

see money differently

An open book with white pages and a white ribbon bookmark is positioned on the left side of the page. The pages are slightly curved, and the lighting is soft, creating a clean and professional aesthetic.

NEDGROUP INVESTMENTS FUNDS PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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)**
Thomas Caddick (British)**
Robin Johnson (British)*****

Depository

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

Manager

Carne Global Fund Managers (Ireland) Limited,
3rd Floor,
55 Charlemont Place,
Dublin 2,
Ireland.
D02 F985.

Legal Advisers

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

Secretary of the Company

Carne Global Financial Services Limited,
3rd Floor,
55 Charlemont Place,
Dublin 2,
Ireland.
D02 F985.

Swiss Representative Agent

Acolin Fund Services AG,
Maintower,
Thurgauerstrasse 36/38,
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
Nedgroup Investments (UK) Limited*****

Registered Office

3rd Floor,
55 Charlemont Place,
Dublin 2,
Ireland.
D02 F985.

Auditors

KPMG,
1 Harbourmaster Place,
International Financial Services Centre,
Dublin 1,
Ireland.

German Facilities Agent

ACOLIN Europe AG,
Line-Eid-Strasse 6,
78467 Konstanz,
Germany.

Swiss Paying Agent

Banque Heritage SA,
61 Route de Chêne,
CH-1211 Geneva 6,
Switzerland.

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

** Non-Executive Director.

*** Independent, Non-Executive Director.

**** Appointed on 21 February 2024, Non- Executive Director.

***** Appointed on 18 June 2024 as Sub-Investment Manager to the Global Strategic Bond Fund.

***** No longer appointed as IM as Behavioural fund closed on February 2024.

DIRECTORS' REPORT



The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2024.

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of Nedgroup Investments Funds plc (the "Company") and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

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

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

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

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

DIRECTORS' REPORT (continued)

Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance ("the Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2024.

Safekeeping of Assets

The Company also has appointed Citi Depositary Services Ireland DAC (the "Depositary") as Depositary 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 Depositary 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 27.

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, the Global Behavioural Fund and the Global Strategic Bond 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 5,259,776,737 (2023: USD 4,830,185,436). Full details of the Sub-Funds' share capital and changes during the financial year are disclosed in Note 6.

DIRECTORS' REPORT (continued)

Connected Person Transactions

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

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

Directors

The Directors who held office during the financial year from 1 January 2024 to 31 December 2024 were:

Lorcan Murphy

John Skelly

Yvonne Connolly

Tracey Wiltcher

Thomas Caddick

Robin Johnson (appointed 21st February 2024)

The Directors, who held office at 31 December 2024, as stated above are not required to retire by rotation under the Company's Constitution. There were 7 Board meetings held during the financial year.

Directors' and Secretary's Interests in Shares

Tracey Wiltcher held 236,121 shares in the Company as at 31 December 2024 as disclosed in Note 5 (2023: 270,760). John Skelly, Yvonne Connolly, Lorcan Murphy, Thomas Caddick and Robin Johnson did not hold any interest, beneficial or otherwise, in the share capital of the Company during the financial year ended 31 December 2024 (2023: 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 2024 (2023: 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 2024 (2023: 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 2024.

DIRECTORS' REPORT (continued)

Employees

There were no employees of the Company during the financial year under review (2023: Nil). The only identified staff of the Company, as defined by the regulations, are the directors listed above.

Remuneration Policy

The full remuneration policy is detailed in the additional information (unaudited) on page 128.

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

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

Significant Events during the Financial Year

Global Behavioural Fund closed on 26 February 2024.

New Sub Fund and share classes were launched, details are following below:

Sub Fund	Share class Name	Class Launch date
Global Strategic Bond Fund*	Class D GBP Inc	09/01/2024
Global Strategic Bond Fund*	Class E GBP	09/01/2024
Global Strategic Bond Fund*	Class C GBP	09/01/2024
Global Strategic Bond Fund*	Class D USD	09/01/2024
Global Strategic Bond Fund*	Class E USD	27/02/2024
Global Strategic Bond Fund*	Class A USD	12/04/2024
Global Strategic Bond Fund*	Class D EUR Inc	12/06/2024
Global Strategic Bond Fund*	Class D USD Inc	12/06/2024
Contrarian Value Equity Fund	Class C GBP	25/04/2024

*This Sub-Fund and all the share classes associated with the fund launched across several dates on January, February, April and June 2024 as shown above.

A daily Indian Rupee Capital Gains Tax tool was implemented in November 2024, prior to this the calculation was prepared manually.

Robin Johnson was appointed as a Director on 21 February 2024.

A new supplement was issued on 26 April 2024 to reflect the launch of the new Class C GBP in the Contrarian Value Equity Fund.

Nedgroup Investments (UK) Limited was appointed on 18 June 2024 as Sub-Investment Manager to the Global Strategic Bond Fund.

There were no other significant events affecting the financial statements during the financial year ended 31 December 2024.

Subsequent Events since the Financial Year End

Subsequent events during the financial year are described in detail in Note 14 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 has appointed Carne Global Fund Managers (Ireland) Limited, to act as the Manager of the Company. As a UCITS management company authorised pursuant to the UCITS Regulations, the Manager is obliged by the Central Bank to have a Business Plan in which it identifies designated persons (the "Designated Persons") responsible for Fund Risk Management, Investment Management, Regulatory Compliance, Distribution, Capital and Financial Management and Operational Risk Management. As a result, the Manager has systems in place whereby named Designated Persons take initial responsibility for each such area and any material issues arising are referred to the Board for review and, as applicable, action.
- b) The Company has its own conflicts of interest policy and the Board receive confirmation of the auditor's independence annually;
- c) The nature, scale and complexity of the Sub-Funds do not warrant an audit committee; and
- d) The Directors believe that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in section 167(7) of the Companies Act 2014.

Independent Auditor

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

On behalf of the Board of Directors:

John Skelly

Date: 15 April 2025

Yvonne Connolly

Date: 15 April 2025

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS



Report of the Depositary to the Shareholders

We have enquired into the conduct of Nedgroup Investments Funds plc ('the Company') for the financial year ended 31 December 2024, 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: 15 April 2025

SUB-INVESTMENT MANAGERS' REPORT

for the financial year ended
31 December 2024



Nedgroup Investments Global Cautious Fund

Market Commentary

It's been another strong year for global equity markets as they rallied again in the final quarter of 2024. The theme of continued US strength helped developed markets climb higher and the performance of US mega cap technology stocks ensured that global growth stocks dominated again this year. Talk of deregulation following the US election boosted global value stocks towards the end of 2024. Central banks in developed markets started normalising policy throughout the year, but sticky inflation and resilient growth reduced market expectations of rate cuts, particularly in the US.

The Federal Reserve announced in December that they expect to cut interest rates much more slowly next year which resulted in a strengthening US Dollar. In Europe, economic momentum weakened significantly over the year. The manufacturing sector was particularly hard hit due to high energy costs, damaging regulation, and a lack of export demand, coupled with Chinese subsidies increasing competition. This was compounded by political turmoil in both France and Germany where fiscal pressures and the rise of populist parties disrupted the political landscape. This economic weakness and the limited exposure to AI related stocks were headwinds for European equities this year. In China, the shift in rhetoric in December to a moderately loose monetary policy was welcomed as investors believe policymakers are taking the economic situation more seriously.

As president Trump moves into office at the start of 2025, all eyes will be on the sweeping trade tariffs set to be implemented and the impact they will have on the economy. As investors try to price in the impact of Trump's promised tariffs on exporters, investors seem to have already bet on a growth hit to Europe. This could encourage the European Central Bank to cut interest rates more aggressively than expected in 2025 putting further pressure on the Euro. The Federal Reserve officials have said they expect to cut interest rates much more slowly next year than previously anticipated, however, will this be the case if Trump's protectionist policies impact inflation? The first half of the year will reveal if the tariff rhetoric has just been negotiating tactics or whether real action will be taken.

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 year, driven by the portfolio's equity and US bond allocations. Hedging of the Australian Dollar also contributed due to the continued strength of the US Dollar in 2024. US Equities continue to lead the market. US equities performance in the portfolio was a strong contributor, but lagged the soaring index returns which were led by growth sectors, driven by artificial intelligence expectations. Non-US equities experienced modest gains over the period, outperforming the relevant index. The non-US bond allocation detracted over the period, but still outperformed the relevant index. The US bond allocation was a positive contributor over the period, outperforming the relevant index. Short duration positioning on the bond portfolio added as the anticipation of rate cuts most affected the short end of the curve. The portfolio was behind the benchmark over the period.

North American equity markets rose over the period. In the US, the stock market ended the year strong as a key uncertainty – the outcome of the US presidential election – was resolved. The clear winner and his pro-business agenda spurred investors to bid up US stocks. Additionally, the Federal Reserve continued to cut

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Cautious Fund (continued)

Performance (continued)

interest rates which further buoyed global investor sentiment towards US assets. The Canadian market also rose as the Bank of Canada cut interest rates.

In the US, economically sensitive sectors such as consumer discretionary and financial services led the market while sectors such as materials and energy lagged the overall market as investors assessed the impact of the new administrations impact on each sector. The portfolio benefitted from having an overweight position in the consumer discretionary and financial sectors. In terms of country performance, the US market (SP500) outperformed the Canadian market (TSX) (in local currency terms) marginally.

Some of the better performing companies in the portfolio over the year included Taiwan Semiconductor Manufacturing Company (TSMC), SAP and American Express. TSMC saw a significant boost in its business thanks to the high demand for AI chips and TSMC's advanced manufacturing capabilities made them a top choice for many companies. Additionally, TSMC's investments in new factories around the world, including in the U.S., Japan, Germany, and Taiwan, helped them meet this growing demand. Their focus on cutting-edge technology and expanding their production capacity positions them well for continued success. SAP (software services) experienced strong growth, driven by its cloud services and software solutions. The demand for SAP's cloud Enterprise Resource Planning (ERP) suite was particularly high, reflecting the company's successful transition to cloud-based offerings. Additionally, SAP's strategic focus on integrating AI into its services paid off, with a significant portion of new cloud orders including AI capabilities. American Express (credit card services) performed well as the company reported another strong set of earnings. In addition, lower interest rates should spur a pick-up in consumer spending and a reduction in delinquencies which are all positive for the company's prospects going forward.

Companies that were struggled over the year were Intel, Telkom Indonesia and Nestle. Intel suffered due to increased competition in the semiconductor industry, which put pressure on Intel's market share and pricing power. Additionally, Intel's efforts to streamline its product portfolio and improve its manufacturing processes faced delays, which affected their ability to meet customer demand. The company also experienced difficulties with inventory management, leading to higher costs and lower profitability. Furthermore, macroeconomic uncertainties and a slowdown in key markets, such as PCs and data centers, added to Intel's woes. Telkom faces similar issues to Intel in terms of increased competition in the sector. Additionally, the company faced operational challenges, including delays in rolling out new technologies and services, affecting their ability to meet customer demand. Furthermore, macroeconomic uncertainties and regulatory changes added to Telkom Indonesia's difficulties.

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

Outlook

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

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

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Cautious Fund (continued)

Performance to 31 December 2024 (USD)	Fund ¹	Target Return ²	Peer Group ³
6 months	1.3%	2.6%	2.8%
12 months	1.3%	5.4%	5.2%
5 Years (p.a.)	1.6%	2.5%	1.8%
10 Years (p.a.)	1.9%	1.9%	2.2%

Pyrford International
Sub-Investment Manager
January 2025

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

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

³ Morningstar EAA Fund USD Cautious Allocation

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Equity Fund

Market Commentary

'Rule #1: Never lose money. Rule #2: Never forget rule #1.'

- Warren Buffett

"The market is extremely expensive. Don't sell your stocks."

- Jacob Soneshine, headline in Barrons, November 2024.

The market has enjoyed a wild ride over the last three years. From the end of 2021 through to the middle of 2022 the S&P500 fell 25% only to recover 65% from the low through to the end of 2024. The intrinsic value of the market (defined as the present value of the constituent business' cash flows) hasn't changed by anything like this amount. An imprecise way to illustrate this concept is to look at the S&P500's price and earnings over time, where change in earnings is a reasonable proxy for the change in intrinsic value of the index. As one would expect, over the long term, growth in earnings is fairly closely mirrored by growth in share price. Since 1990 EPS has compounded at 6.7%, price at 8.7% with the market multiple of earnings expanding from 13x to 25x and explaining the additional 2% return. However, when we look at shorter time periods like the last 3 years we see very significant divergences. Through a period of material price volatility earnings have moved steadily higher.

Looking more broadly there are many signs of irrational exuberance:

- An unquestioning belief in the ability of AI to completely transform the economy. Take Anthropic founder Dario Amodei's essay "Machines of Loving Grace":

"If all of this really does happen over 5 to 10 years — the defeat of most diseases, the growth in biological and cognitive freedom, the lifting of billions of people out of poverty to share in the new technologies, a renaissance of liberal democracy and human rights

— I suspect everyone watching it will be surprised by the effect it has on them. I don't mean the experience of personally benefiting from all the new technologies, although that will certainly be amazing. I mean the experience of watching a long-held set of ideals materialise in front of us all at once. I think many will be literally moved to tears by it."

- That said, AI really does need to transform the economy if the vast amounts of CAPEX currently being spent on GPUs and data centres are to make an economic profit. This level of spending, eerily reminiscent of the fibre build out in the late 90s (which didn't end well), has driven the value of Nvidia to a bigger weighting in the MSCI World Index than the entire UK market (or France, or Canada).² Indeed the 170% cumulative total return from the "Mag 7" since January 2023 has driven this group of stocks up to 32% of the S&P500, and the US market up to represent 70% of the MSCI World, a level not seen since 1970.

- AI euphoria is accompanied by an unquestioning belief that President Trump will be good for business, good for the market and good for the economy. He is expected to be particularly good for Tesla which is up 45% since the start of November, Bitcoin +37% and last but not least Dogecoin +140%! According to Grant's Interest Rate Observer, the entire market cap of crypto now stands at

\$3.2trn up from \$1.7trn at the start of 2024 and now equivalent to the entire Russell 2000.

- Indeed, some of these wilder speculations resemble the mania we saw in SPACs, meme stocks and profitless tech during 2021. Stocks in the highest quintile of nine-month price momentum have outperformed the market by +23 percentage points over the past 12 months on a cap-weighted basis (top 3% of history over last 70 years). This is a sure sign that imagination is running wild and price has detached itself from fundamentals (as is the existence of Peanut the Squirrel Coin!).

When Warren Buffett says "price is what you pay, value is what you get" he is reminding us to be careful about how much we pay for earnings and potential growth in an uncertain future. That is to say that while the price of a security may temporarily diverge from the value it can generate in future cashflows, it will ultimately

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Equity Fund (continued)

Market Commentary (continued)

converge. When one has overpaid this can be extremely painful. Looking again at S&P500 price and earnings, this time between 1996 and 2007 we see that an initial period (96-00) where price grows much faster than earnings, a period where earnings drop a little and price falls precipitously (00-02), and finally a recovery where earnings grow faster than prices. Despite earnings growing meaningfully from the '00 peak through to '07, investments made in '00 were only breaking even over the same time frame given a vicious de-rating of the P/E multiple.

High multiples and high expectations make the market fragile. AI will be transformative, but we question the level of capital being deployed relative to the size of the opportunity and timescales involved. While we have some sympathy with President Trump's ideas (e.g. reduce bureaucracy to cut tax, impose tariffs to grow blue collar jobs), we are concerned about the potential for unintended consequences, not least of all fiscal deficits and inflation. With Mr Market taking a very optimistic view of things, we will take Warren Buffett's advice and "be fearful when others [Mr Market] are greedy and greedy when others are fearful."

Performance

The Global Equity Fund C Class returned +11.75% for the year to the end of December 2024, compared to the MSCI World NR USD Index return of +18.62%.

Over the 12 months, the underweighting in IT (average 5.2% v 24.5%) cost approx. 3% of relative performance, with Salesforce, which was added in the second half of the year, being the best performer. It should be noted that the holdings in Amazon and Alphabet, were key positive contributors but quoted in consumer discretionary and communication services, respectively. Amazon averaged a 6.2% weight versus the index weight of 2.3% and Alphabet 6.6% versus 2.5% for the index.

The key detractors were the defensive sectors, Healthcare and to a lesser extent Consumer Staples. Healthcare is an overweight position, averaging 21.6% over the 12 months, against an index weight of 10.9%. Whilst the overweight in Consumer Staples (9.3% v 6.4%) and position in Diageo, detracted, Unilever was a positive contributor over the year. Financials stocks were additive, with Fiserv, Aon and Mastercard, all top 10 relative contributors. In short, the main drivers to relative performance have been too little technology and too much in healthcare.

Over the top 5 contributors, three were technology businesses where there was a positive AI narrative. Amazon has several growth drivers. AI Shopping Guides simplifies product research by using generative AI to pair key factors to consider in a product category with Amazon's wide selection, making it easier for customers to find the right product for their needs. In advertising, Amazon benefits from its ability to promote relevant offers to its customers, its opportunity to engage customers from the top of the funnel to point of purchase, and its capabilities around measuring outcomes at every touch point. AWS, its Cloud business, now stands at a \$110 billion annualised run rate. Companies are again focused on modernising their infrastructure from on-premises to the cloud. Amazon is benefitting from its investment in its own custom chips in Trainium for training and Inferentia for inference.

With Salesforce, what excited investors was the realisation that the company could be a major beneficiary from AI, rather than being disrupted by it. Salesforce Agentforce is a comprehensive platform that enables organisations to build, customise, and deploy autonomous AI agents for various business functions, including service, sales, marketing, and commerce. The company claims that rather than a tool, Agentforce is a collaborator, working 24/7 to analyse data, make decisions, act, and starting to manage millions of customer interactions daily with Agentforce seamlessly resolving issues, processing transactions, anticipating customer needs, freeing up humans to focus on other strategic initiatives. This could reshape how business operates, creating a new TAM (total addressable market), into what has been dubbed 'digital labour'.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Equity Fund (continued)

Performance (continued)

Alphabet shares surged driven by momentum in Google Cloud, largely attributed to advancements in artificial intelligence. The widespread adoption of AI has intensified the race in cloud computing. The company claims that AI solutions are helping drive deeper product adoption with existing customers, attract new clients, and secure larger deals. Google's YouTube ad business has also gained significant momentum, despite rising competition from platforms such as Netflix, TikTok, and Amazon. The company's AI tool, Gemini, has provided YouTube users with more personalised content. The company continues to innovate in search. Google Lens, the company's image recognition product that uses mobile cameras and photos, is now used for more than 20 billion visual searches per month. It is one of the fastest-growing search products and is used often for shopping, where there are clear advertising opportunities. The stock received another boost from the announcement of a breakthrough quantum computing chip, Willow. The chip achieved in minutes what the world's fastest supercomputers would take millennia to compute. Alphabet's accomplishment places it ahead of competitors like Nvidia, whose dominance in AI-focused semiconductors is now being challenged by quantum technology.

Amongst the top 3 detractors, there were short term issues impacting the stocks. Vinci has been impacted by a new levy on long- distance transport infrastructure operators introduced by the French government, and the impact of the potential introduction of a surtax applicable to the French corporate income tax. Diageo has been impacted by individuals destocking drinks after COVID and the perceived impact of Ozempic and other GLP-1 drugs on suppressing appetite, even though the company should benefit from the trend to drink less and better quality. Trump has also vowed to bring in 25% tariffs on goods from Mexico and Canada.

CPKC has also been impacted by concern over President Trump's pledge to impose tariffs from Mexico and Canada. 40% of its revenue is tied to North American trade. In reality, the threat of tariffs is likely a negotiating tool. Trump even released a 1987 book, *The Art of the Deal*, in which he said: "My style of deal-making is quite simple and straightforward. I aim very high, and then I just keep pushing and pushing and pushing to get what I'm after.". If Canada and Mexico agree to tighten border security, the tariffs might not be anywhere near as high as 25%.

Outlook

We take the idea of being "fearful when others are greedy, and greedy when others are fearful" very seriously and while this approach means we are often able to preserve and deploy capital aggressively during drawdowns, it does mean we will occasionally struggle to keep up in rapidly rising markets such as the one we are currently experiencing.

The main implication of the bifurcation of the market, had been the opportunity set opening and the cash levels falling until the latter parts of the year. During 2024, 8 new positions were added, of which 7 were bought in the first 9 months. They exhibit high Returns On Invested Capital (ROIC), a key quality metric sought. Seven positions were eliminated over the 12 months, of which 5 were on valuation (Fiserv, Moodys, BAE, ADP, and Equifax). Catalent which was bid for by Novo Holdings. Of note, is that 4 of the eight purchases are predominately software businesses. The technology sector, stripped of the AI beneficiaries, has underperformed, and this is providing opportunity.

The last few years have been unusual with 8.85%, 10.37% and 30.68% of the index return coming from the Mag 7 stocks over the last 1,3 and 5 years respectively (in USD terms). To be overweight this cohort is difficult without either being indiscriminating, or taking very large positions, at ever higher valuations, in the companies in which we have conviction. Neither of these approaches sit well with us and are inconsistent with our patient and absolute return focussed approach. This approach has allowed us to return 8.41% vs market +7.42% annualised since inception of the strategy.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Equity Fund (continued)

Outlook (continued)

As we look forward, we believe that the headwind to relative performance from mega cap tech is likely to dissipate as the large re-ratings these businesses have enjoyed over the last 10 years are highly unlikely to be repeated. What is more, current sentiment leaves very little room for anything other than sustained, exceptional operating performance.

Veritas Asset Management LLP

Sub-Investment Manager

January 2025

Nedgroup Investments Global Flexible Fund

Performance

The Nedgroup Investments Global Flexible Fund ("the Fund") gained 0.7% for the quarter and 12.8% for the trailing twelve months ("TTM") ended 31 December 2024. The Fund captured 68.4% of the MSCI World's gain in the TTM, outperforming its own 62.4% average net risk exposure.⁴

With respect to the recent performance of the Fund, in the previous twelve months, the top five performers contributed 6.5% to its return while its bottom five detracted 2.1%.

Portfolio Commentary

The All Country World Index (ACWI) increased 39% in the two years ending 2024, five times its 7.7% cumulative earnings growth. The global market is more richly valued than the target-rich environment at the end of 2022, with a price-to-earnings (P/E) ratio that is approximately 29% higher. The Global Flexible Fund's net risk exposure has migrated lower as valuations increased. As expected, and is typical, the Fund's exposure to the equity market declined 9.2 percentage points from year-end 2022 to 2024 as stock prices increased.

When our risk exposure in the Fund was higher at year-end 2022, we wrote, "We think lower valuations and higher bond yields help position us to take advantage of any continued market weakness." We further explained at year-end 2023 that "Today's less attractive valuations (relative to last year), particularly in the US, help explain the Fund's slightly lower risk exposure." Therefore, it should be no great surprise that 2024's exposure is still lower. For over a decade, we have leaned into market weakness and backed away from strength.

We pursue an equity-like return when purchasing high-yield bonds. We prefer to assume credit risk where we offer some analytical value, rather than interest rate risk, where direction or magnitude are less predictable. The Fund's credit exposure remains at 2.2% due to mediocre yields and low spreads.

Outlook

Good stock market performance tends to breed investor complacency. Today, the largest proportion of investors since the Great Financial Crisis believe that there is less than a 10% probability of a stock market crash. Believing that little can go wrong creates the danger that one can lose more than they believe possible. Greater exposure at higher valuations is rationalized. When complacency takes center stage, caution often finds itself relegated to the wings, allowing valuations to reach inappropriate levels. Only a small percentage of stocks (~30%) in the S&P 500 outperformed the index in 2023 and 2024. The last time we witnessed such concentration was in the internet bubble at the turn of the century. Momentum stocks have led the market, particularly in 2024. According to Morgan Stanley, "...momentum ruled more than any other factor. Sure, high

⁴ Risk assets are any assets that are not risk free and generally refers to any financial security or instrument, such as equities, commodities, high-yield bonds, and other financial products that are likely to fluctuate in price. Risk exposure refers to the Fund's exposure to risk assets as a percent of total assets. The Fund's net risk exposure as of 31 December 2023 was 63.5%, and as of 31 December 2024 was 59.4%.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Flexible Fund (continued)

Outlook (continued)

growth and high-quality stocks have outperformed low growth and junkier stocks, but high momentum stocks have exploded higher (relative to low momentum stocks). The current momentum run is one of the top momentum runs since 1995, with high momentum stocks outperforming low momentum by +28% year-on-year as of Dec 11th, a two standard-deviation event.⁵

Momentum's gravitational pull can bring lesser planets into its orbit, as is the case with cryptocurrency which had a big year. We find it hard to believe that you can earn money by telling fart jokes, yet there's a billion-dollar market for the crypto FART COIN. This likely suggests that caution is warranted, though we don't know what or when things might implode.

Many less flatulent companies trade at indefensible prices. Beyond the "Magnificent Seven" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla), numerous other more mundane but good businesses have tapped into investor zeitgeist and in our opinion have achieved cult-like status. The admittedly curated list of companies (such as Cintas, Costco, Iron Mountain, Sherwin Williams and Watsco), among other things, sell paint, uniforms, mops, air conditioning and heating equipment, and store old paper documents, have seen their stocks soar and now trade at approximately 40x 1-year forward earnings. Their average P/E is nearly 3x the estimate of their next 3-year projected earnings growth. We find it difficult to accept that they trade at such high multiples, especially when we believe the Fund's equity positions offer better value and are generally trading at a lower P/E.

A more expensive US market does not mean all stocks are expensive. We continue to find potentially better value overseas and in small and medium-sized US companies. Using third party consensus estimates, the Fund's diversified equity portfolio, of what we believe to be market-leading businesses, trades at 15.6x projected earnings and 2.1x book value, with 26% expected earnings growth over the next three years. We hold many stocks in the portfolio that the world has not fallen in love with, allowing for a portfolio that trades at a lower valuation and with projected above-market growth, which should serve our investors well.

Thoughtful stock selection by your portfolio managers, ever mindful of what can go wrong, will hopefully translate into a better and smoother journey than holding the cult stocks that seem to worry very few

First Pacific Advisors (FPA)

Sub-investment manager

January 2025

Nedgroup Investments Core Global Fund

Nedgroup Investments Core Global Fund Class A increased by a return of 170% net of fees for the 12 months ended 31 December 2023; by comparison its performance indicator (Morningstar Europe OE USD Aggressive Allocation Category Average) increased by 12.3% over this period.

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

⁵ Global Multi Asset, Thought of the Week: Momentum Ruled in 2024, But Reversal Likely in 2025 Morgan Stanley, December 23, 2024, <https://www.morganstanley.com/im/en-us/individual-investor/insights/articles/momentum-ruled-in-2024.html#:~:text=In%202024%2C%20momentum%20ruled%20more,relative%20to%20low%20momentum%20stocks>.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Core Global Fund (continued)

Market Commentary

The first half of 2024 saw broad-based disinflation, and over the second half, central banks felt confident enough to start normalizing policy. This was seen as a careful calibration of policy rates in response to improving inflation dynamics, rather than a panic-driven rush to stave off recession. However, the last mile proved harder than markets anticipated, and outside of Europe, investors pared back their hopes for rate cuts. Against this backdrop, global government bonds returned -3.1% over 2024.

Donald Trump's victory for a second presidential term and the Republicans' gain of Congress drove a US equity market rally over the quarter. The market was cheered by Trump's campaign promises to cut taxes and reduce regulations, which would be pro- growth and support the US earnings outlook. However, Trump's proposed tax cuts, additional trade tariffs, and immigration clampdowns would also be inflationary. This, coupled with a strong labor market and buoyant economy, has given the US Fed reason to slow the pace of interest rate cuts in 2025.

Despite being expensive on a purchasing power parity basis, the dollar is likely to remain strong due to higher interest rates and resilient growth, especially relative to the struggling economies of Europe and China. A strong dollar would keep rising US debt concerns at bay and enable the Treasury to maintain an elevated budget deficit, which would benefit growth.

In the eurozone, growth forecasts have fluctuated within a tight range since last December. The region is slowly emerging from the shock of the Ukraine war, but progress is hampered by poor performance in its largest economy. Instability in the eurozone powerhouse economies of Germany and France undoubtedly added to the negative market view. Germany's economy has been a consistent drag on European growth in recent years, while the snap French election called by President Emmanuel Macron created uncertainty and led to a further sell-off in the equity market. The latest leg-down in relative performance came after the United States election in November, which resulted in a strong rally by US equities and negative returns for Europe through the end of the year.

The headlines in the USA have been grabbed by mega-cap technology companies, and the "Magnificent Seven," but the comparative weakness in Europe is not isolated to this segment. In many sectors of the economy, European company earnings have been lagging.

Overall, investors can reflect on a good year. Continued AI excitement drove equities to deliver strong returns, and high starting yields helped cushion bonds from some of the impact of rising yields. This meant a global 60/40 portfolio of developed market equities and investment grade bonds delivered a 10.8% total

Conclusion

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

Blackrock

Sub-Investment Manager

January 2025

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Property Fund

Performance

Nedgroup Investments Global Property Fund Class A gained 1.9% net of fees for the 12 months ended 31 December 2024; by comparison the performance indicator (FTSE EPRA/NAREIT Developed) grew by 0.9% over the same period. A disappointing fourth quarter significantly curtailed the fund and index returns for the full year.

The Fund experienced notable performance variations across different sectors over the past year. The sectors that positively impacted the fund included Healthcare and Diversified, both contributing through index relative weight and stock selection. Whilst Healthcare was a large overweight, the fund was underweight Diversified. Conversely, the Self-storage sector was the largest detractor, followed by Retail and Residential, which all had negative security selection.

At the company level, seniors housing providers Welltower and Ventas were the top positive contributors, through a large overweight and robust performance. On the other hand, Simon Property Group and Big Yellow Group were significant detractors. The fund's performance was driven by both strategic sector allocation and individual stock selection, underscoring the importance of active management in a diverse global property market.

Market Commentary

As measured by stock prices, mounting optimism for the REIT sector's prospects midway through 2024 was brought back to earth in the final months of the year for several reasons, mostly relating to issues not of the sector's own doing, the increase in bond yields perhaps chief among them. We also recognise investor interest is being drawn to other sectors, whether to high-flying technology stocks or various private credit investments.

The proliferation of private credit as an asset class is emblematic of the broader pressures REITs face in competing for investor focus. We remain cautious of the rapid proliferation of real estate private credit strategies.

From a sector perspective Healthcare and Data Centres led the charge in 2024, providing a return in excess of 20%. Data Centres benefited from extremely strong occupier demand boosted by Artificial Intelligence growth, coupled with supply constraints largely influenced by the extended timing and limited availability of power. Healthcare was strong in both Seniors Housing and Medical Office / Lab space. Seniors housing in the US continues to experience strengthening leasing conditions as occupancy climbs from pandemic lows, and rents increase above the rate of inflation.

Conversely, the Industrial, Diversified and Hotel sectors all produced a negative return in 2024. Industrial fundamentals are softening as the frenetic e-commerce related leasing that occurred during the pandemic unwinds naturally as 4-5 year leases end, into an environment of excess supply. Whilst the national vacancy rate of circa 6% is not alarming, it has increased from less than 3% in 2022. In other words, industrial absorption was pulled forward during the pandemic years and now the market is digesting excess capacity.

All regions delivered negative total returns apart from the US, which was dragged up by US exceptionalism in the fourth quarter. The UK's return of almost -15% in the fourth quarter was particularly gruelling, driving the full year return of -14%. Hong Kong and Singapore also suffered falls over 10% in 2024.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Property Fund (continued)

Outlook

Entering 2025, whilst external factors may continue to hold sway and the Trump Presidency promises to add extra spice, the underlying fundamentals for REITs are positive.

From a real estate perspective, we see evidence of stabilising property values and strengthening operating conditions across the majority of commercial real estate in developed markets. Vacancy rates are below historical averages, and new supply pressures are moderate. Specific regions experiencing elevated construction volumes, focused primarily on warehouses and apartments, now see new starts rapidly contracting. Furthermore, landlords are benefitting from the significant increases in replacement costs over the past 5 years, thereby underpinning values of existing buildings and reducing the competitiveness of potential new buildings. As a consequence of these dynamics, in recent times we have seen more evidence of the downside risks of development and downward pressure on raw land values.

This is a situation likely to see little relief in light of tight construction labour availability, broad competition for resources associated with "reshoring", the energy transition and growth of AI, as well as rebuilding efforts associated with man-made and natural disasters. Hence, subject to tenant demand, this environment bodes well for improved landlord rental pricing power in the years ahead.

We are further encouraged by the relative financial strength of REITs, their access to a broad range of capital sources, limited development exposure, as well as superior operating platforms. We believe this is not reflected in their share prices which in some cases imply the underlying property portfolios are worth less than replacement costs and more typically below underlying appraisal values of their real estate.

We have weighted the Portfolio toward real estate enjoying visible, steadily improving earnings growth and facing the best return prospects, underpinned by low supply and superior tenant demand driven by demographics.

Supported by capital strength and undemanding valuations, we believe the Portfolio is well positioned to deliver competitive risk-adjusted returns.

Resolution Capital Limited
Sub-Investment Manager
January 2025

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Contrarian Value Equity Fund

Performance

The Nedgroup Investments Contrarian Value Equity Fund ("the Fund", "NCVE") declined 1.6% for the quarter but gained 14.3% for the trailing twelve months. The Fund captured 81.7% of the MSCI ACWI's gain in the trailing twelve months.

Portfolio Commentary

USD Performance to 31 December 2024	Nedgroup Investments Contrarian Value Equity Fund ⁶	MSCI ACWI
3 months	-1.6	-1.0
1 year	14.3	17.5
3 Years (p.a.)	6.4	5.4
Since inception (p.a.)	9.3	9.8

Source: Morningstar

In the last twelve months, the Fund's top five performers contributed 10.1% to its return while its bottom five detracted 3.7%. Among the top performers were Meta and Alphabet. Meta Platforms is one of the largest social media companies in the world. Meta shares were the largest contributor to performance during 2024. The company's revenue and profitability continue to expand as ad impressions increase, though heavy spending on artificial intelligence initiatives remains a focus. Alphabet is a holding company that owns and operates Google platforms, subscription services, and devices. The stock was a leading contributor for both the fourth quarter of 2024 as well as the full year. The company saw strong revenue growth in its search business and in the cloud division, bolstered by client demand in its artificial intelligence solutions.

Among the detractors were Comcast and LG Corp. Comcast is a leading broadband and media business. Competition in the broadband business and the media industry's evolution has pressured the company. The media side of the company tends to make headlines, but the broadband business is responsible for most of the economics. Competition from fixed wireless and overbuilders has resulted in shrinking subscribers. We think the business will emerge no worse than an average telecommunications company, which currently trades as such - our downside case. Pricing and the company's growing wireless offering, however, have allowed the company to continue to grow, which we believe leaves attractive upside for the stock. LG Corp is a Korean conglomerate with exposure to various businesses, ranging from chemicals and cosmetics to the local Coca-Cola bottler, to name those that start with "C." Despite the multiple operating businesses that introduce some complexity to the investment thesis, the actual structure of the holding company is relatively clean, and the parent company's balance sheet is robust. We continue to find the valuation to be highly asymmetric, with a look through earnings multiple on after-tax earnings that we calculate to be in the single digits on a look-forward basis, complemented by recent share repurchases and a trailing dividend yield of more than 4%.

The Fund added two investments during the quarter - Grupo Mexico and NOV Inc. The Fund did not make any material increases or decreases in positions during the quarter but exited two positions - Just Eat Takeaway and Netflix.

There were 43 equity positions in the Fund with the top five holdings comprising 30.0% and the top 10 comprising 50.1% of the portfolio (based on total assets) as of 31 December 2024. The top three sector exposures in the Fund, based on the Global Industry Classification Standard (GICS) sector classification, are Communication Services, Consumer Discretionary, and Information Technology which comprise 49.5% of the total assets of the Fund. As a percentage of equity, the Fund has 40.1% non-US exposure and 59.9% exposure in the US⁷.

⁶ For illustrative purposes only. Reflects the net USD return for the Nedgroup Investments Contrarian Value Equity Fund, D class.

⁷ As a Percentage of Equity excludes cash & cash equivalents. Portfolio composition will change due to ongoing management of the Fund.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Contrarian Value Equity Fund (continued)

Outlook

The ACWI increased 38.98% in the two years ending 2024, five times its 7.7% cumulative earnings growth. The global market is more richly valued than the target-rich environment at the end of 2022, with a price-to-earnings (P/E) ratio that is approximately 29% higher.

Investor complacency is at a high, with many believing there is less than a 10% probability of a stock market crash. This complacency has led to frothy valuations, with enterprise value-to-sales (EV/Sales) ratios reaching distended levels. Only about 30% of stocks in the S&P 500 actually outperformed the index in 2023 and 2024, a concentration not seen since the internet bubble. Momentum stocks have led the market, particularly in 2024, with high momentum stocks outperforming low momentum stocks by 28% year-on-year. Cryptocurrency has also seen significant gains, with caution warranted due to the speculative nature of some investments.

The valuation gap between the US and other regions is as wide as it has been since 2000, with US stocks trading near historic highs while other regions are at or below their average. Despite the high valuations in the US market, there is still potentially better value overseas and in small and medium-sized US companies. The Fund's diversified equity portfolio is expected to offer better value and above-market growth.

Rudyard Kipling's poem Brother Square Toes encourages the reader to maintain their values despite adversity. Looking past its antiquated male-centric view, its message emphasizes the virtues of humility, integrity, and self-belief that embody a good leader (and hopefully portfolio manager). It begins, "If you can keep your head when all about you are losing theirs..." which is what we have done in the past and hope to continue to do with the expectation that it should help your portfolio's performance. Thoughtful stock selection by your portfolio managers, ever mindful of what can go wrong, will hopefully translate into a better and smoother journey than holding the cult stocks that seem to worry very few.

First Pacific Advisors LLC
Sub-investment manager
January 2025

Nedgroup Investments Global Emerging Markets Equity Fund

Market Commentary

Taiwan's technology stocks led returns as insatiable demand for compute to power ever larger AI models persists. The advances in what AI can do in just a few years have been massive, enabled by more powerful models rolled out by US tech giants. Chat GPT- 5 is rumoured to be built on 50 trillion training parameters, up from GPT-3's 100 million.

South Korean DRAM giants Hynix and Samsung underperformed the sector as the country was hit by political crisis in October. They are also facing headwinds in commodity memory as Chinese supply threatens to ratchet up amid weak demand. Hynix is better positioned as the leader in High Bandwidth Memory (HBM), sole supplier to Nvidia for leading edge chips.

We maintain our glass half-full view of China, which outperformed the wider EM benchmark (and nearly pipped the S&P500) and remains standout cheap with improving liquidity.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Emerging Markets Equity Fund (continued)

Performance

During 2024, the portfolio (D Class USD) returned 5.3% against 7.5% for the MSCI EM Index. Underperformance was in large part down to high quality and defensive names in China struggling to keep up with the sharp rally in the market which took off in September. Stock picking in Taiwan was the strongest contributor as AI-linked names posted strong returns. Liquidity sensitive ASEAN exposure was a drag on performance, particularly in the fourth quarter as investors bet on higher yields and stronger dollar under Trump. Stock picking and underweights to Mexico and Brazil were strong positive contributors in brutal down markets. The heavy underweight to GCC was a positive, partly down to oil price weakness reacting to signs of a slowing global economy.

We own a number of companies dominating niches in the AI supply chain benefiting from explosive demand, their stocks surging through the year. This includes advanced chip manufacturing giant TSMC as well as datacentre specialists Lotes and Accton. Lotes was the portfolio's top IT name in 2024, riding the hyperscale capex boom driving datacentre demand growth for AI connectors and cables for GPU baseboards. Advanced chip design solution provider Alchip was a laggard, posting a small negative return for 2024 as investor sentiment whipsawed on large contracts with key customers like AWS coming to an end, along with a lack of demand visibility.

Our mistake was holding onto Samsung through HBM missteps, falling short of qualification into Nvidia's supply chain on heat and power consumption issues. Samsung has a history of successful course corrections, and we give management the benefit of the doubt following a position review. Samsung issued a rare apology in October, followed by a buyback announcement to purchase \$7 billion of its shares trading at 20-year low valuations.

Elsewhere in North Asia the portfolio has exposure to businesses addressing energy and data bottlenecks in AI. Much like the human brain consuming 20% of the body's energy while only representing 2% of body mass, AI datacentres are forecast to consume 9% of US electricity by 2030, double today's share. China's Shenzhen Envicool rose nearly 90% through the period and is a first mover in liquid cooling temperature control systems for datacentres, critical for maximising energy efficiency.

The bulk of underperformance in China came in September as Chinese stocks rallied following a succession of announcements from the PBoC and Politburo signalling start of an expansionary policy cycle. The moves were a response to global economic weakness and a deflationary domestic environment. The rally was violent and despite being broadly neutral China including HK, our high quality, cash generating companies that performed well in the difficult Chinese economy were not, with a few exceptions, what led the sharp correction. The MSCI China Index gained almost 25% in the few final days of the September. Our high quality cash generative names in China like Alibaba, Tencent and Trip.Com rallied but not enough to make up for our defensive and high quality names in industrials, energy and utilities. If we start to see this rally in China mature into a bull market, we expect our quality names catch up, fuelled by very strong operating performance. We started to see some signs of this in the fourth quarter. It was pleasing to see domestically-focused consumer names including Trip.com and Eastroc Beverages outperform. Online travel provider Trip.com reported strong performance with 16% year-over-year revenue growth and 20% increase in operating profit, driven by 60% growth in its international arm. Management hinted at potential buybacks and a dividend, while issuing solid guidance for structural growth in domestic and outbound travel. We think the story is durable due to a competitive moat based on growing scale, a widening offering and dominance online.

We are tactically more cautious in India as an increasing number of short term negatives crop up. Despite performing well through the year, the market looks increasingly fragile as private equity takes profits through IPO exits, high powered money. Stock picking was positive in a whipsawing market which has punished names falling short of expectations. Private hospital operator Max Healthcare was the top contributor. Managing director Abhay Soi is leading Max out of its Delhi home base, and we are starting to see his efforts bear fruit. Abhay has a history of fuelling growth through smart acquisitions of hospital sites.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Emerging Markets Equity Fund (continued)

Performance (continued)

But what excites us is the potential for further development across a growing portfolio through infills on brownfield land, boosting productivity and adding complexity to operations. We think this is underappreciated by the market, with growth and profitability likely to surprise on the upside in coming years. One of the largest negatives was fast growing baby and skincare brand Honasa, underperforming on a severe recalibration of growth forecasts in the fourth quarter. There are concerns that the company is approaching the limits of growth online, while doubts emerge over its ability to execute in offline efforts. We exited following a review of the position.

Argentinian shale oil company Vista was the standout portfolio name in Latin America. Low lifting costs, growing production profile, and the lift in sentiment for Argentina under reformist president Milei fuelled a rally in the stock. The stock has run hard and we exited the position as valuations became stretched. Underweights and strong defensive stock picking as markets plunged in Brazil and Mexico was a strong contributor. The transition from Mexican president AMLO to Sheinbaum occurred without attacks on institutions that many (including us) had feared. However, Mexico's status as the largest exporter to the US places it in the crosshairs of an incoming US administration. A zero weight to the country was a positive as the peso fell. The Brazilian reais hit an all-time low against the US dollar as investors revolt over president Lula's fiscal profligacy. Outflows from Brazilian equities accelerated in the fourth quarter, hitting portfolio positions including jewellery retailer Vivara and leading private bank Itau. Despite a dreary backdrop, our conversations with dozens of Brazilian companies over the past few months suggest that economic reality is better than sentiment suggests, reflected in our growing watchlist of companies generating high and stable revenue growth with low leverage while trading at single digit P/E ratios.

Outlook

Emerging markets continue to offer value and we believe it will pay to ignore the noise around Trump tariffs. EM (especially Chinese) equities fared well during Trump's first term despite the headlines. US dominance as an investment destination is mirrored by low expectations in EM.

There is no doubt that the US has outstripped the rest of the world in economic performance and innovation. Forecasts are rosy with accelerating earnings growth in a goldilocks economy reflected in rich valuations. Heated enthusiasm exposes participants to negative shocks should reality fall short of expectations. The opposite applies when sentiment is excessively negative; investors risk missing a reacceleration in emerging economic growth.

EM earnings growth expectations are shifting higher, with JP Morgan expecting over 15% in 2025 against 11% for the US. Despite an improving backdrop, EM equities trade on a forward P/E of just over 11x. While calling the reversion in EM performance feels like waiting for Godot, the lack of competition in an unloved asset class makes it easier for us to buy well today while waiting for the tide to turn.

NS Partners Limited
Sub-Investment Manager
January 2025

Nedgroup Investments Global Behavioural Fund**

**This Sub-Fund closed on 26 February 2024.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Strategic Bond Fund*

Market Commentary and Performance

Six months ago, we said:

1. The G7 would experience a modest economic slowdown.
2. Yields would fall, albeit with a floor close to 4%, as income drives returns in an "old normal" environment.
3. A Trump victory would increase fiscal and bond market uncertainty, enabling us to take advantage of cross-market volatility to drive alpha.
4. Tight credit spreads would limit opportunities for spread compression, so we would focus on defensive carry since investors aren't being compensated for taking additional risk.

Generating yield against market volatility

G7 growth did indeed slowdown, with unemployment rising modestly and inflation falling toward the generic 2% "target". Bond markets became overexcited, and yields dropped lower than we expected with the US hitting 3.6% for a day or two. Markets priced in US and UK terminal rates at less than 3%, and closer to 1.5% in Europe. Meanwhile in Japan, the Yen rose, reducing pressure on the Bank of Japan to hike.

Mid-September marked a low yield point across the market. From then, sovereign bond markets sold-off as the probability of a Trump victory increased. Risk assets reached all-time highs by mid-November as a wave of pro-growth, pro-inflationary policy, come 2025, was priced in.

We reduced duration towards 4.5 years in September and increased it above 6 years by November. During that period, US and UK 10-year yields rose around 90 basis points. The relative outperformance of Japan and a global unwind of a crowded "steepening trade" negatively impacted performance, offsetting a credit overweight and conservative duration position. We successfully used our global mandate throughout the second half of the year as opportunities arose from increased politically-driven volatility. For example, our ability to underweight UK leading into the budget deficit, currently neutral, added value to the fund.

Returns to (% , US\$)	Fund ¹	Index ²
Since Inception	5.93%	4.90%

We have talked relentlessly about the "old normal" – yields remaining well above inflation, with the majority of bond returns from income. Year to date, that has been the case and yields are actually little changed from 1st January 2024. Initially, the market was too bond bearish, then bullish before (in our view) turning too bearish again on Trump hype not reality.

Despite expensive valuations, credit continued to perform. Weakness in the first two weeks of August, on the back of concerns the Fed were behind the curve in cutting rates, did not prevent US spreads marginally outperforming European spreads from an already tight base. Relatively strong US economic data, enthusiasm for continued US exceptionalism under Trump, and strong demand from high all-in-yields drove spreads tighter. US investment grade spreads are now the tightest they have been since pre GFC.

During August, we took advantage of the volatility to switch out of some of our European paper into US, but as weakness was short-lived, we soon reverted back to European credit (our preference). Subordinated instruments continued to outperform, including our banks' exposure. But we would have benefited from tilting the portfolio further towards subordinated paper. Our sector selection added to performance as real estate continued to generate excess return and we avoided European industrials. The auto sector took the brunt of any weakness given tariff risk and industry-wide destocking. We had no exposure during the sell-off but have added since to an auto parts manufacturer – Benteler – whose unit producing steel tubes benefit from Trump's oil policy.

¹ Fund returns are in US\$ based on Class D Accumulation. Source: Bloomberg

² Index returns in US\$ based on Bloomberg Global Aggregate Total Return Index (hedged to US\$). Source: Morningstar

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Strategic Bond Fund* (continued)

Outlook

Rates: Policy uncertainty creates global opportunities

Fiscal expansion across the G7 could slowdown rate cuts

Short term, we know global economies should slow. However, there is a chance of acceleration and stockpiling ahead of Trump's projected tariff splurge. It will be important to view any spike in activity in that context.

Most parts of the G7 seem intent on fiscal expansion, the US being the obvious example. Our best estimate is we see a period of mild stagflation in coming quarters as tariffs bite. Many are predicting US PCE to average close to 3% in 2025 before falling closer to 2% from 2026 onwards. That might not change either the direction or magnitude of Federal Reserve actions. It may, however, change the timing with cuts in Q1, then a long hiatus until late autumn. Suffice to say that in similar vein, UK budgetary expansion means we find it challenging to own gilts when other markets offer better value.

What's priced in?

Being paid a yield well above long run inflation to own core government bonds is a great starting point. That is where we find markets at the start of 2025, thanks to the US election. The key question is how much of the Trump trade, and of potential reflation, is already priced in? While this remains unclear, what we do know is core G7 bond yields are now well above current and expected inflation, presenting good value for long-term investors. Technicals are more challenged given the vast amount of global supply, but yield-driven buyers alongside a significant cash pile in money market funds means no outright collapse in technicals. As for fundamentals, Trump's policies are conflicting and the extent to which he implements tariffs and deportation versus tax cuts will reverberate across the globe.

Portfolio implications

On the upside

- US bonds quickly moved from overbought to oversold. We understand why.
- With yields roughly 2% above likely 2025 inflation, US Treasuries increasingly look cheap for short term as well as long term investors.
- Likewise, the ECB seems set on cutting rates below 2% so core German exposure should add value.

On the downside

- Japan looks set to raise rates and this is not fully priced in. We may invest at some point but need yields to rise above likely BOJ policy rates.
- France continues to disappoint the market, and spreads could widen significantly relative to Germany as politics and economics collide.
- Early Q4 data from Canada has been robust. We continue to see that as one of the most expensive markets around.

Curve positioning

- Long bonds look way too expensive relative to shorter-dated ones. That is consensus, sadly.
- The impact on duration of a Trump (and Starmer) victory was reasonably predictable.
- We were underweight index and short almost all peers.
- What was less easy to understand was the shift to long dated bonds and attendant curve flattening. That makes no sense in a tariff heavy, rising inflation supply driven world.
- With short rates already reflecting reduced rate cut expectations and at least four years of deglobalisation, long dated bonds remain extremely vulnerable to capital loss.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Strategic Bond Fund* (continued)

Credit: Policy upset could spark spread widening

Spread widening may take longer to arrive

Credit continues to defy any economic or political uncertainty, demonstrating resilience thanks to a decent fundamental backdrop and strong demand. As we start 2025 at such an expensive level, the most likely outcome is wider spreads, even if the process is a slow one with fundamentals and technicals continuing to support the market.

With very little priced in to go wrong, we do believe 2025 will see periods of spread widening as headlines on trade wars and growing fiscal deficits weigh heavily at times. Conversely, weaker economic data than expected could not only upset company results but reverse a positive technical as lower all-in-yields stop inflow into credit – the biggest risk to credit returns.

Until then, credit selection is still likely to drive returns

Going into next year, credit selection is likely to drive performance to a greater extent. 2024's performance was not only driven by allocation into subordinated debt due to spread compression, but also sector allocation. Real estate and financials outperformed.

In 2025, we are likely to see companies being punished to a greater extent when targets are missed, purely as a function of expensive valuation. Furthermore, we expect an increase in M&A activity which although can provide individual opportunities, is an overall negative for credit markets. Credit fundamentals are healthy however, with interest coverage decent and leverage contained. Additionally, a reasonable level of all-in-yield will continue to provide support to the market. Consequently, technical and fundamentals are currently driving credit markets but heading into 2025, we believe valuations will play a greater role as the year progresses.

Portfolio implications

- With little changed for credit over the last six months, and a collapse in spread volatility, portfolio positioning into 2025 continues with investing for carry.
- Valuations remaining expensive, and some spread widening likely. We have tweaked our sector allocation towards defensive sectors such as utilities. The spread differential between cyclical and non-cyclical names are just too tight.
- We are overweight European credit which is structurally cheap compared to the US. Generally, such an entry point suggests a high probability of positive returns for Europe versus the US.
- Positive factors driving high yield credit continue into 2025, but with trade wars, increased supply, and valuations our overall weighting is at the lower end of the range. Idiosyncratic opportunities still exist, however.

Nedgroup Investments (UK) Limited
Sub-Investment Manager
January 2025

*This Sub-Fund launched on 9 January 2024.

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



Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nedgroup Investments Funds plc ('the Company') for the year ended 31 December 2024, set out on pages 28 to 85, 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 2024 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), Additional Information (unaudited) and Appendix 1 – Sustainable Finance Disclosure Regulation (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 readably 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: 15 April 2025

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 2024



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Income					
Dividend income 2(e)	1,118,872	24,522,002	10,209,633	1,592,751	10,349,695
Interest income 2(e)	2,980,575	-	2,309,418	-	-
Other income 2(e)	1,466	9,098	2,445,248	646,798	5,321
Net gain on financial assets and financial liabilities at fair value through gain or loss	597,995	196,714,195	138,670,850	125,487,701	2,787,120
Total investment income	4,698,908	221,245,295	153,635,149	127,727,250	13,142,136
Expenses					
Investment management and distribution fees 8	(1,705,075)	(22,265,820)	(15,254,902)	(3,695,710)	(3,444,620)
Manager fees 8	(10,109)	(118,920)	(73,056)	(69,316)	(19,850)
Administration fees 8	(82,411)	(433,929)	(337,655)	(281,787)	(122,380)
Directors' fees and expenses 5	(1,955)	(22,877)	(13,401)	(11,461)	(3,967)
Other expenses	(56,881)	(475,610)	(108,855)	(43,007)	(239,218)
Transaction costs 2(j)	(2,965)	(343,748)	(25,456)	-	(164,518)
Brokerage fees	(4,395)	(379,694)	(203,849)	(17,750)	(199,346)
Audit fees 8	(2,766)	(23,990)	(18,969)	(17,922)	(5,617)
Depository fees 8	(88,167)	(522,018)	(382,340)	(408,147)	(135,689)
Total operating expenses	(1,954,724)	(24,586,606)	(16,418,483)	(4,545,100)	(4,335,205)
Net expense before finance costs	2,744,184	196,658,689	137,216,666	123,182,150	8,806,931
Less: finance costs:					
Distributions 9	-	-	-	-	(140,884)
Net expense after finance costs	2,744,184	196,658,689	137,216,666	123,182,150	8,666,047
Less: taxation:					
Dividend withholding tax 2(m)	(146,429)	(3,277,926)	(2,170,186)	-	(2,254,786)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax	2,597,755	193,380,763	135,046,480	123,182,150	6,411,261
Changes in Net Assets Attributable to Redeemable Participating Shareholders	2,597,755	193,380,763	135,046,480	123,182,150	6,411,261

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

*Please see note 8 for explanation in relation to the movement in other expenses.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended
31 December 2024 (continued)

Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund** (USD)	Global Strategic Bond* Fund* (USD)	Total 31 December 2024 USD
Income					
Dividend income 2(e)	3,535,065	5,755,999	51,006	-	57,135,023
Interest income 2(e)	-	-	-	2,334,489	7,624,482
Other income 2(e)	2,680	110,463	79,967	201,827	3,502,868
Net gain/(loss) on financial assets and financial liabilities at fair value through gain or loss	33,305,022	12,490,103	2,978,169	(166,993)	512,864,162
Total investment income	36,842,767	18,356,565	3,109,142	2,369,323	581,126,535
Expenses					
Investment management and distribution fees 8	(1,271,928)	(2,252,668)	(85,056)	(206,895)	(50,182,674)
Manager fees 8	(16,348)	(12,924)	-	(12,164)	(332,687)
Administration fees 8	(102,949)	(98,691)	(90)	(52,804)	(1,512,696)
Directors' fees and expenses 5	(2,858)	(1,238)	(3)	(253)	(58,013)
Other expenses (41,208) ***	(3,538,752)	(29,216)	(213,723)	(4,746,470)	
Transaction costs 2(j)	(130,166)	(535,447)	(2,380)	375	(1,087,155)
Brokerage fees (104,544)	(170,695)	(26,322)	(76,665)	(1,183,260)	
Audit fees 8 (4,045)	(3,315)	-	(398)	(77,022)	
Depository fees 8 (118,491)	(214,373)	(8,450)	(28,608)	(1,906,283)	
Total operating expenses	(1,675,387)	(6,828,103)	(151,517)	(591,135)	(61,086,260)
Net expense before finance costs	35,167,380	11,528,462	2,957,625	1,778,188	520,040,275
Less: finance costs:					
Distributions 9	-	-	-	(1,157,394)	(1,298,278)
Net expense after finance costs	35,167,380	11,528,462	2,957,625	620,794	518,741,997
Less: taxation:					
Dividend withholding tax 2(m)	(722,064)	(669,560)	(4,982)	-	(9,245,933)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax	34,445,316	10,858,902	2,952,643	620,794	509,496,064
Changes in Net Assets Attributable to Redeemable Participating Shareholders	34,445,316	10,858,902	2,952,643	620,794	509,496,064

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

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024.

*** Please see note 8 for explanation in relation to the movement in other expenses.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended
31 December 2023



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Income					
Dividend income 2(e)	1,153,951	19,922,320	11,881,726	1,182,361	11,684,792
Interest income 2(e)	2,827,478	-	1,188,857	-	-
Other income 2(e)	648	13,828	15,416	578,255	2,769
Net loss on financial assets and financial liabilities at fair value through gain or loss	10,309,694	324,548,224	178,640,431	151,220,809	19,463,666
Total investment loss	14,291,771	344,484,372	191,726,430	152,981,425	31,151,227
Expenses					
Investment management and distribution fees 8	(1,660,809)	(20,720,526)	(12,977,316)	(3,122,927)	(3,218,602)
Manager fees 8	(8,621)	(89,573)	(54,671)	(50,702)	(15,781)
Administration fees 8	(82,269)	(398,514)	(308,696)	(243,094)	(117,633)
Directors' fees and expenses 5	(1,933)	(22,617)	(13,249)	(11,331)	(3,922)
Other expenses	(55,428)	(618,028)	(2,601,350)	(43,062)	(109,994)
Transaction costs 2(j)	(1,430)	(475,481)	4,707	-	-
Brokerage fees	(4,287)	(245,608)	(235,154)	(2,810)	(276,324)
Audit fees 8	(2,735)	(32,010)	(18,754)	(16,038)	(5,553)
Depository fees 8	(61,078)	(480,571)	(306,377)	(332,570)	(130,338)
Total operating expenses	(1,878,590)	(23,082,928)	(16,510,860)	(3,822,534)	(3,878,147)
Net expense before finance costs	(9,975,350)	(386,406,894)	(138,324,134)	(175,256,588)	(81,915,087)
Less: finance costs:					
Distributions 9	-	-	-	-	(158,995)
Net expense after finance costs	12,413,181	321,401,444	175,215,570	149,158,891	27,114,085
Less: taxation:					
Dividend withholding tax 2(m)	(146,679)	(2,663,946)	(2,840,463)	-	(2,737,901)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax	12,266,502	318,737,498	172,375,107	149,158,891	24,376,184
Changes in Net Assets Attributable to Redeemable Participating Shareholders	12,266,502	318,737,498	172,375,107	149,158,891	24,376,184

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

*Please see note 8 for explanation in relation to the movement in other expenses

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended
31 December 2023 (continued)

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

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

*Please see note 8 for explanation in relation to the movement in other expenses

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024



Note		Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Assets						
Cash and cash equivalents	7	1,928,402	30,568,322	71,056,045	462,479	10,705,493
Fund assets cash balances	2(n)	418	4,525	792,273	76,016	235,158
Fund assets receivables	2(n)	40,922	83,431	240,278	25,188	4,625
Margin cash		-	-	-	-	-
Due from broker	3	15,330	38,104	2,004,691	-	1,437,502
Subscriptions receivable		125,757	331,258	1,004,955	586,943	537,009
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities	2(g)	137,173,326	1,632,568,624	1,182,019,604	-	295,182,134
Investments in money market funds	2(g)	-	141,609,337	-	57,599,925	-
Investments in investment funds	2(g)	-	-	-	1,099,315,181	-
Financial derivative instruments	2(g)	3,781,012	-	14,855	-	4
Dividends receivable		57,487	271,546	519,963	-	677,722
Other assets and prepaid expenses		3,436	15,007	8,821	224,684	5,023
Total Assets		143,126,090	1,805,490,154	1,257,661,485	1,158,290,416	308,784,670
Liabilities						
Outstanding fund assets cash balances	2(n)	(40,922)	(83,431)	(240,278)	(25,188)	(4,625)
Fund assets payable	2(n)	(418)	(4,525)	(792,273)	(76,016)	(235,158)
Due to broker	3	(15,315)	(63,238)	(227,544)	(549,304)	(2,190,772)
Redemptions payable		(133,218)	(333,405)	(480,909)	(183,301)	(186,445)
Investment management and distribution fees payable	8	(136,828)	(1,972,333)	(1,408,016)	(339,526)	(50,148)
Administration fees payable	8	(13,399)	(74,876)	(52,566)	(44,132)	(262,783)
Depository fees payable	8	(16,300)	(58,664)	(58,075)	(62,603)	(19,376)
Other payables		(23,416)	(96,060)	(1,565,981)	(24,447)	(43,024)
Financial liabilities at fair value through profit or loss:						
Financial derivatives instruments	2(g)	(2,168,372)	-	(875,491)	-	(236)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,548,188)	(2,686,532)	(5,701,133)	(1,304,517)	(2,992,567)
Net Assets Attributable to Redeemable Participating Shareholders						
		140,577,902	1,802,803,622	1,251,960,352	1,156,985,899	305,792,103

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024
(continued)

		Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund** (USD)	Global Strategic Bond Fund* (USD)	Total 31 December 2024 (USD)
Note						
Assets						
Cash and cash equivalents	7	14,136,355	6,530,523	17,755	700,544	136,105,918
Fund assets cash balances	2(n)	-	-	-	-	1,108,390
Fund assets receivables	2(n)	-	-	-	-	394,444
Margin cash		-	-	-	1,409,072	1,409,072
Due from broker	3	1,635	8,223	-	5,959	3,511,444
Subscriptions receivable		1,503	8,404	-	15,639	2,611,468
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities	2(g)	259,086,682	220,040,559	-	101,352,466	3,827,423,395
Investments in money market funds	2(g)	-	-	-	-	199,209,262
Investments in investment funds	2(g)	-	850,183	-	-	1,100,165,364
Financial derivatives instruments	2(g)	-	-	-	1,438,509	5,234,380
Dividends receivable		167,823	282,917	-	-	1,977,458
Other assets and prepaid expenses		5,677	371,773	6,461	32,450	673,332
Total Assets		273,399,675	228,092,582	24,216	104,954,639	5,279,823,927
Liabilities						
Outstanding fund assets cash balances	2(n)	-	-	-	-	(394,444)
Fund assets payable		-	-	-	-	(1,108,390)
Due to broker	3	(480,673)	(352,162)	-	(5,957)	(3,884,965)
Redemptions payable		(130)	(12,997)	-	(4,416)	(1,334,821)
Investment management and distribution fees payable	8	(117,797)	(203,083)	(21)	(34,159)	(4,261,911)
Administration fees payable	8	(16,206)	(13,064)	(641)	(12,044)	(489,711)
Depository fees payable	8	(10,853)	-	(1,416)	-	(227,287)
Other payables		(10,643)	(1,924,877)	(22,138)	(587,077)	(4,297,663)
Financial liabilities at fair value through profit or loss:						
Financial derivatives instruments	2(g)	-	(208)	-	(1,003,691)	(4,047,998)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(636,302)	(2,506,391)	(24,216)	(1,647,344)	(20,047,190)
Net Assets Attributable to Redeemable Participating Shareholders						
		272,763,373	225,586,191	-	103,307,295	5,259,776,737

On behalf of the Board of Directors:

John Skelly
Date: 15 April 2025

Yvonne Connolly

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

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

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

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2023
(continued)



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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

for the financial year ended
31 December 2024



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	156,139,246	1,693,856,037	1,096,822,798	1,037,905,632	342,101,999
Proceeds from redeemable participating shares issued 6	35,080,890	69,576,664	118,642,119	97,504,341	29,790,330
Payments for redeemable participating shares redeemed 6	(53,239,989)	(154,009,842)	(98,551,045)	(101,606,224)	(72,511,487)
Changes in net assets attributable to redeemable participating shareholders	2,597,755	193,380,763	135,046,480	123,182,150	6,411,261
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	140,577,902	1,802,803,622	1,251,960,352	1,156,985,899	305,792,103

Note	Contrarian Value Equity Fund (USD)	Markets Equity Fund (USD)	Global Emerging Global Behavioural Fund** (USD)	Global Strategic Bond Fund* (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year	237,886,649	209,090,142	56,382,933	-
Proceeds from redeemable participating shares issued 6	454,031	32,018,543	5,464	110,456,903
Payments for redeemable participating shares redeemed 6	(22,623)	(26,381,396)	(59,341,040)	(7,770,402)
Changes in net assets attributable to redeemable participating shareholders	34,445,316	10,858,902	2,952,643	620,794
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	272,763,373	225,586,191	-	103,307,295

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

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

for the financial year ended
31 December 2023



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

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

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

STATEMENT OF CASH FLOWS

for the financial years ended
31 December 2024 and 31 December 2023



	Company Total 2024 USD	Company Total 2023 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	509,496,064	754,146,136
Adjustments to reconcile changes in net assets attributable to redeemable participating shareholders to net cash from/(used in) operating activities:		
Amounts due from broker	7,009,024	(2,498,891)
Amounts due to broker	1,184,219	(309,923)
Dividend receivable	957,048	(665,853)
Fund assets cash balances	(1,108,390)	5,268,199
Fund assets payable	1,108,390	(5,268,199)
Margin cash	(1,409,072)	-
Financial assets at fair value through profit or loss	(405,149,877)	(569,376,719)
Financial liabilities at fair value through profit or loss	2,934,698	(371,478)
Operating expenses paid	2,959,283	1,722,616
Distributions	1,298,278	158,995
Net cash from operating activities	119,279,665	182,804,883
Cash flows (used in) financing activities		
Proceeds from issue of redeemable participating shares*	486,717,175	326,133,613
Payments on redemption of redeemable participating shares*	(562,661,368)	(512,055,214)
Distributions	(1,298,728)	(158,995)
Net cash (used in) financing activities	(77,242,470)	(186,080,596)
Net increase/(decrease) in cash and cash equivalents	42,037,195	(3,275,713)
Cash and cash equivalents as at 1 January	94,068,723	97,344,436
Cash and cash equivalents as at 31 December	136,105,918	94,068,723
Cash and cash equivalents	136,105,918	94,068,723
Cash and cash equivalents: Bank overdraft	-	-
Cash and cash equivalents at the year end	136,105,918	94,068,723

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

Supplementary cash flow information

Interest income received	7,624,482	4,016,335
Dividend income received	58,092,071	54,439,797
Withholding tax paid	(9,245,933)	(9,834,476)

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 \$7,407,708 (31 December 2023: \$2,777,991) as of 31 December 2024, as outlined in Note 6 Share Capital.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended
31 December 2024

1. General information

Structure

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

Investment Objectives of the Sub-Funds

Global Cautious Fund

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

Global Equity Fund

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

Global Flexible Fund

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

Core Global Fund

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

Global Property Fund

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. General information (continued)

Investment Objectives of the Sub-Funds (continued)

Contrarian Value Equity Fund

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

Global Emerging Markets Equity Fund

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

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

Global Behavioural Fund**

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

Global Strategic Bond Fund*

The investment objective of the Sub-Fund is to provide a combination of capital growth and income over the long term by investing in global bonds.

2. Material Accounting Policies

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

a) Statement of Compliance

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

b) Basis of Measurement

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

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

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

c) Use of Estimates and Judgements

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

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

i) Judgements

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

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

ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2024 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 2024 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

e) Dividends, interest and other income

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

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

f) Fees and Expenses

Expenses are accounted for on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

g) Financial Assets and Financial Liabilities

i) Classification

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

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

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

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

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

ii) Recognition and initial measurement

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

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

iii) Measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

g) Financial Assets and Financial Liabilities (continued)

iv) Fair value measurement principles

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

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

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

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

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

v) Amortised cost measurement

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

g) Financial Assets and Financial Liabilities (continued)

vi) Impairment

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

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

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

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

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

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

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

vii) Offsetting financial instruments

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

viii) Specific instruments

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

g) Financial Assets and Financial Liabilities (continued)

viii) Specific instruments (continued)

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

h) Functional and Presentation Currency

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

i) Redeemable Participating Shares

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

j) Transaction Costs

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

k) Distributions

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material Accounting Policies (continued)

l) **Effective Interest Rate**

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

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

m) **Withholding Tax Expense**

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

n) **Fund Asset Cash Balances**

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

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

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

p) **Anti-dilution levy**

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

q) **Unconsolidated Structured Entity**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Balances Due from/to Broker

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

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

Balances due from and to broker for each of the Sub-Funds as at 31 December 2024 and 31 December 2023 are detailed in the Statement of Financial Position.

4. Taxation

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

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

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

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

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

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

The Sub-Funds currently incur withholding taxes imposed on investment income. Such income are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income. Withholding tax expense incurred by the Company during the financial year amounted to USD 9,245,933 (31 December 2023: USD 9,834,476).

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Connected Person and Related Party Transactions

Transactions with Investment Manager and Distributor

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 Distributor is disclosed in Note 8.

As at financial year ended 31 December 2024 and financial year ended 31 December 2023, 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, Nedgroup Investments Balanced MultiFund and Nedgroup Investments Income MultiFund, all sub-funds of Nedgroup MultiFunds Investments plc, a Company also managed by the Investment Manager and Distributor, held shares in the Sub-Funds, as follows:

Financial year ended 31 December 2024

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)	10,844,852	414,804	1,350,000	2,031,671	6,930,000	9,227,985
Global Property Fund (Class C)	7,155,614	3,466,241	3,950,148	951,614	1,210,000	9,670,242
Global Strategic Bond Fund (Class E)*	-	27,809,642	28,013,566	1,406,000	1,470,000	26,403,642

*This Sub-Fund and share class launched on 9 January 2024.

Financial year ended 31 December 2023

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

Transactions with Key Management Personnel

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 332,687 during the year (31 December 2023: USD 245,487), of which USD 5,591 was payable at year end (31 December 2023: USD 4,606).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Transactions with Key Management Personnel (continued)

Manager (continued)

John Skelly and Yvonne Connolly, Directors of the Company, are both Principals of Carne Global Financial Services Limited, the parent Company of the Manager, which provides fund governance services to the Company. Fund governance fees charged during the financial year amounted to USD 100,425 (31 December 2023: USD 78,644) of which Nil (31 December 2023: USD Nil) was payable at year end.

Directors' Fees and Expenses

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

Directors' fees and expenses for the financial year amounted to USD 58,013 (31 December 2023: USD 58,155) with USD 9,222 payable as at the financial year end (31 December 2023: USD 5,817).

Directors' Other Interests

Tracey Wiltcher*, Thomas Caddick* and Robin Johnson*, 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 and their close persons held shares in the Company as at 31 December 2024:

Directors	Fund/Class	Shares held at 31 December 2023	Shares Purchased	Shares Sold	Shares held at 31 December 2024
Tracey Wiltcher	Equity/C GBP	163,259	1,987	23,438	141,808
	Flexible/C GBP (Hedged)	71,970	-	63,485	8,485
	Flexible/D GBP (Hedged)	58,461	7,966	-	66,427
	Emerging/D GBP	35,531	-	31,328	4,203
	Contrarian/C – GBP	-	15,198	-	15,198
Robin Johnson	Strategic/C GBP	-	62,799	-	62,799
	Emerging/D – GBP	96,330	14,857	-	111,187
	Contrarian/C – GBP	-	28,686	-	28,686
Thomas Caddick	Strategic/C GBP	-	122,260	-	122,260
	Contrarian/C – GBP	-	19,229	-	19,229
	Emerging/D GBP	-	49,288	-	49,288

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

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

Tracey Wiltcher also holds 1 subscriber share.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital

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

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

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

Share capital transactions for the financial year ended 31 December 2024 were as follows:

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
Global Cautious Fund					
Shares in issue as at 1 January 2024	37,153,832	3,886,334	5,685,525	52,972,021	1,585,344
Shares issued during the year	10,993,934	2,952	1,550,402	8,679,178	440,119
Shares redeemed during the year	(17,499,257)	(458,800)	(1,946,568)	(11,460,542)	(510,099)
Shares in issue as at 31 December 2024	30,648,509	3,430,486	5,289,359	50,190,657	1,515,364
Proceeds from Shares Issued*	\$21,151,337	\$5,400	\$2,194,190	\$11,206,581	\$523,382
Payment for Shares Redeemed*	\$(34,115,072)	\$(849,308)	\$(2,854,081)	\$(14,799,372)	\$(622,156)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,372,395.

	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
Global Equity Fund					
Shares in issue as at 1 January 2024	332,257,175	3,270,783	3,522,864	149,185,033	95,799,889
Shares issued during the year	994,900	149,568	670,184	9,343,647	10,584,931
Shares redeemed during the year	(33,195,091)	(144,429)	(519,971)	(11,046,048)	(4,386,745)
Shares in issue as at 31 December 2024	300,056,984	3,275,922	3,673,077	147,482,632	101,998,075
Proceeds from Shares Issued*	\$2,955,182	\$420,266	\$2,051,838	\$28,421,118	\$35,728,260
Payment for Shares Redeemed*	\$(103,510,330)	\$(412,654)	\$(1,602,866)	\$(33,569,719)	\$(14,914,273)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$33,144.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2024 were as follows (continued):

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class C EUR (Hedged)	Class C CHF (Hedged)	Class D USD	Class D GBP (Hedged)
Global Flexible Fund								
Shares in issue as at 1 January 2024	37,153,832	3,886,334	5,685,525	52,972,021	1,585,344	5,124,448	21,457,123	20,072,723
Shares issued during the year	10,993,934	2,952	1,550,402	8,679,178	440,119	6,843	8,204,897	571,578
Shares redeemed during the year	(17,499,257)	(458,800)	(1,946,568)	(11,460,542)	(510,099)	(5,120,000)	(1,687,918)	(1,352,422)
Shares in issue as at 31 December 2024	30,648,509	3,430,486	5,289,359	50,190,657	1,515,364	11,291	27,974,102	19,291,879
Proceeds from Shares Issued*	\$21,151,337	\$5,400	\$2,194,190	\$11,206,581	\$523,382	\$9,814	\$14,299,692	\$1,228,662
Payment for Shares Redeemed*	\$(34,115,072)	\$(849,308)	\$(2,854,081)	\$(14,799,372)	\$(622,156)	\$(7,665,688)	\$(2,832,081)	\$(2,979,966)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$4,469,331.

	Class A USD	Class C USD
Core Global Fund		
Shares in issue as at 1 January 2024	487,065,174	140,518,209
Shares issued during the year	30,295,210	25,968,383
Shares redeemed during the year	(42,446,136)	(14,737,847)
Shares in issue as at 31 December 2024	474,914,248	151,748,745
Proceeds from Shares Issued*	\$53,520,475	\$43,983,866
Payment for Shares Redeemed*	\$(76,638,920)	\$(24,967,304)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$8,208.

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP (Hedged)
Global Property Fund					
Shares in issue as at 1 January 2024	85,730,817	171,372,189	23,905,962	9,101,106	16,575
Shares issued during the year	1,441,978	18,228,629	4,049,821	893,216	-
Shares redeemed during the year	(12,603,264)	(32,509,218)	(14,508,752)	(1,469,019)	(2,592)
Shares in issue as at 31 December 2024	74,569,531	157,091,600	13,447,031	8,525,303	13,983
Proceeds from Shares Issued*	\$1,721,881	\$22,697,764	\$4,440,846	\$929,839	\$-
Payment for Shares Redeemed*	\$(14,648,391)	\$(40,322,452)	\$(15,938,301)	\$(1,599,299)	\$(3,044)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$345,847.

	Class D USD	Class E CAD	Class C GBP ¹
Contrarian Value Equity Fund			
Shares in issue as at 1 January 2024	452,918	243,951,612	-
Shares issued during the year	22,793	-	314,698
Shares redeemed during the year	(4,648)	-	(10,983)
Shares in issue as at 31 December 2024	471,063	243,951,612	303,715
Proceeds from Shares Issued	\$40,000	\$-	\$414,031
Payment for Shares Redeemed	\$(7,615)	\$-	\$(15,008)

¹This Share class launched on 25 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2024 were as follows (continued):

	Class A USD	Class D GBP	Class D USD	Class C USD
Global Emerging Markets Equity Fund				
Shares in issue as at 1 January 2024	58,568,737	3,235,718	116,171,074	18,798,276
Shares issued during the year	17,461,211	1,894,260	6,239,539	3,783,338
Shares redeemed during the year	(7,786,021)	(668,474)	(14,757,201)	(144,387)
Shares in issue as at 31 December 2024	68,243,927	4,461,504	107,653,412	22,437,227
Proceeds from Shares Issued	\$19,108,214	\$2,713,913	\$6,745,753	\$3,450,663
Payment for Shares Redeemed	\$(8,252,607)	\$(985,747)	\$(17,010,122)	\$(132,920)
			Class A USD	Class D USD
Global Behavioural Fund**				
Shares in issue as at 1 January 2024			26,194,765	17,942,445
Shares issued during the year			-	4,245
Shares redeemed during the year			(26,194,765)	(17,946,690)
Shares in issue as at 31 December 2024			-	-
Proceeds from Shares Issued			\$-	\$5,464
Payment for Shares Redeemed			\$(34,862,478)	\$(24,478,562)

**This Sub-Fund closed on 26 February 2024.

	Class A USD ²	Class C GBP Hedged**	Class E USD ¹	Class E GBP Hedged**	Class D EUR ³	Class D USD**	Class D USD Inc ³	Class D GBP (Hedged) Inc**
Global Strategic Bond Fund**								
Shares in issue as at 1 January 2024	-	-	-	-	-	-	-	-
Shares issued during the year	19,042,187	2,775,671	7,584,447	3,474,821	967,533	27,649,348	4,681,284	31,826,754
Shares redeemed during the year	(903,399)	(295,951)	(1,048,206)	(56,446)	(169,118)	(1,297,117)	(609,492)	(2,336,765)
Shares in issue as at 31 December 2024	18,138,788	2,479,720	6,536,241	3,418,375	798,415	26,352,231	4,071,792	29,489,989
Proceeds from Shares Issued*	\$19,535,436	\$3,532,68	\$7,790,056	\$4,523,236	\$1,052,443	\$27,815,819	\$4,715,819	\$41,491,405
Payment for Shares Redeemed*	\$(948,649)	\$(387,219)	\$(1,090,910)	\$(70,940)	\$(181,576)	\$(1,329,081)	\$(627,938)	\$(3,134,089)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,178,814.

**This Sub-Fund and share class launched on 9 January 2024.

¹This Share class launched on 26 February 2024.

²This Share class launched on 12 April 2024.

³This Share class launched on 12 June 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

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

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP (Hedged)
Global Property Fund					
Shares in issue as at 1 January 2023	78,436,774	154,405,934	16,629,220	9,228,994	447,088
Shares issued during the year	9,612,210	35,781,055	9,613,743	592,103	5
Shares redeemed during the year	(2,318,167)	(18,814,800)	(2,337,001)	(719,991)	(430,518)
Shares in issue as at 31 December 2023	85,730,817	171,372,189	23,905,962	9,101,106	16,575
Proceeds from Shares Issued	\$10,477,070	\$41,120,857	\$10,226,338	\$569,172	\$5
Payment for Shares Redeemed	\$(2,596,183)	\$(20,878,645)	\$(2,456,575)	\$(687,969)	\$(477,234)
				Class D USD	Class E CAD
Contrarian Value Equity fund					
Shares in issue as at 1 January 2023				535,258	269,056,215
Shares issued during the year				5,670	-
Shares redeemed during the year				(88,010)	(25,104,603)
Shares in issue as at 31 December 2023				452,918	243,951,612
Proceeds from Shares Issued				\$8,922	\$-
Payment for Shares Redeemed				\$(113,277)	\$(22,141,860)
		Class A USD	Class D GBP	Class D USD	Class C USD
Global Emerging Markets Equity Fund					
Shares in issue as at 1 January 2023		51,559,314	4,029,434	100,222,994	18,640,851
Shares issued during the year		22,677,686	347,670	31,868,465	228,460
Shares redeemed during the year		(15,668,263)	(1,141,386)	(15,920,385)	(71,035)
Shares in issue as at 31 December 2023		58,568,737	3,235,718	116,171,074	18,798,276
Proceeds from Shares Issued		\$22,620,364	\$460,228	\$33,406,601	\$189,084
Payment for Shares Redeemed		\$(15,695,376)	\$(1,522,561)	\$(16,696,457)	\$(59,241)
				Class A USD	Class D USD
Global Behavioural Fund					
Shares in issue as at 1 January 2023				34,145,535	19,845,749
Shares issued during the year				570,428	48,978
Shares redeemed during the year				(8,521,198)	(1,952,282)
Shares in issue as at 31 December 2023				26,194,765	17,942,445
Proceeds from Shares Issued				\$685,931	\$57,406
Payment for Shares Redeemed				\$(10,466,109)	\$(2,306,015)

Significant Shareholders

As at 31 December 2024, there was no investor who held 20% (31 December 2023: Nil) of the shares in Nedgroup Investments Funds plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 2024 was A+ (31 December 2023: A+) (Ratings Source: Standard & Poor's).

Cash and cash equivalents held by each of the Sub-Funds as at 31 December 2024 and 31 December 2023 are detailed in the Statement of Financial Position.

As at 31 December 2024 USD 17,755 amount cash was held in Behavioural Fund in order to cover remaining accruals and termination costs.

8. Fees and Expenses

Manager Fees

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

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

Investment Management and Distribution Fees

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

Sub-Fund	Management Fee % Net Asset Value For Class A Shares	Management Fee % Net Asset Value For Class B Shares	Management Fee % Net Asset Value For Class C Shares	Management Fee % Net Asset Value For Class D Shares	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%	-
Global Strategic Bond Fund	0.60%	-	0.50%	0.30%	0.40%

*Not applicable from 26th Feb 2024 as sub fund closed on that date.

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 50,182,674 (31 December 2023: USD 45,442,190) with USD 4,261,911 payable as at financial year end (31 December 2023: USD 3,542,483).

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 1,512,696 (31 December 2023: USD 1,370,020) with USD 489,711 payable as at financial year end (31 December 2023: USD 389,263).

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

Depository Fees

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

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

Total Depository fees during the financial year amounted to USD 1,906,283 (31 December 2023: USD 1,608,150) with USD 227,287 payable as at financial year end (31 December 2023: USD 193,776).

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 2024 and 31 December 2023 is as follows:

	31 December 2024 USD	31 December 2023 USD
Statutory audit of the Company financial statements (excluding VAT)	63,995	67,162
Tax advisory services (excluding VAT)	151,450	24,149
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 2024 (31 December 2023: €60,800).

Other Expenses

Total Other expenses for Global Flexible Fund during the financial year ended amounted to USD 108,855 (31 December 2023: 2,601,350). There was a significant decrease from last year due to the inclusion of taxable corporate actions in the 2023 figure which resulted in becoming a major factor in causing the large movement.

Total Other expenses for Global Emerging Markets Equity Fund during the financial year ended amounted to USD 3,538,752 (31 December 2023: 740,798). There was a significant increase from last year due to the India tax figure which is included in this year's other expenses being a significant factor in the large movement.

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:

Global Propert Fund*

Ex-Date & Valuation Date	Pay Date	Class D USD Inc
31 March 2024	03 April 2024	0002956
30 June 2024	02 July 2024	0005494
30 September 2024	02 October 2024	0004231
31 December 2024	03 January 2025	0002655

The Directors intend to declare and pay dividends on a quarterly basis for the Global Strategic Bond 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:

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Distributions (continued)

NIF Global Strategic Bond Fund*

Ex-Date & Valuation Date	Pay Date	Class D GBP (Hedged) Inc*
31 March 2024	03 April 2024	0005588
30 June 2024	02 July 2024	0008990
30 September 2024	02 October 2024	0009937
31 December 2024	03 January 2025	0012790
Class D USD Inc [†]		
30 June 2024	02 July 2024	0001258
30 September 2024	02 October 2024	0010412
31 December 2024	03 January 2025	0012222
Class D EUR [†]		
30 June 2024	02 July 2024	0001357
30 September 2024	02 October 2024	0010067
31 December 2024	03 January 2025	0012606

*This Sub-Fund and share class launched on 9 January 2024.

[†]This Share class launched on 12 June 2024.

31 December 2023

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

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 financial assets at fair value through profit or loss that would result if market prices of equities, investment funds or debt securities had increased/(decreased) by 5% as at 31 December 2024: (Movement in financial liabilities at fair value through profit or loss is not material)

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt securities	108,792,433	-	466,013,276	-	-
Equities	28,380,893	1,632,568,624	716,003,406	-	295,182,134
Money Market Funds	-	141,609,337	-	57,599,925	-
Investment Funds	-	-	-	1,099,315,181	-
Equity-Linked Securities	-	-	2,922	-	-
Total	137,173,326	1,774,177,961	1,182,019,604	1,156,915,106	295,182,134
Net asset movement if market prices had increased/(decreased) by 5%	+/-6,858,666	+/-88,708,898	+/-59,100,980	+/-57,845,755	+/-14,759,107

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund** USD	Global Strategic Bond Fund* USD	Total 31 December 2024 USD
Debt securities	-	-	-	101,352,466	676,158,175
Equities	259,086,682	220,039,447	-	-	3,151,261,186
Money Market Funds	-	-	-	-	199,209,262
Investment Funds	-	850,183	-	-	1,100,165,364
Equity-Linked Securities	-	1,112	-	-	4,034
Total	259,086,682	220,890,742	-	101,352,466	5,126,798,021
Net asset movement if market prices had increased/(decreased) by 5%	+/-12,954,334	+/-11,044,537	-	+/-5,067,623	+/-256,339,901

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024.

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 financial assets at fair value through profit or loss that would result if market prices of equities, investment funds or debt securities had increased/(decreased) by 5% as at 31 December 2023: (Movement in financial liabilities at fair value through profit or loss is not material)

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

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 2024

Sub-Fund/Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gains/(Loss)	Maturity Date
Global Cautious Fund					
Class C GBP (Hedged)	GBP 5,949,896	GBP 5,940,509	USD 7,536,764	868	15/01/2025
Global Flexible Fund					
Class C GBP (Hedged)	GBP 11,250,288	GBP 11,250,059	USD 14,276,645	(188,937)	15/01/2025
Class C EUR (Hedged)	EUR 8,166,437	EUR 8,167,104	USD 8,567,825	(105,598)	15/01/2025
Class C CHF (Hedged)	CHF 14,532	CHF 14,489	USD 16,365	(350)	15/01/2025
Class D GBP (Hedged)	GBP 33,435,765	GBP 33,434,837	USD 42,433,991	(565,751)	15/01/2025
Global Property Fund					
Class D GBP (Hedged)	GBP 13,414	GBP 13,395	USD 17,006	(232)	15/01/2025

31 December 2023

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

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 2024 and 31 December 2023.

Global Cautious Fund

	As at 31 December 2024			As at 31 December 2023		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Australian Dollar	15,798,477	1,582,398	17,380,875	19,700,420	1,743,537	21,443,957
Canadian Dollar	23,257,258	1,112,151	24,369,409	26,047,702	1,280,494	27,328,196
Euro	-	1,644,815	1,644,815	6,451	1,888,138	1,894,589
Hong Kong Dollar	-	1,692,464	1,692,464	-	1,832,627	1,832,627
Indonesian Rupiah	8,787	698,189	706,976	-	953,602	953,602
Japanese Yen	6,873	1,544,819	1,551,692	9,238	1,741,240	1,750,478
Malaysian Ringgit	-	1,093,687	1,093,687	-	1,101,186	1,101,186
Norwegian Krone	-	521,687	521,687	-	536,060	536,060
Singapore Dollar	-	2,362,052	2,362,052	-	2,625,588	2,625,588
Sterling	29,964,459	1,065,064	31,029,523	33,777,965	1,411,011	35,188,976
Swedish Krona	-	689,573	689,573	-	805,550	805,550
Swiss Franc	-	1,585,579	1,585,579	-	1,688,307	1,688,307
Taiwanese Dollar	1,157	1,035,754	1,036,911	1,622	1,102,148	1,103,770
	69,037,011	16,628,232	85,665,243	79,543,398	18,709,488	98,252,886
Liabilities						
Australian Dollar	(17,788,141)	-	(17,788,141)	(21,098,806)	-	(21,098,806)
Singapore Dollar	-	-	-	-	-	-
Sterling	(15,315)	-	(15,315)	(83,707)	-	(83,707)
	(17,803,456)	-	(17,803,456)	(21,182,513)	-	(21,182,513)
Net assets	51,233,555	16,628,232	67,861,787	58,360,885	18,709,488	77,070,373

Global Equity Fund

	As at 31 December 2024			As at 31 December 2023		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Australian Dollar	-	32,693,486	32,693,486	-	38,851,353	38,851,353
Canadian Dollar	97,404	-	97,404	112,466	-	112,466
Euro	2,113	486,359,260	486,361,373	-	377,167,300	377,167,300
Sterling	38,060	86,425,426	86,463,486	10,242	125,785,678	125,795,920
Swiss Franc	-	46,851,903	46,851,903	-	-	-
	137,577	652,330,075	652,467,652	122,708	541,804,331	541,927,039
Liabilities						
Sterling	(48,767)	-	(48,767)	(13,343)	-	(13,343)
	(48,767)	-	(48,767)	(13,343)	-	(13,343)
Net assets	88,810	652,330,075	652,418,885	109,365	541,804,331	541,913,696

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 2024 and 31 December 2023 (continued).

Global Flexible Fund

	As at 31 December 2024			As at 31 December 2023		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Euro	22,931,954	81,240,265	104,172,219	17,186,955	65,764,681	82,951,636
Hong Kong Dollar	-	2,205,067	2,205,067	-	5,648,793	5,648,793
Japanese Yen	61,072	23,096,890	23,157,962	81,033	14,471,537	14,552,570
Mexican Peso	-	440,195	440,195	-	-	-
South Korean Won	105,889	18,446,889	18,552,778	414,434	21,319,604	21,734,038
Sterling	55,989,141	12,431,077	68,420,218	50,906,643	18,849,551	69,756,194
Swiss Franc	292,777	45,604,483	45,897,260	7,757,246	45,192,415	52,949,661
	79,380,833	183,464,866	262,845,699	76,346,311	171,246,581	247,592,892
Liabilities						
Japanese Yen	-	-	-	(72,807)	-	(72,807)
Mexican Peso	(62,171)	-	(62,171)	-	-	-
Sterling	(33,194)	-	(33,194)	(2,059,995)	-	(2,059,995)
	(95,365)	-	(95,365)	(2,132,802)	-	(2,132,802)
Net assets	79,285,468	183,464,866	262,750,334	74,213,509	171,246,581	245,460,090

Core Global Fund

	As at 31 December 2024			As at 31 December 2023		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Euro	62,666	123,821,762	123,884,428	-	126,114,473	126,114,473
Sterling	105,197	42,313,332	42,418,529	-	40,560,448	40,560,448
	167,863	166,135,094	166,302,957	-	166,674,921	166,674,921
Liabilities						
Euro	-	-	-	(1,055,666)	-	(1,055,666)
Sterling	-	-	-	(260,020)	-	(260,020)
	-	-	-	(1,315,686)	-	(1,315,686)
Net assets	167,863	166,135,094	166,302,957	(1,315,686)	166,674,921	165,359,235

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 2024 and 31 December 2023 (continued).

Global Property Fund

	As at 31 December 2024			As at 31 December 2023		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Australian Dollar	20,698,558	-	20,698,558	2,047,511	17,709,302	19,756,813
Canadian Dollar	607,159	-	607,159	1,220,851	-	1,220,851
Euro	19,958,370	11,736,722	31,695,092	257,753	28,859,609	29,117,362
Hong Kong Dollar	1,032,442	6,717,241	7,749,683	708,913	13,653,246	14,362,159
Japanese Yen	310,636	8,210,471	8,521,107	2,736,626	19,821,466	22,558,092
Sterling	26,680,141	4,497,446	31,177,587	981,174	33,890,326	34,871,500
	69,287,306	31,161,880	100,449,186	7,952,828	113,933,949	121,886,777
Liabilities						
Australian Dollar	(151,039)	-	(151,039)	-	-	-
Sterling	(934,077)	-	(934,077)	-	-	-
	(1,085,116)	-	(1,085,116)	-	-	-
Net assets	68,202,190	31,161,880	99,364,070	7,952,828	113,933,949	121,886,777

Contrarian Value Equity Fund

	As at 31 December 2024			As at 31 December 2023		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	4,217	34,028,097	34,032,314	2,228	24,731,463	24,733,691
Hong Kong Dollar	-	918,395	918,395	-	2,141,371	2,141,371
Japanese Yen	47,023	9,003,049	9,050,072	69,916	5,421,580	5,491,496
Mexican Peso	-	178,275	178,275	-	-	-
South Korean Won	45,409	6,084,140	6,129,549	149,208	6,912,893	7,062,101
Sterling	1,634	5,357,297	5,358,931	1	7,108,576	7,108,577
Swiss Franc	504,487	19,068,581	19,573,068	543,208	16,840,929	17,384,137
	602,770	74,637,834	75,240,604	764,561	63,156,812	63,921,373
Liabilities						
Euro	-	-	-	(450)	-	(450)
Japanese Yen	-	-	-	(38,224)	-	(38,224)
Sterling	(1,633)	-	(1,633)	-	-	-
Mexican Peso	(25,175)	-	(25,175)	-	-	-
	(26,808)	-	(26,808)	(38,674)	-	(38,674)
Net assets	575,962	74,637,834	75,213,796	725,887	63,156,812	63,882,699

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 2024 and 31 December 2023 (continued).

Global Emerging Markets Equity Fund

	As at 31 December 2024			As at 31 December 2023		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Brazilian Real	3,004	5,704,182	5,707,186	-	-	-
Chinese Yuan	-	19,322,487	19,322,487	-	16,341,517	16,341,517
Euro	-	3,895,234	3,895,234	-	4,172,548	4,172,548
Hong Kong Dollar	343,929	38,735,037	39,078,966	129,635	30,502,059	30,631,694
Indian Rupee	3,038	42,701,145	42,704,183	1,018,551	39,956,239	40,974,790
Indonesian Rupiah	106,078	8,463,209	8,569,287	-	5,826,742	5,826,742
Malaysian Ringgit	-	3,317,618	3,317,618	-	2,465,353	2,465,353
Mexican Peso	-	-	-	-	3,771,537	3,771,537
Philippine Peso	-	6,653,431	6,653,431	869,747	2,717,699	3,587,446
Polish Zloty	-	3,836,091	3,836,091	-	3,557,706	3,557,706
Qatari Riyal	-	-	-	-	749,228	749,228
South African Rand	-	2,782,884	2,782,884	-	2,778,909	2,778,909
South Korean Won	54,853	18,230,270	18,285,123	114,938	30,806,410	30,921,348
Sterling	8,223	750,574	758,797	105	2,339,909	2,340,014
Taiwanese Dollar	66,219	42,483,410	42,549,629	60,084	32,667,901	32,727,985
Thailand Baht	47	5,102,929	5,102,976	331	7,083,984	7,084,315
Vietnamese Dong	-	1,807,198	1,807,198	-	319,512	319,512
United Arabs Emirates Dirham	-	1,138,440	1,138,440	-	-	-
	585,391	204,924,139	205,509,530	2,193,391	186,057,253	188,250,644
Liabilities						
Hong Kong Dollar	(343,935)	-	(343,935)	(129,629)	-	(129,629)
Indian Rupee	(1,718,646)	-	(1,718,646)	-	-	-
Sterling	(8,223)	-	(8,223)	(106)	-	(106)
	(2,070,804)	-	(2,070,804)	(129,735)	-	(129,735)
Net assets	(1,485,413)	204,924,139	203,438,726	2,063,656	186,057,253	188,120,909

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 2024 and 31 December 2023 (continued).

Global Behavioural Fund*

	As at 31 December 2024			As at 31 December 2023		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Australian Dollar	-	-	-	-	1,015,673	1,015,673
Brazilian Real	-	-	-	299	-	299
Canadian Dollar	-	-	-	82,038	1,487,435	1,569,473
Danish Krone	-	-	-	29,394	368,583	397,977
Euro	-	-	-	183,532	5,741,121	5,924,653
Japanese Yen	-	-	-	-	3,422,745	3,422,745
Mexican Peso	-	-	-	15,633	1,219,906	1,235,539
Norwegian Krone	-	-	-	-	-	-
Singapore Dollar	-	-	-	-	511,142	511,142
South African Rand	-	-	-	-	387,443	387,443
South Korean Won	-	-	-	-	1,060,614	1,060,614
Sterling	-	-	-	101,568	2,085,640	2,187,208
Swedish Krona	-	-	-	7,778	145,310	153,088
Swiss Franc	-	-	-	18,436	687,383	705,819
Taiwanese Dollar	-	-	-	4,174	1,029,790	1,033,964
	-	-	-	442,852	19,162,785	19,605,637
Liabilities						
Danish Krone	-	-	-	(29,402)	-	(29,402)
Euro	-	-	-	(181,939)	-	(181,939)
Sterling	-	-	-	(93,399)	-	(93,399)
Swedish Krona	-	-	-	(7,780)	-	(7,780)
Swiss Franc	-	-	-	(18,450)	-	(18,450)
	-	-	-	(330,970)	-	(330,970)
Net assets	-	-	-	111,882	19,162,785	19,274,667

*This Sub-Fund closed on 26 February 2024.

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 2024 and 31 December 2023 (continued).

Global Strategic Bond Fund**

	As at 31 December 2024			As at 31 December 2023		
	Monetary exposures USD	Non- monetary exposures USD	Total USD	Monetary exposures USD	Non- monetary exposures USD	Total USD
Assets						
Canadian Dollar	107,131	-	107,131	-	-	-
Euro	43,153,621	-	43,153,621	-	-	-
Japanese Yen	34,157	-	34,157	-	-	-
Sterling	45,513,571	-	45,513,571	-	-	-
	89,049,283	-	89,049,283	-	-	-
Liabilities						
Australian Dollar	(8,718)	-	(8,718)	-	-	-
Euro	(41,955,661)	-	(41,955,661)	-	-	-
Sterling	(15,420)	-	(15,420)	-	-	-
	(41,979,799)	-	(41,979,799)	-	-	-
Net assets	47,069,484	-	47,069,484	-	-	-

**This Sub-Fund launched on 9 January 2024.

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 2024 is as follows:

Global Cautious Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	1,928,402	-	-	-	-	1,928,402
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	11,710,331	-	-	89,369,981	7,712,121	108,792,433
Total Assets	13,638,733	-	-	89,369,981	7,712,121	110,720,835
Total interest sensitivity gap	13,638,733	-	-	89,369,981	7,712,121	110,720,835

Global Flexible Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	71,056,045	-	-	-	-	71,056,045
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	220,790,215	221,379,234	-	14,665,495	9,178,332	466,013,276
Total Assets	1291,846,260	221,379,234	-	14,665,495	9,178,332	537,069,321
Total interest sensitivity gap	291,846,260	221,379,234	-	14,665,495	9,178,332	537,069,321

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 interest bearing financial assets and financial liabilities of the Sub-Funds, analysed by maturity date, as at 31 December 2024 is as follows:

Global Strategic Bond Fund*	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	700,544	-	-	-	-	700,544
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	8,473,146	7,975,317	-	19,698,750	65,205,253	101,352,466
Total Assets	9,173,690	7,975,317	-	19,698,750	65,205,253	102,053,010
Total interest sensitivity gap	291,846,260	221,379,234	-	13,113,941	9,178,332	535,517,767

*This Sub-Fund launched on 9 January 2024.

A summary of the interest rate risk of the Funds, analysed by maturity date, as at 31 December 2023 is as follows:

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

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 2024 USD	31 December 2023 USD
Global Cautious Fund	11,072,084	1,252,874
Global Flexible Fund	53,551,777	4,308,646
Global Strategic Bond Fund*	10,205,301	-

The remaining financial assets and financial liabilities of the Global Cautious Fund, the Global Flexible Fund and the Global Strategic Bond Fund* are non-interest bearing as at 31 December 2024 and 31 December 2023.

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 2024 or 31 December 2023.

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024.

b) Credit Risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

b) Credit Risk (continued)

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depositary as at 31 December 2024:

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt securities	108,792,433	-	466,013,276	-	-
Money Market funds	-	141,609,337	-	57,599,925	-
Investment funds	-	-	-	1,099,315,181	-
Unrealised gain on forward foreign currency exchange contracts	3,781,012	-	14,855	-	4
Unrealised gain on future contracts	-	-	-	-	-
Cash and cash equivalents	1,928,402	30,568,322	71,056,045	462,479	10,705,493
Due from broker	15,330	38,104	2,004,691	-	1,437,502
Margin cash	-	-	-	-	-
Fund assets cash balances	418	4,525	792,273	76,016	235,158
Fund assets receivables	40,922	83,431	240,278	25,188	4,625
Subscriptions receivable	125,757	331,258	1,004,955	586,943	537,009
Dividends receivable	57,487	271,546	519,963	-	677,722
Total	114,741,761	172,906,523	541,646,336	1,158,065,732	13,597,513

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund** USD	Global Strategic Bond Fund* USD	Total 31 December 2024 USD
Debt securities	-	-	-	101,352,466	676,158,175
Money Market funds	-	-	-	-	199,209,262
Investment funds	-	850,183	-	-	1,100,165,364
Unrealised gain on forward foreign currency exchange contracts	-	-	-	1,417,395	5,213,266
Unrealised gain on future contracts	-	-	-	21,114	21,114
Cash and cash equivalents	14,136,355	6,530,523	17,755	700,544	136,105,918
Due from broker	1,635	8,223	-	5,959	3,511,444
Margin cash	-	-	-	1,409,072	1,409,072
Fund assets cash balances	-	-	-	-	1,108,390
Fund assets receivables	-	-	-	-	394,444
Subscriptions receivable	1,503	8,404	-	15,639	2,611,468
Dividends receivable	167,823	282,917	-	-	1,977,458
Total	14,307,316	7,680,250	17,755	104,922,189	2,127,885,375

*This Sub-Fund launched on 9 January 2024

**This Sub-Fund closed on 26 February 2024.

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 2024:

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

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund USD	Total 31 December 2024 USD
Debt securities	-	-	-	500,602,937
Money Market funds	-	-	-	49,445,591
Investment funds	-	787,617	-	987,220,656
Unrealised gain on forward foreign currency exchange contracts	27	-	10	1,385,191
Cash and cash equivalents	12,521,445	927,157	598,072	94,068,723
Due from broker	1,567,609	1,489,080	1,391,539	10,520,468
Fund assets cash balances	-	-	-	-
Subscriptions receivable	-	1,233,861	-	9,394,013
Dividends receivable	264,481	439,071	32,408	2,934,506
Total	14,353,562	4,876,786	2,022,029	1,655,572,085

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

b) Credit Risk (continued)

As at 31 December 2024 and 31 December 2023, the Sub-Funds invested in debt securities with the following credit quality:

Credit rating Debt Securities	31 December 2024		
	Global Cautious Fund	Global Flexible Fund	Global Strategic Bond Fund*
	%	%	%
AAA	79.20%	94.38%	25.16%
AA+	-	-	1.47%
AA-	20.80%	-	2.67%
A+	-	-	2.02%
A	-	-	4.55%
A-	-	-	14.99%
BBB+	-	-	10.75%
BBB	-	-	12.07%
BBB-	-	0.69%	6.34%
BB+	-	-	4.33%
BB	-	-	4.15%
BB-	-	-	5.02%
B+	-	-	3.18%
B	-	0.06%	0.53%
B-	-	1.00%	2.76%
NR	-	3.87%	0.01%
	100.00%	100.00%	100.00%

*This Sub-Fund launched on 9 January 2024.

Credit rating Debt Securities	31 December 2023	
	Global Cautious Fund	Global Flexible Fund
	%	%
AAA	78.97	90.86
AA+	-	-
AA	-	-
AA-	21.03	-
BBB-	-	1.06
BB	-	-
BB-	-	-
B+	-	0.01
B	-	0.07
B-	-	0.07
CCC+	-	-
CCC	-	-
CC	-	-
NR	-	7.93
	100.00%	100.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

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 2024. 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).

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

31 December 2024

Global Cautious Fund	Currency	Less than 3 months
Inflows	USD	68,406,974
Outflows	USD	(66,794,334)
Global Flexible Fund		
Inflows	USD	69,500,229
Outflows	USD	(70,360,865)
Global Property Fund		
Inflows	USD	18,588
Outflows	USD	(18,820)
Global Emerging Markets Equity Fund		
Inflows	USD	343,930
Outflows	USD	(344,138)
Global Strategic Bond Fund*		
Inflows	USD	105,273,787
Outflows	USD	104,485,797)

*This Sub-Fund launched on 9 January 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

31 December 2023

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

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 2024			31 December 2023	
	Global Cautious Fund %	Global Flexible Fund %	Global Strategic Bond Fund* %	Global Cautious Fund %	Global Flexible Fund %
< 3 years	68.80	97.57	20.77	16.13	95.99
3-5 years	24.11	0.13	14.89	20.34	3.12
5-10 years	7.09	1.18	54.49	63.53	-
> 10 years	-	1.12	9.85	-	-
	100.00	100.00	100.00	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

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

31 December 2024	< 1 day	< 7 days	7 – 30 days	> 30 days
Global Cautious Fund	100.00%	-	-	-
Global Equity Fund	76.60%	23.40%	-	-
Global Flexible Fund	90.83%	8.73%	0.44%	-
Core Global Fund	100.00%	-	-	-
Global Property Fund	92.83%	7.17%	-	-
Contrarian Value Equity Fund	94.04%	5.96%	-	-
Global Emerging Markets Fund	99.77%	0.23%	-	-
Global Behavioural Fund**	-	-	-	-
Global Strategic Bond Fund*	100.00%	-	-	-

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

31 December 2023	< 1 day	< 7 days	7 – 30 days	> 30 days
Global Cautious Fund	100.00%	-	-	-
Global Equity Fund	57.13%	40.91%	1.97%	-
Global Flexible Fund	86.77%	11.33%	1.87%	0.03%
Core Global Fund	100.00%	-	-	-
Global Property Fund	95.30%	4.70%	-	-
Contrarian Value Equity Fund	93.31%	6.69%	-	-
Global Emerging Markets Fund	100.00%	-	-	-
Global Behavioural Fund	100.00%	-	-	-

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024.

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 2024.

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 2024:

Sub-Fund	Investment	% of NAV
Core Global Fund	iShares North America Index Fund (UCITS)	19.37%
Core Global Fund	iShares Core S&P 500 UCITS ETF	18.93%
Core Global Fund	iShares MSCI USA ESG Enhanced UCITS ETF	10.86%

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 31 December 2024:

Sub-Fund	Industry Sector	% of NAV
Global Cautious Fund	Government Bonds	77.39%
Global Equity Fund	Consumer Discretionary	11.94%
Global Equity Fund	Health Care	19.22%
Global Equity Fund	Industrials	21.55%
Global Equity Fund	Information Technology	10.04%
Global Flexible Fund	Communication Services	13.96%
Global Flexible Fund	Government Bonds	35.03%
Core Global Fund	Corporate Credit	11.98%
Core Global Fund	Equity Funds	37.36%
Core Global Fund	Index Funds	35.14%
Global Property Fund	Real Estate	94.99%
ContrarianValue Equity Fund	Communication Services	24.17%
ContrarianValue Equity Fund	Consumer Discretionary	12.87%
ContrarianValue Equity Fund	Financials	11.95%

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 2024: (continued)

Sub-Fund	Industry Sector	% of NAV
ContrarianValue Equity Fund	Industrials	10.22%
ContrarianValue Equity Fund	Information Technology	12.46%
ContrarianValue Equity Fund	Materials	11.24%
Global Emerging Markets Equity Fund	Consumer Discretionary	17.15%
Global Emerging Markets Equity Fund	Financials	22.09%
Global Emerging Markets Equity Fund	Information Technology	27.14%
Global Strategic Bond Fund	Consumer Discretionary	13.11%
Global Strategic Bond Fund	Financials	26.09%
Global Strategic Bond Fund	Government Bonds	27.95%
Global Strategic Bond Fund	Utilities	14.09%

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

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

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

Sub-Fund	Industry Sector	% of NAV
Global Cautious Fund	Government Bonds	77.81%
Global Equity Fund	Healthcare	25.46%
Global Equity Fund	Industrials	28.05%
Global Equity Fund	Information Technology	14.73%
Global Flexible Fund	Communication Services	14.22%
Global Flexible Fund	Government Bonds	31.42%
Core Global Fund	Equity Funds	33.64%
Core Global Fund	Fixed Income Funds	15.42%
Core Global Fund	Index Funds	35.86%
Global Property Fund	Real Estate	93.76%
ContrarianValue Equity Fund	Communication Services	24.52%
ContrarianValue Equity Fund	Consumer Discretionary	10.60%
ContrarianValue Equity Fund	Financials	11.45%
ContrarianValue Equity Fund	Industrials	11.51%
ContrarianValue Equity Fund	Information Technology	13.91%
ContrarianValue Equity Fund	Materials	11.98%
Global Emerging Markets Equity Fund	Communication Services	10.31%
Global Emerging Markets Equity Fund	Consumer Discretionary	13.32%
Global Emerging Markets Equity Fund	Financials	18.38%
Global Emerging Markets Equity Fund	Information Technology	31.82%
Global Behavioural Fund	Consumer Discretionary	10.83%
Global Behavioural Fund	Health Care	11.52%
Global Behavioural Fund	Industrials	18.38%
Global Behavioural Fund	Information Technology	22.51%

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 2024 and 31 December 2023 are classified as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

The below Russian securities are valued at Level 3 during the financial year. There were no transfers between levels during the financial year ended 31 December 2024.

The following exceptions were noted for 31 December 2024:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	403,637	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	406	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 2023:

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

*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 2023.

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 2024 USD	31 December 2023 USD
Global Flexible Fund		
Balance as at start of the financial year	764,613	1,247,008
Liquidation payment received	(360,976)	(538,182)
Total gains or losses recognised in profit or loss	-	55,787
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial year	403,637	764,613
Contrarian Value Equity Fund		
Balance as at start of the financial year	769	1,254
Liquidation payment received	(363)	(541)
Total gains or losses recognised in profit or loss	-	56
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial year	769	1,254
Global Emerging Markets Equity Fund		
Balance as at start of the financial year	-	-
Liquidation payment received	-	-
Total gains or losses recognised in profit or loss	-	-
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial year	-	-

The change in unrealised gains or losses for the year included in the profit or loss relating to those assets and liabilities held at 31 December 2024, amounted to USD Nil (31 December 2023: USD (55,843)).

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 2024		31 December 2023	
	Favourable USD	Unfavourable USD	Favourable USD	Unfavourable USD
Global Flexible Fund	20,182	20,182	38,231	38,231
Contrarian Value Equity Fund	20	20	38	38

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 2024

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments USD
Global Equity Fund			
Money market funds	1	91,795	141,609,337
			141,609,337
Core Global Fund			
Money market funds	3	91,795 – 94,926	57,599,925
Corporate credit	4	466 – 4,182	138,603,161
Equity funds	7	1,253 – 115,201	432,262,467
Fixed income funds	5	1,162 – 2,828	98,681,547
Index funds	6	622 – 3,595	406,557,237
Property funds	2	1,662 – 2,046	23,210,769
Total			1,156,915,106
Global Emerging Markets Equity Fund			
Equity funds	1	1,369	850,183
			850,183

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 2023

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

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

During the financial year ended 31 December 2024 and financial year ended 31 December 2023, 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. Significant Events during the Financial Year End

Global Behavioural Fund closed on 26 February 2024.

A daily Indian Rupee Capital Gains Tax tool was implemented in November 2024, prior to this the calculation was prepared manually.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Significant Events during the Financial Year End (continued)

New Sub Fund and share classes were launched, details are following below:

Sub Fund	Share class Name	Class Launch date
Global Strategic Bond Fund*	Class D GBP Inc	09/01/2024
Global Strategic Bond Fund*	Class E GBP	09/01/2024
Global Strategic Bond Fund*	Class C GBP	09/01/2024
Global Strategic Bond Fund*	Class D USD	09/01/2024
Global Strategic Bond Fund*	Class E USD	27/02/2024
Global Strategic Bond Fund*	Class A USD	12/04/2024
Global Strategic Bond Fund*	Class D EUR Inc	12/06/2024
Global Strategic Bond Fund*	Class D USD Inc	12/06/2024
Contrarian Value Equity Fund	Class C GBP	25/04/2024

*This Sub-Fund and all the share classes associated with the fund launched across several dates on January, February, April and June 2024 as shown above.

Robin Johnson was appointed as a Director on 21 February 2024.

A new supplement was issued on 26 April 2024 to reflect the launch of the new Class C GBP in the Contrarian Value Equity Fund.

Nedgroup Investments (UK) Limited was appointed on 18 June 2024 as Sub-Investment Manager to the Global Strategic Bond Fund.

There were no other significant events affecting the financial statements during the financial year ended 31 December 2024.

14. Subsequent Events since the Financial Year End

From 19th of February 2025 (the Effective Date), the deadline for the submission of subscription and redemption instructions for all Sub-Funds has changed from 12 noon to 2pm (Irish time). The Dealing Day had been the Business Day after the Dealing Deadline and Valuation Point; following these changes it has changed to the same day as the Dealing Deadline and Valuation Point.

To more closely align with commonly used industry standard wording and subject to Central Bank approval, a minor change will be made to the Global Strategic Bond Fund supplement. Any amendment to the wording will have no material impact on the investment management of the sub fund. The proposed wording is detailed below.

The Sub-Investment Manager also assesses environmental, social and governance ("ESG") factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the Sub-Fund's portfolio. For instance, the Sub-Investment Manager applies a minimum exclusion criteria for direct investments, whereby issuers with severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, or are involved with controversial weapons, thermal coal extraction where the issuer has no mandated transition plan or derive more than 10% of their revenue from weapons or tobacco.

There were no other subsequent events affecting the financial statements since the financial year ended 31 December 2024.

15. Financial Statements

These financial statements were approved by the Board of Directors on 15 April 2025.

SCHEDULE OF INVESTMENTS

as at 31 December 2024



Global Cautious Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 100.26% (2023: 98.55%)			
Debt Securities - 77.39% (2023: 77.81%)			
Government Bonds*			
Australia Government Bond 2.25% 21/05/2028	8,135,000	4,796,584	3.41
Australia Government Bond 4.75% 21/04/2027	17,442,000	11,114,197	7.91
Canadian Government Bond 1.50% 01/04/2025	16,846,000	11,710,331	8.33
Canadian Government Bond 2.75% 01/09/2027	8,377,000	5,857,217	4.17
Canadian Government Bond 3.50% 01/03/2028	8,173,000	5,852,143	4.16
United Kingdom Gilt 1.25% 22/07/2027	9,638,000	11,290,781	8.03
United Kingdom Gilt 1.50% 22/07/2026	9,389,000	11,352,556	8.08
United States Treasury Note 0.38% 31/01/2026	9,176,000	8,819,696	6.27
United States Treasury Note 0.88% 30/06/2026	8,347,000	7,944,609	5.65
United States Treasury Note 2.88% 15/08/2028	9,264,000	8,916,613	6.34
United States Treasury Note 3.88% 30/09/2029	6,745,000	6,667,718	4.74
United States Treasury Note 4.13% 30/09/2027	6,712,000	6,757,867	4.81
United States Treasury Note 4.63% 30/09/2030	7,549,000	7,712,121	5.49
		108,792,433	77.39
Total Debt Securities		108,792,433	77.39
Equities - 20.18% (2023: 20.65%)			
Communication Services			
Alphabet Inc Class A	5,846	1,106,648	0.79
Axiata Group Bhd	462,445	257,518	0.18
Chunghwa Telecom Co Limited	98,000	369,166	0.26
KDDI Corp	12,200	391,400	0.28
Singapore Telecommunications Limited	159,200	359,431	0.26
Telekom Malaysia Bhd	74,100	110,201	0.08
Telenor ASA	46,690	521,687	0.37
Telekom Indonesia Persero Tbk PT	2,175,200	366,243	0.26
		3,482,294	2.48
Consumer Discretionary			
ABC-Mart Inc	13,800	280,197	0.20
AutoZone Inc	192	614,784	0.44
Lowe's Cos Inc	3,450	851,460	0.61
NIKE Inc	2,955	223,605	0.15
		1,970,046	1.40

* Government bonds include accrued interest.

SCHEDULE OF INVESTMENTS (continued)

Global Cautious Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 100.26% (2023: 98.55%) (continued)			
Equities - 20.18% (2023: 20.65%) (continued)			
Consumer Staples			
Altria Group Inc	23,794	1,244,188	0.89
British American Tobacco PLC	6,875	247,975	0.18
Endeavour Group Ltd/Australia	43,293	112,580	0.08
Essity AB	10,437	279,315	0.20
Japan Tobacco Inc	13,100	340,086	0.24
Metro Inc/CN	6,886	431,632	0.31
Nestle SA	4,017	331,909	0.23
Philip Morris International Inc	5,865	705,853	0.50
Reckitt Benckiser Group PLC	2,388	144,542	0.10
Unilever PLC	5,673	322,387	0.23
Woolworths Group Limited	15,856	299,328	0.21
		4,459,795	3.17
Energy			
BP PLC	18,925	93,148	0.07
Imperial Oil Limited	3,242	199,700	0.14
Woodside Energy Group Limited	16,132	245,708	0.17
		538,556	0.38
Financials			
AIA Group Limited	90,200	653,745	0.47
American Express Co	3,521	1,044,998	0.74
Bank Rakyat Indonesia Persero Tbk PT	1,309,500	331,946	0.24
Legal & General Group PLC	61,347	176,558	0.13
Malayan Banking Bhd	317,008	725,968	0.52
S&P Global Inc	1,856	924,344	0.65
T Rowe Price Group Inc	10,869	1,229,175	0.87
United Overseas Bank Limited	30,000	798,929	0.57
Zurich Insurance Group AG	482	286,567	0.20
		6,172,230	4.39
Health Care			
GSK PLC	8,780	148,062	0.11
Novartis AG	4,023	393,754	0.28
Roche Holding AG	1,509	425,434	0.30
Sanofi	1,875	182,002	0.13
		1,149,252	0.82
Industrials			
Assa Abloy AB	7,149	211,444	0.14
Atlas Copco AB	13,010	198,814	0.14
Automatic Data Processing Inc	2,085	610,342	0.43
Brambles Limited	34,423	410,062	0.29
Canadian National Railway Co	3,178	322,551	0.23
ComfortDelGro Corp Limited	243,700	264,386	0.19
Computershare Limited	24,487	514,720	0.37
DHL Group	5,871	206,579	0.15

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 - 100.26% (2023: 98.55%) (continued)			
Equities - 20.18% (2023: 20.65%) (continued)			
Industrials (continued)			
Lockheed Martin Corp	1,358	659,907	0.47
Mitsubishi Electric Corp	20,500	350,493	0.25
SGS SA	1,475	147,915	0.11
Singapore Technologies Engineering Limited	117,800	402,395	0.29
Toromont Industries Limited	2,003	158,268	0.11
		4,457,876	3.17
Information Technology			
Advantech Co Limited	25,841	273,112	0.19
Amphenol Corp	9,131	634,148	0.45
ASMPT Limited	30,647	295,504	0.21
Intel Corp	14,892	298,585	0.21
SAP SE	1,523	372,661	0.27
Taiwan Semiconductor Manufacturing Co Limited	12,000	393,476	0.28
Texas Instruments Inc	5,674	1,063,932	0.76
Venture Corp Ltd	55,700	536,911	0.38
VTech Holdings Limited	56,300	382,680	0.27
		4,251,009	3.02
Materials			
Air Liquide S	1,981	321,894	0.23
FUCHS PETROLUB SE	5,547	239,292	0.17
Nissan Chemical Corp	5,800	182,643	0.13
Steel Dynamics Inc	4,740	540,692	0.38
		1,284,521	0.91
Utilities			
National Grid PLC	21,414	254,779	0.18
Power Assets Holdings Limited	51,672	360,535	0.26
		615,314	0.44
Total Equities		28,380,893	20.18

SCHEDULE OF INVESTMENTS (continued)

Global Cautious Fund (continued)

Financial assets at fair value through profit or loss - 100.26% (2023: 98.55%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts - 2.69% (2023: 0.09%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/01/2025	GBP	1,070	USD	1,338	Citigroup	1	0.00
18/03/2025	USD	19,669,726	AUD	28,726,000	Citigroup	1,881,800	1.34
18/03/2025	USD	21,459,719	AUD	31,590,000	Citigroup	1,898,344	1.35
15/01/2025	USD	24,803	GBP	19,565	Citigroup	303	0.00
15/01/2025	USD	30,580	GBP	24,242	Citigroup	224	0.00
15/01/2025	USD	36,419	GBP	29,016	Citigroup	85	0.00
15/01/2025	USD	40,486	GBP	32,200	Citigroup	165	0.00
15/01/2025	USD	6,875	GBP	5,419	Citigroup	90	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						3,781,012	2.69
Financial assets at fair value through profit or loss						140,954,338	100.26

Unrealised loss on OTC forward foreign currency exchange contracts - (1.54%) (2023: (0.71%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
18/03/2025	AUD	31,590,000	USD	21,630,810	Citigroup	(2,069,650)	(1.47)
15/01/2025	GBP	10,569	USD	13,253	Citigroup	(18)	0.00
15/01/2025	GBP	10,996	USD	13,789	Citigroup	(19)	0.00
15/01/2025	GBP	101,362	USD	128,625	Citigroup	(1,696)	0.00
15/01/2025	GBP	159,708	USD	200,372	Citigroup	(380)	0.00
15/01/2025	GBP	5,766,656	USD	7,317,812	Citigroup	(96,609)	(0.07)
15/01/2025	GBP	590	USD	738	Citigroup	-	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(2,168,372)	(1.54)
Financial liabilities at fair value through profit or loss						(2,168,372)	(1.54)
Cash and cash equivalents						1,928,402	1.37
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(136,466)	(0.09)
Net Assets Attributable to Redeemable Participating Shareholders						140,577,902	100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	28,380,893	19.83
Transferable securities and money market instruments traded on other regulated market	108,792,433	76.01
OTC financial derivatives	3,781,012	2.64
Cash and cash equivalents	1,928,402	1.35
Other assets	243,350	0.17
Total assets	143,126,090	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2024



Global Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.39% (2023: 99.36%)			
Money market funds - 7.85% (2023: 0.00%)			
Money Market Funds			
Institutional Cash Series Plc -	141,609,337	141,609,337	7.85
Institutional US Dollar Liquidity Fund (UCITS)		141,609,337	7.85
Total Money Market Funds		141,609,337	7.85
Equities - 90.54% (2023: 99.36%)			
Communication Services			
Alphabet Inc Class A	561,930	106,373,349	5.90
Charter Communications Inc	166,326	57,011,563	3.16
		163,384,912	9.06
Consumer Discretionary			
Amadeus IT Group SA	884,146	62,439,363	
Amazon.com Inc	483,212	106,011,881	
Cie Financiere Richemont SA	307,901	46,851,903	
		215,303,147	11.94
Consumer Staples			
Diageo PLC	2,719,521	86,425,426	4.79
Unilever PLC	1,268,010	72,058,777	4.00
		158,484,203	8.79
Financials			
Aon PLC	197,466	70,921,889	3.93
Charles Schwab Corp	271,229	20,073,658	1.11
Intercontinental Exchange Inc	343,093	51,124,288	2.84
Mastercard Inc	70,556	37,152,673	2.06
		179,272,508	9.94
Health Care			
Becton Dickinson and Co	231,734	52,573,493	2.92
Bio-Rad Laboratories Inc	110,420	36,274,074	2.01
Cooper Cos Inc	344,873	31,704,175	1.76
Elevance Health Inc	111,614	41,174,405	2.28
Sonic Healthcare Limited	1,954,973	32,693,486	1.81
Thermo Fisher Scientific Inc	90,999	47,340,410	2.63
UnitedHealth Group Inc	133,709	67,638,035	3.75
Zoetis Inc	228,240	37,187,143	2.06
		346,585,221	19.22

SCHEDULE OF INVESTMENTS (continued)

Global Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.39% (2023: 99.36%) (continued)			
Equities - 90.54% (2023: 99.36%) (continued)			
Industrials			
Aena SME SA	168,872	34,518,737	1.91
Airbus SE	500,445	80,208,667	4.45
Canadian Pacific Kansas City Limited	983,064	71,144,342	3.95
Safran SA	365,465	80,266,913	4.45
Siemens AG	292,481	57,108,050	3.17
Vinci SA	632,227	65,296,891	3.62
		388,543,600	21.55
Information Technology			
Dassault Systemes SE	993,445	34,461,862	1.91
Microsoft Corp	179,446	75,636,489	4.20
Salesforce Inc	212,056	70,896,682	3.93
		180,995,033	10.04
Total Equities		1,632,568,624	90.54
Financial assets at fair value through profit or loss		1,774,177,961	98.39
Cash and cash equivalents		30,568,322	1.70
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(1,942,661)	(0.09)
Net Assets Attributable to Redeemable Participating Shareholders		1,802,803,622	100.00
Portfolio Analysis		Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange		1,632,568,624	90.42
UCITS and AIF		141,609,337	7.84
Cash and cash equivalents		30,568,322	1.69
Other assets		743,871	0.05
Total assets		1,695,988,413	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2024



Global Flexible Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.42% (2023: 94.88%)			
Debt Securities – 37.21% (2023: 34.57%)			
Convertible Bonds			
Delivery Hero SE 1.00% 23/01/2027	9,400,000	8,929,384	0.70
Delivery Hero SE 1.50% 15/01/2028	100,000	91,207	0.01
Delivery Hero SE 3.25% 21/02/2030	5,300,000	5,495,543	0.44
Wayfair Inc 0.63% 01/10/2025	4,141,000	3,955,268	0.32
Wayfair Inc 1.00% 15/08/2026	477,000	443,162	0.04
		18,914,564	1.51
Corporate Bonds			
Charles Schwab Corp 4.00% 01/06/2170	2,097,000	2,036,663	0.16
Charles Schwab Corp 5.00% 01/06/2166	285,000	273,780	0.02
Vornado Realty LP 2.15% 01/06/2026	952,000	908,325	0.07
Vornado Realty LP 3.50% 15/01/2025	1,058,000	1,072,847	0.09
		4,291,615	0.34
Government Bonds*			
United States Treasury Bill 0.00% 06/03/2025	74,000,000	73,450,298	5.87
United States Treasury Bill 0.00% 15/05/2025	76,000,000	74,832,047	5.98
United States Treasury Bill 0.00% 17/04/2025	74,000,000	73,096,889	5.84
United States Treasury Bill 0.00% 20/02/2025	75,000,000	74,566,590	5.95
United States Treasury Bill 0.00% 20/03/2025	70,000,000	69,365,891	5.54
United States Treasury Bill 0.00% 21/01/2025	72,000,000	71,829,619	5.74
		437,141,334	34.92
Term Loans*			
Cornerstone OnDemand Inc 8.17% 16/10/2028	276,600	244,154	0.02
Eleven Madison Trust 3.55% 10/09/2035	1,396,000	1,372,346	0.11
Lealand Finance	2,821,008	1,551,554	0.12
Lealand Finance 0.00% 30/06/2027	1,517,904	887,974	0.07
Lealand Finance Co BV 5.43% 31/12/2027	3,179,778	1,276,457	0.10
Lealand Finance Co BV 7.43% 30/06/2027	79,735	40,665	0.00
Lealand Reficar 0.00% 30/06/2027	30,445	19,789	0.00
Vision Solutions Inc 8.29% 24/04/2028	276,568	272,824	0.02
		5,665,763	0.44
Total Debt Securities		466,013,276	37.21

* Government bonds and term loans include accrued interest.

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.42% (2023: 94.88%) (continued)			
Equities – 57.21% (2023: 60.19%)			
Communication Services			
Alphabet Inc Class A	219,981	41,642,403	3.33
Alphabet Inc Class C	131,965	25,131,415	2.01
Charter Communications Inc	44,176	15,142,208	1.21
Comcast Corp	795,930	29,871,253	2.39
EchoStar Corp	108,687	2,488,932	0.20
Meta Platforms Inc	68,153	39,904,263	3.19
Nexon Co Limited	460,928	6,969,935	0.56
Nintendo Co Limited	223,804	13,192,412	1.04
		174,342,821	13.93
Consumer Discretionary			
Altaba Inc.	328,160	403,637	0.03
Amazon.com Inc	116,758	25,615,538	2.04
CarMax Inc	170,820	13,966,243	1.12
Cie Financiere Richemont SA	69,394	10,559,371	0.84
Delivery Hero SE	61,970	1,740,289	0.14
Marriott International Inc/MD	42,458	11,843,235	0.94
Prosus NV	323,700	12,854,588	1.03
Vail Resorts Inc	40,586	7,607,846	0.61
		84,590,747	6.75
Consumer Staples			
Heineken Holding NV	323,270	19,365,061	1.55
JDE Peet's NV	689,273	11,798,158	0.94
Orion Corp/Republic of Korea	56,145	3,905,349	0.31
Pernod Ricard SA	68,837	7,769,598	0.62
Shiseido Co Limited	89,800	1,592,184	0.13
		44,430,350	3.55
Energy			
Gulfport Energy Corp	35,643	6,565,441	0.52
Gulfport Energy Corp (GPOR)	94	97,511	0.01
Kinder Morgan Inc	568,900	15,587,860	1.25
Mcdermott International Limited I	28,655,050	269,900	0.02
Mcdermott International Limited II	3,785,611	454,273	0.04
Mcdermott International Limited III	77,471	9,297	0.00
McDermott International LTD Preferred Shares	-	-	0.00
NOV Inc	209,326	3,056,160	0.24
		26,040,442	2.08

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.42% (2023: 94.88%) (continued)			
Equities – 57.21% (2023: 60.19%) (continued)			
Financials			
Aon PLC	60,652	21,783,772	1.74
Citigroup Inc	500,010	35,195,704	2.81
Jefferies Financial Group Inc	292,413	22,925,179	1.83
LPL Financial Holdings Inc	45,870	14,977,014	1.20
NCR Atleos Corp	212,810	7,218,515	0.58
Pershing Square Holdings Limited	47,720	-	0.00
Wells Fargo & Co	292,697	20,559,037	1.64
		122,659,221	9.80
Health Care			
Eurofins Scientific SE	193,091	9,859,324	0.79
ICON PLC	34,395	7,212,975	0.58
		17,072,299	1.36
Industrials			
Ferguson Enterprises Inc	78,506	13,626,286	1.09
Fortune Brands Innovations Inc	18,751	1,281,256	0.10
Hoshizaki Corp	33,679	1,342,359	0.11
Howmet Aerospace Inc	56,816	6,213,966	0.50
LG Corp	172,362	8,429,908	0.67
Safran SA	81,288	17,853,247	1.43
Samsung C&T Corp	78,373	6,111,632	0.49
Swire Pacific Limited	243,135	2,205,067	0.18
Uber Technologies Inc	92,477	5,578,213	0.44
Westinghouse Air Brake Technologies Corp	36,796	6,976,154	0.55
		69,618,088	5.56
Information Technology			
Analog Devices Inc	162,108	34,441,466	2.75
Broadcom Inc	28,018	6,495,693	0.52
NCR Corp	312,262	4,321,706	0.35
NXP Semiconductors NV	58,301	12,117,863	0.97
TE Connectivity PLC	205,477	29,377,047	2.35
		86,753,775	6.93
Materials			
Glencore PLC	2,808,660	12,431,077	0.99
Grupo Mexico SAB de CV	92,518	440,195	0.04
International Flavors & Fragrances Inc	291,570	24,652,244	1.97
LafargeHolcim Limited	363,549	35,045,112	2.80
MAC Copper Limited	5,741	60,969	0.00
		72,629,597	5.80
Real Estate			
Douglas Emmett Inc	462,750	8,588,640	0.69
Vornado Realty Trust	181,833	7,644,259	0.61
		16,232,899	1.30

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets				
Financial assets at fair value through profit or loss – 94.42% (2023: 94.88%) (continued)							
Equities - 57.21% (2023: 60.19%) (continued)							
Utilities							
PG&E Corp	80,930	1,633,167	0.13				
		1,633,167	0.13				
Total Equities		716,003,406	57.21				
Equity-linked securities – 0.00% (2023: 0.01%)							
Financials							
Electriq Power Holdings Inc	41,210	-	0.00				
Northern Star Investment Corp IV	7,030	18	0.00				
Pershing Square SPARC Holdings Limited	11,930	-	0.00				
Ross Acquisition Corp II	7,629	688	0.00				
		706	0.00				
Information Technology							
MariaDB PLC	31,651	2,216	0.00				
		2,216	0.00				
Total Equity-Linked securities		2,922	0.00				
Unrealised gain on OTC forward foreign currency exchange contracts – 0.00% (2023: 0.11%)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/01/2025	GBP	647	USD	809	Citigroup	1	0.00
15/01/2025	USD	1,068	GBP	847	Citigroup	7	0.00
15/01/2025	USD	10,558	EUR	10,073	Citigroup	121	0.00
15/01/2025	USD	108,237	GBP	85,379	Citigroup	1,323	0.00
15/01/2025	USD	128,134	GBP	102,295	Citigroup	37	0.00
15/01/2025	USD	130,369	EUR	125,294	Citigroup	547	0.00
15/01/2025	USD	162,591	GBP	129,537	Citigroup	381	0.00
15/01/2025	USD	18,973	EUR	18,044	Citigroup	277	0.00
15/01/2025	USD	213,591	GBP	169,875	Citigroup	868	0.00
15/01/2025	USD	228,149	GBP	179,643	Citigroup	3,194	0.00
15/01/2025	USD	27,999	EUR	26,628	Citigroup	408	0.00
15/01/2025	USD	28,912	GBP	22,919	Citigroup	212	0.00
15/01/2025	USD	3,981	GBP	3,138	Citigroup	52	0.00
15/01/2025	USD	30,269	GBP	23,731	Citigroup	552	0.00
15/01/2025	USD	33,404	EUR	32,083	Citigroup	161	0.00
15/01/2025	USD	379,394	GBP	302,875	Citigroup	123	0.00
15/01/2025	USD	46,331	GBP	36,547	Citigroup	566	0.00
15/01/2025	USD	46,625	EUR	44,398	Citigroup	622	0.00
15/01/2025	USD	54,708	GBP	43,586	Citigroup	128	0.00
15/01/2025	USD	639,745	GBP	508,964	Citigroup	2,403	0.00
15/01/2025	USD	716	GBP	562	Citigroup	12	0.00
15/01/2025	USD	75,407	GBP	59,375	Citigroup	1,056	0.00
15/01/2025	USD	781	EUR	743	Citigroup	11	0.00
15/01/2025	USD	80,138	EUR	77,197	Citigroup	151	0.00
15/01/2025	USD	89,978	GBP	70,544	Citigroup	1,642	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						14,855	0.01
Financial assets at fair value through profit or loss						1,182,034,459	94.42

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Financial assets at fair value through profit or loss – 94.42% (2023: 94.88%) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.08%) (2023: (0.00%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/01/2025	CHF	14,489	USD	16,365	Citigroup	(350)	0.00
15/01/2025	EUR	21,885	USD	23,021	Citigroup	(344)	0.00
15/01/2025	EUR	31,507	USD	32,772	Citigroup	(127)	0.00
15/01/2025	EUR	31,568	USD	32,835	Citigroup	(127)	0.00
15/01/2025	EUR	43,492	USD	45,236	Citigroup	(172)	0.00
15/01/2025	EUR	43,775	USD	45,885	Citigroup	(528)	0.00
15/01/2025	EUR	5,000	USD	5,260	Citigroup	(80)	0.00
15/01/2025	EUR	8,324,337	USD	8,731,663	Citigroup	(106,518)	(0.01)
15/01/2025	GBP	1,800	USD	2,258	Citigroup	(4)	0.00
15/01/2025	GBP	100,000	USD	126,897	Citigroup	(1,674)	0.00
15/01/2025	GBP	11,352,061	USD	14,405,629	Citigroup	(190,192)	(0.02)
15/01/2025	GBP	130,885	USD	163,923	Citigroup	(25)	0.00
15/01/2025	GBP	132,510	USD	166,161	Citigroup	(228)	0.00
15/01/2025	GBP	176	USD	223	Citigroup	(3)	0.00
15/01/2025	GBP	180,714	USD	229,109	Citigroup	(2,813)	0.00
15/01/2025	GBP	181,123	USD	227,168	Citigroup	(359)	0.00
15/01/2025	GBP	2,692	USD	3,422	Citigroup	(50)	0.00
15/01/2025	GBP	24,661	USD	30,923	Citigroup	(42)	0.00
15/01/2025	GBP	29,585	USD	37,585	Citigroup	(537)	0.00
15/01/2025	GBP	3,914	USD	4,987	Citigroup	(86)	0.00
15/01/2025	GBP	33,917,564	USD	43,041,016	Citigroup	(568,289)	(0.05)
15/01/2025	GBP	43,710	USD	54,743	Citigroup	(8)	0.00
15/01/2025	GBP	44,835	USD	56,222	Citigroup	(77)	0.00
15/01/2025	GBP	60,534	USD	75,922	Citigroup	(119)	0.00
15/01/2025	GBP	60,684	USD	76,935	Citigroup	(945)	0.00
15/01/2025	GBP	66,072	USD	82,894	Citigroup	(157)	0.00
15/01/2025	GBP	755	USD	945	Citigroup	-	0.00
15/01/2025	GBP	90,102	USD	114,465	Citigroup	(1,637)	0.00
15/01/2025	USD	30	GBP	24	Citigroup	-	0.00
15/01/2025	USD	359	GBP	287	Citigroup	-	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(875,491)	(0.08)
Financial liabilities at fair value through profit or loss						(875,491)	(0.08)

Cash and cash equivalents

71,056,045 5.68

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

(254,661) (0.02)

Net Assets Attributable to Redeemable Participating Shareholders

1,251,960,352 100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	716,857,370	57.00
Transferable securities and money market instruments traded on other regulated market	403,637	0.03
Transferable securities and money market instruments other than those referred to above	466,013,276	37.05
OTC financial derivatives	14,855	0.00
Cash and cash equivalents	71,056,045	5.65
Other assets	4,570,981	0.37
Total assets	1,257,661,485	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2024



Core Global Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.99% (2023: 99.80%)			
Money Market Funds - 4.98% (2023: 4.75%)			
Money Market Funds			
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	123,726	13,772,617	1.19
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS)	92,770	14,112,086	1.22
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	242,646	29,715,222	2.57
		57,599,925	4.98
Total Money Market Funds		57,599,925	4.98
Investment Funds - 95.01% (2023: 95.05%)			
Corporate credit			
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	353,411	4,987,623	0.43
iShares Global Corporate Bond UCITS ETF	136,633	11,879,556	1.03
iShares UK Credit Bond Index Fund (UCITS)	57,024	1,408,769	0.12
iShares US Corporate Bond Index Fund (AIF)	838,365	15,323,639	1.32
		33,599,587	2.90
Equity Funds			
iShares Core EURO STOXX 50 UCITS ETF	7,011	1,316,726	0.11
iShares Core FTSE 100 UCITS ETF	1,482,888	14,729,207	1.27
iShares Core MSCI Emerging Markets IMI UCITS ETF	1,364,604	46,587,581	4.04
iShares Core MSCI Japan IMI UCITS ETF	85,985	4,683,603	0.40
iShares Core MSCI Pacific ex-Japan UCITS ETF	33,107	6,047,325	0.52
iShares Core S&P 500 UCITS ETF	348,322	219,017,907	18.93
iShares MSCI Canada UCITS ETF	69,416	14,215,703	1.23
iShares MSCI USA ESG Enhanced UCITS ETF	11,685,365	125,664,415	10.86
		432,262,467	37.36
Fixed Income Funds			
iShares Core Global Aggregate Bond UCITS ETF	20,665,520	105,003,574	9.08
iShares Euro Government Bond Index Fund (UCITS)	832,997	18,819,523	1.63
iShares Global Government Bond UCITS ETF	101,369	8,940,746	0.77
iShares Global Inflation Linked Government Bond UCITS ETF	13,789	2,095,928	0.18
iShares Global Inflation-Linked Bond Index Fund (UCITS)	1,475,963	20,769,753	1.80
iShares World ex-Euro Government Bond Index Fund (AIF)	3,665,848	48,055,597	4.15
		203,685,121	17.61

SCHEDULE OF INVESTMENTS (continued)

Core Global Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.99% (2023: 99.80%) (continued)			
Money Market Funds - 4.98% (2023: 4.75%) (continued)			
Index Funds			
iShares Emerging Markets Index Fund (UCITS)	2,160,165	36,057,469	3.12
iShares Europe ex-UK Index Fund (UCITS)	3,518,244	84,925,272	7.34
iShares Japan Index Fund (UCITS)	1,583,503	35,744,414	3.09
iShares North America Index Fund (UCITS)	4,664,073	224,104,045	19.37
iShares Pacific Index Fund (UCITS)	623,074	13,662,767	1.18
iShares UK Index Fund (UCITS)	416,506	12,063,270	1.04
		406,557,237	35.14
Property Funds			
iShares Developed Markets Property Yield UCITS ETF	184,427	4,209,546	0.36
iShares Developed Real Estate Index Fund IE (UCITS)	1,475,136	19,001,223	1.64
		23,210,769	2.00
Total Investment Funds		1,099,315,181	95.01
Financial assets at fair value through profit or loss		1,156,915,106	99.99
Cash and cash equivalents		462,479	0.04
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(391,686)	(0.03)
Net Assets Attributable to Redeemable Participating Shareholders		1,156,985,899	100.00
Portfolio Analysis			
Transferable securities and money market instruments admitted to official stock exchange		57,599,925	4.97
UCITS and AIF		-	0.00
Cash and cash equivalents		462,479	0.04
Other assets		1,100,228,012	94.99
Total assets		1,158,290,416	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2024



Global Property Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 96.53% (2023: 95.90%)			
Equities – 96.53% (2023: 95.90%)			
Real Estate			
Agree Realty Corp	25,746	1,813,806	0.59
Big Yellow Group PLC	614,736	7,390,996	2.42
British Land Co PLC/The	437,592	1,975,137	0.65
BXP Inc	23,550	1,751,178	0.57
Cousins Properties Inc	161,417	4,945,817	1.62
CubeSmart	112,090	4,803,057	1.57
Derwent London PLC	312,520	7,667,527	2.51
Digital Realty Trust Inc	119,813	21,246,439	6.95
Equinix Inc	23,507	22,164,515	7.25
Equity LifeStyle Properties Inc	74,060	4,932,396	1.61
Equity Residential	180,841	12,977,150	4.24
Essential Properties Realty Trust Inc	30,314	948,222	0.31
Essex Property Trust Inc	18,930	5,403,379	1.77
Extra Space Storage Inc	8,500	1,271,600	0.42
Federal Realty Investment Trust	130,497	14,609,139	4.78
Healthpeak Properties Inc	219,660	4,452,508	1.46
Host Hotels & Resorts Inc	196,543	3,443,433	1.13
Invitation Homes Inc	189,370	6,054,159	1.98
Kilroy Realty Corp	169,425	6,853,241	2.25
Kimco Realty Corp	607,307	14,229,203	4.65
Klepierre SA	109,518	3,152,684	1.03
Kojamo Oyj	83,900	815,789	0.27
Land Securities Group PLC	385,007	2,815,947	0.92
LEG Immobilien SE	45,573	3,860,211	1.26
Mirvac Group	3,220,317	3,738,486	1.22
Mitsui Fudosan Co Limited	1,016,030	8,210,471	2.68
National Storage REIT	1,254,333	1,817,291	0.59
Prologis Inc	90,365	9,551,581	3.12
Rexford Industrial Realty Inc	50,220	1,941,505	0.63
Safestore Holdings PLC	99,463	802,214	0.26
Scentre Group	5,500,897	11,682,170	3.82
Shaftesbury Capital PLC	1,719,373	2,702,445	0.88
Shurgard Self Storage Limited	127,235	4,723,304	1.54
Simon Property Group Inc	44,580	7,677,122	2.51
Sirius Real Estate Limited	1,825,795	1,795,001	0.59
Stockland	287,696	855,010	0.28
Sun Communities Inc	27,489	3,380,322	1.11
Sun Hung Kai Properties Limited	698,985	6,717,241	2.20
TAG Immobilien AG	474,837	7,060,722	2.31

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 – 96.53% (2023: 95.90%) (continued)							
Equities – 96.53% (2023: 95.90%) (continued)							
Real Estate (continued)							
Terreno Realty Corp	52,191	3,086,576	1.01				
Unibail-Rodamco-Westfield	80,926	6,093,854	1.99				
UNITE Group PLC	448,516	4,530,283	1.48				
Urban Edge Properties	101,859	2,189,969	0.72				
Ventas Inc	284,711	16,766,631	5.48				
Warehouses De Pauw CVA	127,310	2,504,761	0.82				
Welltower Inc	220,405	27,777,642	9.08				
		295,182,134	96.53				
Total Equities		295,182,134	96.53				
Unrealised gain on OTC forward foreign currency exchange contracts – 0.00% (2023: 0.00%)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/01/2025	USD	909	GBP	723	Citigroup	4	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						4	0.00
Financial assets at fair value through profit or loss						(236)	0.00
Cash and cash equivalents						10,705,493	3.50
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(95,292)	(0.03)
Net Assets Attributable to Redeemable Participating Shareholders						305,792,103	100.00
Portfolio Analysis						Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange						295,182,134	95.59
Cash and cash equivalents						10,705,493	3.47
Other assets						2,897,043	0.94
Total assets						308,784,670	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2024



Contrarian Value Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.99% (2023: 94.04%)			
Equities – 94.99% (2023: 94.04%)			
Communication Services			
Alphabet Inc Class A	58,782	11,127,433	4.08
Alphabet Inc Class C	55,971	10,659,117	3.91
Charter Communications Inc	19,038	6,525,655	2.39
Comcast Corp	343,010	12,873,165	4.72
Meta Platforms Inc	27,997	16,392,523	6.01
Nexon Co Limited	189,549	2,866,270	1.05
Nintendo Co Limited	93,039	5,484,303	2.01
		65,928,466	24.17
Consumer Discretionary			
Altaba Inc.	330	406	0.00
Amazon.com Inc	46,559	10,214,579	3.75
CarMax Inc	73,620	6,019,171	2.21
Cie Financiere Richemont SA	30,112	4,582,007	1.68
Delivery Hero SE	26,710	750,091	0.27
Marriott International Inc/MD	17,525	4,888,424	1.79
Prosus NV	139,500	5,539,744	2.03
Vail Resorts Inc	16,610	3,113,545	1.14
		35,107,967	12.87
Consumer Staples			
Heineken Holding NV	132,850	7,958,203	2.92
JDE Peet's NV	282,440	4,834,473	1.77
Pernod Ricard SA	28,350	3,199,850	1.17
Shiseido Co Limited	36,800	652,476	0.24
		16,645,002	6.10
Energy			
Kinder Morgan Inc	234,710	6,431,054	2.36
NOV Inc	86,281	1,259,703	0.46
		7,690,757	2.82
Financials			
Aon PLC	25,800	9,266,113	3.40
Citigroup Inc	211,760	14,905,786	5.46
Wells Fargo & Co	119,900	8,421,776	3.09
		32,593,675	11.95

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 – 94.99% (2023: 94.04%) (continued)			
Equities – 94.99% (2023: 94.04%) (continued)			
Health Care			
Eurofins Scientific SE	79,230	4,045,524	1.48
ICON PLC	14,035	2,942,595	1.08
		6,988,119	2.56
Industrials			
Ferguson Enterprises Inc	33,830	5,871,873	2.15
Fortune Brands Innovations Inc	7,870	537,757	0.20
Hawmet Aerospace Inc	23,190	2,536,290	0.93
LG Corp	70,810	3,463,187	1.27
Safran SA	35,060	7,700,212	2.82
Samsung C&T Corp	33,610	2,620,953	0.96
Swire Pacific Limited	101,264	918,395	0.34
Uber Technologies Inc	37,950	2,289,144	0.84
Westinghouse Air Brake Technologies Corp	15,030	2,849,538	1.04
		28,787,349	10.55
Information Technology			
Analog Devices Inc	67,203	14,277,949	5.23
Broadcom Inc	11,186	2,593,362	0.95
NXP Semiconductors NV	24,384	5,068,214	1.86
TE Connectivity PLC	84,320	12,056,090	4.42
		33,995,615	12.46
Materials			
Glencore PLC	1,210,420	5,357,297	1.96
Grupo Mexico SAB de CV	37,469	178,275	0.07
International Flavors & Fragrances Inc	125,650	10,623,708	3.89
LafargeHolcim Limited	150,280	14,486,574	5.32
		30,645,854	11.24
Utilities			
PG&E Corp	34,880	703,878	0.26
		703,878	0.26
Total Equities		259,086,682	94.99
Financial assets at fair value through profit or loss			
		259,086,682	94.99
Cash and cash equivalents		14,136,355	5.18
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(5,798)	(0.00)
Net Assets Attributable to Redeemable Participating Shareholders		272,763,373	100.00
Portfolio Analysis			
Transferable securities and money market instruments admitted to official stock exchange		258,632,410	94.60
Transferable securities and money market instruments other than those referred to above		406	0.00
Cash and cash equivalents		14,136,355	5.17
Other assets		630,504	0.23
Total assets		273,399,675	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2024



Global Emerging Markets Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 97.92% (2023: 98.23%)			
Equities – 97.54% (2023: 97.85%)			
Communication Services			
Bharti Airtel Limited	243,263	4,511,293	2.00
Tencent Holdings Limited	260,514	13,984,933	6.20
		18,496,226	8.20
Consumer Discretionary			
Alibaba Group Holding Limited	641,600	6,805,889	3.02
Alibaba Group Holding Limited	8,800	746,152	0.33
BYD Co Limited	39,000	1,338,499	0.59
BYD Co Ltd	60,100	2,327,338	1.03
Hyundai Motor Co	6,761	716,447	0.32
JD.com Inc	136,800	2,395,070	1.06
Jollibee Foods Corp	411,828	1,915,195	0.86
Juniper Hotels Limited	307,371	1,259,764	0.56
Kia Motors Corp	25,785	1,763,784	0.78
Lemon Tree Hotels Limited	801,763	1,432,408	0.63
LPP SA	432	1,626,304	0.72
Midea Group Co Limited	174,200	1,694,244	0.75
Minor International PCL - R Shares	2,080,019	1,586,181	0.70
OPAP SA	148,915	2,420,963	1.07
Sona Blw Precision Forgings Limited	251,524	1,747,404	0.77
Trip.com Group Ltd	83,100	5,705,646	2.53
Vivara Participacoes SA	244,200	760,922	0.34
Zomato Limited	753,830	2,448,156	1.09
		38,690,366	17.15
Consumer Staples			
Eastroc Beverage Group Co Limited	113,490	3,864,021	1.71
Heineken Malaysia Bhd	107,700	580,952	0.26
Magnit PJSC	5,856	0	0.00
Monde Nissin Corp	4,615,904	686,278	0.30
Proya Cosmetics Co Limited	103,000	1,195,202	0.53
Varun Beverages Limited	529,575	3,949,401	1.75
Zabka Group SA	241,228	1,124,206	0.50
		11,400,060	5.05
Energy			
ADNOC Drilling Co PJSC	784,531	1,138,440	0.50
Gazprom PJSC	258,795	0	0.00
PetroChina Co Ltd	1,822,000	1,433,121	0.64
PTT Exploration & Production PCL	244,568	853,608	0.38
		3,425,169	1.52

SCHEDULE OF INVESTMENTS (continued)

Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 97.92% (2023: 98.23%) (continued)			
Equities – 97.54% (2023: 97.85%) (continued)			
Financials			
360 ONE WAM Limited	156,307	2,290,845	1.02
AIA Group Limited	535,496	3,881,127	1.72
Axis Bank Ltd	322,789	4,014,106	1.78
Banco do Brasil SA	397,900	1,556,734	0.69
Bank Central Asia Tbk PT	7,412,697	4,455,830	1.98
Bank of the Philippine Islands	359,560	758,361	0.34
Bank Polska Kasa Opieki SA	32,517	1,085,581	0.48
Bank Rakyat Indonesia Persero Tbk PT	15,808,800	4,007,379	1.78
BDO Unibank Inc	402,340	1,001,614	0.44
China Merchants Bank Co Limited	393,500	2,026,273	0.90
Credicorp Limited	8,900	1,631,548	0.72
FirstRand Limited	691,327	2,782,884	1.23
HDFC Bank Ltd	238,337	4,935,218	2.19
Itau Unibanco Holding SA	273,387	1,356,000	0.60
KB Financial Group Inc	66,470	3,743,079	1.66
PICC Property & Casualty Co Limited	2,400,000	3,787,869	1.68
Prudential PLC	114,320	911,705	0.40
Public Bank Bhd	2,683,548	2,736,666	1.21
Qifu Technology Inc	49,200	1,888,296	0.84
SCB X PCL	281,800	971,160	0.43
		49,822,275	22.09
Health Care			
Bangkok Dusit Medical Services PCL	2,354,600	1,691,980	0.75
Max Healthcare Institute Limited	527,624	6,952,392	3.08
Shenzhen Mindray Bio-Medical Electronics Co Limited	47,500	1,659,413	0.74
		10,303,785	4.57
Industrials			
Bharat Electronics Limited	747,773	2,560,369	1.13
Full Truck Alliance Co Limited	161,800	1,750,676	0.78
Larsen & Toubro Limited	88,000	3,708,087	1.64
Metlen Energy & Metals SA	42,474	1,474,271	0.66
NARI Technology Co Limited	746,241	2,578,367	1.14
Shenzhen Envicoal Technology Co Limited	329,800	1,825,377	0.81
Shenzhen Inovance Technology Co Limited	158,200	1,269,628	0.56
SM Investments Corp	84,900	1,319,508	0.58
Spring Airlines Co Limited	198,931	1,571,712	0.70
		18,057,995	8.00
Information Technology			
Accton Technology Corp	147,455	3,476,701	1.54
Alchip Technologies Limited	20,000	2,000,931	0.89
Delta Electronics Inc	291,000	3,821,153	1.69
eMemory Technology Inc	16,218	1,659,656	0.74
FPT Corp	302,000	1,807,198	0.80
Globant SA	9,500	2,036,990	0.90

SCHEDULE OF INVESTMENTS (continued)

Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 97.92% (2023: 98.23%) (continued)			
Equities – 97.54% (2023: 97.85%) (continued)			
Information Technology (continued)			
Infosys Limited	131,690	2,891,702	1.28
Lotes Co Ltd	39,000	2,325,625	1.03
MediaTek Inc	100,000	4,316,033	1.91
Quanta Computer Inc	430,000	3,764,252	1.67
Samsung Electronics Co Limited	184,452	6,665,670	2.96
Samsung Electronics Limited	79,595	2,389,774	1.06
SK Hynix Inc	24,986	2,951,516	1.31
Taiwan Semiconductor Manufacturing Co Limited	644,077	21,119,059	9.36
		61,226,260	27.14
Materials			
Zijin Mining Group Co Limited	859,100	1,779,574	0.79
Zijin Mining Group Co Limited	674,000	1,226,881	0.54
		3,006,455	1.33
Real Estate			
Ayala Land Inc	2,139,000	968,851	0.43
		968,851	0.43
Utilities			
ACEN Corp	52,402	3,624	0.00
CGN Power Co Limited	2,212,500	1,251,855	0.56
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	236,400	3,386,526	1.50
		4,642,005	2.06
Total Equities		220,039,447	97.54
Equity-linked securities – 0.00% (2023: 0.00%)			
Consumer Discretionary			
Minor International PCL (MINT -09)	7,315	2	0.00
Minor International PCL (MINT-W7)	16,597	1,110	0.00
		1,112	0.00
Total Equity-Linked Securities		1,112	0.00
Investment Funds – 0.38% (2023: 0.38%)			
Equity Funds			
Vietnam Enterprise Investments Limited	110,922	850,183	0.38
		850,183	0.38
Total Investment Funds		850,183	0.38
Financial assets at fair value through profit or loss		220,890,742	97.92

SCHEDULE OF INVESTMENTS (continued)

Global Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss – 97.92% (2023: 98.23%) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.00%) (2023: (0.00%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
02/01/2025	HKD	2,671,668	USD	344,138	Citigroup	(208)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(208)	0.00
Financial liabilities at fair value through profit or loss						0.00	
Cash and cash equivalents						6,530,523	2.89
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(1,834,866)	(0.81)
Net Assets Attributable to Redeemable Participating Shareholders						225,586,191	100.00
Portfolio Analysis						Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange						220,890,742	96.84
Non-EU AIF						850,183	0.37
Cash and cash equivalents						6,530,523	2.86
Other liabilities						(178,866)	(0.07)
Total assets						228,092,582	100.00

SCHEDULE OF INVESTMENTS

as at 31 December 2024



Global Strategic Bond Fund*

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.50% (2023: 0.00%)			
Debt Securities - 98.10% (2023: 00.00%)			
Communication Services			
Booking Holdings Inc 3.25% 21/11/2032	1,200,000	1,249,710	1.21
Comcast Corp 3.25% 26/09/2032	1,000,000	1,049,180	1.02
Iliad Holding SASU 6.88% 15/04/2031	800,000	902,352	0.87
Telefonica Europe BV 3.88% 22/09/2166	900,000	947,265	0.92
T-Mobile USA Inc 3.88% 15/04/2030	640,000	606,844	0.59
Virgin Media O2 Vendor Financing Notes V DAC 7.88% 15/03/2032	500,000	627,129	0.61
Vodafone Group PLC 7.00% 04/04/2079	1,020,000	1,069,291	1.03
Ziggo Bond Co BV 6.13% 15/11/2032	900,000	951,988	0.92
		7,403,759	7.17
Consumer Discretionary			
AA Bond Co Limited 6.85% 31/07/2031	800,000	1,053,894	1.02
Allwyn Entertainment Financing UK PLC 7.88% 30/04/2029	1,100,000	1,173,421	1.14
Benteler International AG 10.50% 15/05/2028	1,100,000	1,170,230	1.13
Burberry Group PLC 5.75% 20/06/2030	600,000	731,362	0.71
CPUK Finance Limited 5.88% 28/08/2027	800,000	1,028,587	1.00
C.T. Investment GmbH 6.38% 15/04/2030	900,000	987,593	0.95
Forvia SE 2.75% 15/02/2027	900,000	899,450	0.87
Villa Dutch Bidco BV 9.00% 03/11/2029	500,000	531,087	0.51
International Game Technology PLC 5.25% 15/01/2029	1,150,000	1,148,491	1.11
One Hotel GmbH/Muenchen 7.75% 02/04/2031	500,000	564,643	0.54
Newell Brands Inc 6.38% 15/05/2030	1,100,000	1,116,044	1.08
Takko Fashion GmbH 10.25% 15/04/2030	600,000	657,529	0.64
TUI AG 5.88% 15/03/2029	580,000	641,557	0.62
Verisure Holding AB 5.50% 15/05/2030	630,000	684,405	0.66
Volkswagen International Finance NV 3.75% 28/09/2027	1,100,000	1,167,239	1.13
		13,555,532	13.11
Consumer Staples			
Louis Dreyfus Co Finance BV 3.50% 22/10/2031	1,100,000	1,146,693	1.11
		1,146,693	1.11
Energy			
BP Capital Markets PLC 4.38% 19/11/2173		729,685	0.71
DCC Group Finance Ireland DAC 4.38% 27/06/2031		1,193,414	1.15
		1,923,099	1.86

*This Sub-Fund launched on 9 January 2024.

SCHEDULE OF INVESTMENTS (continued)

Global Strategic Bond Fund* (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.50% (2023: 0.00%) (continued)			
Debt Securities - 98.10% (2023: 00.00%) (continued)			
Financials			
ABN AMRO Bank NV 5.13% 22/02/2033	1,100,000	1,237,175	1.20
Banco de Sabadell SA 5.00% 13/10/2029	800,000	1,008,449	0.98
Banco Santander SA 4.88% 18/10/2031	1,100,000	1,243,198	1.20
Bank of America Corp 5.20% 25/04/2029	905,000	917,369	0.89
Barclays PLC 4.94% 10/09/2030	1,300,000	1,294,200	1.25
Danske Bank A/S 3.75% 19/11/2036	400,000	414,841	0.40
Deutsche Bank AG/New York NY 6.82% 20/11/2029	1,030,000	1,086,327	1.05
Great Portland Estates PLC 5.38% 25/09/2031	800,000	997,285	0.97
HSBC Holdings PLC 5.29% 19/11/2030	1,000,000	1,005,054	0.97
ING Groep NV 3.38% 19/11/2032	400,000	414,663	0.40
ING Groep NV 5.34% 19/03/2030	1,200,000	1,223,521	1.18
Intesa Sanpaolo SpA 4.27% 14/11/2036	1,000,000	1,043,515	1.01
Iron Mountain Inc 6.25% 15/01/2033	500,000	500,958	0.48
IWG US Finance LLC 6.50% 28/06/2030	900,000	1,028,698	1.00
JPMorgan Chase & Co 4.46% 13/11/2031	995,000	1,105,600	1.07
Morgan Stanley 5.66% 18/04/2030	1,020,000	1,047,966	1.01
NatWest Markets PLC 5.00% 18/11/2029	900,000	1,129,996	1.09
Nordea Bank Abp 4.50% 12/10/2029	800,000	997,929	0.97
Royal Bank of Canada 4.88% 01/11/2030	1,000,000	1,252,693	1.21
Segro PLC 3.50% 24/09/2032	1,100,000	1,147,064	1.11
Simon Property Group LP 5.50% 08/03/2033	1,100,000	1,137,681	1.10
Skandinaviska Enskilda Banken AB 3.13% 05/11/2031	1,100,000	1,137,215	1.10
Standard Chartered PLC 5.01% 15/10/2030	1,200,000	1,191,490	1.15
Svenska Handelsbanken AB 4.63% 23/08/2032	800,000	996,479	0.96
UBS Group AG 5.62% 13/09/2030	1,360,000	1,428,365	1.38
Zurich Finance Ireland II DAC 5.50% 23/04/2055	1,000,000	987,108	0.96
		26,974,839	26.09
Government Bonds**			
Bundesobligation 2.50% 11/10/2029	1,500,000	1,594,619	1.54
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	1,400,000	1,463,893	1.42
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	1,000,000	1,270,688	1.23
United Kingdom Gilt 4.38% 31/07/2054	1,500,000	1,697,502	1.64
United States Treasury Bill 0.00% 04/02/2025	2,750,000	2,739,140	2.65
United States Treasury Bill 0.00% 07/01/2025	2,750,000	2,748,123	2.66
United States Treasury Bill 0.00% 11/02/2025	2,500,000	2,488,054	2.41
United States Treasury Bill 0.00% 28/01/2025	8,500,000	8,473,146	8.20
United States Treasury Note 3.75% 31/12/2028	1,000,000	978,044	0.95
United States Treasury Note 3.88% 15/08/2034	2,500,000	2,402,720	2.33
United States Treasury Note 4.50% 15/11/2033	1,500,000	1,503,182	1.46
United States Treasury Note 4.63% 30/06/2026	1,500,000	1,508,320	1.46
		28,867,431	27.95
Health Care			
AstraZeneca PLC 3.75% 03/03/2032	935,000	1,044,159	1.01
GE HealthCare Technologies Inc 5.86% 15/03/2030	845,000	890,994	0.86
		1,935,153	1.87

**Government bonds include accrued interest.

*This Sub-Fund launched on 9 January 2024.

SCHEDULE OF INVESTMENTS (continued)

Global Strategic Bond Fund* (continued)

Holdings	Quantity	Fair value USD	% of Net Assets		
Financial assets at fair value through profit or loss - 99.50% (2023: 0.00%) (continued)					
Debt Securities - 98.10% (2023: 00.00%) (continued)					
Industrials					
Honeywell International Inc 3.38% 01/03/2030	1,040,000	1,122,471	1.09		
Loxam SAS 6.38% 15/05/2028	450,000	489,553	0.47		
		1,612,024	1.56		
Information Technology					
Hewlett Packard Enterprise Co 4.85% 15/10/2031	1,200,000	1,184,639	1.15		
		1,184,639	1.15		
Materials					
ArcelorMittal SA 3.50% 13/12/2031	1,200,000	1,225,061	1.19		
OI European Group BV 6.25% 15/05/2028	900,000	976,879	0.95		
		2,201,940	2.14		
Utilities					
AES Corp 6.95% 15/07/2055	1,200,000	1,179,542	1.14		
Edison International 5.25% 15/03/2032	1,200,000	1,197,728	1.16		
Ella Group SA/NV 3.88% 11/06/2031	1,100,000	1,177,658	1.14		
EnBW International Finance BV 3.50% 22/07/2031	1,100,000	1,177,005	1.14		
Enel SpA 4.75% 27/05/2172	1,000,000	1,091,433	1.06		
Engie SA 3.63% 06/03/2031	1,100,000	1,196,882	1.16		
National Grid North America Inc 3.25% 25/11/2029	1,200,000	1,251,203	1.21		
Public Power Corp SA 4.63% 31/10/2031	800,000	851,696	0.82		
Redeia Corp SA 3.38% 09/07/2032	1,100,000	1,162,356	1.13		
Scottish Hydro Electric Transmission PLC 3.38% 04/09/2032	1,000,000	1,050,684	1.02		
Snam SpA 3.38% 26/11/2031	1,200,000	1,248,722	1.21		
Southern Gas Networks PLC 3.50% 16/10/2030	1,100,000	1,143,934	1.11		
SSE PLC 3.74% 14/04/2169	650,000	818,514	0.79		
		14,547,357	14.09		
Total Debt Securities		101,352,466	98.10		
Futures - 0.02% (2023: 0.00%)					
Counterparty	Security Description	Currency	Units	Unrealise Gain USD	% of NetAssets
Citigroup	Euro-Bobl Future 06/03/2025	EUR	(85)	21,114	0.02
				21,114	0.02

*This Sub-Fund launched on 9 January 2024.

SCHEDULE OF INVESTMENTS (continued)

Global Strategic Bond Fund* (continued)

Financial assets at fair value through profit or loss - 99.50% (2023: 0.00%) (continued)
Unrealised gain on OTC forward foreign currency exchange contracts - 1.38% (2023: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/01/2025	GBP	1,271	USD	1,591	Citigroup	1	0.00
15/01/2025	USD	113	GBP	89	Citigroup	2	0.00
14/02/2025	USD	12,742,707	GBP	10,000,000	Citigroup	223,267	0.22
15/01/2025	USD	13,070	GBP	10,427	Citigroup	14	0.00
15/01/2025	USD	134,440	GBP	106,049	Citigroup	1,642	0.00
15/01/2025	USD	14,485	GBP	11,520	Citigroup	59	0.00
15/01/2025	USD	144,235	GBP	114,913	Citigroup	338	0.00
15/01/2025	USD	15,097	GBP	11,909	Citigroup	184	0.00
15/01/2025	USD	16,545	GBP	13,116	Citigroup	121	0.00
15/01/2025	USD	16,935	GBP	13,492	Citigroup	40	0.00
15/01/2025	USD	167,173	GBP	132,958	Citigroup	680	0.00
15/01/2025	USD	19,651	GBP	15,629	Citigroup	80	0.00
15/01/2025	USD	2,509	GBP	2,000	Citigroup	4	0.00
15/01/2025	USD	21,036	GBP	16,553	Citigroup	307	0.00
15/01/2025	USD	24,185	GBP	19,078	Citigroup	295	0.00
15/01/2025	USD	27,516	GBP	21,653	Citigroup	402	0.00
15/01/2025	USD	3,727	GBP	2,937	Citigroup	49	0.00
14/02/2025	USD	368,708	EUR	350,000	Citigroup	5,591	0.01
14/02/2025	USD	42,665,656	EUR	40,000,000	Citigroup	1,165,667	1.13
14/02/2025	USD	420,587	EUR	400,000	Citigroup	5,598	0.01
14/02/2025	USD	527,433	EUR	500,000	Citigroup	8,694	0.01
15/01/2025	USD	53,076	GBP	41,879	Citigroup	634	0.00
15/01/2025	USD	61,585	EUR	58,753	Citigroup	708	0.00
15/01/2025	USD	72,266	GBP	57,609	Citigroup	125	0.00
15/01/2025	USD	76,956	GBP	61,029	Citigroup	534	0.00
15/01/2025	USD	86	GBP	68	Citigroup	1	0.00
15/01/2025	USD	88,703	GBP	70,763	Citigroup	91	0.00
15/01/2025	USD	92,319	GBP	72,464	Citigroup	1,577	0.00
15/01/2025	USD	93,584	GBP	74,183	Citigroup	690	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						1,417,395	1.38
Financial assets at fair value through profit or loss						102,790,975	99.50

Futures - (0.37%) (2023: (0.00%))

Counterparty	Security Description	Currency	Units	Unrealised Loss USD	% of Net Assets
Citigroup	U.S. Long Bond (CBT) 20/03/2025	USD	20	(60,406)	(0.06)
Citigroup	U.S. 10 Year Ultra Future 20/03/2025	USD	90	(151,484)	(0.15)
Citigroup	U.S. 10 Year Note (CBT) 20/03/2025	USD	100	(117,641)	(0.11)
Citigroup	Long Gilt Future 27/03/2025	GBP	10	(9,412)	(0.01)
Citigroup	U.S. 5 Year Note (CBT) 31/03/2025	USD	180	(26,625)	(0.03)
Citigroup	Australia 10 Year Bond Future 17/03/2025	AUD	70	(8,718)	(0.01)
				(374,286)	(0.37)

*This Sub-Fund launched on 9 January 2024.

SCHEDULE OF INVESTMENTS (continued)

Global Strategic Bond Fund* (continued)

Financial assets at fair value through profit or loss - 99.50% (2023: 0.00%) (continued)
Unrealised loss on OTC forward foreign currency exchange contracts - (0.60%) (2023: (0.00%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/01/2025	EUR	870,589	USD	913,188	Citigroup	(11,139)	(0.01)
15/01/2025	GBP	-	USD	-	Citigroup	-	(0.00)
15/01/2025	GBP	1,459	USD	1,830	Citigroup	(2)	(0.00)
15/01/2025	GBP	120,014	USD	151,360	Citigroup	(1,074)	(0.00)
15/01/2025	GBP	2,640,850	USD	3,351,199	Citigroup	(44,237)	(0.04)
15/01/2025	GBP	232	USD	294	Citigroup	(4)	(0.00)
15/01/2025	GBP	3,376,268	USD	4,284,436	Citigroup	(56,559)	(0.05)
15/01/2025	GBP	30,725,573	USD	38,990,414	Citigroup	(514,807)	(0.50)
15/01/2025	GBP	52,629	USD	67,046	Citigroup	(1,142)	(0.00)
15/01/2025	GBP	57,096	USD	71,634	Citigroup	(136)	(0.00)
15/01/2025	GBP	63,803	USD	79,909	Citigroup	(12)	(0.00)
15/01/2025	GBP	69,861	USD	87,542	Citigroup	(59)	(0.00)
15/01/2025	GBP	9,772	USD	12,452	Citigroup	(215)	(0.00)
15/01/2025	GBP	985	USD	1,250	Citigroup	(16)	(0.00)
15/01/2025	USD	10	GBP	8	Citigroup	-	(0.00)
15/01/2025	USD	12	GBP	10	Citigroup	-	(0.00)
15/01/2025	USD	289	GBP	230	Citigroup	-	(0.00)
15/01/2025	USD	4,343	GBP	3,471	Citigroup	(3)	(0.00)
15/01/2025	USD	5	GBP	4	Citigroup	-	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(629,405)	(0.60)
Financial liabilities at fair value through profit or loss						(1,003,691)	(0.97)

Cash and cash equivalents	700,544	0.68
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	819,467	0.79
Net Assets Attributable to Redeemable Participating Shareholders	103,307,295	100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	101,373,580	96.59
OTC financial derivatives	1,417,395	1.35
Cash and cash equivalents	700,544	0.67
Other assets	1,463,120	1.39
Total assets	104,954,639	100.00

*This Sub-Fund launched on 9 January 2024.

SIGNIFICANT PURCHASES AND SALES

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

Global Cautious Fund

The material purchases and sales for the financial year ended 31 December 2024 were as follows:

Significant Purchases Security Description	Shares/Par	Cost USD
United Kingdom Gilt 1.25% 22/07/2027	10,933,000	12,814,473
United Kingdom Gilt 1.50% 22/07/2026	10,614,000	12,773,980
United States Treasury Note 0.38% 31/01/2026	10,696,000	9,865,697
United States Treasury Note 0.88% 30/06/2026	9,729,000	8,977,214
United States Treasury Note 4.13% 30/09/2027	7,777,000	7,789,807
Canadian Government Bond 3.50% 01/03/2028	8,815,000	6,499,127
Australia Government Bond 2.25% 21/05/2028	9,286,000	5,860,216
Australia Government Bond 4.75% 21/04/2027	7,429,000	5,138,654
Canadian Government Bond 1.50% 01/04/2025	1,771,000	1,264,790
United States Treasury Note 2.88% 15/08/2028	1,108,000	1,041,808
United States Treasury Note 4.63% 30/09/2030	884,000	894,121
United States Treasury Note 3.88% 30/09/2029	655,000	638,660
Canadian Government Bond 2.75% 01/08/2024	830,000	605,426
Canadian Government Bond 2.75% 01/09/2027	733,000	521,177
Venture Corp Ltd	38,800	392,846
AIA Group Limited	49,600	343,534
Intel Corp	8,191	262,009
Deutsche Post AG	5,871	260,321
NIKE Inc	2,955	247,584
Telkom Indonesia Persero Tbk PT	660,800	121,965

Significant Sales Security Description	Shares/Par	Proceeds USD
United Kingdom Gilt 0.88% 22/10/2029	11,530,000	12,666,793
United Kingdom Gilt 0.50% 31/01/2029	11,559,000	12,655,404
Australia Government Bond 1.50% 21/06/2031	19,123,000	10,833,481
United States Treasury Note 4.13% 15/11/2032	8,943,000	9,078,876
United States Treasury Note 3.88% 15/08/2033	8,393,000	8,443,646
United States Treasury Note 3.50% 15/02/2033	7,403,000	7,226,940
Canadian Government Bond 2.75% 01/08/2024	9,487,000	6,874,814
Canadian Government Bond 1.50% 01/04/2025	2,653,000	1,924,834
United Kingdom Gilt 1.25% 22/07/2027	1,295,000	1,576,735
Australia Government Bond 4.75% 21/04/2027	2,184,000	1,555,339
United Kingdom Gilt 1.50% 22/07/2026	1,225,000	1,533,632
United States Treasury Note 2.88% 15/08/2028	1,554,000	1,499,151
United States Treasury Note 0.38% 31/01/2026	1,520,000	1,429,804
United States Treasury Note 4.63% 30/09/2030	1,270,000	1,333,234
United States Treasury Note 0.88% 30/06/2026	1,382,000	1,298,193
United States Treasury Note 4.13% 30/09/2027	1,065,000	1,081,536
United States Treasury Note 3.88% 30/09/2029	991,000	1,002,569
Canadian Government Bond 2.75% 01/09/2027	1,185,000	870,159
Australia Government Bond 2.25% 21/05/2028	1,151,000	750,889
American Express Co	2,727	616,895

SIGNIFICANT PURCHASES AND SALES (continued)

Global Equity Fund

The material purchases and sales for the financial year ended 31 December 2024 were as follows:

Purchases		
Security Description	Shares/Par	Cost USD
Institutional Cash Series Plc - Institutional US Dollar	302,242,403	301,000,000
Aon PLC	245,891	74,914,443
Cie Financiere Richemont SA	396,276	61,301,478
Amadeus IT Group SA	884,146	58,550,486
Salesforce Inc	212,056	53,747,835
Siemens AG	292,481	53,570,632
Dassault Systemes SE	993,445	39,210,701
Zoetis Inc	228,240	37,193,206
Unilever PLC	571,368	28,284,208
UnitedHealth Group Inc	51,463	25,663,328
Airbus SE	137,047	19,826,747
Charles Schwab Corp	271,229	17,443,757
Microsoft Corp	40,720	16,627,577
Diageo PLC	404,314	13,235,070
Alphabet Inc Class A	92,342	12,583,083
Charter Communications Inc	39,202	11,420,849
Safran SA	47,654	10,914,814
Vinci SA	49,548	5,710,633
Becton Dickinson and Co	23,288	5,597,989
Sonic Healthcare Limited	180,111	3,430,380

Sales		
Security Description	Shares/Par	Proceeds USD
Institutional Cash Series Plc - Institutional US	160,700,000	160,700,000
Fiserv Inc	543,160	90,662,540
Mastercard Inc	149,882	71,515,825
Moody's Corp	129,816	58,773,815
Aena SME SA	246,633	50,763,020
BAE Systems PLC	2,930,986	49,596,603
Airbus SE	271,421	49,461,341
Intercontinental Exchange Inc	302,490	41,728,965
Automatic Data Processing Inc	133,598	39,974,905
Catalent Inc	678,723	39,192,358
Alphabet Inc Class A	218,466	37,646,400
Amazon.com Inc	169,583	37,527,939
Cooper Cos Inc	368,251	36,766,030
Equifax Inc	135,683	34,532,652
Unilever PLC	530,459	32,514,623
Thermo Fisher Scientific Inc	44,344	25,149,360
UnitedHealth Group Inc	38,751	23,290,201
Illumina Inc	145,055	21,039,978
Aon PLC	48,425	17,815,477
Vinci SA	121,138	14,396,386

SIGNIFICANT PURCHASES AND SALES (continued)

Global Flexible Fund

The material purchases and sales for the financial year ended 31 December 2024 were as follows:

Purchases		
Security Description	Shares/Par	Cost USD
United States Treasury Bill 0.00% 20/02/2025	81,000,000	78,878,004
United States Treasury Bill 0.00% 21/01/2025	78,000,000	76,981,737
United States Treasury Bill 0.00% 15/05/2025	76,000,000	74,773,297
United States Treasury Bill 0.00% 06/03/2025	74,000,000	73,147,504
United States Treasury Bill 0.00% 17/04/2025	74,000,000	72,081,401
United States Treasury Bill 0.00% 26/12/2024	74,000,000	71,810,934
United States Treasury Bill 0.00% 29/11/2024	73,000,000	70,783,288
United States Treasury Bill 0.00% 20/03/2025	70,000,000	68,061,342
United States Treasury Bill 0.00% 03/10/2024	70,000,000	67,999,992
United States Treasury Bill 0.00% 05/09/2024	63,000,000	61,146,820
Eurofins Scientific SE	192,904	9,549,095
United States Treasury Bill 0.00% 08/02/2024	9,000,000	8,977,736
Pernod Ricard SA	68,837	8,875,460
Vail Resorts Inc	40,586	7,355,074
Heineken Holding NV	91,623	6,596,411
JDE Peet's NV	240,903	4,958,734
Delivery Hero SE 3.25% 21/02/2030	5,300,000	4,903,216
NOV Inc	209,326	3,137,852
Nexon Co Limited	208,486	3,015,886
Nintendo Co Limited	42,300	2,064,310

Sales		
Security Description	Shares/Par	Proceeds USD
United States Treasury Bill 0.00% 26/12/2024	74,000,000	74,000,000
United States Treasury Bill 0.00% 29/11/2024	73,000,000	73,000,000
United States Treasury Bill 0.00% 03/10/2024	70,000,000	70,000,000
United States Treasury Bill 0.00% 08/08/2024	70,000,000	70,000,000
United States Treasury Bill 0.00% 05/09/2024	63,000,000	63,000,000
United States Treasury Bill 0.00% 21/03/2024	62,000,000	62,000,000
United States Treasury Bill 0.00% 16/05/2024	62,000,000	62,000,000
United States Treasury Bill 0.00% 25/01/2024	57,000,000	57,000,000
United States Treasury Bill 0.00% 11/07/2024	55,000,000	55,000,000
United States Treasury Bill 0.00% 08/02/2024	52,000,000	52,000,000
Jefferies Financial Group Inc	235,107	16,023,795
Broadcom Inc	35,154	15,682,188
FirstEnergy Corp	251,710	10,610,817
LafargeHolcim Limited	97,052	9,095,863
Howmet Aerospace Inc	89,953	7,768,188
Wells Fargo & Co	99,993	7,513,698
Facebook Inc	13,413	6,734,510
Netflix Inc	9,555	6,654,714
United States Treasury Bill 0.00% 21/01/2025	6,000,000	5,945,431
United States Treasury Bill 0.00% 20/02/2025	6,000,000	5,924,222

SIGNIFICANT PURCHASES AND SALES (continued)

Core Global Fund

The material purchases and sales for the financial year ended 31 December 2024 were as follows:

Purchases		
Security Description	Shares/Par	Cost USD
iShares Core Global Aggregate Bond UCITS ETF	20,665,520	110,301,829
iShares MSCI USA ESG Enhanced UCITS ETF	3,915,340	40,304,466
iShares Global Inflation Linked Government Bond	79,846	12,308,451
iShares Global Government Bond UCITS ETF	110,894	9,959,555
iShares Developed Markets Property Yield UCITS	369,591	8,233,972
iShares North America Index Fund (UCITS)	178,357	7,528,088
iShares Core EURO STOXX 50 UCITS ETF	37,390	7,336,561
iShares World ex-Euro Government Bond Index Fund	478,911	6,229,903
iShares Europe ex-UK Index Fund (UCITS)	213,760	5,702,138
iShares Global Corporate Bond UCITS ETF	60,690	5,327,488
iShares Global Inflation-Linked Bond Index Fund	372,117	5,139,686
iShares Core MSCI Emerging Markets IMI UCITS	134,683	4,599,775
Institutional Cash Series Plc - Institutional US Dollar	36,476	4,309,513
iShares Core S&P 500 UCITS ETF	7,737	4,121,693
iShares Developed Real Estate Index Fund IE	305,696	3,744,223
iShares Core MSCI Japan IMI UCITS ETF	45,203	2,536,397
iShares Euro Government Bond Index Fund (UCITS)	108,910	2,491,118
Institutional Cash Series Plc - Institutional Euro	19,075	2,167,987
Institutional Cash Series Plc - Institutional Sterling	10,607	1,590,534
iShares MSCI Canada UCITS ETF	7,635	1,516,944

Sales		
Security Description	Shares/Par	Proceeds USD
iShares Global Inflation-Linked Bond Index Fund	4,179,684	61,015,027
iShares Developed Real Estate Index Fund IE	2,210,718	31,600,000
iShares North America Index Fund (UCITS)	570,575	25,393,362
iShares Global Inflation Linked Government	145,631	23,116,994
iShares Core S&P 500 UCITS ETF	36,833	22,447,270
iShares Developed Markets Property Yield	816,278	19,719,207
iShares US Corporate Bond Index Fund (AIF)	686,820	12,930,170
iShares Global Government Bond UCITS ETF	141,163	12,608,443
iShares MSCI USA ESG Enhanced UCITS ETF	1,024,401	9,903,150
iShares Core EURO STOXX 50 UCITS ETF	47,827	9,429,514
iShares Europe ex-UK Index Fund (UCITS)	210,837	5,397,365
iShares Core MSCI Japan IMI UCITS ETF	74,293	4,056,520
iShares Euro Investment Grade Corporate Bond	245,789	3,673,911
iShares Core MSCI Emerging Markets IMI	74,280	2,558,507
iShares Core MSCI Pacific ex-Japan UCITS ETF	11,918	2,112,920
iShares UK Index Fund (UCITS)	48,406	1,394,990
iShares Global Corporate Bond UCITS ETF	15,769	1,386,391
iShares UK Credit Bond Index Fund (UCITS)	41,053	1,081,891
iShares MSCI Canada UCITS ETF	3,230	612,459
iShares Emerging Markets Index Fund (UCITS)	32,974	551,365

SIGNIFICANT PURCHASES AND SALES (continued)

Global Property Fund

The material purchases for the financial year ended 31 December 2024 were as follows:

Purchases Security Description	Shares/Par	Cost USD
Ventas Inc	290,022	14,798,171
Kimco Realty Corp	568,043	12,075,579
Equity Residential	184,392	11,352,336
Digital Realty Trust Inc	68,666	10,559,396
Unibail-Rodamco-Westfield	122,341	9,480,753
Sun Hung Kai Properties Limited	928,291	9,214,087
Realty Income Corp	139,375	8,257,412
Simon Property Group Inc	44,580	7,942,914
BXP Inc	101,710	7,368,712
Federal Realty Investment Trust	63,930	6,960,286
Healthpeak Properties Inc	293,521	6,424,828
Segro PLC	559,373	6,097,946
Klepierre SA	185,012	5,577,811
Scentre Group	2,674,759	5,536,228
Kilroy Realty Corp	139,137	5,480,792
Welltower Inc	55,817	5,438,231
LEG Immobilien SE	58,855	5,281,091
Mirvac Group	4,126,172	5,243,302
Cousins Properties Inc	161,417	5,000,972
Terreno Realty Corp	81,589	4,994,831
CubeSmart	105,982	4,692,361
Equinix Inc	5,666	4,680,605
Derwent London PLC	148,629	4,278,435
Mitsui Fudosan Co Limited	349,061	4,121,119
Alexandria Real Estate Equities Inc	32,800	4,109,146
Agree Realty Corp	51,246	3,874,293
Big Yellow Group PLC	259,275	3,668,147
British Land Co PLC/The	729,122	3,633,925
Prologis Inc	28,422	3,491,915
CK Asset Holdings Ltd	885,213	3,433,667
Invitation Homes Inc	98,603	3,415,923
Host Hotels & Resorts Inc	171,314	3,180,462
Warehouses De Pauw CVA	116,412	3,070,779
Extra Space Storage Inc	20,200	3,000,071
UDR Inc	76,765	2,865,803
Essential Properties Realty Trust Inc	111,629	2,858,504
Land Securities Group PLC	385,007	2,813,022
TAG Immobilien AG	171,423	2,719,369
Americold Realty Trust Inc	93,070	2,716,912
Safestore Holdings PLC	243,723	2,616,055
Rexford Industrial Realty Inc	58,120	2,565,696
Prologis Property Mexico SA de CV	606,391	2,527,731

SIGNIFICANT PURCHASES AND SALES (continued)

Global Property Fund (continued)

The material sales for the financial year ended 31 December 2024 were as follows:

Sales Security Description	Shares/Par	Proceeds USD
Realty Income Corp	378,734	21,303,122
Prologis Inc	105,102	12,668,011
Invitation Homes Inc	340,110	11,531,167
Equity Residential	156,924	11,104,686
Unibail-Rodamco-Westfield	125,136	9,777,142
Healthpeak Properties Inc	524,526	9,600,658
Ventas Inc	173,000	9,525,463
Mitsui Fudosan Co Limited	646,489	8,887,727
Mitsubishi Estate Co Limited	507,118	8,316,480
Digital Realty Trust Inc	57,917	8,307,362
Equinix Inc	9,796	8,082,727
Link REIT	1,706,524	7,797,301
Welltower Inc	69,318	7,677,723
American Tower Corp	40,323	7,555,576
Regency Centers Corp	114,540	7,230,457
British Land Co PLC/The	1,405,769	7,199,582
CubeSmart	146,957	6,845,083
Host Hotels & Resorts Inc	356,953	6,611,854
Sun Hung Kai Properties Limited	658,929	6,090,763
Essex Property Trust Inc	21,705	5,761,612
Segro PLC	559,373	5,668,222
Warehouses De Pauw CVA	212,028	5,662,026
Federal Realty Investment Trust	53,571	5,643,315
Vicinity Limited	4,367,848	5,617,106
BXP Inc	78,160	5,485,221
Extra Space Storage Inc	34,499	5,220,040
Goodman Group	200,403	3,942,693
Alexandria Real Estate Equities Inc	32,800	3,848,508
CK Asset Holdings Ltd	885,213	3,645,312
Sun Communities Inc	25,860	3,316,967
Klepierre SA	113,802	3,250,444
UNITE Group PLC	261,501	3,109,940
UDR Inc	76,765	2,970,782

SIGNIFICANT PURCHASES AND SALES (continued)

Contrarian Value Equity Fund

The material purchases for the financial year ended 31 December 2024 were as follows:

Purchases Security Description	Shares/Par	Cost USD
Eurofins Scientific SE	79,164	3,935,064
Pernod Ricard SA	28,350	3,659,146
Heineken Holding NV	45,420	3,270,972
Vail Resorts Inc	16,610	2,867,445
JDE Peet's NV	113,400	2,378,243
LafargeHolcim Limited	25,488	2,249,962
Analog Devices Inc	9,830	2,116,912
Comcast Corp	46,570	1,858,232
Citigroup Inc	30,047	1,831,967
Facebook Inc	3,500	1,776,875
International Flavors & Fragrances Inc	17,060	1,595,072
TE Connectivity Limited	10,808	1,571,011
Nexon Co Limited	100,961	1,519,068
Nintendo Co Limited	25,000	1,298,606
NOV Inc	86,281	1,291,591
Aon PLC	4,050	1,289,477
Wells Fargo & Co	22,369	1,268,612
Amazon.com Inc	6,034	1,047,245
ICON PLC	4,252	962,670
Glencore PLC	164,360	894,811
Safran SA	4,182	893,935
Charter Communications Inc	2,585	840,190
NXP Semiconductors NV	3,206	766,313
CarMax Inc	10,000	760,121
Shiseido Co Limited	36,800	756,383
Kinder Morgan Inc	35,337	734,693
Prosus NV	18,940	696,855
Cie Financiere Richemont SA	4,742	689,577
Marriott International Inc/MD	2,773	671,388
LG Corp	10,960	659,909

SIGNIFICANT PURCHASES AND SALES (continued)

Contrarian Value Equity Fund (continued)

The material sales for the financial year ended 31 December 2024 were as follows:

Sales		
Security Description	Shares/Par	Proceeds USD
Broadcom Inc	13,928	6,175,985
Alphabet Inc Class A	33,208	5,706,857
LafargeHolcim Limited	45,423	4,284,557
FirstEnergy Corp	100,960	4,255,961
Wells Fargo & Co	48,719	3,630,376
Howmet Aerospace Inc	36,390	3,136,438
Facebook Inc	6,021	3,014,859
Netflix Inc	3,780	2,635,268
Groupe Bruxelles Lambert SA	28,374	2,152,530
Westinghouse Air Brake Technologies Corp	11,909	1,997,046
American International Group Inc	25,716	1,773,636
Alphabet Inc Class C	6,163	1,010,484
Amazon.com Inc	4,696	1,003,505
Uber Technologies Inc	13,548	915,092
Analog Devices Inc	3,507	803,743
Alibaba Group Holding Limited	81,449	801,040
Swire Pacific Limited	79,448	643,260
Marriott International Inc/MD	2,079	595,160
Entain PLC	66,430	581,304
Kinder Morgan Inc	20,747	546,794
Safran SA	2,412	515,657

SIGNIFICANT PURCHASES AND SALES (continued)

Global Emerging Markets Equity Fund

The material purchases for the financial year ended 31 December 2024 were as follows:

Purchases Security Description	Shares/Par	Cost USD
MediaTek Inc	137,000	4,888,797
Alibaba Group Holding Limited	418,900	4,579,290
KB Financial Group Inc	88,567	4,272,104
Delta Electronics Inc	350,000	4,212,344
Quanta Computer Inc	430,000	4,156,729
Bank Rakyat Indonesia Persero Tbk PT	12,004,300	4,029,024
JSW Energy Ltd	662,746	3,945,987
PICC Property & Casualty Co Limited	2,554,000	3,618,766
Cia de Saneamento Basico do Estado de Sao Paulo	236,400	3,539,099
Infosys Limited	157,348	3,377,884
Bharat Electronics Limited	1,091,409	2,995,728
Vista Energy SAB de CV	63,600	2,853,060
Eastroc Beverage Group Co Limited	87,300	2,759,561
JD.com Inc	136,800	2,757,706
Tencent Holdings Limited	56,100	2,743,610
Hyundai Motor Co	15,293	2,728,504
Bank Central Asia Tbk PT	4,241,900	2,656,990
Zijin Mining Group Co Limited	1,167,500	2,583,873
China Merchants Bank Co Limited	501,000	2,334,799
Axis Bank Ltd	159,559	2,289,785
Kia Motors Corp	28,821	2,284,242
360 ONE WAM Limited	156,307	2,267,477
Hong Kong Exchanges & Clearing Limited	62,800	2,261,428
Globant SA	9,500	2,229,081
SK Hynix Inc	15,682	2,205,192
China Yangtze Power Co Ltd	606,200	2,050,622
Zomato Limited	753,830	2,006,407
AIA Group Limited	261,800	1,999,614
Bangkok Dusit Medical Services PCL	2,354,600	1,971,246
CGN Power Co Limited	3,662,800	1,940,021
Banco do Brasil SA	397,900	1,911,271
Eicher Motors Ltd	31,721	1,878,596
Full Truck Alliance Co Limited	161,800	1,846,850
ASMPT Limited	155,600	1,766,601
Juniper Hotels Limited	388,900	1,687,468
Qifu Technology Inc	49,200	1,683,618
Proya Cosmetics Co Limited	103,000	1,651,869
Credicorp Limited	8,900	1,643,761
Shenzhen Inovance Technology Co Limited	158,200	1,614,580
PetroChina Co Ltd	2,048,000	1,557,018
FPT Corp	290,000	1,543,636
Shenzhen Envicool Technology Co Limited	380,900	1,508,483
Hyundai Motor Co	13,416	1,455,744
Larsen & Toubro Limited	33,372	1,444,147
Midea Group Co Limited	174,200	1,437,642
Zijin Mining Group Co Limited	674,000	1,425,365
BYD Co Limited	39,000	1,420,410

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Emerging Markets Equity Fund (continued)

The material sales for the financial year ended 31 December 2024 were as follows:

Sales		
Security Description	Shares/Par	Proceeds USD
SK Hynix Inc	52,453	6,740,056
NetEase Inc	228,851	4,270,645
Varun Beverages Limited	221,775	3,650,251
Delta Electronics Inc	319,000	3,613,617
Vista Energy SAB de CV	63,600	3,336,735
Container Corp Of India Limited	284,154	3,322,587
Hong Kong Exchanges & Clearing Limited	110,800	3,312,449
Tencent Holdings Limited	83,900	3,169,952
Petroleo Brasileiro SA	216,328	3,074,561
Shanghai Baosight Software Co Limited	697,764	2,901,625
Wiwynn Corp	44,000	2,830,031
Wal-Mart de Mexico SAB de CV	892,401	2,817,921
Hyundai Motor Co	15,293	2,692,796
Shenzhou International Group Holdings Limited	318,300	2,677,880
PetroChina Co Ltd	3,230,000	2,642,273
Unimicron Technology Corp	524,000	2,621,113
Larsen & Toubro Limited	61,035	2,545,949
Samsung Electronics Co Limited	47,820	2,541,907
Hyundai Mobis Co Limited	14,590	2,513,617
China Yangtze Power Co Ltd	606,200	2,440,151
KE Holdings Inc	160,000	2,276,304
Bharti Airtel Limited	117,236	2,230,034
Taiwan Semiconductor Manufacturing Co Limited	11,400	2,009,142
Kweichow Moutai Co Limited	10,200	2,002,046
HDFC Bank Limited	34,302	1,932,331
Lotes Co Ltd	38,000	1,818,467
Sunny Optical Technology Group Co Ltd	292,400	1,774,823
Telkom Indonesia Persero Tbk PT	9,651,881	1,769,568
Eicher Motors Ltd	31,721	1,752,959
ASMPT Limited	155,600	1,715,558
PTT Exploration & Production PCL	408,800	1,664,606
HDFC Bank Ltd	87,077	1,530,693
Trip.com Group Ltd	28,200	1,528,358
HPSP Co Ltd	57,700	1,499,461
SCB X PCL	508,400	1,462,327
Bank Polska Kasa Opieki SA	39,686	1,447,688
Indiabulls Real Estate Limited	1,010,983	1,443,372
Max Healthcare Institute Limited	147,858	1,439,722
Global Unichip Corp	29,000	1,427,971
MediaTek Inc	37,000	1,413,146
Kia Motors Corp	18,519	1,370,801
Shenzhen Envicool Technology Co Limited	443,792	1,317,878

SIGNIFICANT PURCHASES AND SALES (continued)

Global Behavioural Fund**

The material purchases for the financial year ended 31 December 2024 were as follows:

Purchases Security Description	Shares/Par	Cost USD
Facebook Inc	600	282,182
TOTAL SA	4,312	273,854
Williams Cos Inc	7,700	264,563
Broadcom Inc	200	247,021
Kia Motors Corp	2,810	246,873
Shin-Etsu Chemical Co Limited	6,200	244,108
EOG Resources Inc	2,200	241,164
Mitsubishi Corp	13,900	236,670
Mitsui & Co Ltd	6,000	235,312
Hess Corp	1,600	232,600
Valero Energy Corp	1,700	232,268
Bombardier Inc	6,000	227,021
Glencore PLC	43,884	225,464
Nucor Corp	1,200	219,169
Tokyo Electron Limited	1,000	190,962
Apple Inc	800	150,176
Eli Lilly & Co	200	138,426
Nestle SA	1,102	126,394
Terna - Rete Elettrica Nazionale	14,916	122,041
BHP Group Limited	4,028	120,730
Kajima Corp	6,300	114,040
Rio Tinto Limited	1,298	108,119
Shell PLC	3,006	93,835
Gilead Sciences Inc	1,200	91,816
Exxon Mobil Corp	900	90,927
Tenaris SA	5,636	88,367
Thales SA	605	87,961
McDonald's Corp	300	86,126
PepsiCo Inc	500	85,212
Visa Inc	300	83,245

**This Sub-Fund closed on 26 February 2024.

SIGNIFICANT PURCHASES AND SALES (continued)

Global Behavioural Fund** (continued)

The material sales for the financial year ended 31 December 2024 were as follows:

Sales		
Security Description	Shares/Par	Proceeds USD
NVIDIA Corp	2,180	1,588,347
Microsoft Corp	3,088	1,260,518
Facebook Inc	2,652	1,247,233
Amazon.com Inc	7,155	1,231,636
Apple Inc	6,514	1,203,121
Taiwan Semiconductor Manufacturing Co	53,297	1,180,330
Visa Inc	3,115	863,575
Mastercard Inc	1,872	862,517
Kia Motors Corp	9,622	840,762
Mitsubishi Corp	40,300	804,365
Tokyo Electron Limited	3,400	780,881
Alphabet Inc Class C	5,251	764,090
Alphabet Inc Class A	5,220	753,871
Eli Lilly & Co	979	725,155
Mitsui & Co Ltd	17,500	724,533
Shin-Etsu Chemical Co Limited	16,810	693,182
Merck & Co Inc	5,489	691,548
Waste Management Inc	3,441	682,862
Linde PLC	1,593	681,408
Broadcom Inc	531	677,690
Costco Wholesale Corp	934	675,399

**This Sub-Fund closed on 26 February 2024.

SIGNIFICANT PURCHASES AND SALES (continued)

Global Strategic Bond Fund*

The material purchases and sales for the financial year ended 31 December 2024 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
United States Treasury Bill 0.00% 28/01/2025	8,500,000	8,456,438
United States Treasury Bill 0.00% 23/07/2024	6,000,000	5,975,849
United States Treasury Bill 0.00% 12/11/2024	6,000,000	5,967,063
United States Treasury Bill 0.00% 15/10/2024	6,000,000	5,954,266
United States Treasury Bill 0.00% 03/12/2024	5,500,000	5,479,906
United States Treasury Bill 0.00% 16/07/2024	5,500,000	5,478,067
United States Treasury Bill 0.00% 10/12/2024	5,500,000	5,472,762
United States Treasury Bill 0.00% 31/12/2024	5,500,000	5,460,763
United Kingdom Gilt 4.25% 31/07/2034	4,000,000	5,184,404
United States Treasury Bill 0.00% 05/11/2024	5,000,000	4,973,836
United States Treasury Bill 0.00% 28/05/2024	4,000,000	3,985,333
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	3,800,000	3,975,662
United States Treasury Note 4.50% 15/11/2033	3,300,000	3,403,251
United States Treasury Bill 0.00% 25/06/2024	3,000,000	2,988,447
United States Treasury Bill 0.00% 13/08/2024	3,000,000	2,987,996
United States Treasury Bill 0.00% 20/08/2024	3,000,000	2,987,993
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	2,240,000	2,980,172
United States Treasury Bill 0.00% 17/09/2024	3,000,000	2,975,752
United States Treasury Bill 0.00% 07/01/2025	2,750,000	2,740,943
United States Treasury Bill 0.00% 04/02/2025	2,750,000	2,731,804
Sales		Proceeds
Security Description	Shares/Par	USD
United States Treasury Bill 0.00% 15/10/2024	6,000,000	6,000,000
United States Treasury Bill 0.00% 23/07/2024	6,000,000	6,000,000
United States Treasury Bill 0.00% 12/11/2024	6,000,000	5,997,011
United States Treasury Bill 0.00% 10/12/2024	5,500,000	5,500,000
United States Treasury Bill 0.00% 03/12/2024	5,500,000	5,500,000
United States Treasury Bill 0.00% 16/07/2024	5,500,000	5,500,000
United States Treasury Bill 0.00% 31/12/2024	5,500,000	5,492,261
United Kingdom Gilt 4.25% 31/07/2034	4,000,000	5,165,450
United States Treasury Bill 0.00% 05/11/2024	5,000,000	4,998,287
United States Treasury Bill 0.00% 28/05/2024	4,000,000	3,996,461
United States Treasury Bill 0.00% 20/08/2024	3,000,000	3,000,000
United States Treasury Bill 0.00% 17/09/2024	3,000,000	3,000,000
United States Treasury Bill 0.00% 25/06/2024	3,000,000	3,000,000
United States Treasury Bill 0.00% 13/08/2024	3,000,000	2,999,585
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	2,400,000	2,654,100
United States Treasury Bill 0.00% 10/09/2024	2,500,000	2,500,000
United States Treasury Bill 0.00% 08/10/2024	2,500,000	2,500,000
United States Treasury Note/Bond 4.25%	2,500,000	2,424,130
United States Treasury Bill 0.00% 18/06/2024	2,000,000	2,000,000
United States Treasury Note 4.50% 15/11/2033	1,800,000	1,854,730
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	1,240,000	1,660,808

**This Sub-Fund closed on 26 February 2024.

ADDITIONAL INFORMATION (UNAUDITED)

UCITS V Remuneration Disclosure

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

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

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

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

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

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

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

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

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 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 (UNAUDITED) (continued)

UCITS V Remuneration Disclosure (continued)

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is €2,553,588 paid to 22 Identified Staff¹ for the year ended 31 December 2024.

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 €45,903.

¹This number represents the number of Identified Staff as at 31 December 2024.

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 2024:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$59,862,289	30,648,509	\$1.9532	59,862,289
Class B USD	\$6,320,289	3,430,486	\$1.8424	6,320,289
Class C GBP (Hedged)	£5,950,106	5,289,359	£1.4088	7,451,913
Class C USD	\$65,106,545	50,190,657	\$1.2972	65,106,545
Class D USD	\$1,836,866	1,515,364	\$1.2122	1,836,866
Global Equity Fund				
Class A USD	\$957,818,649	300,056,984	\$3.1921	957,818,649
Class B USD	\$9,642,657	3,275,922	\$2.9435	9,642,657
Class C GBP	£9,349,682	3,673,077	£3.1879	11,709,541
Class C USD	\$466,874,942	147,482,632	\$3.1656	466,874,942
Class D USD	\$356,757,834	101,998,075	\$3.4977	356,757,834
Global Flexible Fund				
Class A USD	\$644,707,113	206,481,283	\$3.1224	644,707,113
Class B USD	\$25,072,681	8,708,537	\$2.8791	25,072,681
Class C CHF (Hedged)	CHF 14,532	11,291	CHF 1.4202	16,035
Class C EUR (Hedged)	€8,166,495	5,662,100	€1.4935	8,456,405
Class C GBP (Hedged)	£11,250,467	6,728,040	£2.0942	14,090,085
Class C USD	\$466,749,017	212,974,494	\$2.1916	466,749,017
Class D USD	\$50,994,299	27,974,102	\$1.8229	50,994,299
Class D GBP (Hedged)	£33,435,577	19,291,879	£2.1706	41,874,716
Core Global Fund				
Class A USD	\$888,634,155	474,914,248	\$1.8711	888,634,155
Class C USD	\$268,351,744	151,748,745	\$1.7684	268,351,744
Global Property Fund				
Class A USD	\$90,079,978	74,569,531	\$1.2080	90,079,978
Class C USD	\$191,609,189	157,091,600	\$1.2197	191,609,189
Class D USD Acc	\$15,324,146	13,447,031	\$1.1396	15,324,146
Class D USD Inc	\$8,761,990	8,525,303	\$1.0278	8,761,990
Class D GBP (Hedged)	£13,415	13,983	£1.2015	16,800
Contrarian Value Equity Fund				
Class D USD	\$847,845	471,063	\$1.7999	847,845
Class E CAD	CAD 390,474,241	243,951,612	CAD 1.1129	271,502,206
Class C GBP ³	£330,024	303,715	£1.3609	413,322

*Rounded to 4 decimal places.

³This Share class launched on 12 June 2024.

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 2024: (continued):

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Emerging Markets Equity Fund				
Class A USD	\$74,364,266	68,243,927	\$1.0897	74,364,266
Class D GBP	£5,289,785	4,461,504	£1.4849	6,624,926
Class D USD	\$124,140,412	107,653,412	\$1.1531	124,140,412
Class D USD	\$20,456,586	22,437,227	\$0.9117	20,456,586
Global Behavioural Fund***				
Class A USD***	\$-	-	\$-	-
Class D USD***	\$-	-	\$-	-
Global Strategic Bond Fund**				
Class A USD ²	\$18,935,488	18,138,788	\$1.0439	18,935,488
Class C GBP Hedged*	£2,587,472	2,479,720	£1.3068	3,240,550
Class E USD ¹	£6,875,798	6,536,241	£1.0519	6,875,798
Class E GBP Hedged	£3,569,842	3,418,375	£1.3079	4,470,870
Class D EUR ³	€823,896	798,415	€1.0319	823,896
Class D USD*	\$27,649,066	26,352,231	\$1.0492	27,649,066
Class D USD Inc ³	\$4,101,721	4,071,792	\$1.0074	4,101,721
Class D GBP (Hedged) Inc*	£29,710,879	29,489,989	£1.2618	37,209,904

*Rounded to 4 decimal places.

**This Sub-Fund and share class launched on 9 January 2024.

***This Sub-Fund and share class closed on 26 February 2024.

¹This Share class launched on 26 February 2024.

²This Share class launched on 12 April 2024.

³This Share class launched on 12 June 2024.

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

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$71,628,657	37,153,832	\$1.9279	71,628,657
Class B USD	\$7,095,960	3,886,334	\$1.8259	7,095,960
Class C GBP (Hedged)	£6,311,446	5,685,525	£1.1101	8,045,832
Class C USD	\$67,483,429	52,972,021	\$1.2739	67,483,429
Class D USD	\$1,885,368	1,585,344	\$1.1892	1,885,368
Global Equity Fund				
Class A USD	\$953,614,151	332,257,175	\$2.8701	953,614,151
Class B USD	\$8,700,073	3,270,783	\$2.6599	8,700,073
Class C GBP	£7,881,204	3,522,864	£2.2371	10,046,958
Class C USD	\$422,487,973	149,185,033	\$2.8320	422,487,973
Class D USD	\$299,006,882	95,799,889	\$3.1212	299,006,882

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 2024: (continued):

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Flexible Fund				
Class A USD	\$566,039,309	203,396,581	\$2.7829	566,039,309
Class B USD	\$27,457,295	10,646,131	\$2.5791	27,457,295
Class C CHF (Hedged)	CHF 6,095,743	5,124,448	CHF 1.1895	7,242,608
Class C EUR (Hedged)	€6,095,743	6,086,027	€1.1895	8,756,508
Class C GBP (Hedged)	£7,229,618	4,849,690	£1.4907	9,216,317
Class C USD	\$403,997,029	207,869,010	\$1.9435	403,997,029
Class D USD	\$34,634,886	21,457,123	\$1.6141	34,634,886
Class D GBP (Hedged)	£30,968,658	20,072,723	£1.5428	39,478,845
Core Global Fund				
Class A USD	\$815,717,984	487,065,174	\$1.6748	815,717,984
Class C USD	\$222,187,649	140,518,209	\$1.5812	222,187,649
Global Property Fund				
Class A USD	\$101,611,501	85,730,817	\$1.1852	101,611,501
Class C USD	\$204,572,046	171,372,189	\$1.1937	204,572,046
Class D USD Acc	\$26,621,870	23,905,962	\$1.1136	26,621,870
Class D USD Inc	\$9,276,601	9,101,106	\$1.0193	9,276,601
Class D GBP (Hedged)	£15,674	16,575	£0.9456	19,981
Contrarian Value Equity Fund				
Class D USD	\$712,976	452,918	\$1.5742	712,976
Class E CAD	CAD 312,737,246	243,951,612	CAD 1.2819	237,173,672
Global Emerging Markets Equity Fund				
Class A USD	\$61,046,173	58,568,737	\$1.0423	61,046,173
Class C USD	\$16,311,158	18,798,276	\$0.8677	16,311,158
Class D GBP	£4,561,149	3,235,718	£1.4096	4,561,149
Class D USD	\$127,171,662	116,171,074	\$1.0947	127,171,662
Global Behavioural Fund				
Class A USD	\$33,576,072	26,194,765	\$1.2818	33,576,072
Class D USD	\$22,806,861	17,942,445	\$1.2711	22,806,861

*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 2022 (continued):

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$68,659,250	38,404,814	\$1.7878	68,659,250
Class B USD	\$6,813,334	4,007,990	\$1.6999	6,813,334
Class C GBP (Hedged)	£5,539,183	5,354,696	£1.0344	6,663,083
Class C USD	\$65,656,056	55,854,611	\$1.1755	65,656,056
Class D USD	\$2,217,139	2,022,504	\$1.0962	2,217,139
Global Equity Fund				
Class A USD	\$933,775,666	394,233,379	\$2.3686	933,775,666
Class B USD	\$7,993,178	3,623,213	\$2.2061	7,993,178
Class C GBP	£6,484,689	3,330,836	£1.9469	7,800,432
Class C USD	\$358,660,726	154,229,381	\$2.3255	358,660,726
Class D USD	\$241,148,044	94,323,932	\$2.5566	241,148,044
Global Flexible Fund				
Class A USD	\$502,446,446	212,889,209	\$2.3601	502,446,446
Class B USD	\$24,954,487	11,352,350	\$2.1982	24,954,487
Class C CHF (Hedged)	CHF 5,366,091	5,120,000	CHF 1.0481	5,799,923
Class C EUR (Hedged)	€6,213,243	5,519,019	€1.1258	6,631,084
Class C GBP (Hedged)	£4,890,074	3,852,230	£1.2694	5,882,270
Class C USD	\$347,463,310	211,860,952	\$1.6401	347,463,310
Class D USD	\$26,520,504	19,499,306	\$1.3601	26,520,504
Class D GBP (Hedged)	£26,350,461	20,084,338	£1.3120	31,696,970
Core Global Fund				
Class A USD	\$707,170,040	493,859,398	\$1.4319	707,170,040
Class C USD	\$180,012,522	133,284,854	\$1.3506	180,012,522
Global Property Fund				
Class A USD	\$85,993,621	78,436,774	\$1.0963	85,993,621
Class C USD	\$170,070,147	154,405,934	\$1.1014	170,070,147
Class D USD Acc	\$17,061,386	16,629,220	\$1.0260	17,061,386
Class D USD Inc	\$8,828,922	9,228,994	\$0.9567	8,828,922
Class D GBP (Hedged)	£394,799	447,088	£0.8830	474,904
Contrarian Value Equity Fund				
Class D USD	\$661,956	535,258	\$1.2367	661,956
Class E CAD**	CAD 278,113,320	269,056,215	CAD 1.0337	205,257,364
Global Emerging Markets Equity Fund				
Class A USD	\$50,050,577	51,559,314	\$0.9707	50,050,577
Class C USD	\$14,989,164	18,640,851	\$0.8041	14,989,164
Class D GBP	£4,364,993	4,029,434	£1.0833	5,250,650
Class D USD	\$101,419,644	100,222,994	\$1.0119	101,419,644
Global Behavioural Fund				
Class A USD	\$38,210,957	34,145,535	\$1.1191	38,210,957
Class D USD	\$21,859,818	19,845,749	\$1.1015	21,859,818

*Rounded to 4 decimal places.

**Share class launched on 19 May 2022.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Exchange Rates

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

USD Rates	As at 31 December 2024	As at 31 December 2023
Australian Dollar	1.6151	1.4655
Brazilian Real	6.1778	4.8576
Canadian Dollar	1.4382	1.3186
Chinese Yuan	7.2993	7.0922
Danish Krone	7.2016	6.7484
Euro	0.9657	0.9053
Hong Kong Dollar	7.7680	7.8085
Indian Rupee	85.6164	83.2154
Indonesian Rupiah	16,095.2841	15,396.4588
Japanese Yen	157.1601	140.9801
Malaysian Ringgit	4.4715	4.5950
Mexican Peso	20.7926	16.9345
Norwegian Krone	11.3573	10.1557
Philippine Peso	57.8436	55.3741
Polish Zloty	4.1306	-
Pound Sterling	0.7985	0.7844
Qatari Riyal	3.6410	3.6410
Singapore Dollar	1.3642	1.3191
South African Rand	18.8701	18.2876
South Korean Won	1,472.1470	1,287.8964
Swedish Krona	11.0492	10.0778
Swiss Franc	0.9063	0.8417
Taiwanese Dollar	32.7847	30.6909
Thailand Baht	34.0948	34.1320
United Arabs Emirates Dirham	3.6731	-
Vietnamese Dong	25,484.1998	24,260.0679

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

	As at 31 December 2024	As at 31 December 2023
Euro	1.1842	1.1540
United States Dollar	1.2856	1.2748

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Securities Soft Lending

No securities lending took place during the year ended 31 December 2024 (2023: Nil).

Directed Brokerage

There were no directed brokerage services utilised for the financial year ended 31 December 2024 (2023: 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 72,684 (31 December 2023: USD 71,894) for research fees paid and payable to the Sub-Investment Manager to buy research. This is part of an annual budget agreed with the Sub-Investment Manager allowable under MiFID rules and administered by way of a Research Payment Account. The budget for 2024 is USD 81,862 (31 December 2023: USD 72,091). 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 2023: Nil).

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

During the financial year ended 31 December 2024, the Sub-Funds did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

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.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Efficient Portfolio Management (continued)

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.

*Global Strategic Bond 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.

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

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

Name	Manager	Regulatory Jurisdiction	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares US Corporate Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	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 Developed Markets Property Yield UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.59%	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 North America Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	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 Europe ex-UK Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	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 Euro Government Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Japan Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares World ex-Euro Government Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Pacific 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	0.15%	0.00%	0.00%	0.00%
iShares Emerging Markets Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.25%	0.00%	0.00%	0.00%
iShares Developed Real Estate Index Fund IE (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.20%	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 Euro Investment Grade Corporate Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Global Inflation-Linked Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional Sterling Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	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 EURO STOXX 50 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Core MSCI Japan IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Inflation Linked Government Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.12%	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 MSCI USA ESG Enhanced UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core Global Aggregate Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
Vietnam Enterprise Investments Limited	Enterprise Investment Managers Limited	Cayman Islands	1.50%	0.00%	0.00%	0.00%

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Appendix 1 - Sustainable Finance Disclosure Regulation (unaudited)

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

Article 6 Sub Funds

Sustainable Finance Disclosure Regulation (in fund specific part)

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

EU Taxonomy (in general part)

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

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

Article 8 Sub Funds

Sustainable Finance Disclosure Regulation (in fund specific part)

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

ADDITIONAL INFORMATION (UNAUDITED) (continued)

EU Taxonomy Regulation (in general part)

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

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

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

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

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

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

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

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV

Nedgroup Global Equity Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nedgroup Global Equity Fund

Legal entity identifier: 213800V7F7EGS3W3XS08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div><div><div>●●</div><div><input type="checkbox"/></div></div><div>Yes</div></div>	<div><div><div>●●</div><div><input checked="" type="checkbox"/></div></div><div>No</div></div>
<div><div><input type="checkbox"/></div><div>It made sustainable investments with an environmental objective: ____%</div></div> <div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div>	<div><div><input type="checkbox"/></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div></div> <div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>with a social objective</div></div>
<div><div><input type="checkbox"/></div><div>It made sustainable investments with a social objective: ____%</div></div>	<div><div><input checked="" type="checkbox"/></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div>

To what extent were the environmental and/or social characteristics promoted by this financial product met?¹

The Sub-Fund may be regarded as “promoting, among other characteristics, environmental and social characteristics, provided that the companies in which the investments are made follow good governance practices” within the meaning of Article 8 of Regulation (EU) 2019/2088 (“SFDR”).

The primary characteristic that the Sub-Fund has promoted is a transition to a low carbon economy, which includes investment in businesses having a robust strategy in reducing greenhouse gas (GHG) emissions, a goal of achieving Net Zero, and science-based targets that illustrate how they intend to accomplish this goal.

¹The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)

Nedgroup Global Equity Fund (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

Alignment is measured by identifying whether a company has either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 °C campaign, each as categorised by the Science Based Targets Initiative (the "SBTi"). The SBTi is a partnership between CDP (a global non-profit entity and climate research provider), the United Nations Global Compact (UNGC), World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) which provides a process which allows participants to propose and receive independent verification of a commitment to reduce emissions in line with the Paris Agreement goals. This approach supports the UN Sustainable Development Goal 13 (Climate Action). The emissions produced by the underlying investments held in the Sub-Fund are managed in line with the Sub-Investment Manager's commitment to achieving Net Zero by 2050 across the range of target companies in which it invests.

The Sub-Fund promoted investment in companies that have a strong corporate sustainability practice in the following areas: Human Rights, Labour, Environment and Anti-Corruption. Assessments are consistent with global norms frameworks including the United Nations Global Compact ("UNGC") and the United Nations Guiding Principles on Business and Human Rights ("UNGPs").

The Sub-Fund promoted societal and environmental characteristics by preventing the flow of capital from the Sub-Fund to companies which have a significant exposure to controversial weapons as outlined in further detail below. To measure the attainment of relevant environmental and social characteristics, the Sub-Investment Manager has considered the following:

- issuer commitments to Net Zero that are supported by Science Based Targets as verified by the SBTi.
- the application of carbon metrics such as carbon footprint (the total amount of greenhouse gases generated by the company normalised by market value) and the Weighted Average Carbon Intensity (a measure of carbon emissions normalized by revenues) which enable an assessment of emissions on an absolute and intensity basis. The Sub-Fund may invest in companies that may not be deemed to be aligned with a low carbon economy.
- monitoring of target investments based on non-alignment to the UNGC and the UNGP
- the exclusion of companies with significant exposure to controversial weapons (for example, anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)²

²The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued) Nedgroup Global Equity Fund (continued)

How did the sustainability indicators perform?

During the reporting period, the average sustainability indicator scores were as follows:

Sustainability indicators	Av. Fund Performance FY24	Av. Fund Performance FY23 ^{3 4}
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	43%	41%
Carbon footprint (calculated with regard to Scopes 1 + 2) that is a minimum of 50% lower than that of the MSCI World Index.	85%	87%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%	100%
Percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%	0%

Net Zero alignment is evaluated by examining if companies have established or intend to establish a Science-Based Net Zero Target or are aligned with the Business Ambition for 1.5 °C campaign, as per the categorisations of the Science Based Targets Initiative (SBTi), which is the primary data sourced used for this indicator. Involvement with controversial weapons is verified through data screening provided by MSCI ESG Research LLC. The Sub-Fund's carbon footprint, targeted to be a minimum of 50% lower than the benchmark, is calculated with data from MSCI ESG Research LLC, focusing on Scope 1 and 2 emissions. The adherence to Global Norms is assessed through a screening process aligned with the principles of the UNGC and UNGP frameworks, facilitated by MSCI ESG Research LLC. All calculations are contingent upon the availability of third-party data and are conducted excluding cash as a component in computations.

- **...and compared to previous periods?**
No material changes, please refer to the table above for further information.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
Not applicable, the Sub-Fund does not commit to making sustainable investments.

³ Average performance: 12 months to 31 December 24. Third party data sourced from MSCI ESG Research LLC, and the Science Based Target Initiative (SBTi) is used as an input to calculate sustainability indicators. The Sub-Investment Manager seeks to cover 100% of assets excluding cash; however, some companies may be held where coverage is not available from the data provider.

⁴ The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)
Nedgroup Global Equity Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the Sub-Fund did not consider principal adverse impacts on sustainability factors.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

What were the top investments of this financial product?⁵

Largest investments	Sector	% Assets ⁶	Country
Alphabet	Communication Services		United States
Amazon.com	Consumer Discretionary	6.64%	United States
Diageo plc	Consumer Staples	6.47%	United
Unilever PLC	Consumer Staples	4.72%	Kingdom
Canadian Pacific Kansas City	Industrials	4.66%	United
Airbus	Industrials	4.47%	Kingdom
Vinci	Industrials	4.27%	Canada
United Health	Healthcare	4.23%	France
Safran	Industrials	4.10%	France
Intercontinental Exchange	Financials	4.00%	United States
Microsoft	Information Technology	3.57%	France

⁵ The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

⁶ As of 31 December 2024, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

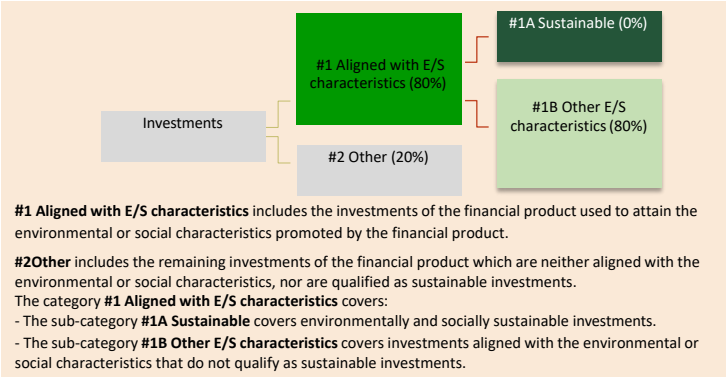
ANNEX IV (continued)
Nedgroup Global Equity Fund (continued)

What was the proportion of sustainability-related investments?

Not Applicable, the Sub-Fund does not commit to making sustainable investments. Investments in the Sub-Fund have been monitored to ascertain their promotion environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)

Nedgroup Global Equity Fund (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

• In which economic sectors were the investments made?

The table below provides the average investments across economic sectors during the reporting period:

Sector	Fund Allocation Avg. FY24 % ⁷⁸
Aerospace & Defense	9.30%
Health Care Providers & Services	9.11%
Interactive Media & Services	6.64%
Broadline Retail	6.47%
Financial Services	5.99%
Capital Markets	5.33%
Software	5.28%
Life Sciences Tools & Services	5.27%
Health Care Equipment & Suppliers	4.98%
Beverages	4.72%
Personal Care Products	4.66%
Ground Transportation	4.47%
Construction & Engineering	4.23%
Transportation Infrastructure	3.28%
Media	3.12%
Insurance	3.00%
Pharmaceuticals	2.47%
Professional Services	2.35%
Hotels, Restaurants & Leisure	2.12%
Textiles, Apparel & Luxury Goods	1.99%
Industrial Conglomerates	1.73%
Cash and equivalents	3.50%
Total	100%

⁷ As of 31 December 2024, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

⁸ The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)
Nedgroup Global Equity Fund (continued)

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

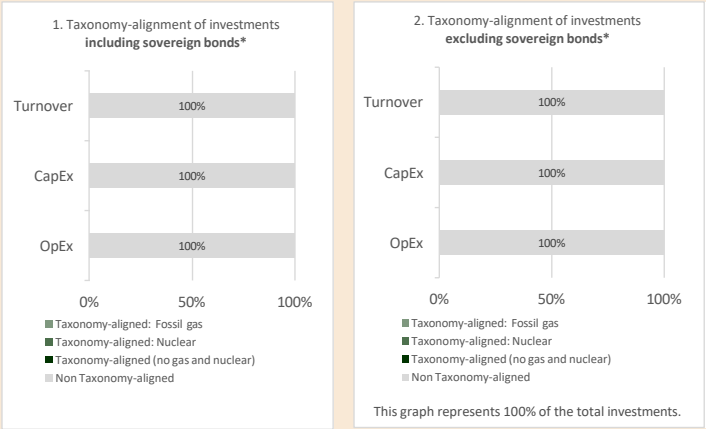
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)

Nedgroup Global Equity Fund (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?⁹

This category captures investments other than the listed equity or financial derivative instruments. It consists of companies that are not yet aligned with the binding elements applied by the Sub-Investment Manager in evaluating environmental or social characteristics; and cash or money market instruments held by the Sub-Fund for efficient portfolio management, hedging or liquidity management, pending investment in accordance with the primary investment policy as set out in the Prospectus. There are no minimum environmental or social safeguards applicable to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager has taken the following actions during the reference period to measure and promote the ESG characteristics described in previous section.

1. The Sub-Investment Manager maintained and updated proprietary records on investments:
 - a. To assess performance on sustainability for companies in the Sub-Investment Manager's portfolios and investable universe;
 - b. To identify potential ESG issues of companies for further qualitative ESG research and engagement.
2. The Sub-Investment Manager conducted engagement calls with portfolio holding companies on ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through meetings and discussions with companies, the Sub-Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of quantitative ESG targets.
3. The Sub-Investment Manager took an active and responsible approach to proxy voting by applying a customised ESG proxy voting policy.

⁹ The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)

Nedgroup Global Equity Fund (continued)

The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

Nedgroup Global Equity Fund ¹⁰			Management Proposals		Shareholder Proposals	
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	468.00		423.00		45.00	
Proposals Voted	468.00	100.00	423.00	100.00	45.00	100.00
FOR Votes	417.00	89.10	401.00	94.80	16.00	35.56
AGAINST Votes	51.00	10.90	22.00	5.20	29.00	64.44
ABSTAIN Votes	0.00	0.00	0.00	0.00	0.00	0.00
WITHHOLD Votes	0.00	0.00	0.00	0.00	0.00	0.00
DNV Proposals	0.00	0.00	0.00	0.00	0.00	0.00
Votes WITH Management	430.00	91.88	401.00	94.80	29.00	64.44
Votes AGAINST Management	38.00	8.12	22.00	5.20	16.00	35.56
Votes WITH Policy	421.00	89.96	378.00	89.36	43.00	95.56
Votes AGAINST Policy	47.00	10.04	45.00	10.64	2.00	4.44
*12 months to 31 December 24						

4. Maximum Relative Carbon Footprint Commitment:

The Sub-Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes 1+2) was a minimum of 50% lower than that of the MSCI World Index., as measured on a monthly basis. As outlined in the sustainability indicators section of this disclosure, the Sub-Fund's Carbon Footprint was, on average, 85% lower than the Benchmark during the reporting period. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Fund's holdings (excluding cash) remained in companies that in aggregate is 50% less than the benchmark.

5. Global Norms Oversight

The Sub-Fund did not hold investments in any companies that failed to comply with the principles of the United Nations Global Compact (UNGC) or the United Nations Guiding Principles on Business and Human Rights (UNGPR), including those in relation to the use of forced or child labour. To monitor such events the Investment Manager uses MSCI ESG Research LLC.

¹⁰ The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued) Nedgroup Global Equity Fund (continued)

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable, the Sub-Fund does not have a designated benchmark aligned to environmental or social characteristics.¹¹

- **How does the reference benchmark differ from a broad market index?**
Not applicable, no such reference benchmark has been designated.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable, no such reference benchmark has been designated.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable, no such reference benchmark has been designated.
- **How did this financial product perform compared with the broad market index?**
Not applicable, no such reference benchmark has been designated.

¹¹ The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV

Nedgroup Global Property Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Property Fund (the "Sub-Fund")

Legal entity identifier: 2138003LIW4LCGOWXL30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No</div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div></div>
<div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Resolution Capital Limited ("the Sub-Investment Manager") has adopted an ESG integration approach and takes environmental and social characteristics into account when performing due diligence on potential investee companies and in monitoring the performance of companies held within the Sub-Fund's portfolio.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)

Nedgroup Global Property Fund (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

The Sub-Investment Manager's Responsible Investment Policy which applies to the Sub-Fund aligns to the principles of the UN Principles of Responsible Investment (the PRI). With respect to environmental factors, the Sub-Investment Manager has considered the quality of the environmental disclosures, the existence of green buildings in investee companies' portfolios, energy consumption and environmental pollution (including water, air and waste) management. The social factors considered by the Sub-Investment Manager include human rights, health and safety, diversity and corruption. The Sub-Investment Manager will also consider whether there have been any reported breaches / incidents. The Sub-Investment Manager has engaged with the investee companies in the Sub-Fund as a way of monitoring that the companies are on track to meet their stated targets.

On Environmental issues, the Sub-Investment Manager is particularly interested in the following:

- Whether companies have carbon reduction targets that align with the requirements of the Paris Agreement, as well as policies to increase energy, water, and waste efficiencies in their properties. These practices lower operating expenses, making properties more profitable and sustainable in operations;
- A company's capability to meet the sustainability standards of potential customers through high levels of energy, water and waste efficiency, as well as healthy indoor environments. Having the capability to meet these standards will enable the company to take advantage of the greater tenant, and buyer, demand for properties with high environmental standards; and
- Plans to renovate acquired properties with poor environmental ratings to increase their environmental performance.
- Whether companies have undertaken physical risk assessments of their portfolios in line with the recommendations of the Taskforce for Climate-related Financial Disclosures.

When assessing Social Issues the Sub-Investment Manager includes a review of an entity's overall social impact on stakeholders in the research process as these can also have a consequential impact on the value of each entity if a company does not manage this appropriately. Factors that are considered, inter alia, in this process include:

- Overall social impact of activities of the company;
- Where activities do have a detrimental social effect, how strong is the regulation of the company's activities?
- Does the company adhere to all the regulatory requirements that apply to them; and
- Has the company been subject to many complaints from stakeholders (whether they are employees, shareholders or other parties interacting with them)?

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)

Nedgroup Global Property Fund (continued)

How did the sustainability indicators perform?

The Sub-Investment Manager monitors ESG factors on a regular basis through measurement of characteristics such as the Investee company's energy consumption per square metre, like for like change and stated targets for energy, greenhouse gas emission, water and waste management. Information is sourced via publicly available company disclosures, from third parties (including Global Real Estate Sustainability Benchmark (GRESB), MSCI, Bloomberg) and through direct engagement with investee companies. The Sub-Investment Manager also identifies whether the investee company has in place appropriate social policies such as Human Rights, Workplace Health and Safety, and Anti- Bribery/Ethics policies and whether there have been any reported breaches/ incidents. The Sub-Investment Manager has engaged with the investee companies in the Sub-Fund as another way of monitoring that the companies are on track to meet their stated targets.

A sample of the ESG factors considered by the Sub-Investment Manager is included below:

ESG Factor	2022	2023	2024
Scope 1, 2 and 3 Carbon Emissions Intensity by revenue (tCO2/1m EUR Revenue)	336.8	340.6	374.4%
Scope 1, 2 and 3 Carbon Emissions Intensity by EVIC (tCO2/1m EUR EVIC)	32.6	36.2	39.9%
% companies with Net Zero targets	43%	62%	60%
% of Female Directors	31.7%	31.9%	36.3%
Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	63.1%	54.8%	39.3%

- **...and compared to previous periods?**

The Sub-Investment Manager saw the largest improvements in these factors in the proportion of companies with Net Zero Targets (from 43% in 2022, 62% in 2023 and 60% in 2024) and the share of companies that did not have supplier codes of conduct that address unsafe working conditions, precarious work, child labour and forced labour (from 63.1% in 2022, 54.8% in 2023 and 39.3% in 2024).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)

Nedgroup Global Property Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

How did this financial product consider principal adverse impacts on sustainability factors?

N/A

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Welltower Inc.	REIT	8.2	United States
Equinix, Inc.	REIT	6.8	United States
Digital Realty Trst Inc	REIT	5.2	United States
Equity Residential EQR US	REIT	5.1	United States
Ventas Inc	REIT	4.3	United States
Prologis Inc PLD US	REIT	4.2	United States
Federal Realty Invs Trst	REIT	4.1	United States
Scentre Group SCC AU	REIT	3.9	Australia
Invitation Homes Inc Inv US	REIT	3.5	United States
Unibail-Rodamco-Westfie	REIT	2.96	Europe
Mitsui Fudosan Co	REIT	2.87	Japan
Realty Income Corp	REIP	2.6	United States
Big Yellow Group PLC	REIT	2.11	United Kingdom
Kimco Realty Corp KIM US	REIT	2.30	United States
Derwent London PLC	REIT	2.30	United Kingdom
Essex Property Trust Inc	REIT	2.1	United States

Footnote: figures average for 4 quarters 2024

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)
Nedgroup Global Property Fund (continued)

What was the proportion of sustainability-related investments?

Asset allocation
describes the share
of investments in
specific assets.

• What was the asset allocation?

Investments in the Sub-Fund have been monitored to ascertain their promotion environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability. During the reporting period, the Sub-Fund has met its predetermined objective of an 85% minimum investment in entities aligned with these E/S characteristics, as set forth in the diagram below.

Investments in the Sub-Fund have been 98% of the Net Asset Value invested predominantly in REITs and property related equity securities.

On average 2% of the Net Asset Value of the Sub-Fund was invested in cash.

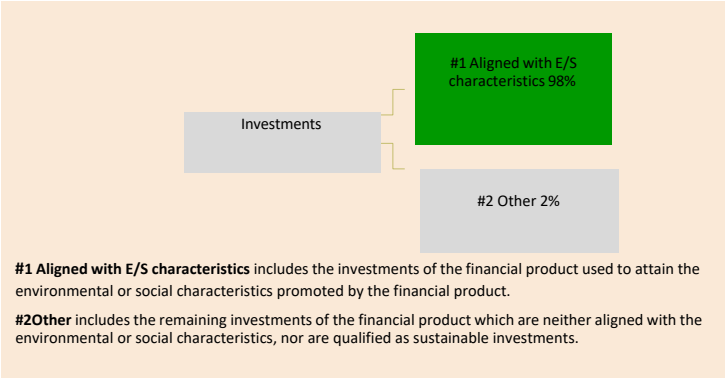
The Sub-Fund may also use FDIs to gain exposure to the relevant equities. Foreign exchange forwards have been used during the period for the purpose of share class hedging.

There is no commitment to invest a proportion of the assets in sustainable investments as defined, however E/S characteristics are included in the assessment and monitoring of the portfolio as described above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)
Nedgroup Global Property Fund (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● In which economic sectors were the investments made?

The Sub-Fund is invested in global listed property securities and cash. The table below provides the average investments across economic sectors during the reporting period for the year to 31 December 2024:

Sector	Fund Allocation Avg.as at 31 December 2024 %
Retail	20.2%
Residential	19.5%
Data Centres	12.4%
Healthcare	14.0%
Industrial	8.3%
Diversified	8.9%
Self Storage	7.2%
Office	6.1%
Cash	1.6%
Hotel	1.8%
Total	100%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental or social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of Article 2(17) of the SFDR. It should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Taxonomy Regulation and, as such, the Fund's portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the Sub-Fund does not currently commit to investing more than 0% of its assets in investments aligned with Regulation (EU) 2020/852 (the "Taxonomy Regulation").

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☒ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)
Nedgroup Global Property Fund (continued)

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

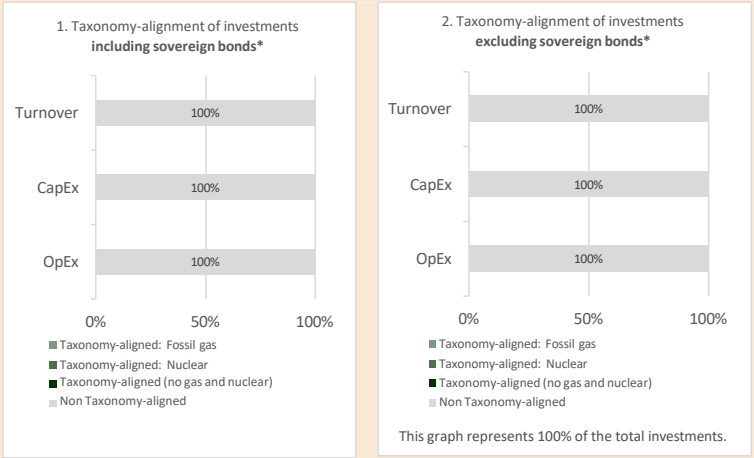
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


- **What was the share of investments made in transitional and enabling activities?**
0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A


ADDITIONAL INFORMATION (UNAUDITED) (continued)


ANNEX IV (continued)
Nedgroup Global Property Fund (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
N/A

 **What was the share of socially sustainable investments?**
N/A

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**
Investments included in ‘#2 Other’ were cash and cash equivalents which are held to maintain the liquidity of the Sub-Fund and for settlement of redemptions, trades, and expenses as and when they fall due.
An average of 2% of the Net Asset Value of the Sub-Fund was invested in cash during the period to 31 December 2024.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the 12 months to 31 December 2024, Resolution Capital has engaged with a number of investee companies on topics related to:

Climate change – is the company disclosing in line with TCFD requirements, does the company have plans for assessing risks and adapting its portfolio properties to physical climate risks (including heat stress, flooding and storm surges?)

Net zero carbon emissions targets – where companies do not have net zero carbon targets, or no targets, requesting information on why not and what the plans are to implement a target.

Corporate governance – talking to company management and directors regarding aspects of remuneration, board appointments and auditor rotation.

Modern slavery – to request information regarding how companies are assessing modern slavery risk in their operations and supply changes, particularly where their operations are in domiciles where there is higher risk due to inadequate legislation/regulations.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)
Nedgroup Global Property Fund (continued)

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no reference benchmark for this product.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A.
- **How did this financial product perform compared with the reference benchmark?**
N/A.
- **How did this financial product perform compared with the broad market index?**
NA

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV

Nedgroup Global Strategic Bond Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Strategic Bond Fund

Legal entity identifier: 213800G3YKH466UQKQ75

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div><div><div><div></div><div></div><div></div></div><div>Yes</div></div></div>	<div><div><div><div></div><div></div><div></div></div><div>No</div></div></div>
<div><div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div></div>	<div><div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div></div></div>
<div><div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div></div>	<div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund may be regarded as “promoting, among other characteristics, environmental and social characteristics, provided that the companies in which the investments are made follow good governance practices” within the meaning of Article 8 of Regulation (EU) 2019/2088 (“SFDR”).

The primary characteristic that the Sub-Fund has promoted is a reduction in environmental harm derived from thermal coal extraction, a reduction on controversial weapons production, maintenance, or use of, and the social characteristics of a reduction in human and labour rights controversy occurrences, through limiting the exposure of its portfolio to companies identified as engaging in such activities. In relation to issuers who are less advanced in their sustainability practices, the Sub- Investment Manager has used engagement to improve understanding of ESG credentials of a Company.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)
Nedgroup Global Strategic Bond Fund (continued)

How did the sustainability indicators perform?

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

During the reporting period, the average sustainability indicator scores were as follows. Over the reporting period the weighted average of the portfolio was always greater than BBB and exceeded the index:

Sustainability indicators	Fund Performance FY24
Weighted average ESG rating of the portfolio being greater than "BBB" using the MSCI scale	AA
Weighted average ESG rating of the portfolio relative to the Bloomberg Global Aggregated Total Return Index, using the MSCI scale.	A

- **...and compared to previous periods?**
N/A
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
Not applicable, the Sub-Fund does not commit to making sustainable investments.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
Not applicable, the Sub-Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)

Nedgroup Global Strategic Bond Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? (continued)**

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the Sub-Fund did not commit to consider principal adverse impacts on sustainability factors.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Treasury Bill 0% 24-28/ Jan/25	Government	8.20%	United States
Treasury Bill 0% 24-07/ Jan/25	Government	2.66%	United States
Treasury Bill 0% 24-04/ Feb/25	Government	2.65%	United States
Treasury Bill 0% 24-11/ Feb/25	Government	2.41%	United States
Treasury Bill N/B 3.875% 24 - 15/Aug/34	Government	2.29%	United States
United Kingdom Gilt 4.375% 24 - 31/Jul/54	Government	1.61%	United Kingdom
Bundesobligation 2.5% 24 - 11/Oct/29	Government	1.53%	Germany
US Treasury N/B 4.625% 24 - 30/Jun/26	Government	1.46%	United States
Treasury Bill N/B 4.5% 15/Nov/33	Government	1.45%	United States
Bundesrepub. Deutschla 2.2% 24 - 15/Feb/34	Government	1.39%	Germany
UBS Group AG VAR 24-13/SEP/30	Financial	1.34%	Switzerland
Barclays PLC VAR 24-10/Sep/30	Financial	1.23%	United Kingdom
National Grid North America 3.247% 24 - 25/NOV/29	Utilities	1.21%	United States
Bundesrepublik Deutschland 2.2% 24 - 15/FEB/34	Government	1.21%	Germany
Booking Holdings Inc 3.25% 24 - 21/NOV/32	Communications	1.21%	Netherlands

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)

Nedgroup Global Strategic Bond Fund (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Asset allocation describes the share of investments in specific assets.

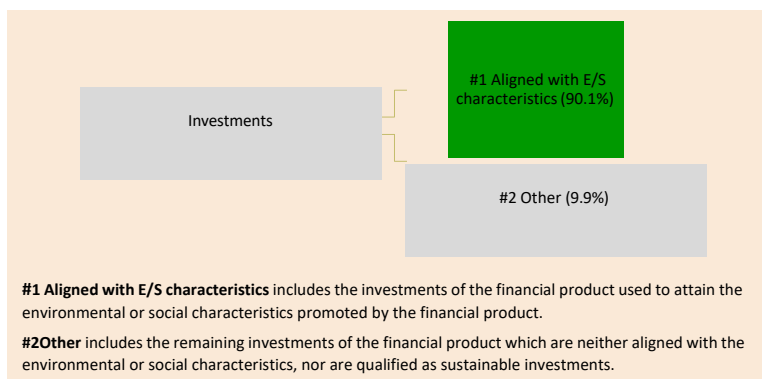
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not commit to making sustainable investments. Investments in the Sub-Fund have been monitored to ascertain their promotion of environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability.

What was the asset allocation?




In which economic sectors were the investments made?

The table below provides the average investments across economic sectors during the reporting period:

Sector	Fund Allocation Avg. FY24 %
Government	28.67%
Financials	24.56%
Utilities	10.73%
Consumer Discretionary	10.10%
Communications	6.21%
Industrials	3.84%
Consumer Staples	3.50%
Energy	3.46%
Materials	3.40%
Healthcare	1.69%
Information Technology	0.58%

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)
Nedgroup Global Strategic Bond Fund (continued)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

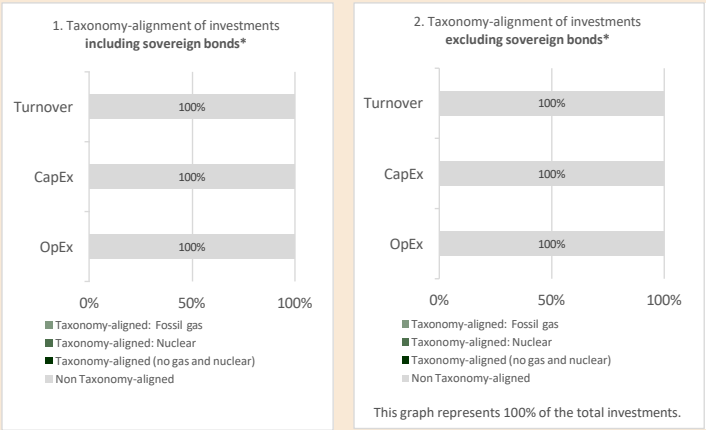
 **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**
Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☒ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)

Nedgroup Global Strategic Bond Fund (continued)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This category captured investments other than the listed bonds that may not be aligned with the environmental and social characteristics of the Sub-Fund. It may consist of cash, cash equivalents and derivatives. No minimum environmental or social safeguards are applied to these investments. The Sub-Fund does not make a minimum commitment to making investments that fall within ‘#2Other’ category and 9.9% is reported for the period.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period the application of the sustainable minimum exclusion criteria for direct investments investment was carried out.

The Sub-Investment Manager has periodically screened the corporate holdings of the portfolio using external specialised research, such as controversies, that indicate actual or potential breaches of international norms and standards. The Sub-Investment Manager has also engaged with issuers with the objective of better understanding the ESG credentials of a Company. Due to the nature of the investments the Sub-Investment Manager has not participated in proxy voting during the period but has engaged with companies where it has been appropriate to do so. To identify potential breaches of these norms, the corporate holdings of the portfolio were periodically screened using external specialised research, such as controversies, that indicate actual or potential breaches of international norms and standards. Screening was undertaken to prevent exposure to companies that did not align with the following :

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons);
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services;
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction;
- securities issued by utility companies that generate more than 10% of their revenues from coal; and
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco which represents more than 10% of their revenues.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

In one instance the portfolio had an exposure to a security that was reported to generate more than 10% of its revenues from coal, the position was closed out and the Sub-Investment Manager engaged with the company to understand further the reasons for this exposure.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

ANNEX IV (continued)

Nedgroup Global Strategic Bond Fund (continued)

How did this financial product perform compared to the reference benchmark?

Not applicable, the Sub-Fund does not have a designated benchmark aligned to environmental or social characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable, no such reference benchmark has been designated.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable, no such reference benchmark has been designated.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable, no such reference benchmark has been designated.

- **How did this financial product perform compared with the broad market index?**

Not applicable, no such reference benchmark has been designated.

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