	275,970	9,650,671	4.69
Facebook Inc	36,620	4,406,851	2.14
Netflix Inc	9,294	2,740,615	1.33
Nexon Co Limited	76,480	1,716,881	0.83
Nintendo Co Limited	47,142	1,976,503	0.96
		<b>43,007,771</b>	<b>20.88</b>
<b>Consumer Discretionary</b>			
Alibaba Group Holding Limited	113,440	1,253,591	0.61
Amazon.com Inc	52,420	4,403,280	2.14
CarMax Inc	59,208	3,605,175	1.75
Cie Financiere Richemont SA	26,200	3,395,351	1.65
Delivery Hero SE	21,490	1,027,038	0.50
Entain PLC	59,720	949,328	0.46
Just Eat Takeaway.com NV	37,590	792,329	0.38
Marriott International Inc/MD	19,580	2,915,266	1.42
Naspers Limited	22,115	3,670,916	1.78
		<b>22,012,274</b>	<b>10.69</b>
<b>Consumer Staples</b>			
JDE Peet's NV	157,370	4,538,094	2.20
		<b>4,538,094</b>	<b>2.20</b>
<b>Energy</b>			
Kinder Morgan Inc	204,920	3,704,954	1.80
		<b>3,704,954</b>	<b>1.80</b>
<b>Financials</b>			
American International Group Inc	165,480	10,464,955	5.08
Aon PLC	22,788	6,839,590	3.32
Citigroup Inc	139,080	6,290,588	3.05
Groupe Bruxelles Lambert SA	76,810	6,113,731	2.97
Wells Fargo & Co	154,260	6,369,395	3.09
		<b>36,078,259</b>	<b>17.51</b>

# 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 – 94.78% (2021: 96.97%) (continued)			
Equities – 94.78% (2021: 96.94%) (continued)			
<b>Health Care</b>			
ICON PLC	9,110	1,769,618	0.86
		<b>1,769,618</b>	<b>0.86</b>
<b>Industrials</b>			
Ferguson PLC	27,220	3,456,123	1.68
Howmet Aerospace Inc	102,150	4,025,732	1.96
LG Corp	57,480	3,550,185	1.72
Safran SA	36,560	4,562,062	2.22
Samsung C&T Corp	27,040	2,427,089	1.18
Uber Technologies Inc	68,030	1,682,382	0.82
Westinghouse Air Brake Technologies Corp	34,680	3,461,411	1.68
		<b>23,164,984</b>	<b>11.26</b>
<b>Information Technology</b>			
Analog Devices Inc	61,370	10,066,521	4.89
Broadcom Inc	10,399	5,814,393	2.82
NXP Semiconductors NV	20,320	3,211,170	1.56
TE Connectivity Limited	73,030	8,383,844	4.07
		<b>27,475,928</b>	<b>13.34</b>
<b>Materials</b>			
Glencore PLC	954,014	6,339,251	3.08
HeidelbergCement AG	39,440	2,242,680	1.09
International Flavors & Fragrances Inc	70,450	7,385,978	3.59
LafargeHolcim Limited	223,920	11,588,074	5.63
		<b>27,555,983</b>	<b>13.39</b>
<b>Real Estate</b>			
Swire Pacific Limited	154,529	1,360,183	0.66
		<b>1,360,183</b>	<b>0.66</b>
<b>Utilities</b>			
FirstEnergy Corp	87,280	3,660,523	1.78
PG&E Corp	51,750	841,455	0.41
		<b>4,501,978</b>	<b>2.19</b>
<b>Total Equities</b>		<b>195,170,026</b>	<b>94.78</b>

## 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 – 94.78% (2021: 96.97%) (continued)			
Equity-Linked Securities – 0.00% (2021: 0.03%)			
<b>Consumer Discretionary</b>			
Cie Financiere Richemont SA	260	216	0.00
		<b>216</b>	<b>0.00</b>
<b>Total Equity-Linked Securities</b>		<b>216</b>	<b>0.00</b>
<b>Financial assets at fair value through profit or loss</b>		<b>195,170,242</b>	<b>94.78</b>
Cash and cash equivalents		10,620,113	5.16
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		128,965	0.06
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>205,919,320</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange		195,168,988	94.70
Transferable securities and money market instruments other than those referred to above		1,254	0.00
Cash and cash equivalents		10,620,113	5.15
Other assets		310,753	0.15
<b>Total assets</b>		<b>206,101,108</b>	<b>100.00</b>

# SCHEDULE OF INVESTMENTS

as at 31 December 2022



## Global Emerging Markets Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 96.56% (2021: 95.69%)</b>			
<b>Equities – 96.11% (2021: 94.00%)</b>			
<b>Communication Services</b>			
Bharti Airtel Limited	266,854	2,600,262	1.51
NetEase Inc	198,851	2,917,184	1.70
Telkom Indonesia Persero Tbk PT	9,231,781	2,223,936	1.30
Tencent Holdings Limited	200,514	8,580,679	5.00
		<b>16,322,061</b>	<b>9.51</b>
<b>Consumer Discretionary</b>			
Alibaba Group Holding Limited	776,000	8,575,339	4.99
China Education Group Holdings Limited	2,411,827	3,121,031	1.82
Devyani International Limited	550,718	1,203,267	0.70
Haier Smart Home Co Limited	665,707	2,268,795	1.32
Home Product Center PCL	2,892,537	1,294,501	0.75
JD.com Inc	87,031	2,455,397	1.43
Jollibee Foods Corp	256,788	1,059,795	0.62
Lemon Tree Hotels Limited	1,350,756	1,398,488	0.81
Li Ning Co Limited	357,094	3,099,719	1.81
Meituan	203,786	4,561,396	2.66
Minor International PCL - R Shares	1,546,219	1,439,768	0.84
NIO Inc	179,060	1,745,835	1.02
OPAP SA	184,798	2,609,296	1.52
Shenzhen International Group Holdings Limited	174,856	1,967,005	1.15
		<b>36,799,632</b>	<b>21.44</b>
<b>Consumer Staples</b>			
Heineken Malaysia Bhd	32,500	185,925	0.11
Kweichow Moutai Co Limited	6,400	1,589,945	0.93
Magnit PJSC	5,856	-	0.00
Monde Nissin Corp	7,423,404	1,475,918	0.86
President Chain Store Corp	283,378	2,507,836	1.46
Varun Beverages Limited	323,294	5,168,496	3.01
Wal-Mart de Mexico SAB de CV	775,401	2,729,229	1.59
		<b>13,657,349</b>	<b>7.96</b>
<b>Energy</b>			
Gazprom PJSC	258,795	-	0.00
Petroleo Brasileiro SA	140,828	1,499,818	0.87
PTT Exploration & Production PCL	390,868	1,991,896	1.16
		<b>3,491,714</b>	<b>2.03</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 96.56% (2021: 95.69%) (continued)</b>			
<b>Equities – 96.11% (2021: 94.00%) (continued)</b>			
<b>Financials</b>			
AIA Group Limited	365,696	4,066,965	2.37
Banco Bradesco SA	251,277	723,678	0.42
Banco Santander Chile	54,048	856,120	0.50
Bank Central Asia Tbk PT	2,755,297	1,513,352	0.88
Bank for Foreign Trade of Vietnam JSC	206,600	701,118	0.41
Bank Rakyat Indonesia Persero Tbk PT	4,445,802	1,410,856	0.82
CTBC Financial Holding Co Limited	4,328,857	3,112,646	1.81
FirstRand Limited	372,779	1,360,985	0.79
HDFC Bank Limited	29,802	2,038,755	1.19
Housing Development Finance Corp Limited	168,321	5,366,630	3.13
ICICI Bank Limited	70,169	1,535,999	0.89
Itau Unibanco Holding SA	252,687	1,190,156	0.69
KB Financial Group Inc	66,196	2,538,964	1.48
Prudential PLC	239,730	3,261,352	1.90
Public Bank Bhd	2,843,548	2,788,681	1.62
Qatar National Bank QPSC	147,696	730,013	0.43
		<b>33,196,270</b>	<b>19.33</b>
<b>Health Care</b>			
Hangzhou Tigermed Consulting Co Limited	140,339	1,621,868	0.94
Max Healthcare Institute Limited	652,684	3,467,893	2.02
Shenzhen Mindray Bio-Medical Electronics Co Limited	51,500	2,340,793	1.36
		<b>7,430,554</b>	<b>4.32</b>
<b>Industrials</b>			
Container Corp Of India Limited	265,990	2,375,454	1.38
Contemporary Amperex Technology Co Limited	43,900	2,484,453	1.45
Jiangsu Hengli Hydraulic Co Limited	158,400	1,438,926	0.84
Larsen & Toubro Limited	74,744	1,884,532	1.10
LG Energy Solution Limited	4,245	1,462,005	0.85
Mytilineos SA	36,725	795,654	0.46
NARI Technology Co Limited	679,401	2,384,657	1.39
Sany Heavy Industry Co Limited	742,564	1,687,722	0.98
Spring Airlines Co Limited	73,989	683,833	0.40
		<b>15,197,236</b>	<b>8.85</b>
<b>Information Technology</b>			
Accton Technology Corp	112,455	857,997	0.50
E Ink Holdings Inc	176,448	924,287	0.54
eMemory Technology Inc	24,218	1,051,922	0.61
LONGi Green Energy Technology Co Limited	368,348	2,239,225	1.30
MediaTek Inc	110,128	2,239,453	1.30
Samsung Electronics Co Limited	243,701	10,657,751	6.21
Samsung Electronics Limited	22,242	888,277	0.52
Shanghai Baosight Software Co Limited	640,692	4,128,927	2.40
Taiwan Semiconductor Manufacturing Co Limited	686,077	10,011,507	5.83
Taiwan Semiconductor Manufacturing Co Limited TSM	17,900	1,333,371	0.78
		<b>34,332,717</b>	<b>19.99</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 96.56% (2021: 95.69%) (continued)</b>			
<b>Equities – 96.11% (2021: 94.00%) (continued)</b>			
<b>Materials</b>			
China National Building Material Co Limited	1,178,895	968,197	0.56
LG Chem Limited	3,483	1,652,677	0.96
Sociedad Quimica y Minera de Chile SA	9,518	759,917	0.44
		<b>3,380,791</b>	<b>1.96</b>
<b>Real Estate</b>			
Indiabulls Real Estate Limited	878,529	861,254	0.50
Vinhomes JSC	179,430	365,348	0.21
		<b>1,226,602</b>	<b>0.71</b>
<b>Utilities</b>			
ACEN Corp	69,870	9,554	0.01
		<b>9,554</b>	<b>0.01</b>
<b>Total Equities</b>		<b>165,044,480</b>	<b>96.11</b>
<b>Equity-Linked Securities – 0.00% (2021: 0.80%)</b>			
<b>Consumer Discretionary</b>			
Minor International PCL (MINT-08)	6,295	1,927	0.00
Minor International PCL (MINT-08)	8,072	965	0.00
Minor International PCL (MINT-09)	7,315	714	0.00
Minor International PCL (MINT-09)	15,041	1,468	0.00
Minor International PCL (MINT-W7)	16,597	1,984	0.00
		<b>7,058</b>	<b>0.00</b>
<b>Total Equity-Linked Securities</b>		<b>7,058</b>	<b>0.00</b>
<b>Investment Funds – 0.45% (2021: 0.89%)</b>			
<b>Equity Funds</b>			
Vietnam Enterprise Investments Limited	110,922	777,886	0.45
		<b>777,886</b>	<b>0.45</b>
<b>Total Investment Funds</b>		<b>777,886</b>	<b>0.45</b>
<b>Financial assets at fair value through profit or loss</b>		<b>165,829,424</b>	<b>96.56</b>
Cash and cash equivalents		4,057,804	2.36
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		1,822,807	1.06
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>171,710,035</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange		165,051,538	95.10
Non-EU AIF		777,886	0.45
Cash and cash equivalents		4,057,804	2.34
Other assets		3,666,833	2.11
<b>Total assets</b>		<b>173,554,061</b>	<b>100.00</b>



# SCHEDULE OF INVESTMENTS

as at 31 December 2022



## Global Behavioural Fund

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.00% (2021: 98.97%)</b>			
<b>Equities – 99.00% (2021: 98.97%)</b>			
<b>Communication Services</b>			
Alphabet Inc	10,020	884,065	1.46
Facebook Inc	5,281	635,516	1.06
Live Nation Entertainment Inc	2,100	146,454	0.24
Netflix Inc	2,000	589,760	0.98
Omnicom Group Inc	5,867	478,571	0.80
Pinterest Inc	5,261	127,737	0.21
Publicis Groupe SA	3,642	230,961	0.38
Sea Limited	6,506	338,507	0.56
		<b>3,431,571</b>	<b>5.69</b>
<b>Consumer Discretionary</b>			
Advance Auto Parts Inc	971	142,766	0.24
Airbnb Inc	3,306	282,663	0.47
AutoZone Inc	98	241,686	0.40
Bandai Namco Holdings Inc	3,826	241,081	0.40
Chipotle Mexican Grill Inc	185	256,686	0.43
Compass Group PLC	9,073	209,274	0.35
Coupang Inc	6,000	88,260	0.15
Darden Restaurants Inc	1,100	152,163	0.25
Dollar Tree Inc	976	138,045	0.23
Ferrari NV	1,058	226,056	0.38
Hermes International	72	111,037	0.18
Hilton Worldwide Holdings Inc	1,065	134,573	0.22
Hyatt Hotels Corp	3,163	286,093	0.48
Kia Motors Corp	12,705	595,816	0.99
Lululemon Athletica Inc	975	312,371	0.52
LVMH Moët Hennessy Louis Vuitton SE	309	224,218	0.37
McDonald's Corp	1,687	444,575	0.74
MercadoLibre Inc	200	169,248	0.28
Ross Stores Inc	2,671	310,023	0.52
Service Corp International/US	4,740	327,724	0.55
Sony Group Corp	3,400	258,585	0.43
Starbucks Corp	3,079	305,437	0.51
Tractor Supply Co	758	170,527	0.28
Vail Resorts Inc	1,185	282,445	0.47
Yum! Brands Inc	3,599	460,960	0.77
		<b>6,372,312</b>	<b>10.61</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Behavioural Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.00% (2021: 98.97%) (continued)</b>			
<b>Equities – 99.00% (2021: 98.97%) (continued)</b>			
<b>Consumer Staples</b>			
Alimentation Couche-Tard Inc	6,658	292,373	0.49
Barry Callebaut AG	120	237,224	0.39
Bid Corp Limited	10,596	205,413	0.34
BJ's Wholesale Club Holdings Inc	4,455	294,743	0.49
British American Tobacco PLC	6,210	245,128	0.41
Chocoladefabriken Lindt & Sprüngli AG	2	205,361	0.34
Coca-Cola Co	9,800	623,378	1.04
Costco Wholesale Corp	667	304,486	0.51
Davide Campari-Milano NV	22,054	223,226	0.37
Diageo PLC	5,182	227,520	0.38
Kikkoman Corp	4,645	244,316	0.41
L'Oreal SA	316	112,507	0.19
Mondelez International Inc	6,945	462,884	0.77
Nestle SA	2,000	231,604	0.39
PepsiCo Inc	3,309	597,804	1.00
Pernod Ricard SA	1,197	234,740	0.39
Procter & Gamble Co	4,147	628,519	1.05
Sysco Corp	3,608	275,832	0.46
Tesco PLC	85,471	230,507	0.38
Wal-Mart de Mexico SAB de CV	117,387	413,175	0.69
		<b>6,290,740</b>	<b>10.49</b>
<b>Energy</b>			
Aker BP ASA	6,172	190,530	0.32
APA Corp	3,425	159,879	0.27
BP PLC	40,792	233,027	0.39
Cheniere Energy Inc	1,871	280,575	0.47
ConocoPhillips	2,840	335,120	0.56
Devon Energy Corp	2,559	157,404	0.26
Enbridge Inc	7,900	308,549	0.51
EOG Resources Inc	2,483	321,598	0.54
Hess Corp	1,605	227,621	0.38
Kinder Morgan Inc	17,501	316,418	0.53
Marathon Oil Corp	5,741	155,409	0.26
Occidental Petroleum Corp	3,700	233,063	0.39
Schlumberger Limited	5,972	319,263	0.53
Shell PLC	8,345	233,489	0.39
Tenaris SA	7,043	122,409	0.20
TOTAL SA	3,871	242,302	0.40
Valero Energy Corp	2,618	332,119	0.55
Williams Cos Inc	9,221	303,371	0.51
		<b>4,472,146</b>	<b>7.46</b>
<b>Financials</b>			
Aon PLC	1,037	311,245	0.52
Bank of Ireland Group PLC	14,105	133,977	0.22
Bankinter SA	39,503	264,256	0.44
Canadian Imperial Bank of Commerce	7,564	305,753	0.51
Capitec Bank Holdings Limited	5,616	613,446	1.02
Cullen/Frost Bankers Inc	2,387	319,142	0.53
DBS Group Holdings Limited	24,281	614,086	1.02
East West Bancorp Inc	4,747	312,827	0.52
FinecoBank Banca Fineco SpA	14,296	236,795	0.39
First Financial Bankshares Inc	8,718	299,899	0.50

# SCHEDULE OF INVESTMENTS (continued)

## Global Behavioural Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.00% (2021: 98.97%) (continued)</b>			
<b>Equities – 99.00% (2021: 98.97%) (continued)</b>			
<b>Financials (continued)</b>			
Marsh & McLennan Cos Inc	2,768	458,049	0.76
MSCI Inc	333	154,902	0.26
Nasdaq Inc	4,784	293,498	0.49
Pinnacle Financial Partners Inc	2,941	215,869	0.36
PNC Financial Services Group Inc	2,920	461,185	0.77
S&P Global Inc	1,342	449,489	0.75
Wells Fargo & Co	7,300	301,417	0.50
Zions Bancorp NA	6,101	299,925	0.50
		<b>6,045,760</b>	<b>10.06</b>
<b>Health Care</b>			
Abbott Laboratories	5,637	618,886	1.03
Agilent Technologies Inc	2,990	447,454	0.74
AmerisourceBergen Corp	1,869	309,712	0.52
Bayer AG	6,789	350,142	0.58
Bio-Rad Laboratories Inc	726	305,276	0.51
Danaher Corp	1,735	460,504	0.77
DexCom Inc	1,327	150,269	0.25
Elevance Health Inc	301	154,404	0.26
Eli Lilly & Co	801	293,038	0.49
Gilead Sciences Inc	5,362	460,328	0.77
Henry Schein Inc	3,930	313,889	0.52
Hoya Corp	1,300	125,177	0.21
Humana Inc	341	174,657	0.29
IDEXX Laboratories Inc	680	277,413	0.46
McKesson Corp	418	156,800	0.26
Merck & Co Inc	2,800	310,660	0.52
Mettler-Toledo International Inc	121	174,899	0.29
Novo Nordisk A/S	1,823	245,409	0.41
Recordati SpA	5,385	222,702	0.37
Regeneron Pharmaceuticals Inc	674	486,284	0.81
ResMed Inc	1,394	290,133	0.48
Samsung Biologics Co Limited	313	203,222	0.34
Stryker Corp	1,866	456,218	0.76
Terumo Corp	8,986	255,118	0.42
Thermo Fisher Scientific Inc	834	459,275	0.76
UnitedHealth Group Inc	1,215	644,169	1.07
Vertex Pharmaceuticals Inc	1,000	288,780	0.48
		<b>8,634,818</b>	<b>14.37</b>
<b>Industrials</b>			
ALS Limited	24,700	204,856	0.34
BAE Systems PLC	23,194	238,825	0.40
Bunzl PLC	3,566	118,348	0.20
Canadian National Railway Co	2,500	296,764	0.49
CSX Corp	14,397	446,019	0.74
Daikin Industries Limited	1,653	253,065	0.42
Deere & Co	346	148,351	0.25
Epiroc AB	12,107	220,598	0.37
Fastenal Co	6,160	291,491	0.49
GEA Group AG	5,668	231,078	0.38
General Dynamics Corp	1,304	323,535	0.54

## SCHEDULE OF INVESTMENTS (continued)

### Global Behavioural Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.00% (2021: 98.97%) (continued)</b>			
<b>Equities – 99.00% (2021: 98.97%) (continued)</b>			
<b>Industrials</b>			
JB Hunt Transport Services Inc	838	146,114	0.24
Komatsu Limited	5,871	127,970	0.21
L3Harris Technologies Inc	1,447	301,280	0.50
Legrand SA	2,978	237,798	0.40
Lockheed Martin Corp	314	152,758	0.25
Norfolk Southern Corp	1,835	452,181	0.75
Northrop Grumman Corp	261	142,404	0.24
Quanta Services Inc	1,128	160,740	0.27
RELX PLC	8,280	227,885	0.38
Republic Services Inc	2,282	294,355	0.49
Roper Technologies Inc	743	321,043	0.53
SMC Corp/Japan	322	135,638	0.23
Thales SA	1,011	128,723	0.21
Union Pacific Corp	2,188	453,069	0.75
United Parcel Service Inc	1,750	304,220	0.51
Waste Connections Inc	2,200	291,418	0.49
Waste Management Inc	2,693	422,478	0.70
WEG SA	59,542	434,294	0.72
Wolters Kluwer NV	1,157	120,715	0.20
WSP Global Inc	2,476	287,062	0.48
		<b>7,915,075</b>	<b>13.17</b>
<b>Information Technology</b>			
Accenture PLC	1,614	430,680	0.72
Alteryx Inc	1,626	82,389	0.14
Amdocs Limited	3,500	318,150	0.53
Amphenol Corp	5,962	453,947	0.76
Analog Devices Inc	1,806	296,238	0.49
ANSYS Inc	1,194	288,458	0.48
Apple Inc	6,401	831,682	1.38
ASML Holding NV	576	309,704	0.52
Autodesk Inc	700	130,809	0.22
Automatic Data Processing Inc	1,806	431,381	0.72
Box Inc	10,070	313,479	0.52
Cadence Design Systems Inc	1,797	288,670	0.48
Canon Inc	11,883	257,167	0.43
Check Point Software Technologies Limited	3,069	387,185	0.64
Dassault Systemes SE	2,825	100,987	0.17
Freshworks Inc	7,300	107,383	0.18
Hamamatsu Photonics KK	2,613	125,160	0.21
Infineon Technologies AG	6,992	212,151	0.35
Keyence Corp	600	233,825	0.39
Keysight Technologies Inc	1,640	280,555	0.47
KLA Corp	1,187	447,535	0.75
Mastercard Inc	1,775	617,221	1.03
Microchip Technology Inc	4,063	285,426	0.48
Monday.com Limited	849	103,578	0.17

# SCHEDULE OF INVESTMENTS (continued)

## Global Behavioural Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.00% (2021: 98.97%) (continued)</b>			
<b>Equities – 99.00% (2021: 98.97%) (continued)</b>			
<b>Information Technology (continued)</b>			
Nemetschek SE	2,340	119,099	0.20
NetApp Inc	4,852	291,411	0.49
NXP Semiconductors NV	1,800	284,454	0.47
Obic Co Limited	1,661	244,344	0.41
Paychex Inc	2,648	306,003	0.51
Rohm Co Limited	3,416	246,728	0.41
Samsung Electronics Co Limited	8,889	388,742	0.65
SAP SE	2,183	224,570	0.37
Shimadzu Corp	4,472	126,929	0.21
Square Inc	4,401	276,559	0.46
STMicroelectronics NV	6,011	211,671	0.35
Synopsys Inc	488	155,814	0.26
Taiwan Semiconductor Manufacturing Co Limited	53,000	773,397	1.29
Trade Desk Inc	3,010	134,938	0.22
Visa Inc	2,179	452,709	0.75
Workday Inc	1,808	302,533	0.50
		<b>11,873,661</b>	<b>19.78</b>
<b>Materials</b>			
Air Liquide SA	1,629	230,184	0.38
Arkema SA	2,627	235,171	0.39
BHP Group Limited	6,518	201,693	0.34
First Quantum Minerals Limited	3,352	69,986	0.12
Freeport-McMoRan Inc	2,052	77,976	0.13
Holmen AB	3,072	122,031	0.20
Linde PLC	1,365	445,236	0.74
Mosaic Co	1,675	73,482	0.12
Norsk Hydro ASA	16,306	121,364	0.20
Nucor Corp	550	72,496	0.12
Nutrien Limited	1,000	72,955	0.12
Reliance Steel & Aluminum Co	360	72,878	0.12
Rio Tinto Limited	5,265	415,637	0.69
Shin-Etsu Chemical Co Limited	2,062	253,560	0.42
Stora Enso OYJ	9,281	130,253	0.22
Svenska Cellulosa AB SCA	9,696	122,788	0.20
Symrise AG	1,055	114,453	0.19
West Fraser Timber Co Limited	2,034	146,769	0.24
		<b>2,978,912</b>	<b>4.94</b>
<b>Utilities</b>			
Ameren Corp	1,880	167,170	0.28
American Electric Power Co Inc	3,343	317,418	0.53
American Water Works Co Inc	1,061	161,718	0.27
Atmos Energy Corp	1,411	158,131	0.26
National Grid PLC	9,445	113,319	0.19
NextEra Energy Inc	1,800	150,480	0.25
ONE Gas Inc	2,049	155,150	0.26
RWE AG	5,278	234,274	0.39
		<b>1,457,660</b>	<b>2.43</b>
<b>Total Equities</b>		<b>59,472,655</b>	<b>99.00</b>

## SCHEDULE OF INVESTMENTS (continued)

### Global Behavioural Fund (continued)

	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.00% (2021: 98.97%) (continued)</b>		
<b>Equities – 99.00% (2021: 98.97%) (continued)</b>		
<b>Financial assets at fair value through profit or loss</b>	<b>59,472,655</b>	<b>99.00</b>
Cash and cash equivalents	610,801	1.02
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(12,681)	(0.02)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>60,070,775</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		
Transferable securities and money market instruments admitted to official stock exchange	59,472,655	98.87
Cash and cash equivalents	610,801	1.02
Other assets	70,036	0.11
<b>Total assets</b>	<b>60,153,492</b>	<b>100.00</b>

## 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 for the financial year ended 31 December 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Canadian Government Bond 1.50% 01/04/2025	17,275,000	12,552,382
United Kingdom Gilt 1.50% 22/07/2026	11,057,000	12,048,622
Australia Government Bond 3.25% 21/04/2025	15,613,000	10,645,314
United States Treasury Note 2.88% 15/08/2028	9,483,000	8,933,282
United States Treasury Note 1.13% 29/02/2028	10,071,000	8,666,214
United States Treasury Note 4.13% 30/09/2027	7,838,000	7,884,258
Australia Government Bond 4.75% 21/04/2027	11,355,000	7,740,345
United States Treasury Note 2.38% 15/08/2024	7,201,000	7,470,499
Canadian Government Bond 2.75% 01/08/2024	8,214,000	6,513,064
Canadian Government Bond 2.75% 01/09/2027	8,609,000	6,113,532
Australia Government Bond 5.50% 21/04/2023	4,416,000	3,067,914
Alphabet Inc	8,722	855,842
Lockheed Martin Corp	2,006	846,352
United Kingdom Gilt 1.00% 22/04/2024	584,000	797,005
United Kingdom Gilt 1.75% 07/09/2022	506,000	692,451
S&P Global Inc	1,133	408,420
ASMPT Limited	30,847	297,562
T Rowe Price Group Inc	2,148	284,325
Lowe's Cos Inc	1,566	282,167
Alia Group Limited	18,000	188,363

The material sales for the financial year ended 31 December 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
General Dynamics Corp	8,307	1,841,337
McDonald's Corp	5,490	1,504,247
China Mobile Ltd	98,000	668,901
Woodside Petroleum Limited	10,943	222,104
United Overseas Bank Limited	9,300	215,967
Imperial Oil Limited	4,051	205,444
Computershare Limited	7,990	145,991
Telkom Indonesia Persero Tbk PT	340,100	103,619
Metro Inc/CN	1,740	94,564
Singapore Telecommunications Limited	45,200	88,725
Canadian National Railway Co	607	69,911
Atlas Copco AB	3,847	3,020
Euroapi SA	148	2,467
Zurich Insurance Group AG	-	852

## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

### Global Equity Fund

The material purchases for the financial year ended 31 December 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS) 1	18,859,491	117,000,000
Bio-Rad Laboratories Inc	110,420	53,486,607
Airbus SE	448,251	48,539,166
Microsoft Corp	179,398	44,044,862
Catalent Inc	536,882	32,831,166
Facebook Inc	130,400	27,739,288
Mastercard Inc	85,731	26,841,672
Illumina Inc	102,337	25,403,603
Amazon.com Inc	140,467	22,760,039
Moody's Corp	77,485	21,262,198
Thermo Fisher Scientific Inc	36,770	19,090,117
Cooper Cos Inc	53,657	17,602,910
BAE Systems PLC	2,134,000	17,339,953
Aena SME SA	127,725	15,970,892
Fiserv Inc	162,200	15,813,517
Alphabet Inc	157,794	13,980,441
Intercontinental Exchange Inc	135,484	12,768,944
Vinci SA	109,847	11,002,013
Canadian Pacific Railway Limited	119,000	9,113,432
CVS Health Corp	49,300	5,197,873

The material sales for the financial year ended 31 December 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS) 1	64,000,000	164,000,000
BAE Systems PLC	7,049,569	68,102,967
CVS Health Corp	593,604	57,466,912
Baxter International Inc	903,929	51,900,744
Microsoft Corp	107,900	33,053,843
Alphabet Inc	11,066	28,125,213
CoStar Group Inc	440,900	27,711,994
Facebook Inc	122,308	15,952,441
UnitedHealth Group Inc	28,822	14,261,800
Cooper Cos Inc	33,820	13,731,142
Fiserv Inc	119,350	11,748,727
Cochlear Limited	77,523	11,214,863
Intercontinental Exchange Inc	74,804	10,076,302
Canadian Pacific Railway Limited	98,564	7,075,812
Becton Dickinson and Co	12,101	2,729,863
Unilever PLC	31,611	1,412,902
Embeca Corp	43,140	1,409,616



## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

### Global Flexible Fund

The material purchases for the financial year ended 31 December 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
United States Treasury Bill 0.00% 15/09/2022	86,500,000	86,144,549
United States Treasury Bill 0.00% 19/01/2023	87,000,000	85,987,538
United States Treasury Bill 0.00% 14/07/2022	83,000,000	82,877,850
United States Treasury Bill 0.00% 11/08/2022	83,000,000	82,780,489
United States Treasury Bill 0.00% 13/04/2023	84,000,000	82,559,301
United States Treasury Bill 0.00% 15/11/2022	83,000,000	82,447,508
United States Treasury Bill 0.00% 18/10/2022	79,000,000	78,555,493
United States Treasury Bill 0.00% 23/02/2023	78,000,000	77,022,033
Amazon.com Inc	6,867	17,486,562
United States Treasury Bill 0.00% 19/05/2022	17,000,000	16,990,480
CarMax Inc	169,193	13,793,260
Netflix Inc	27,522	11,083,388
United States Treasury Bill 0.00% 14/04/2022	11,000,000	10,996,685
Safran SA	104,170	10,858,320
International Flavors & Fragrances Inc	107,921	10,502,483
Ferguson PLC	77,767	8,778,675
Delivery Hero SE 1.00% 23/01/2027	9,400,000	7,643,769
Naspers Limited	62,929	6,771,878
Wayfair Inc 0.63% 01/10/2025	9,207,000	6,499,081
Nintendo Co Limited	28,743	6,163,019

The material sales for the financial year ended 31 December 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Broadcom Inc	28,053	15,751,636
Glencore PLC	2,253,894	15,242,473
Activision Blizzard Inc	152,547	12,429,031
Prosus NV	264,050	12,121,048
Howmet Aerospace Inc	234,385	8,726,949
Open Text Corp	259,750	8,085,032
Baidu Inc	423,939	7,865,250
SoftBank Group Corp	173,390	7,587,052
Aon PLC	20,982	6,481,187
American International Group Inc	96,997	6,179,120
Ubisoft Entertainment SA	120,690	5,842,608
PG&E Corp	403,200	5,340,948
Nexon Co Limited	226,309	5,220,614
Flutter Entertainment PLC	41,580	5,185,294
Swire Pacific Limited	656,963	4,783,822
Wells Fargo & Co	87,456	4,739,287
Naspers Limited	37,485	4,320,635
LPL Financial Holdings Inc	17,616	3,994,171
Pinterest Inc	125,822	3,944,151
Booking Holdings Inc	1,930	3,844,924

## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

### Core Global Fund

The material purchases for the financial year ended 31 December 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
iShares North America Index Fund (UCITS)	1,562,069	50,055,296
iShares MSCI USA ESG Enhanced UCITS ETF	3,253,054	25,986,249
iShares Global Inflation Linked Government Bond UCITS ETF	109,073	18,261,006
iShares Global Government Bond UCITS ETF	175,499	17,477,252
iShares Core MSCI Emerging Markets IMI UCITS ETF	484,829	14,925,970
iShares Core EURO STOXX 50 UCITS ETF	102,203	14,126,228
iShares Developed Markets Property Yield UCITS ETF	493,737	12,099,581
iShares Global Inflation-Linked Bond Index Fund (UCITS)	778,587	11,854,369
iShares Europe ex-UK Index Fund (UCITS)	471,555	9,707,317
iShares Developed Real Estate Index Fund IE (UCITS)	751,794	9,702,666
iShares Global Corporate Bond UCITS ETF	101,678	9,482,272
iShares World ex-Euro Government Bond Index Fund (AIF)	526,591	7,467,103
iShares Core S&P 500 UCITS ETF	17,832	7,408,111
iShares US Corporate Bond Index Fund (AIF)	405,772	7,144,283
iShares Core MSCI Japan IMI UCITS ETF	132,623	5,943,342
iShares Japan Index Fund (UCITS)	292,286	5,274,554
iShares Core MSCI Pacific ex-Japan UCITS ETF	27,760	4,710,776
iShares Euro Government Bond Index Fund (UCITS)	172,769	4,258,351
iShares Core FTSE 100 UCITS ETF	363,473	3,375,976
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	181,284	2,562,365

All sales for the financial year ended 31 December 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
iShares Global Government Bond UCITS ETF	163,711	16,066,671
iShares Global Inflation Linked Government Bond UCITS ETF	86,996	14,622,655
iShares MSCI USA ESG Enhanced UCITS ETF	1,819,142	12,872,336
iShares Global Corporate Bond UCITS ETF	131,930	12,001,162
iShares Core EURO STOXX 50 UCITS ETF	86,516	11,866,410
iShares Developed Markets Property Yield UCITS ETF	411,890	10,145,919
iShares Core MSCI Japan IMI UCITS ETF	129,474	5,691,815
iShares Core MSCI Pacific ex-Japan UCITS ETF	17,156	2,953,949
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	26,197	2,855,163
iShares Emerging Markets Index Fund (UCITS)	88,578	1,220,307
iShares MSCI Canada UCITS ETF	3,285	534,253
iShares UK Index Fund (UCITS)	18,576	405,976
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS)	1,384	172,552
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	543	54,201
iShares North America Index Fund (UCITS)	524	16,765
iShares US Corporate Bond Index Fund (AIF)	759	12,444

## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

### Global Property Fund

The material purchases for the financial year ended 31 December 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Public Storage	43,795	14,442,093
Equity Residential	177,811	12,909,002
Invitation Homes Inc	316,373	11,171,846
Healthpeak Properties Inc	354,460	9,388,070
Realty Income Corp	138,200	8,864,056
Prologis Inc	78,298	8,750,052
Vicinity Limited	6,424,438	8,228,080
Mitsui Fudosan Co Limited	380,513	7,519,690
Kimco Realty Corp	346,423	7,220,514
Welltower Inc	93,912	7,177,316
Federal Realty Investment Trust	69,168	6,903,657
Equinix Inc	9,817	6,295,789
Healthcare Realty Trust Inc	222,273	6,179,989
Scentre Group	3,039,079	6,010,947
Host Hotels & Resorts Inc	303,665	5,467,342
Alexandria Real Estate Equities Inc	31,475	4,974,839
Mitsubishi Estate Co Limited	334,043	4,776,349
LEG Immobilien SE	49,286	4,486,390
WP Carey Inc	49,226	4,053,411
Ventas Inc	86,887	3,915,500
Gecina SA	30,776	3,913,881
Corporate Office Properties Trust	148,413	3,805,338
Warehouses De Pauw CVA	115,168	3,347,452
UNITE Group PLC	268,332	3,209,966
Rexford Industrial Realty Inc	53,700	3,113,606
American Homes 4 Rent	81,054	2,936,082
Sun Hung Kai Properties Limited	238,060	2,909,693
Link REIT	384,911	2,900,365
Assura PLC	3,993,326	2,750,281
Dexus	343,184	2,707,189
Derwent London PLC	67,381	2,668,749
Regency Centers Corp	41,500	2,619,137

## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

### Global Property Fund (continued)

The material sales for the financial year ended 31 December 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Prologis Inc	79,963	11,053,608
Essex Property Trust Inc	40,242	10,299,062
Invitation Homes Inc	227,637	8,823,098
CubeSmart	184,010	8,559,094
Welltower Inc	115,322	8,382,156
Alexandria Real Estate Equities Inc	48,107	7,630,850
Camden Property Trust	44,979	6,725,829
Equinix Inc	9,069	6,099,247
Mitsubishi Estate Co Limited	416,267	5,809,588
Vonovia SE	141,020	5,761,992
Healthpeak Properties Inc	183,392	5,723,517
Kilroy Realty Corp	103,868	5,702,802
Scentre Group	2,660,238	5,507,634
Klepierre SA	222,063	5,344,195
American Campus Communities Inc	83,410	5,233,075
Host Hotels & Resorts Inc	281,247	5,097,522
Segro PLC	354,349	4,883,944
Rexford Industrial Realty Inc	72,621	4,687,065
Switch Inc	139,551	4,605,485
Equity LifeStyle Properties Inc	58,952	4,437,894
Kimco Realty Corp	183,915	4,161,115
Equity Residential	58,015	4,108,859
Healthcare Realty Trust Inc	145,276	3,167,712
Public Storage	9,800	3,115,880
Gecina SA	30,776	3,028,520
Urban Edge Properties	180,525	2,992,106
Warehouses De Pauw CVA	87,947	2,904,652
Rayonier Inc	80,916	2,824,540
Cofinimmo SA	28,441	2,803,026
Mirvac Group	1,747,616	2,644,188
LEG Immobilien SE	28,316	2,311,180
Link REIT	293,764	2,244,498
Dexus	343,184	2,243,117
American Homes 4 Rent	70,200	2,232,676
Sun Hung Kai Properties Limited	192,262	2,192,799

## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

### Contrarian Value Equity Fund

The material purchases for the financial year ended 31 December 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Comcast Corp	307,036	12,768,293
LafargeHolcim Limited	249,159	11,894,942
Alphabet Inc	11,411	11,525,947
Analog Devices Inc	68,670	11,077,919
American International Group Inc	184,105	10,678,511
TE Connectivity Limited	81,240	9,932,642
Broadcom Inc	17,270	9,438,633
International Flavors & Fragrances Inc	78,096	8,759,646
Alphabet Inc	8,292	8,745,180
Glencore PLC	1,327,933	8,152,303
Charter Communications Inc	17,039	7,956,336
Facebook Inc	41,144	7,742,855
Citigroup Inc	154,720	7,676,524
Groupe Bruxelles Lambert SA	85,460	7,489,861
Aon PLC	27,774	7,448,656
Wells Fargo & Co	171,623	7,217,265
Amazon.com Inc	6,024	6,477,971
CarMax Inc	66,631	5,384,483
JDE Peet's NV	175,081	5,159,427
Howmet Aerospace Inc	151,323	5,102,661
Prosus NV	99,466	4,752,771
Kinder Morgan Inc	227,960	4,340,004
Safran SA	40,780	4,158,433
FirstEnergy Corp	97,103	4,051,654
Westinghouse Air Brake Technologies Corp	45,447	3,978,739
LG Corp	67,579	3,970,884
NXP Semiconductors NV	22,478	3,898,745
Naspers Limited	36,625	3,875,977
Open Text Corp	95,213	3,655,768
Ferguson PLC	30,524	3,453,107
Marriott International Inc/MD	21,776	3,403,384
Cie Financiere Richemont SA	29,157	3,163,546
Activision Blizzard Inc	40,010	3,101,640
Samsung C&T Corp	32,321	2,932,170

## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

### Contrarian Value Equity Fund (continued)

The material sales for the financial year ended 31 December 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Prosus NV	99,776	4,568,859
Broadcom Inc	6,938	3,567,005
Open Text Corp	95,398	2,969,595
Baidu Inc	139,500	2,576,339
Glencore PLC	379,829	2,562,616
Flutter Entertainment PLC	15,610	1,939,648
Howmet Aerospace Inc	49,763	1,855,694
Swire Pacific Limited	239,771	1,760,127
Naspers Limited	14,554	1,681,967
Aon PLC	5,084	1,479,748
PG&E Corp	97,080	1,336,221
Alibaba Group Holding Limited	106,780	1,191,418
Alphabet Inc	10,842	1,116,993
LafargeHolcim Limited	25,920	1,111,166
Entain PLC	74,067	1,095,607
Analog Devices Inc	7,510	1,091,485
American International Group Inc	19,290	1,050,830
Westinghouse Air Brake Technologies Corp	10,907	1,036,854
Comcast Corp	31,937	994,322
TE Connectivity Limited	8,460	977,833
Amazon.com Inc	7,831	976,984
Alphabet Inc	8,181	844,833
Wells Fargo & Co	17,976	814,998
Netflix Inc	3,200	813,525
International Flavors & Fragrances Inc	7,756	729,751
Citigroup Inc	16,100	715,835
Groupe Bruxelles Lambert SA	8,906	658,201
Facebook Inc	4,639	624,331
Charter Communications Inc	1,772	597,620
LG Corp	10,309	582,175
JDE Peet's NV	18,220	511,260

## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

### Global Emerging Markets Equity Fund

The material purchases for the financial year ended 31 December 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Samsung Electronics Co Limited	180,080	8,180,201
Alibaba Group Holding Limited	622,300	7,749,630
Tencent Holdings Limited	134,314	5,902,536
Taiwan Semiconductor Manufacturing Co Limited	353,077	5,681,457
Meituan	203,786	4,358,696
CTBC Financial Holding Co Limited	4,724,857	3,956,732
Contemporary Amperex Technology Co Limited	55,000	3,522,330
JD.com Inc	114,929	3,501,770
LG Chem Limited	6,744	3,420,065
NARI Technology Co Limited	833,401	3,381,205
NetEase Inc	198,851	3,343,274
KB Financial Group Inc	77,921	3,138,348
NIO Inc	206,260	2,946,710
Wal-Mart de Mexico SAB de CV	775,401	2,927,670
Telkom Indonesia Persero Tbk PT	9,858,781	2,874,552
LG Energy Solution Limited	7,607	2,870,720
Li Ning Co Limited	357,094	2,748,089
AlA Group Limited	269,696	2,722,667
Shanghai Baosight Software Co Limited	420,063	2,588,095
President Chain Store Corp	283,378	2,513,887
Container Corp Of India Limited	265,990	2,487,426
Max Healthcare Institute Limited	481,427	2,421,619
Housing Development Finance Corp Limited	74,320	2,378,390
MediaTek Inc	102,128	2,373,430
Varun Beverages Limited	188,729	2,316,240
LONGi Green Energy Technology Co Limited	281,180	2,307,135
Shenzhen Mindray Bio-Medical Electronics Co Limited	51,500	2,218,217
Bank Central Asia Tbk PT	3,461,597	1,952,456
China Education Group Holdings Limited	2,002,827	1,842,753
Bank Rakyat Indonesia Persero Tbk PT	6,058,302	1,821,980
Petroleo Brasileiro SA	140,828	1,810,467
PTT Exploration & Production PCL	362,246	1,727,078
Prudential PLC	134,896	1,688,482
Bharti Airtel Limited	172,083	1,668,237
Kweichow Moutai Co Limited	6,400	1,609,526

## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

### Global Emerging Markets Equity Fund (continued)

The material sales for the financial year ended 31 December 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Infosys Limited	143,887	2,649,568
KB Financial Group Inc	57,595	1,982,289
Bank Rakyat Indonesia Persero Tbk PT	6,096,300	1,887,585
Cathay Financial Holding Co Limited	981,000	1,821,546
Kasikornbank PCL	418,414	1,645,742
PTT Exploration & Production PCL	379,478	1,609,935
SK Hynix Inc	25,798	1,565,205
Varun Beverages Limited	109,242	1,480,906
MediaTek Inc	55,000	1,475,057
LG Chem Limited	3,261	1,473,963
Bank Negara Indonesia Persero Tbk PT	2,657,200	1,428,251
LG Energy Solution Limited	3,362	1,351,683
Wuliangye Yibin Co Limited	57,500	1,337,102
Accton Technology Corp	153,756	1,324,321
China Merchants Bank Co Limited	232,000	1,311,390
Ganfeng Lithium Group Co Ltd	101,780	1,296,357
Sungrow Power Supply Co Ltd	83,400	1,249,527
Kakao Corp	15,816	1,195,343
NAVER Corp	5,335	1,137,929
Bank Central Asia Tbk PT	1,995,800	1,100,587
ASPEED Technology Inc	11,000	1,054,225
Flat Glass Group Co Limited	251,000	1,028,435
Samsung Electronics Limited	16,804	946,732
XPeng Inc	96,333	905,277
Alibaba Group Holding Limited	106,200	851,224
Guangdong Investment Limited	1,284,695	836,559
ESR Cayman Limited	313,200	828,634
PTT PCL	681,400	801,325
Godrej Properties Limited	36,267	755,961
Taiwan Semiconductor Manufacturing Co Limited TSM	9,200	744,721
Banpu PCL	2,108,200	712,233
ICICI Bank Limited	33,800	697,956
Oil & Natural Gas Corp Ltd	415,187	680,525
Sociedad Quimica y Minera de Chile SA	6,782	658,235
Geely Automobile Holdings Limited	453,000	656,173
AKR Corporindo Tbk PT	7,419,100	654,237
Tencent Holdings Limited	18,900	653,624
Wuxi Biologics Cayman Inc	89,000	649,920
Hon Hai Precision Industry Co Limited	172,000	645,599
Carabao Group PCL	208,600	615,648
JD.com Inc	31,950	606,497



## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

### Global Behavioural Fund

The material purchases for the financial year ended 31 December 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
PNC Financial Services Group Inc	4,980	1,005,790
Western Alliance Bancorp	8,544	925,217
Pinnacle Financial Partners Inc	9,075	918,911
Cullen/Frost Bankers Inc	6,171	831,244
Tesla Inc	1,918	801,141
Facebook Inc	5,481	775,691
Sea Limited	9,006	775,556
Alphabet Inc	7,500	759,359
Wells Fargo & Co	16,100	744,706
Amazon.com Inc	4,300	721,034
Apple Inc	4,401	660,254
Signature Bank	2,400	643,261
Daikin Industries Limited	3,686	630,698
Coca-Cola Co	10,200	624,834
Taiwan Semiconductor Manufacturing Co Limited	38,000	620,322
Check Point Software Technologies Limited	4,769	614,928
Mastercard Inc	1,775	606,782
Microsoft Corp	2,400	603,434
DBS Group Holdings Limited	23,945	587,546
SVB Financial Group	900	567,199

All sales for the financial year ended 31 December 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Microsoft Corp	3,535	907,208
Fortescue Metals Group Limited	51,471	747,631
SVB Financial Group	1,400	733,447
Amazon.com Inc	7,640	712,195
Regions Financial Corp	30,549	675,509
Signature Bank	3,600	673,233
SK Hynix Inc	8,791	664,431
Bank of Ireland Group PLC	89,066	624,451
Western Alliance Bancorp	8,544	579,602
MercadoLibre Inc	600	569,572
CVS Health Corp	5,300	530,602
Electronic Arts Inc	4,076	522,938
Okta Inc	4,200	520,628
Tesla Inc	2,754	499,495
Humana Inc	1,119	488,333
Cullen/Frost Bankers Inc	3,784	487,321
Pinnacle Financial Partners Inc	6,134	485,225
BHP Group Limited	15,131	468,252
DBS Group Holdings Limited	19,664	467,362
Capri Holdings Limited	9,290	460,975

## ADDITIONAL INFORMATION (UNAUDITED)

### UCITS V Remuneration Disclosure

The Company has adopted a remuneration policy ("the Remuneration Policy") which takes into consideration the Central Bank 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; and
9. All members of the investment 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 has a number of directly employed staff. 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 staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

## ADDITIONAL INFORMATION (continued)

### UCITS V Remuneration Disclosure (continued)

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's 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 is €2,502,802 paid to 16 Identified Staff for the year ended 31 December 2022.

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 €43,400.

<sup>1</sup>The 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 2022:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
<b>Global Cautious Fund</b>				
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
<b>Global Equity Fund</b>				
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
<b>Global Flexible Fund</b>				
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
<b>Core Global Fund</b>				
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
<b>Global Property Fund</b>				
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
<b>Contrarian Value Equity Fund</b>				
Class D USD	\$661,956	535,258	\$1.2367	661,956
Class E CAD**	CAD278,113,320	269,056,215	CAD1.0337	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

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) <sup>(1)</sup>	£738,708	604,577	£1.2218	1,000,542
Contrarian Value Equity Fund				
Class D USD	\$876,397	586,654	\$1.4939	876,397

<sup>(1)</sup> 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):

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.

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2020:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$93,016,853	49,809,605	\$1.8674	93,016,853
Class B USD	\$8,497,690	4,747,473	\$1.7899	8,497,690
Class C GBP (Hedged)	£1,251,465	1,149,812	£1.0884	1,710,668
Class C USD	\$51,705,298	42,532,629	\$1.2157	51,705,298
Class D USD	\$811,157	716,933	\$1.1314	811,157
Global Equity Fund				
Class A USD	\$1,017,389,392	389,794,951	\$2.6101	1,017,389,392
Class B USD	\$10,088,787	4,108,773	\$2.4554	10,088,787
Class C GBP	£4,595,510	2,458,643	£1.8691	6,281,765
Class C USD	\$405,657,780	159,889,717	\$2.5371	405,657,780
Class D USD	\$264,715,230	95,381,416	\$2.7753	264,715,230
Global Flexible Fund				
Class A USD	\$518,130,649	218,169,007	\$2.3749	518,130,649
Class B USD	\$27,217,784	12,182,648	\$2.2341	27,217,784
Class C CHF (Hedged)	CHF 5,607,947	5,120,000	CHF 1.0953	6,344,294
Class C EUR (Hedged)	€3,287,938	2,807,367	€1.1712	4,023,004
Class C GBP (Hedged)	£14,658,511	11,278,539	£1.2997	20,037,457
Class C USD	\$320,443,944	196,119,666	\$1.6339	320,443,944
Class D USD	\$97,475,600	72,151,946	\$1.3510	97,475,600
Class D GBP (Hedged)	£19,993,091	14,929,288	£1.3392	27,329,273
Core Global Fund				
Class A USD	\$559,567,556	365,471,593	\$1.5311	559,567,556
Class C USD	\$155,720,929	108,047,448	\$1.4412	155,720,929
Global Property Fund				
Class A USD	\$68,804,345	58,317,366	\$1.1798	68,804,345
Class C USD	\$142,774,206	121,056,407	\$1.1794	142,774,206
Class D USD Acc	\$2,738,600	2,500,181	\$1.0954	2,738,600
Class D USD Inc	\$11,901,380	11,356,087	\$1.0480	11,901,380
Contrarian Value Equity Fund				
Class D USD	\$717,953	558,698	\$1.2850	717,953

\*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 2020: (continued):

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
<b>Global Emerging Markets Equity Fund</b>				
Class A USD	\$26,902,078	19,664,306	\$1.3681	26,902,078
Class C USD	\$74,166	66,103	\$1.1220	74,166
Class D GBP	£12,490,414	9,437,194	£1.3235	17,073,522
Class D USD	\$16,680,271	11,873,032	\$1.4049	16,680,271
<b>Global Behavioural Fund <sup>(1)</sup></b>				
Class A USD	\$15,123,778	11,115,098	\$1.3607	15,123,778
Class D USD	\$25,440,515	19,282,862	\$1.3193	25,440,515

\*Rounded to 4 decimal places.

<sup>(1)</sup> Previously Global Diversified Equity Fund.

### Exchange Rates

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

USD Rates	As at 31 December 2022	As at 31 December 2021
Australian Dollar	1.4746	1.3754
Brazilian Real	5.2797	5.5700
Canadian Dollar	1.3549	1.2631
Chinese Yuan	6.9188	6.3734
Danish Krone	6.9679	6.5403
Euro	0.9370	0.8794
Hong Kong Dollar	7.8049	7.7963
Indian Rupee	82.7267	74.3384
Indonesian Rupiah	15,566,6252	14,253,1357
Japanese Yen	131.9449	115.1550
Malaysian Ringgit	4.4050	4.1660
Mexican Peso	19.4871	20.4650
Norwegian Krone	9.8510	8.8183
Philippine Peso	55.7289	50.9918
Pound Sterling	0.8313	0.7383
Qatari Riyal	3.6418	-
Singapore Dollar	1.3412	1.3482
South African Rand	17.0149	15.9599
South Korean Won	1,264,4943	1,18875
Swedish Krona	10.4195	9.0539
Swiss Franc	0.9252	0.9112
Taiwanese Dollar	30.7352	27.6671
Thailand Baht	34.6344	33.4046
Vietnamese Dong	23,574.8974	22,789.4257

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

GBP Rates	As at 31 December 2022	As at 31 December 2021
Euro	1.1271	1.1910
United States Dollar	1.2029	1.3545

## ADDITIONAL INFORMATION (UNAUDITED) (continued)

### Securities Soft Lending

No securities lending took place during the year ended 31 December 2022 (2021: Nil).

### Directed Brokerage

There were no directed brokerage services utilised for the financial year ended 31 December 2022 (2021: 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 30,333 (31 December 2021: USD 25,223) 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 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 2021: Nil).

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

During the financial year ended 31 December 2022, 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 Global Flexible Fund, the Core Global Fund, the Contrarian Value Equity 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	0.09%	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)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	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	0.15%	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	0.20%	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	0.40%	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	0.03%	0.00%	0.00%	0.00%
iShares Japan Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.59%	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	0.05%	0.00%	0.00%	0.00%
iShares US Corporate Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	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 Island	1.90%	0.00%	0.00%	0.00%

## ADDITIONAL INFORMATION (UNAUDITED) (continued)

### Appendix 1 - Sustainable Finance Disclosure Regulation (Unaudited)

#### Disclosures pursuant to the Taxonomy Regulation

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

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