

see money differently

A background image of an open book with white pages, tied with a white string, set against a light grey background.

# NEDGROUP INVESTMENTS FUNDS PLC

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## CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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for the financial period ended 30 June 2022

### **Nedgroup Investments Funds PLC**

An open-ended variable capital umbrella investment company with limited liability and segregated liability between Sub-Funds incorporated under the laws of Ireland as a public limited company with registered number 543817 and authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") as amended and as may be amended, supplemented or consolidated from time to time and any rules, guidance or notices made by the Central Bank pursuant to them which are applicable to the Company; 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") as amended and as may be amended, supplemented or consolidated from time to time and any rules, guidance or notices made by the Central Bank pursuant to them which are applicable to the Company.

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# DIRECTORY

## Board of Directors

Lorcan Murphy (Chairman) (Irish)\*\*\*  
John Skelly (Irish)\*  
Yvonne Connolly (Irish)\*  
Tracey Wiltcher (British resident)\*\*  
Andrew Lodge (British resident)\*\*

## Depositary

Citi Depositary Services Ireland  
Designated Activity Company,  
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Ireland.

## Manager^

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Harcourt Road,  
Dublin 2,  
Ireland.

## Legal Advisers

A&L Goodbody LLP,  
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## Secretary of the Company and Manager

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## Swiss Representative Agent

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## Administrator and Registrar

Citibank Europe plc,  
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Ireland.

## Investment Manager and Distributor

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## Sub-Investment Managers

First Pacific Advisors LLC  
Veritas Asset Management (UK) LLP  
BlackRock Investment Management (UK) Limited  
Resolution Capital Limited  
NS Partners Limited  
Ardevora Asset Management LLP  
Pyrford International Limited

## Registered Office

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## Auditors

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## German Facilities Agent

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61 Route de Chêne,  
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Switzerland.

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

\*\* Non-Executive Director.

\*\*\* Independent, Non-Executive Director.

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

# SUB-INVESTMENT MANAGERS' REPORTS

for the financial period ended  
30 June 2022



## Nedgroup Investments Global Cautious Fund

### Performance

Nedgroup Investments Global Cautious Fund Class A decreased by -5.4% net of fees since the start of 2022 to June 30th; by comparison to its performance indicator (USD SOFR 1-month), which increased by 0.2%<sup>1</sup>.

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 negative return led by the portfolio's overseas bond and US equity allocations though both were ahead of comparable indices. Hedging of the Australian Dollar was the main positive contributor given the depreciation over April.

In the US, the stock market had one of the most difficult quarters in recent years. Inflation remained stubbornly high causing the Federal Reserve to change its narrative and become more aggressive in raising interest rates culminating in a 0.75% increase in June which was one of the largest increases in the last 25 years. As commodity prices rose due to compromised supply chains, the inflationary outlook materially has worsened. Investor sentiment remains fragile with consumer confidence at recessionary lows.

In the US, sectors such as energy led the market as commodity prices rose while sectors such as technology and consumer discretionary were impacted by the spectre of rising interest rates. Some of the better performing companies in the portfolio included Philip Morris International and AutoZone. Philip Morris announced the acquisition of a competitor, Swedish Match which would increase its addressable market. The acquisition provides a Philip Morris with a foothold in the US and provides additional smoke-free brands. AutoZone rose as the company benefitted from strong sales growth in its "do-it-for-me" category, taking market share in the process. Companies that performed poorly for the portfolio included Rockwell Automation and American Express. Rockwell Automation was impacted by expectations of an economic slowdown in the US. The company remains well positioned in the longer term from trends such as onshoring and increased automation of factories to increase efficiency. American Express lagged the market on worries that consumer spending would decrease, and bad debts would increase as customers struggle to pay their credit card bills. Longer term the company will continue to benefit from the shift away from physical cash to card based payments.

Overseas equities detracted led by names in Asia with United Overseas Bank (UOB) and Axiata Group both detracting. Having performed strongly last quarter, UOB gave back some performance after missing consensus expectations. Net interest margins were flat over the quarter and there was a decline in credit card, wealth and fund management fees. Axiata's share price fell on concerns over their exposure to the unfolding economic crisis in Sri Lanka. The currency weakness caused by a potential default and rampant inflation in Sri Lanka means the translation of their earnings there is impacted, as is the cost of capex. On the plus side the Celcom-Digi merger seems still to be on track for completion later this year. On the positive side, ABC-Mart continues to benefit from increased customer footfall and increased customer spend assisted by the Golden Week holidays in early May. All product categories saw double digit YoY growth with the leisure casual category up 55%.

The bond allocation detracted over the period, with overseas bonds detracting more than US bonds. The US yield curve flattened as did most major overseas yield curves. We are positioned at the short end, meaning that whilst the return from our bond allocation was negative, it was less negative than being positioned further out on the yield curve. The contribution from overseas bonds was hindered by a depreciation of both

<sup>1</sup> Source for charts MSCI World Performance and Dividend Yields: Bloomberg Net return for the Nedgroup Investments Global Cautious Fund, A class.  
Source: Morningstar (monthly data series).  
SOFR 1 month (Libor 1 month up to 1 Feb 2022)  
Morningstar EAA Fund USD Cautious Allocation

# SUB-INVESTMENT MANAGERS' REPORTS (continued)

## Nedgroup Investments Global Cautious Fund (continued)

the Canadian Dollar and British Pound relative to the US Dollar which appreciated strongly following the steep rates hikes implemented by the Fed.

The Australian Dollar remains the only currency exposure hedged in the portfolio. The Australian Dollar weakened by around 9% against the US dollar meaning hedging the exposure helped protect client capital. 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.

### Market Commentary

There were no changes to asset allocation in the quarter. The model allocation is 77% bonds, 20% equities and 3% cash.

Within the fixed income allocation, Pyrford adopts a very defensive stance by only owning short duration securities to minimise the impact on the portfolio from interest rate rises. At the end of the period the modified duration of the fixed income portfolio stood at just 1 year. Whilst these very short duration bonds are unlikely to yield high returns they will provide significant capital protection for the portfolio and importantly they are highly liquid. In the quarter there were no further changes to the overseas bond portfolio. 45% of the portfolio is invested in overseas bonds, with 17% in Canada, 16% in the UK and 12% in Australia. 32% of the portfolio is invested in US government debt.

Within the equity portfolio the companies we hold are defensive names, which we would expect to perform well during volatile periods. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe and the UK. In Asia, we prefer the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

Finally, there was no change to the unhedged non-USD exposure in the portfolio. 45% (the maximum level) of the portfolio remains exposed to unhedged foreign currencies, representing the view that the US dollar is a very expensive currency and we expect it to fall based on our purchasing power analysis.

### Outlook

The world's economic woes should not be blamed only on the conflict in Ukraine and Covid-19. The reality is the economic woes have been building in the background for many years thanks to central bank and government largesse and a complicit consumer/borrower. Key interest rates were too low before the pandemic struck and were then pushed even lower. The one thing that we can say with conviction is that high market volatility is likely to persist until there's clear evidence that inflation is declining and central banks shift towards a less hawkish stance.

The rickety economic structure built in recent years has been based around ever-expanding levels of debt and extremely low interest rates. Add in the explosion of central bank money and government handouts and you end up with an 'everything' bubble – a bubble, which, inevitably, is now in the process of bursting.

### Conclusion

Our guess is that the combination of cost-push and demand-pull will keep this inflation rabbit running for some time. The Fed and other central banks have intimated that several rate increases are likely over the next few quarters. We see no reason to attempt to dissuade them from this plan.

**Pyrford International Limited**  
**Sub-Investment Manager**  
**July 2022**

# SUB-INVESTMENT MANAGERS' REPORTS (continued)

## Nedgroup Investments Global Equity Fund

### Market Commentary

What a difference a year makes. In June the FOMC hiked the Fed Funds Rate by 75bps to a range of 1.5% - 1.75% in an attempt to temper the demand for credit, the largest increase since 1994. On July 13th US inflation (CPI) grew 9.1% YoY, the largest gain since 1981. The context for central bank and governmental policy has understandably been challenging given a global pandemic and supply side shocks created by geopolitical tensions. The above timeline of just 14 months highlights the difficulties in navigating policy inputs and resultant outcomes in the midst of unprecedented fiscal and monetary stimulus. At present, fears of continuing higher levels of inflation, policy maker responses and potential real demand impacts are understandably front and centre of investors' minds.

Higher, more persistent inflation is having several effects on the real economy. A sobering statistic is that 64% of Americans live paycheck to paycheck. Median wage growth is growing at c.6%, at levels not seen since 2001 – so in real terms, people are getting relatively worse off with limited financial flexibility. The average 30-year fixed mortgage rates started the year at 3% and now this hovers at 5.75%. Not unsurprisingly, house price transaction cancellations reached 15% in June, levels not seen since the depths of the pandemic. One can add increasing mortgage costs as one of a myriad of headwinds. It is no wonder that the Michigan Consumer Sentiment Survey is weak, in fact in June it was the weakest month on record, in a survey spanning 55 years. Whilst savings rates provide some cover, disposable incomes are likely to remain under pressure in the short term and this will undoubtedly impact the wider economy.

### Performance

Besides the ongoing humanitarian crisis in Ukraine, fears of sustained high inflation, rising interest rates and recession has gripped markets. The Global Equity Fund C Class returned -16.6% over H1 2022, protecting capital comparatively better than the MSCI World NR USD Index of -20.5%.

How inflation impairs returns of fixed interest securities is fairly apparent but how does it impinge on the equity investor and what are the implications for the portfolio? There are two high level implications. For the first, if a business is generating a nominal return on equity and inflation rises, if the nominal return does not adjust, the real rate of return will fall by the amount of the change in the inflation. This is straightforward.

The second, less obvious, impact is on the cost of growth. Over time companies generate economic value by making returns and using those proceeds to then fund growth – it is the compounding of these returns over the long term that delivers that value. If the inflation rate is higher, and nominal returns on equity the same, then cost of maintaining the asset base (assuming it is depreciating) increases and more of those returns are funnelled away from growth and into maintenance in real terms.

An example is the oil industry – as oil is extracted from the ground, the asset base depletes. To maintain the asset base oil companies have to find new resources and to generate production which costs relatively more to replenish. Ultimately, this potentially crowds out expansionary capital (in this case it could be for alternative energy sources). So, if an industry is either capital intensive or one that is low return (or both), it will likely be disproportionately impacted by this effect.

### Outlook

What happens next? Trying to accurately predict policy decisions and resultant outputs is extremely challenging to do on any consistent basis. Even the decision makers themselves, whom it is fair to assume have a positive information asymmetry, can (and often do) get it wrong. The current balancing act between managing inflation and not causing overbearing demand destruction is challenging to say the least.

A rational investor can only really surmise that there are a wide range of outcomes and the environment remains volatile. Even if one had perfect foresight on the policy action and response, an investor then has to judge how the market would react.

## SUB-INVESTMENT MANAGERS' REPORTS (continued)

### **Nedgroup Investments Global Equity Fund (continued)**

#### **Outlook (continued)**

A much more consistent and robust approach is to focus on businesses that are durable, competitively advantaged, and whilst not immune to macroeconomic challenges, can improve their competitive position through these periods. If these companies can compound high returns over time, they should generate significant economic value for shareholders. These are the types of business that the portfolio looks to invest in when they are available at attractive valuations.

**Veritas Asset Management (UK) LLP**

**Sub-Investment Manager**

**July 2022**

# SUB-INVESTMENT MANAGERS' REPORTS (continued)

## Nedgroup Investments Global Flexible Fund

### Performance

The Nedgroup Investments Global Flexible Fund ("NGFF" or "the Fund") declined 10.8% for the second quarter of 2022 and 13.0% for the trailing twelve months. The Fund captured 104.4% of the average of the MSCI World and S&P 500's return in the trailing twelve months, underperforming its own 7.15% average net risk exposure.<sup>1</sup>

### Portfolio commentary

During the first half of 2022, from peak to trough, the MSCI ACWI declined more than 20%. As discussed in prior commentaries, we had been concerned about inflation and were running the Fund more invested than the recent past in an effort to protect purchasing power. With an average net risk exposure of 70.7% during the first half of the year, the Fund was not immune to the market selloff, capturing approximately 65% of the average market decline (based on the average return of the S&P 500 and MSCI ACWI indices).

The decline in global equity indexes was broad-based, leaving little unscathed, with energy as one of the few exceptions, as rising interest rates, high inflation, fears of a weakening economy, and greater caution around funding risky, money-losing companies. Market declines can be psychologically difficult, but are to be expected, and can be used to allocate capital towards re-priced and newly attractive opportunities. We are predisposed to lean into price weakness by adding to what we believe are quality businesses at increasingly attractive prices, acquiring debt at equity-like returns, building positions in long-admired franchises, and occasionally seeking out opportunities in distressed and deeply out-of-favour situations.

In the last twelve months, the Global Flexible Fund's top five performers contributed 2.4% to its return, while its bottom five detracted 5.3%. We believe that some of these ups and downs might prove ephemeral, but we continue to test where our thesis is being validated or where it might be broken. The Fund had net risk exposure at the end of the second quarter of 69.4%, marginally lower (just 1%) than its exposure at the end of the first quarter. We added seven new positions to the Fund and exited two in the quarter. Some of the new positions the Fund has taken include CarMax and investments in convertible bonds.

### Outlook

We are often asked about our "outlook." Which is kind of funny because we have never made a market forecast and, like everyone else, are regularly surprised by world events. While there is always plenty to worry about (insert list of worries), we agree with Jamie Dimon, who on JP Morgan's second quarter 2022 call, in response to a question about pending economic hurricanes, observed "going through a storm, -- that gives us opportunities, too. I always remind myself the economy will be a lot bigger in 10 years, we're here to serve clients through thick or thin." There will always be a place in the portfolio for good businesses at good prices, and you should expect to see the Fund's risk exposure increase should those prices become attractive. As always, we will be conservative in our underwriting, and let price be our guide.

Despite our no-market prediction philosophy, we do think it is useful to observe current conditions and pricing for financial assets, in order to avoid potholes, focus research attention and calibrate risk appetite.

In bonds, we have seen the initial fruits of our labour from our investment in convertible bonds. Stepping back, we would observe that the US high-yield market is approaching 2016 and 2020 yield levels, but credit spreads are still below the 800+ basis point spreads seen in both of those periods, despite there being no official recession in 2016.

In equities, more traditional value stocks are no longer as inexpensive, unlike March 2020 when value spreads (the cheapest 20% of the market versus the market average) got to 2008 levels of cheapness. We have therefore spent more time considering (and adding to) faster growing, better quality businesses, many of which are both less expensive than the market today and where they have historically been valued. Relatively speaking, international markets continue to trade at lower valuations than that of the US. That explains, in part, the Fund's increase in international exposure from 24.1% to 36.7% of the Fund's net equities over the last three and a half years. We continue to find attractive opportunities outside of the US.

<sup>1</sup> Risk assets are any assets that are not risk free and generally refers to any financial security or instrument, such as equities, commodities, high-yield bonds, and other financial products that are likely to fluctuate in price. Risk exposure refers to the Fund's exposure to risk assets as a percent of total assets. The Fund's net risk exposure as of 30 June 2022 was 69.4%.

# SUB-INVESTMENT MANAGERS' REPORTS (continued)

## Nedgroup Investments Global Flexible Fund (continued)

### Outlook (continued)

We will remain flexible and seek to take advantage of opportunities that present a margin of safety, whether they are perceived as "value" or "growth."<sup>2</sup>

We are living through what is not our first volatile period. While we cannot tame volatility, we have learned to make friends with it. A decline in price can afford us the opportunity to buy as much as an increase can offer the chance to sell. We believe our hyper focus on price and business quality should allow us to successfully navigate this current turbulent moment in time.

**First Pacific Advisors LLC**

**Sub-Investment Manager**

**June 2022**

<sup>2</sup> Margin of Safety - Buying with a "margin of safety" is when a security is purchased at a discount to the portfolio manager's estimate of its intrinsic value. Buying a security with a margin of safety is designed to protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a margin of safety does not guarantee the security will not decline in price.

# SUB-INVESTMENT MANAGERS' REPORTS (continued)

## Nedgroup Investments Core Global Fund

Nedgroup Investments Core Global Fund Class A declined by a return of -14.5% net of fees for the 12 months ended 30 June 2022; by comparison its performance indicator (Morningstar Europe OE USD Aggressive Allocation Category Average) fell by -13.4% over this period.

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

### Market Commentary

Markets had a brutal second quarter and first half of 2022, with the latter being one of the worst six-month periods since the 1970s, as the US 10-year bond yield increased by c. 150bps since the start of the year and tighter financial conditions took hold. The S&P 500 dipped into official bear market territory several times in, ending the quarter down 16.1% and bringing the first half number to -20.0%. European indices slumped on higher inflation prints and higher vulnerability to recession given the ongoing Russia-Ukraine war, which was further emphasised as Russia decreased supply of natural gas to Europe in the month.

The markets' prediction of inflation peaking in Q1 was met with disappointment as inflation prints surpassed levels that have not been experienced in the 21st century in developed markets. This was marked by the 40-year US inflation peak in Q1 being overshot by the most recent 8.6% inflation print in May – running further away from the Fed's 2% target. Geopolitical uncertainty added to the supply chain, energy crunch and food induced inflation. In an effort to moderate the trend, central banks have since adopted more aggressive stances and committed to continuing on this very hawkish path – with the exception of the Bank of China and Bank of Japan, who remain the lone doves for now.

This has contributed to the normalisation of valuations from a high base and generalised asset price declines have which have not abated. Jittery market environments continued to dominate in the second quarter as they price in the rate hikes, the end of the ECB's bond buying programme, poor PMI prints and the ever-increasing likelihood of recession. The other side of the coin of DM rate hikes has been the unintended widening of yield spreads between the German bund and other EU countries, such as Italy. This is one of the collection of events that have proven so far that the 'soft landing' may be out of reach for all central banks.

The portfolio only invests in index tracking funds and ETFs and so this performance was driven by the performances of the underlying asset classes. The portfolio's performance over the 12 months ending 31 December 2021 was largely driven by global equities and listed property, down by -15.4% and -12.7%, respectively.

### Conclusion

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

## Nedgroup Investments (IOM) Limited July 2022

# SUB-INVESTMENT MANAGERS' REPORTS (continued)

## Nedgroup Investments Global Property Fund

### Performance

Nedgroup Investments Global Property Fund Class A declined by 20.2% net of fees for the six months ended 30 June 2022; by comparison the performance indicator (FTSE EPRA/NAREIT Developed) fell by 20.7% over the same period.

Top contributing position in 2022 was Mitsubishi Estates, the Japanese diversified REIT, but the overall underweight position to the sector was a big detractor. Welltower, a senior housing healthcare US REIT, also contributed positively as rental growth exceeded expectations. Portfolio performance also benefited from a takeover for U.S. data centre platform SWITCH (SWCH), which was in the process of adopting REIT status. To the contrary, portfolio holding Shaftesbury (SHB) was subject to a merger proposal from London west end rival Capital & Counties (CAPC). The share price fell when the terms of the merger were released.

The largest detractors from performance were in the self-storage and logistics sectors. All self-storage holdings fell heavily in the first quarter, after posting very strong 2021 returns. Logistics has enjoyed exceptional returns over the past 7 years. The market was startled with news that Amazon, the sector's highest profile driver of space demand, had excess warehouse space and would be looking to reduce some of its lease commitments. The largest portfolio position was logistics platform owner Prologis (PLD), which was involved in a scrip bid for smaller listed rival Duke Realty (DRE). The market could not see material upside for Prologis shareholders, driving significant underperformance in the second quarter.

### Market Commentary

Continuing a pattern of elevated market volatility extending back to 2019, the June 2022 quarter saw investors respond to a range of increasing economic and monetary policy headwinds with a significant sell off across multiple asset classes. Even bond markets were not spared, experiencing one of the worst six month returns in living memory.

Listed REITs were also caught in the maelstrom, with the most significant price declines in western markets where inflationary pressures appear to be most acute, as well as for REITs with greater financial leverage, and real estate sectors more sensitive to a potential economic contraction.

Swedish and German listed real estate markets were hit hardest, generating negative total returns in excess of -25% in the second quarter. Japanese real estate was one of the few markets to buck the trend, no doubt encouraged by the promise of domestic inflation after multi-decades of deflationary pressure. Singapore REITs performed relatively strongly in the sell-off as Singapore's local property market appears to remain well bid in anticipation that the city-state replaces Hong Kong as a financial and technology hub in Asia.

Other regions are experiencing the onset of more challenging conditions. For example, REITs with significant exposure to Northern California were notable underperformers, due to an increase in layoffs and a moderation in tech job openings (notably Uber and Facebook).

Office REITs in general produced below average returns as leasing and occupational fundamentals continue to be questioned in a post-Covid hybrid workplace and work-from-anywhere (WFA) distributed workforce. The U.S. seems to be most affected by this malady where workers have a multitude of alternative domestic cities to which they could feasibly migrate, often with a better climate and lower cost of living.

Meanwhile, healthcare stocks generally performed strongly, the market favouring sectors less susceptible to more challenging economic growth conditions. We continued to increase our exposure to this sector over the quarter as their growth profile continues to improve.

Increased REIT M&A activity featured in the quarter across several property sectors, particularly earlier in the year prior to the worst of the market sell off.

## SUB-INVESTMENT MANAGERS' REPORTS (continued)

### Nedgroup Investments Global Property Fund (continued)

#### Outlook

Some market commentators have been arguing for a lower return environment. The withdrawal, if not reversal of stimulus, is reducing liquidity and increasing volatility, while exacting a renewed investment discipline. For the first time in years, capital markets are facing persistent and forceful headwinds. With financiers imposing a higher cost of capital, if not greater capital discipline, operating fundamentals and balance sheets have moved to the fore, where they rightfully belong.

The June quarter capitulation raises the challenge of distinguishing between a short-term correction, which has typically been the case over the past 10 years, and the start of a more austere period for investment returns, especially in real terms.

Uncertainty surrounding the time and effort needed to resolve the current challenges, geo-political and inflation, suggests we are likely to face volatile short term trading conditions and a more moderate real return outcome for investment markets in the medium term.

Thankfully we see only limited idiosyncratic risk evident in the REIT market and the underlying real estate sectors. Real estate supply is elevated but far from excessive, debt capital markets remain open and balance sheets are well managed.

Importantly, where landlords have pricing power, because tenant demand exceeds competitive supply, rental cash flows can keep pace and even exceed moderate inflation. We think these REITs, particularly those where management was prudent enough to keep leverage low, fix interest rates and extend maturities, will be well placed to absorb the impact that higher interest rates could have on overall cash flows.

As we absorb the implications of the changing dynamics, we have sought to increase the resilience of the portfolio, increasing exposure to less economically sensitive sectors such as healthcare real estate and holding higher levels of cash. We see this as prudent in a world with elevated near-term volatility across all asset classes, reduced direct market transactions and central bank determination to slow a distorted economy.

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

**Resolution Capital Limited**  
**Sub-Investment Manager**  
**July 2022**

# SUB-INVESTMENT MANAGERS' REPORTS (continued)

## Nedgroup Investments Contrarian Value Equity Fund

### Performance

The Nedgroup Contrarian Value Equity Fund ("the Fund") declined 15.2% for the quarter and 19.4% for the trailing twelve months. The Fund captured 147% of the average of the MSCI ACWI and S&P 500's return in the trailing twelve months\*.

### Portfolio commentary

During the first half of 2022, from its peak on January 5, 2022 to the end of June, the MSCI ACWI declined more than 20%. The Fund was not immune to the market selloff, capturing approximately 100% of the average market decline (based on the average return of the S&P 500 and MSCI ACWI indices).<sup>1</sup>

The decline in global equity indexes was broad-based, leaving little unscathed, with energy as one of the few exceptions, as rising interest rates, high inflation, fears of a weakening economy, and greater caution around funding risky, money-losing companies. Market declines can be psychologically difficult, but are to be expected, and can be used to allocate capital towards re-priced and newly attractive opportunities. We are predisposed to lean into price weakness by adding to what we believe are quality businesses at increasingly attractive prices, building positions in long-admired franchises, and occasionally seeking out opportunities in distressed and deeply out-of-favour situations.

In the last twelve months, the Fund's top five performers contributed 1.9% to its return, while its bottom five detracted 7.3%. We believe that some of these ups and downs might prove ephemeral, but we'll continue to assess where our thesis is being validated or where it might be broken.

The Fund made five new investments, exited one investment, and decreased one position during the quarter. The Fund's newly added positions were CarMax; Safran – the European counterpart to Howmet, Nintendo, Ferguson – home improvement/building supplier related, and Booking Holdings – a familiar name re-joining the portfolio. The Fund decreased its position in Baidu and exited its position in Naspers.<sup>2</sup>

There were 46 equity positions in the Fund with the top five holdings comprising 26.2% and the top 10 comprising 43.2% of the portfolio (based on total assets) as of June 30, 2022. The top three sector exposures in the Fund, based on the Global Industry Classification Standard (GICS) sector classification, are Communication Services, Financials, and Information Technology, which comprise 54.5% of the total assets of the Fund. As a percentage of equity, the Fund has 41.3% non-US exposure and 58.7% exposure in the US.<sup>3</sup>

### Outlook

We are often asked about our "outlook." Which is kind of funny because we have never made a market forecast and, like everyone else, are regularly surprised by world events. While there is always plenty to worry about (insert list of worries), we agree with Jamie Dimon, who on JP Morgan's second quarter 2022 call, in response to a question about pending economic hurricanes, observed "going through a storm -- that gives us opportunities too. I always remind myself the economy will be a lot bigger in 10 years, we're here to serve clients through thick or thin." There will always be a place in the portfolio for good businesses at good prices. As always, we will be conservative in our underwriting, and let price be our guide.

Despite our no-market prediction philosophy, we do think it is useful to observe current conditions and pricing for financial assets in order to avoid potholes, focus research attention and calibrate risk appetite.

\* Source: Morningstar (monthly data series) For illustrative purposes only. Reflects the net USD return for the Nedgroup Investments Contrarian Value Equity Fund. D class. The Fund's capture ratio over 12 months is calculated as:  $-19.4\% / (-15.8\% + -10.6\% / 2)$  ie. The Fund's 12month return divided by the average of the MSCI ACWI and S&P 500 return over 12 months.

<sup>1</sup> Comparison to the indices is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

<sup>2</sup> As of 06/30/2022, the securities mentioned and their corresponding position sizes were as follows: Booking Holdings (0.04%); Baidu (0.38%); CarMax (1.53%); Ferguson (0.93%); Naspers (0.00%); Nintendo (0.78%); and Safran (1.69%).

<sup>3</sup> As a Percentage of Equity, excludes cash & cash equivalents. Portfolio composition will change due to ongoing management of the Fund.

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

## SUB-INVESTMENT MANAGERS' REPORTS (continued)

### Nedgroup Investments Contrarian Value Equity Fund (continued)

#### Outlook (continued)

In equities, more traditional value stocks are no longer as inexpensive, unlike March 2020 when value spreads (the cheapest 20% of the market versus the market average) got to 2008 levels of cheapness. We have therefore spent more time considering (and adding to) faster growing, better quality businesses, many of which are both less expensive than the market today and where they have historically been valued.

Relatively speaking, international markets continue to trade at lower valuations than that of the US. That explains, in part, the Fund's increase in international exposure from 31.2% to 41.3% of the Fund's net equities over the last three and a half years. We continue to find attractive opportunities outside of the US. We will remain flexible and seek to take advantage of opportunities that present a margin of safety, whether they are perceived as "value" or "growth."<sup>4</sup>

We are living through what is not our first volatile period. While we cannot tame volatility, we have learned to make friends with it. A decline in price can afford us the opportunity to buy, as much as an increase can offer the chance to sell. We believe our hyper focus on price and business quality should allow us to successfully navigate this current turbulent moment in time.

**First Pacific Advisors LLC**  
**Sub-Investment Manager**  
**June 2022**

<sup>4</sup> Margin of Safety - Buying with a "margin of safety" is when a security is purchased at a discount to the portfolio manager's estimate of its intrinsic value. Buying a security with a margin of safety is designed to protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a margin of safety does not guarantee the security will not decline in price.

# SUB-INVESTMENT MANAGERS' REPORTS (continued)

## Nedgroup Investments Global Emerging Markets Equity Fund

### Market Commentary

Growing consensus that central banks are serious about reducing inflation, even at the expense of tipping economies into recession, caps off one of the poorest performances on record for world stock markets in the first half of a year. In an environment of tightening global liquidity and weakening global growth, EM equities typically face the most severe hangover. In contrast to previous cycles, however, many emerging markets entered this downturn with lower leverage (most EM central banks did not carry out pandemic QE), low inflation, proactive central banks willing to use interest rates aggressively to curb inflation, and valuations at extreme lows versus DM.

China typifies the positive EM divergence in terms of real money growth and fiscal / monetary discipline. Having run tight policy throughout the pandemic, inflation today is low, while equities endured a torrid selloff over the past 12 months on fears over regulatory overreach, geopolitical risk, and Beijing's pursuit of Covid-zero. This was followed by a flood of initiatives fronted by Xi Jinping and CCP Standing Committee members supporting the economy and reassuring investors that crackdowns on key sectors would ease and economic growth would be prioritised. In June, Xi reiterated the commitment to achieving 5% GDP growth in 2022, implying 7% growth in H2. To achieve this Beijing will need to escalate efforts to revive the economy, and the data towards the end of Q2 confirmed improvement in money growth and PMIs recovering. A continuation of these positive trends could provide the backdrop for a significant recovery in Chinese equities in the short to medium term.

### Performance

Emerging equity markets were weak in Q1 2022, reflecting inflation fears and Russia's invasion of Ukraine. The conflict exacerbates the deterioration in global economic growth expectations, which have been revised down as consumer confidence has fallen and real wages are squeezed by higher inflation. The fund had less than 1% of NAV invested in Russia at the outset of the conflict, with the underweight a significant contributor as the country was written to zero in the MSCI EM Index.

Outside of Russia, cheap stocks in commodities and energy outperformed through Q1 on a strong pricing environment. However, this dynamic reversed in Q2 on indicators of a weakening global economy, while quality stocks outperformed value as bonds yields retreated. Stock selection and an underweight to materials in particular added to performance over the period, with lithium names in the portfolio outperforming, while a deteriorating pricing environment was a drag for the likes of Brazil and South Africa, where the fund is underweight.

In China, easing regulatory headwinds, improving money data and economic recovery drove a shift to a more neutral weight (from underweight) over the period favouring areas most likely to benefit from this improving backdrop. Given the bounce in Chinese stocks through the quarter, the underweight was a relative detractor at a country level, while stock selection was a small negative.

We added JD.com and NetEase in China over the period, high quality names which stand to benefit from diminishing regulatory headwinds in China over the short to medium term. Additionally, we were also happy to add to what we believe will be structural winners over the longer term. This includes Chinese electric vehicle manufacturers NIO and XPENG, leaders in the luxury and affordable EV markets respectively. Recovery in consumption and production following the Shanghai reopening should act as a positive catalyst for the stocks.

After a strong period of performance in 2021, India was a detractor over the period. This underperformance aligns with our analysis which suggests a deteriorating liquidity environment and therefore likely to be a tougher time for equities. We are happy to maintain a small overweight while reducing cyclical exposure. Varun Beverages is a high quality growth name in India and a key contributor.

## SUB-INVESTMENT MANAGERS' REPORTS (continued)

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

#### Performance (continued)

Varun is one of the leading Pepsi bottlers in the world which is gaining share, expanding capacity and growing profits. We pared back cyclical exposure in India. Aluminium and copper manufacturing company Hindalco was sold given a weakening demand outlook, while construction conglomerate Larsen & Toubro and Oil and Natural Gas Corporation were trimmed.

Industrial stocks were a drag on performance over the period, led by Hungarian airline Wizz Air whose stock more than halved despite soaring demand for leisure travel, as investor sentiment remains negative on oil prices and as airlines struggle to keep pace with demand. Also in Eastern Europe, we exited European names likely to be hurt by the inevitable economic fallout of the Russia-Ukraine war across Central and Eastern Europe, such as Hungary's OTP Bank.

Trading activity elsewhere in the portfolio was aimed at increasing defensive exposure, along with trimming winners and more cyclical names as a source of cash to increase China exposure. South East Asian stocks were large contributors to performance through the period, and we took some profits.

#### Outlook

Hawkish policy actions by central banks may be seen as an unnecessary misstep. Our two measures of global excess money were negative in H1 consistent with the market weakness year to date. Normally quality stocks perform well when there is a double negative reading but the factor has an inverse correlation with bond yields. We expect the normal relationship of yields with falling global PMIs to be re-established during the second half with lower yields driving better performance from quality stocks.

Emerging markets have shown some relative resilience and the YTD fall in prices offers investors the opportunity to gain exposure to high quality companies at compelling valuations, particularly in China which appears to be in the early stages of a rebound.

**NS Partners Limited**  
**Sub-Investment Manager**  
**July 2022**

## SUB-INVESTMENT MANAGERS' REPORTS (continued)

### Nedgroup Investments Global Behavioural Fund

#### Market review

The quarter began with a poor April for global stock markets as supply side shocks from China and the Russia-Ukraine war combined with tightening US monetary policy. Yields continued their upward march throughout the yield curve. The sharp rebound in growth stocks in March more than unwound as rising bond yields pressurized valuations again. The seemingly impervious momentum of the FAANGS was punctured by the first signs of disappointing results as COVID tailwinds diminished, and the general economic recovery matured surprisingly fast. Despite unhelpful underweights in Energy and Real Estate, the portfolio fell less than the MSCI All Country World Index. The uncomfortable decision, earlier in the year, to shift away from exciting, structural growth stocks and into less predictable, commodity related areas of the market, did us some good.

We still believe we are in an unusual time when bond yields and inflation have a strong upward bias. Our view is not based on some novel ability to make better macro forecasts. Instead, we base it on our understanding of the psychology or error. An unusual pattern of forecasting error of others has emerged, strongly suggesting a biased consensus view on inflation is at play. We don't know where inflation and bond yields will end up, but we are pretty sure most other people's current forecasts are still too low. This creates a tricky environment for our bottom-up approach. We have been trying hard, for almost 18 months, to mitigate the impact on the portfolio. We have had to develop a more sensitive approach to portfolio relative risk.

May saw a lot of top-down influence on stock prices. Markets were more or less flat by the end of the month but faced a volatile rotation mid-month. The Russia-Ukraine war, COVID restrictions in China and tightening US monetary policy meant there was not much positive change to the markets, and bond yields continued their upwards march. Amidst the volatility, value stocks tended to outperform, and large expensive growth names (such as those in the US tech sector) underperformed. Energy was the best performing sector in the benchmark.

The portfolio marginally underperformed the benchmark in May, driven by our underweight to Energy (we only invested in the Energy sector in the latter part of May). Equal weighting in the portfolio this month was a benefit to the portfolio, although not enough to cancel out the Energy underweight. Having grappled with how macro-risks have impacted relative performance since the start of 2020, we have finally managed to get the portfolio into a shape to cope with the continued macro unpredictability. Being able to build our exposure in Financials and Energy has significantly helped.

Whilst there was an expectation in the markets that May might bring more positive returns, it was, really, more of the same. We have seen a clear pattern of biased errors from macro forecasters, and we think we are in the kinds of conditions that make it easy for bias to exist at this top-down level. Hence, we believe current consensus forecasts for inflation and interest rates remain too low.

Anxiety over an imminent recession has recently emerged. We suspect this is overdone, and policy makers will favour protecting economic growth over curtailing inflation. Most importantly, however, we are convinced unpredictability remains unusually high, so it is important to control the relative macro risks the portfolio takes and to keep these to a minimum.

Investor sentiment in June quickly shifted from anxiety over inflation to fears of an imminent recession. Stocks fell almost everywhere, and recent strongly performing areas such as commodities and energy were hit especially hard. Companies are beginning to miss forecasts, as inventories start to swell, and demand wavers. It is becoming increasingly apparent the post COVID recovery contained an unsustainable boom of demand in many areas. The aftershocks of the COVID shock (and the policy response) continue to reverberate unpredictably. Analysts have just begun to cut forecasts across groups of stocks as they adjust their top-down forecasts for the possibility of a recession.

## SUB-INVESTMENT MANAGERS' REPORTS (continued)

### Nedgroup Investments Global Behavioural Fund (continued)

#### Market review (continued)

Management behavior is highly variable. In energy, commodities and banking it remains (as it has been since 2019) extremely conservative. In many areas where COVID was a boon, such as eCommerce, management behavior is looking increasingly delusional, as the path to more normal demand looks anything but smooth. For areas yet to enjoy the benefits of a full recovery, supply side constraints still loom large and remain far greater challenges than management initially expected. On balance, however, there is a cautious skew to management behavior, given the prolonged period of unpredictability since 2019.

We continue to grapple with minimizing the portfolio's relative exposure to macro unpredictability. We are attempting to keep many of the factors and sector exposures that can bulge up from stock selection to a minimum while the high macro unpredictability persists. This remains tricky with our equally weighted stock positions.

While management plans and analyst forecasts remain a hostage to the unusual unpredictability of the global economy, some interesting patterns are emerging. Inflation looks persistent and the peculiar era of ultra-low interest rates post 2009 looks like it is over. This is presenting a challenge for businesses optimized to a low inflation, low interest rate environment. Primary industries, used to wild swings in pricing, look better equipped to cope. Intermediate industries, reliant on complex supply chains, look to be having more difficulty. Some of the structural growth themes, evident prior to COVID, exaggerated by the pandemic, but now struggling to cope with more normal demand, are starting to look interesting. Investor sentiment has swung wildly, and in many areas management behavior looks in denial. But pockets are emerging, where management is far more serious about re-adjusting growth plans to sensible levels.

Despite the macro noise we are optimistic. The structural shape of the global economy is shifting, and we are convinced it will emerge from the (likely) recession with a new set of structural drivers. As the fog of macro recession clears these structural drivers that allow for good management behavior to exert influence will emerge and present some exciting opportunities in both previously unloved industries and "new economy" growth.

**Ardevora Asset Management LLP**

**Sub-Investment Manager**

**August 2022**

# STATEMENT OF COMPREHENSIVE INCOME

For the financial period from  
1 January 2022 to 30 June 2022



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)	
<b>Income</b>						
Dividend income	640,163	9,485,408	5,443,206	441,441	4,119,042	
Interest income	1,319,692	-	122,338	-	-	
Other income	1,041	12,918	69,846	252,585	4,854	
Net loss on financial assets and financial liabilities at fair value through gain or loss	(9,968,049)	(320,701,131)	(160,669,131)	(176,154,217)	(66,851,423)	
<b>Total investment loss</b>	<b>(8,007,153)</b>	<b>(311,202,805)</b>	<b>(155,033,741)</b>	<b>(175,460,191)</b>	<b>(62,727,527)</b>	
<b>Expenses</b>						
Investment Management and distribution fees	8	(892,579)	(11,157,019)	(6,777,043)	(1,438,593)	(1,596,573)
Manager fees		(2,457)	(27,920)	(16,672)	(13,721)	(4,848)
Administration fees	8	(42,174)	(211,693)	(157,723)	(114,704)	(58,987)
Directors' fees and expenses	5	(1,006)	(11,705)	(6,849)	(5,561)	(2,034)
Other expenses		(31,050)	(328,261)	(249,838)	(25,468)	(158,713)
Transaction costs		(4,482)	(262,704)	(177,915)	(582)	(116,373)
Audit fees		(1,425)	(16,590)	(9,707)	(7,876)	(2,883)
Depository fees	8	(33,857)	(256,098)	(168,552)	(237,571)	(59,132)
<b>Total operating expenses</b>		<b>(1,009,030)</b>	<b>(12,271,990)</b>	<b>(7,564,299)</b>	<b>(1,844,076)</b>	<b>(1,999,543)</b>
<b>Net expense before finance costs</b>		<b>(9,016,183)</b>	<b>(323,474,795)</b>	<b>(162,598,040)</b>	<b>(177,304,267)</b>	<b>(64,727,070)</b>
<b>Less: finance costs:</b>						
Distributions	9	-	-	-	-	(70,178)
Dividend withholding tax	4	(97,099)	(1,030,863)	(996,107)	-	(811,366)
<b>Net expense after finance costs</b>		<b>(9,113,282)</b>	<b>(324,505,658)</b>	<b>(163,594,147)</b>	<b>(177,304,267)</b>	<b>(65,608,614)</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>						
		<b>(9,113,282)</b>	<b>(324,505,658)</b>	<b>(163,594,147)</b>	<b>(177,304,267)</b>	<b>(65,608,614)</b>

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

# STATEMENT OF COMPREHENSIVE INCOME

For the financial period from  
1 January 2022 to 30 June 2022 (continued)



Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund (USD)	Total 30 June 2022 (USD)	
<b>Income</b>					
Dividend income	266,280	1,291,481	661,010	22,348,031	
Interest income	-	-	-	1,442,030	
Other income	26,899	37,994	3,242	409,379	
Net loss on financial assets and financial liabilities at fair value through gain or loss	(11,938,352)	(23,420,539)	(20,532,616)	(790,235,458)	
<b>Total investment loss</b>	<b>(11,645,173)</b>	<b>(22,091,064)</b>	<b>(19,868,364)</b>	<b>(766,036,018)</b>	
<b>Expenses</b>					
Investment Management and distribution fees	8	(134,110)	(574,073)	(409,303)	(22,979,293)
Manager fees		(956)	(1,589)	(1,019)	(69,182)
Administration fees	8	(19,576)	(29,851)	(17,898)	(652,606)
Directors' fees and expenses	5	(824)	(651)	(456)	(29,086)
Other expenses		(198,326)	(226,518)	(54,941)	(1,273,115)
Transaction costs		(192,044)	(149,531)	(45,026)	(948,657)
Audit fees		(1,156)	(923)	(646)	(41,206)
Depository fees	8	(25,281)	(52,126)	(30,818)	(863,435)
<b>Total operating expenses</b>		<b>(572,273)</b>	<b>(1,035,262)</b>	<b>(560,107)</b>	<b>(26,856,580)</b>
<b>Net expense before finance costs</b>		<b>(12,217,446)</b>	<b>(23,126,326)</b>	<b>(20,428,471)</b>	<b>(792,892,598)</b>
<b>Less: finance costs:</b>					
Distributions	9	-	-	-	(70,178)
Dividend withholding tax	4	(69,792)	(170,553)	(113,481)	(3,289,261)
<b>Net expense after finance costs</b>		<b>(12,287,238)</b>	<b>(23,296,879)</b>	<b>(20,541,952)</b>	<b>(796,252,037)</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>					
		<b>(12,287,238)</b>	<b>(23,296,879)</b>	<b>(20,541,952)</b>	<b>(796,252,037)</b>

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

# STATEMENT OF COMPREHENSIVE INCOME

For the financial period from  
1 January 2021 to 30 June 2021



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
<b>Income</b>					
Dividend income	621,498	9,873,612	5,273,038	407,555	4,139,102
Interest income	1,310,806	-	546,311	-	-
Other income	1,118	13,100	474,006	243,354	1,468
Net gain on financial assets and financial liabilities at fair value through profit or loss	3,133,313	171,962,419	124,034,144	69,492,875	29,748,009
<b>Total investment income</b>	<b>5,066,735</b>	<b>181,849,131</b>	<b>130,327,499</b>	<b>70,143,784</b>	<b>33,888,579</b>
<b>Expenses</b>					
Investment Management and distribution fees	8	(946,076)	(1,121,135)	(6,810,199)	(1,372,652)
Administration fees	8	(43,057)	(217,289)	(164,512)	(56,052)
Directors' fees and expenses	5	(1,211)	(13,509)	(8,242)	(9,701)
Other expenses		(27,776)	(83,503)	(139,499)	(36,975)
Transaction costs		(6,906)	(124,830)	(211,033)	(880)
Audit fees		(1,118)	(19,088)	(11,816)	(21,244)
Depository fees	8	(35,787)	(251,219)	(172,482)	(62,254)
<b>Total operating expenses</b>		<b>(1,061,931)</b>	<b>(1,192,079)</b>	<b>(7,517,783)</b>	<b>(1,689,043)</b>
<b>Net income before finance costs</b>		<b>4,004,804</b>	<b>169,928,340</b>	<b>122,809,716</b>	<b>68,469,840</b>
<b>Less: finance costs:</b>					
Distributions	9	-	-	-	(90,018)
Dividend withholding tax	4	(94,886)	(1,195,761)	(852,481)	-
<b>Net income after finance costs</b>		<b>3,909,918</b>	<b>168,732,579</b>	<b>121,957,235</b>	<b>68,469,840</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>					
		<b>3,909,918</b>	<b>168,732,579</b>	<b>121,957,235</b>	<b>68,469,840</b>

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

# STATEMENT OF COMPREHENSIVE INCOME

For the financial period from  
1 January 2021 to 30 June 2021 (continued)



Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund (USD)	Total 30 June 2021 (USD)	
<b>Income</b>					
Dividend income	5,069	832,010	450,680	21,602,564	
Interest income	-	-	-	1,857,117	
Other income	28,943	63,499	13,432	838,920	
Net gain on financial assets and financial liabilities at fair value through gain or loss	110,196	547,807	4,716,826	403,745,589	
<b>Total investment loss</b>	<b>144,208</b>	<b>1,443,316</b>	<b>5,180,938</b>	<b>428,044,190</b>	
<b>Expenses</b>					
Investment Management and distribution fees	8	(2,329)	(461,941)	(443,721)	(22,531,172)
Administration fees	8	(11,957)	(25,579)	(19,936)	(645,879)
Directors' fees and expenses	5	(11)	(487)	(540)	(35,399)
Other expenses		(3,488)	(221,229)	(9,920)	(549,443)
Transaction costs		(114)	(157,009)	(65,073)	(731,674)
Audit fees		(33)	(654)	(682)	(58,140)
Depository fees	8	(14,213)	(60,586)	(47,900)	(859,187)
<b>Total operating expenses</b>		<b>(32,145)</b>	<b>(927,485)</b>	<b>(587,772)</b>	<b>(25,410,894)</b>
<b>Net income before finance costs</b>		<b>112,063</b>	<b>515,831</b>	<b>4,593,166</b>	<b>402,633,296</b>
<b>Less: finance costs:</b>					
Distributions	9	-	-	-	(90,018)
Dividend withholding tax	4	-	(99,626)	(71,580)	(3,030,853)
<b>Net income after finance costs</b>		<b>112,063</b>	<b>416,205</b>	<b>4,521,586</b>	<b>399,512,425</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>					
		<b>112,063</b>	<b>416,205</b>	<b>4,521,586</b>	<b>399,512,425</b>

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

# STATEMENT OF FINANCIAL POSITION

as at 30 June 2022



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)	
<b>Assets</b>						
Cash and cash equivalents	7	4,759,242	34,896,000	45,587,070	550,414	17,707,134
Fund assets						
cash balances		-	6,254	42,993	68,902	3,000
Due from broker	3	7,210	4,935,229	3,602,251	-	3,822,946
Subscriptions receivable		178,444	130,633	253,983	70,074	70,513
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities		146,150,432	1,430,200,875	927,757,531	-	237,845,891
Investments in investment funds		-	149,228,376	-	869,960,247	-
Financial derivative instruments		1,027,859	-	290,766	-	1,505
Dividends receivable		74,675	332,872	107,012	-	662,431
Other assets and prepaid expenses		1,864	21,900	14,595	142,004	3,962
<b>Total Assets</b>		<b>152,199,726</b>	<b>1,619,752,139</b>	<b>977,656,201</b>	<b>870,791,641</b>	<b>260,117,382</b>
<b>Liabilities</b>						
Fund assets payable		-	(6,254)	(42,993)	(68,902)	(3,000)
Due to broker	3	(7,228)	(1,233,455)	(5,502,020)	(299,173)	(3,070,496)
Redemptions payable		(235,738)	(3,598,786)	(1,165,175)	(55,273)	(59,380)
Investment Management and distribution fees payable	8	(142,876)	(1,724,131)	(1,057,312)	(239,060)	(232,983)
Administration fees payable	8	(14,320)	(67,867)	(52,694)	(37,612)	(19,017)
Depository fees payable	8	(7,438)	(69,712)	(42,979)	(53,209)	(14,230)
Other payables		(17,790)	(70,250)	(51,838)	(17,613)	(66,068)
Financial liabilities at fair value through profit or loss:						
Financial derivatives instruments		(2,846)	-	(68,072)	-	(696)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(428,236)</b>	<b>(6,770,455)</b>	<b>(7,983,083)</b>	<b>(770,842)</b>	<b>(3,465,870)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>151,771,490</b>	<b>1,612,981,684</b>	<b>969,673,118</b>	<b>870,020,799</b>	<b>256,651,512</b>

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

# STATEMENT OF FINANCIAL POSITION

as at 30 June 2022 (continued)



Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund (USD)	Total 30 June 2022 (USD)	
<b>Assets</b>					
Cash and cash equivalents	7	1,180,132	5,449,109	774,991	121,532,092
Fund assets					
cash balances		-	763,530	-	884,679
Due from broker	3	1,615,399	308,883	297,487	14,589,405
Subscriptions receivable		-	763,548	-	1,467,195
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities		211,146,630	104,946,160	59,042,821	3,117,090,340
Investments in investment funds		-	772,129	-	1,019,960,752
Financial derivatives instruments		-	-	-	1,320,130
Dividends receivable		38,363	317,933	48,945	1,582,231
Other assets and prepaid expenses		26,577	57,441	1,260	269,603
<b>Total Assets</b>		<b>224,635,101</b>	<b>113,378,733</b>	<b>60,165,504</b>	<b>4,278,696,427</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	-
Fund assets payable		-	(763,530)	-	(884,679)
Due to broker	3	(1,863,688)	(722,026)	(477,024)	(13,175,110)
Redemptions payable		-	-	-	(5,114,352)
Investment Management and distribution fees payable	8	(91,591)	(100,506)	(63,315)	(3,651,774)
Administration fees payable	8	(19,580)	(9,519)	(6,087)	(226,696)
Depository fees payable	8	(25,281)	(11,660)	(8,964)	(233,473)
Other payables		(8,452)	(51,338)	(5,168)	(288,517)
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts		(150)	(11)	(35)	(7,1810)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,008,742)</b>	<b>(1,658,590)</b>	<b>(560,593)</b>	<b>(23,646,411)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>222,626,359</b>	<b>111,720,143</b>	<b>59,604,911</b>	<b>4,255,050,016</b>

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

# STATEMENT OF FINANCIAL POSITION

as at 31 December 2021



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

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

# STATEMENT OF FINANCIAL POSITION

as at 31 December 2021 (continued)



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

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period from  
1 January 2022 to 30 June 2022



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period	163,562,253	1,916,602,337	1,118,447,687	899,941,192	338,964,576
Proceeds from redeemable participating shares issued	6	10,988,748	81,242,209	50,656,964	156,465,260
Payments for redeemable participating shares redeemed	6	(13,666,229)	(60,357,204)	(35,837,386)	(9,081,386)
Changes in net assets attributable to redeemable participating shareholders		(9,113,282)	(324,505,658)	(163,594,147)	(177,304,267)
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period</b>		<b>151,771,490</b>	<b>1,612,981,684</b>	<b>969,673,118</b>	<b>870,020,799</b>
				<b>256,651,512</b>	

Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		876,397	109,383,875
Proceeds from redeemable participating shares issued	6	234,113,800	33,738,307
Payments for redeemable participating shares redeemed	6	(76,600)	(8,105,160)
Changes in net assets attributable to redeemable participating shareholders		(12,287,238)	(23,296,879)
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period</b>		<b>222,626,359</b>	<b>111,720,143</b>
			<b>59,604,911</b>

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period from  
1 January 2021 to 30 June 2021



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)	
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period	155,741,666	1,704,132,954	1,021,002,005	715,288,485	226,218,531	
Proceeds from redeemable participating shares issued	6	13,986,286	86,966,409	71,314,805	84,577,253	42,445,725
Payments for redeemable participating shares redeemed	6	(13,676,352)	(115,734,226)	(118,975,179)	(4,425,028)	(7,976,128)
Changes in net assets attributable to redeemable participating shareholders from operations		3,909,918	168,732,579	121,957,235	68,469,840	31,392,999
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period</b>		<b>159,961,518</b>	<b>1,844,097,716</b>	<b>1,095,298,866</b>	<b>863,910,550</b>	<b>292,081,127</b>

Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund* (USD)	
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		717,953	60,730,037	40,564,293
Proceeds from redeemable participating shares issued	6	4,000	39,067,669	33,883,618
Payments for redeemable participating shares redeemed	6	(12,952)	(2,450,673)	(2,965,098)
Changes in net assets attributable to redeemable participating shareholders		112,063	416,205	4,521,586
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period</b>		<b>821,064</b>	<b>97,763,238</b>	<b>76,004,399</b>

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

# STATEMENT OF CASH FLOWS

For the financial periods ended  
30 June 2022 and 30 June 2021



	Company Total 2022 USD	Company Total 2021 USD
<b>Cash flows from operating activities</b>		
Changes in net assets attributable to redeemable participating shareholders	(796,252,037)	399,512,425
Adjustments to reconcile changes in net assets attributable to redeemable participating shareholders to net cash used in operating activities:		
Amounts due from broker	(13,716,341)	9,601,091
Amounts due to broker	2,612,255	(1,160,904)
Dividend receivable	24,115	660,126
Fund assets cash balances	5,532,843	14,527,708
Fund assets payable	(5,532,843)	(14,527,708)
Financial assets at fair value through profit or loss	362,196,649	(533,808,983)
Financial liabilities at fair value through profit or loss	(24,047)	(1,813,476)
Operating expenses paid	(491,134)	390,402
Distributions	(70,178)	90,018
<b>Net cash used in operating activities</b>	<b>(445,720,718)</b>	<b>(126,529,301)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares*	606,311,694	381,369,036
Payments on redemption of redeemable participating shares*	(164,788,209)	(254,068,683)
Distributions	70,178	(90,018)
<b>Net cash from financing activities</b>	<b>441,593,663</b>	<b>127,210,335</b>
Net (decrease)/increase in deposits with credit institutions	(4,127,055)	681,034
Cash and cash equivalents as at 1 January	125,659,147	110,529,770
<b>Cash and cash equivalents as at 30 June</b>	<b>121,532,092</b>	<b>111,210,804</b>
Cash and cash equivalents	121,532,092	111,210,804
Cash and cash equivalents: Bank overdraft	-	-
<b>Cash and cash equivalents at the period end</b>	<b>121,532,092</b>	<b>111,210,804</b>

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

## Supplementary cash flow information

Interest income received	1,442,023	1,857,117
Dividend income received	22,372,146	22,262,690
Withholding tax paid	(3,289,261)	(3,030,853)

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 \$11,121,165, as outline in Note 6 Share Capital.

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended  
30 June 2022



## 1. General information

### Structure

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

### Investment Objectives of the Sub-Funds

#### Global Cautious Fund

The investment objective of the Global Cautious Fund is to achieve, over a longer-term horizon, higher returns than those available from money market instruments denominated in US Dollars. More specifically, this Sub-Fund will aim to generate a return above cash as measured by the US Dollar one month LIBOR over a rolling three-year period with volatility below that of equities. LIBOR being used up to 31st January.

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

#### Global Equity Fund

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

#### Global Flexible Fund

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

#### Core Global Fund

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

#### 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)

### **Contrarian Value Equity Fund**

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

### **Global Emerging Markets Equity Fund**

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

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

### **Global Behavioural Fund**

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

## 2. Significant Accounting Policies

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), Interim Financial Reporting and should be read in conjunction with the 31 December 2021 annual report and audited financial statements. These condensed interim financial statements were prepared on the same basis of accounting policies set out therein.

## 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 30 June 2022 and 31 December 2021 are detailed in the Statement of Financial Position.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 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 period amounted to USD 3,289,261 (30 June 2021: USD 3,030,853).

## 5. Connected Persons and Related Party Transactions

### Connected Persons Transactions

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

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 5. Connected Persons and Related Party Transactions (continued)

### Transactions with parties with significant influence

#### Investment Management and Distribution Fees

Nedgroup Investments (IOM) Limited is the Investment Manager and Distributor of the Company and is the parent company of the Manager. Nedgroup Investment (IOM) Limited also hold 99 subscriber shares. Fees paid to Investment Manager and Distribution is disclosed in Note 8.

As at financial period ended 30 June 2022 and financial year ended 31 December 2021, 100 subscriber shares of USD 0.01 each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company and are legally and beneficially owned by Tracey Wiltcher and Nedgroup Investments (IOM) Limited. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statement by way of this note only.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned fees during the period. Fees paid to the Manager are disclosed in Note 5.

#### Other Related Party Transactions

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

#### Financial period ended 30 June 2022

Sub-Fund	Shares held at Start of Financial Period	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at Financial Period End
Global Equity Fund (Class D)	12,294,319	-	-	-	-	12,294,319
Global Property Fund (Class C)	17,587,562	-	-	-	-	17,587,562

#### Financial year ended 31 December 2021

Sub-Fund	Shares held at Start of Financial Period	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at Financial Year End
Global Equity Fund (Class D)	17,673,545	-	-	5,379,226	16,525,000	12,294,319
Global Property Fund (Class C)	17,587,562	-	-	-	-	17,587,562

#### Transactions with Key Management Personnel

The Directors are the key management personnel for the Company.

#### 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 period 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 period amounted to USD 29,086 (30 June 2021: USD 35,399) with USD 5,582 payable as at the financial period end (31 December 2021: USD 3,931).

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 5. Connected Persons and Related Party Transactions (continued)

### Directors' Other Interests

Andrew Lodge\* and Tracey Wiltcher\*, each a Director of the Company, are also Directors of the Investment Manager and Distributor.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of 69,182 USD during the period, of which 15,868 USD was payable at period end (30 June 2021: Nil).

John Skelly and Yvonne Connolly, Directors of the Company, are both Principals of Carne Global Financial Services Limited, the parent Company of the Manager, which provide fund governance services to the Company. Fund governance fees charged during the financial period amounted to USD 21,288 (30 June 2021: USD 62,221) of which Nil was payable at period end.

### Shares held by the Directors

The following Directors held shares in the Company as at 30 June 2022:

Directors	Fund/Class	Shares held at		Shares Sold	Shares held at 30 June 2022
		31 December 2021	Shares Purchased		
Andrew Lodge	Equity/C GBP	34,607	9,689	-	44,296
	Flexible/D GBP (Hedged)	41,115	19,139	-	60,254
	Emerging/D GBP	23,434	-	-	23,434
	Property/D GBP (Hedged)	13,042	-	-	13,042
Tracey Wiltcher	Equity/C GBP	182,071	1,178	-	183,249
	Flexible/C GBP (Hedged)	126,970	-	-	126,970
	Emerging/D GBP	56,868	-	-	56,868
	Behavioural/D USD	5,035	-	-	5,035

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

Directors	Fund/Class	Shares held at		Shares Sold	Shares held at 31 December 2021
		31 December 2020	Shares Purchased		
Andrew Lodge	Equity/C GBP	27,386	7,221	-	34,607
	Flexible/D GBP (Hedged)	23,668	32,883	15,436	41,115
	Emerging/D GBP	46,780	-	23,346	23,434
	Property D GBP (Hedged)	-	13,042	-	13,042
Tracey Wiltcher	Equity/C GBP	164,645	17,426	-	182,071
	Flexible/C GBP (Hedged)	19,863	107,107	-	126,970
	Emerging/D GBP	749	56,119	-	56,868
	Behavioural/D USD	-	5,035	-	5,035

Tracey Wiltcher also holds 1 subscriber share.

## 6. Share Capital

The authorised share capital of the Company is 100 subscriber shares of 1 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.

\*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.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Share Capital (continued)

The Company's capital currently meets the EUR 300,000 capital required to establish a self-regulated investment company under the UCITS Regulations, however following the appointment of Carne Global Fund Managers (Ireland) Limited as Management Company, this will no longer be required.

Share capital transactions for the financial period ended 30 June 2022 were as follows:

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
<b>Global Cautious Fund</b>					
Shares in issue as at 1 January 2022	43,144,207	4,281,486	3,963,745	53,157,857	1,339,289
Shares issued during the period	1,453,120	8,957	1,100,957	4,939,675	646,763
Shares redeemed during the period	(3,615,755)	(40,501)	(358,118)	(5,144,923)	(43,503)
Shares in issue as at 30 June 2022	40,981,572	4,249,942	4,706,584	52,952,609	1,942,549
Proceeds from Shares Issued*	\$2,682,434	\$16,192	\$1,546,462	\$6,009,540	\$734,120
Payment for Shares Redeemed*	\$(6,764,559)	\$(72,740)	\$(513,413)	\$(6,267,365)	\$(48,152)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$84,184.

	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
<b>Global Equity Fund</b>					
Shares in issue as at 1 January 2022	387,009,592	3,819,903	2,577,067	155,353,886	94,640,087
Shares issued during the period	18,324,503	37,573	815,536	7,174,402	3,079,066
Shares redeemed during the period	(8,269,998)	(221,720)	(103,115)	(6,073,399)	(7,475,729)
Shares in issue as at 30 June 2022	397,064,097	3,635,756	3,289,488	156,454,889	90,243,424
Proceeds from Shares Issued*	\$50,814,950	\$97,655	\$2,096,028	\$19,215,056	\$9,018,520
Payment for Shares Redeemed*	\$(22,520,892)	\$(573,006)	\$(270,256)	\$(16,176,571)	\$(20,816,479)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$2,402,687.

	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)
<b>Global Flexible Fund</b>								
Shares in issue as at 1 January 2022	228,408,441	11,816,770	3,597,620	204,197,978	4,678,952	5,120,000	27,889,490	16,418,138
Shares issued during the period	3,450,122	32,145	298,465	21,492,011	532,849	-	83,764	959,608
Shares redeemed during the period	(5,522,170)	(352,996)	(295,683)	(9,693,137)	(1,197,276)	-	(1,402,384)	-
Shares in issue as at 30 June 2022	226,336,393	11,495,919	3,600,402	215,996,852	4,014,525	5,120,000	26,570,870	17,377,746
Proceeds from Shares Issued*	\$8,665,692	\$77,848	\$552,666	\$38,720,157	\$758,039	-	\$110,456	\$1,772,106
Payment for Shares Redeemed*	\$(14,136,096)	\$(807,085)	\$(553,688)	\$(16,732,729)	\$(1,525,490)	-	\$(2,082,298)	-

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$8,486,845.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2022 were as follows (continued):

	Class A USD	Class C USD
<b>Core Global Fund</b>		
Shares in issue as at 1 January 2022	399,008,567	124,081,523
Shares issued during the period	90,241,396	9,389,369
Shares redeemed during the period	(2,668,497)	(3,482,260)
Shares in issue as at 30 June 2022	486,581,466	129,988,632
Proceeds from Shares Issued*	\$ 142,222,789	\$ 14,242,471
Payment for Shares Redeemed*	\$(3,880,408)	\$(5,200,978)

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

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP (Hedged)
<b>Global Property Fund</b>					
Shares in issue as at 1 January 2022	67,749,738	134,859,729	16,714,430	9,787,680	604,577
Shares issued during the period	4,788,775	3,256,144	5,856	394,066	26,668
Shares redeemed during the period	(25,959)	(18,389,482)	(717,000)	(861,801)	(157,278)
Shares in issue as at 30 June 2022	72,512,554	119,726,391	16,003,286	9,319,945	473,967
Proceeds from Shares Issued	\$6,492,170	\$4,344,177	\$7,591	\$455,404	\$40,743
Payment for Shares Redeemed	\$(31,778)	\$(25,847,830)	\$(924,354)	\$(1,028,503)	\$(212,070)

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

	Class D USD	Class E CAD**
<b>Contrarian Value Equity Fund</b>		
Shares in issue as at 1 January 2021	586,655	-
Shares issued during the period	2,746	300,000,000
Shares redeemed during the period	(53,982)	-
Shares in issue as at 30 June 2021	535,419	300,000,000
Proceeds from Shares Issued	\$4,000	\$234,109,800
Payment for Shares Redeemed	\$(76,600)	-

\*\* Share class launched on 19/05/2022

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2022 were as follows (continued):

	Class A USD	Class D GBP	Class D USD	Class C USD
<b>Global Emerging Markets Equity Fund</b>				
Shares in issue as at 1 January 2022	40,298,760	5,499,443	35,803,067	541,003
Shares issued during the period	11,874,469	31,514	3,727,375	18,043,133
Shares redeemed during the period	(3,235,538)	(1,040,281)	(2,685,755)	(9,136)
Shares in issue as at 30 June 2022	48,937,691	4,490,676	36,844,687	18,575,000
Proceeds from Shares Issued	\$13,332,054	\$45,740	\$4,228,296	\$16,132,217
Payment for Shares Redeemed	\$(3,483,247)	\$(1,533,522)	\$(3,079,267)	\$(9,124)
			Class A USD	Class D USD
<b>Global Behavioural Fund</b>				
Shares in issue as at 1 January 2022			34,361,423	15,838,596
Shares issued during the period			1,069,377	4,103,247
Shares redeemed during the period			(546,986)	(164)
Shares in issue as at 30 June 2022			34,883,814	19,941,679
Proceeds from Shares Issued			\$1,398,938	\$4,663,910
Payment for Shares Redeemed			\$(681,397)	\$(214)

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

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
<b>Global Cautious Fund</b>					
Shares in issue as at 1 January 2022	49,809,605	4,747,473	1,149,812	42,532,629	716,933
Shares issued during the year	5,542,177	-	2,978,656	20,227,211	639,545
Shares redeemed during the year	(12,207,575)	(465,987)	(164,723)	(9,601,983)	(17,189)
Shares in issue as at 31 December 2021	43,144,207	4,281,486	3,963,745	53,157,857	1,339,289
Proceeds from Shares Issued*	\$10,516,729	-	\$4,517,660	\$25,113,414	\$739,481
Payment for Shares Redeemed*	\$(23,273,253)	\$(847,579)	\$(253,222)	\$(11,932,353)	\$(20,000)

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Share Capital (continued)

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

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Share Capital (continued)

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

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP Acc Hedged <sup>(1)</sup>
<b>Global Property Fund</b>					
Shares in issue as at 1 January 2021	58,317,366	121,056,407	2,500,181	11,356,087	-
Shares issued during the year	14,024,298	23,043,736	14,214,249	2,399,903	625,181
Shares redeemed during the year	(4,591,926)	(9,240,414)	-	(3,968,310)	(20,604)
Shares in issue as at 31 December 2021	67,749,738	134,859,729	16,714,430	9,787,680	604,577
Proceeds from Shares Issued*	\$17,917,919	\$29,130,937	\$18,103,583	\$2,787,716	\$952,372
Payment for Shares Redeemed*	\$(6,245,005)	\$(12,642,109)	\$-	\$(4,706,731)	\$(32,454)
*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$242,115.					
					<b>Class D USD</b>
<b>Contrarian Value Equity Fund</b>					
Shares in issue as at 1 January 2021					558,698
Shares issued during the year					48,921
Shares redeemed during the year					(20,964)
Shares in issue as at 31 December 2021					586,655
Proceeds from Shares Issued					\$73,030
Payment for Shares Redeemed					\$(29,386)

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Share Capital (continued)

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Share Capital (continued)

#### Significant Shareholders

The following table discloses the significant shareholders holding more than 20% of the shares in the Sub-Funds as at 30 June 2022 and 31 December 2021:

Sub-Fund Name	Number of Significant Shareholders	Total Holding as at 30 June 2022	Aggregate Shareholdings as a % of the Sub Fund as at 30 June 2022
Global Cautious Fund	1	34,232,708	32.65%
Global Equity Fund	1	378,882,128	58.23%
Global Flexible Fund	1	210,646,276	41.26%
Core Global Fund	2	397,437,267	64.46%
Global Property Fund	1	71,398,003	32.75%
Contrarian Value Equity Fund	1	300,000,000	99.82%
Global Emerging Markets Equity Fund	1	48,810,120	44.84%
Global Behavioural Fund	2	53,572,584	97.71%

Sub-Fund Name	Number of Significant Shareholders	Total Holding as at 31 December 2021	Aggregate Shareholdings as a % of the Sub Fund as at 31 December 2021
Global Cautious Fund	1	36,066,557	34.06%
Global Equity Fund	1	367,785,472	57.16%
Global Flexible Fund	1	209,363,971	41.70%
Core Global Fund	2	327,106,154	62.53%
Global Property Fund	2	115,694,350	50.36%
Contrarian Value Equity Fund	2	402,612	68.63%
Global Emerging Markets Equity Fund	1	40,171,190	48.90%
Global Behavioural Fund	2	49,140,229	97.89%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Cash and cash equivalents

All deposits with credit institutions are held with Citibank N.A. in the name of Citi Depository Services Ireland Designated Activity Company as Depository. Citi Depository Services Ireland Designated Activity Company credit rating as at 30 June 2022 was A+ (31 December 2021: A+) (Ratings Source: Standard & Poor's).

Cash and cash equivalents held by each of the Sub-Funds as at 30 June 2022 and 31 December 2021 are detailed in the Statement of Financial Position.

### 8. Fees and Expenses

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

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

Total investment management and distribution fees paid and payable during the financial period amounted to USD 22,979,293 (30 June 2021: USD 22,531,172) with USD 3,651,774 payable as at financial period end (31 December 2021: USD 3,983,215).

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 8. Fees and Expenses (continued)

### Administration Fee (continued)

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

Administration fees paid and payable during the financial period amounted to USD 652,606 (30 June 2021: USD 645,879) with USD 226,696 payable as at financial period end (31 December 2021: USD 336,937).

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

### Depository Fees

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

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

Total Depository fees paid and payable during the financial period amounted to USD 863,435 (30 June 2021: USD 859,187) with USD 233,473 payable as at financial period end (31 December 2021: USD 224,501).

### Operating Expenses

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

### Total Expense Cap

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

## 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 period:

Global Property Fund		
Ex-Date & Valuation Date	Pay Date	Class D USD Inc
31 March 2022	04 April 2022	0.002552
30 June 2022	04 July 2022	0.004954

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 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.

#### 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.

#### 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 period, 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.

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 10. Financial Risk Management (continued)

### b) Credit Risk

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

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

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

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

### 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 and Aviva Life & Pensions UK Ltd as at 30 June 2022. The Global Emerging Markets Equity Fund also invests in an Investment Fund managed by Enterprise Investment Managers Ltd. Liquidity risk of these funds arises from the redemption requests of investors and the liquidity of the underlying investments the funds are invested in. The shareholders of these funds may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' NAV.

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 10. Financial Risk Management (continued)

### 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.

### 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 30 June 2022.

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

### f) Concentration Risk

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

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

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

Sub-Fund	Investment	% of NAV
Core Global Fund	iShares MSCI USA ESG Enhanced UCITS ETF	10.25%
Core Global Fund	iShares North America Index Fund (UCITS)	18.12%
Core Global Fund	iShares Core S&P 500 UCITS ETF	14.75%

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 1.1. 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 period), 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 30 June 2022 and 31 December 2021 are classified as follows:

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

There were no transfers between levels during the financial period ended 30 June 2022.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

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

The following exceptions were noted for 30 June 2022:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	1,673,616	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	1,683	Suspended from stock exchange

The following exceptions were noted for 31 December 2021:

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

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

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.

	30 June 2022 USD	31 December 2021 USD
<b>Global Flexible Fund</b>		
Balance as at start of the financial period	1,954,193	4,658,231
Liquidation payment received	(78,758)	(2,851,710)
Total gains or losses recognised in profit or loss	s(201,819)	147,672
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
<b>Balance as at end of the financial period</b>	<b>1,673,616</b>	<b>1,954,193</b>
<b>Contrarian Value Equity Fund</b>		
Balance as at start of the financial period	1,965	4,684
Liquidation payment received	(79)	(2,868)
Total gains or losses recognised in profit or loss	(203)	149
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
<b>Balance as at end of the financial period</b>	<b>1,683</b>	<b>1,965</b>

The change in unrealised gains or losses for the period included in the profit or loss relating to those assets and liabilities held at 30 June 2022, amounted to USD (202,022) (31 December 2021: USD 147,821).

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

# 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 period end. The maximum exposure to loss is the carrying amount of the financial assets held.

### As at 30 June 2022

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments USD
<b>Global Equity Fund</b>			
Money market funds	1	62,989	149,228,376
			<b>149,228,376</b>
<b>Core Global Fund</b>			
Money market funds	4	710-2,753	39,769,198
Corporate credit	8	1,478-54,285	300,398,610
Equity funds	5	463-3,805	133,820,849
Fixed income funds	6	717-10,428	305,178,501
Index funds	3	4,954-62,989	45,096,274
Property funds	2	1,900-2,502	45,696,815
<b>Total</b>			<b>869,960,247</b>
<b>Global Emerging Markets Equity Fund</b>			
Equity funds	1	1,578	772,129
<b>Total</b>			<b>772,129</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 12. Involvement with unconsolidated structured entities (continued)

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

As at 31 December 2021

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

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

During the financial period ended 30 June 2022 and financial year ended 31 December 2021, the Company did not provide financial support to unconsolidated structured entities.

There were no significant restrictions on the ability of the structured entities to transfer funds to the 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 FV and on disposal of the holdings in the investments, the Fund ceases to be exposed to the investment.

## 13. Significant Events during the Financial Period End

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

Carne Global Fund Managers (Ireland) Limited was appointed as the Management Company on 1 February 2022.

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 13. Significant Events during the Financial Period End (continued)

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). None of the Sub-Funds have exposure to securities of companies domiciled in Russia. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Sub-Funds, including their potential impact on the liquidity of Russian Securities.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2020-2021. However, in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

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

## 14. Subsequent Events since the Financial Period End

There were no significant events affecting the financial statements since the financial period ended 30 June 2022.

## 15. Financial Statements

These financial statements were approved by the Board of Directors on 11 August 2022.

# SCHEDULE OF INVESTMENTS

as at 30 June 2022



## Global Cautious Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 96.97% (2021: 90.64%)</b>			
<b>Debt Securities - 75.99% (2021: 68.96%)</b>			
<b>Government Bonds*</b>			
Australia Government Bond 5.50% 21/04/2023	7,369,000	5,244,803	3.46
Australia Government Bond 5.75% 15/07/2022	17,537,000	12,394,530	8.16
Canadian Government Bond 0.25% 01/05/2023	8,256,000	6,261,157	4.13
Canadian Government Bond 1.00% 01/09/2022	16,274,000	12,636,913	8.32
Canadian Government Bond 2.75% 01/08/2024	8,214,000	6,340,553	4.18
United Kingdom Gilt 1.00% 22/04/2024	9,570,000	11,463,471	7.55
United Kingdom Gilt 1.75% 07/09/2022	9,506,000	11,619,356	7.65
United States Treasury Note 1.63% 15/11/2022	9,454,000	9,450,465	6.23
United States Treasury Note 1.75% 30/09/2022	8,293,000	8,328,436	5.49
United States Treasury Note 2.00% 31/10/2022	9,091,000	9,117,588	6.01
United States Treasury Note 2.13% 31/12/2022	7,061,000	7,047,209	4.64
United States Treasury Note 2.38% 15/08/2024	7,201,000	7,172,517	4.73
United States Treasury Note 2.88% 30/09/2023	8,198,000	8,249,556	5.44
		<b>115,326,554</b>	<b>75.99</b>
<b>Total Debt Securities</b>		<b>115,326,554</b>	<b>75.99</b>
<b>Equities - 20.3% (2021: 21.60%)</b>			
<b>Communication Services</b>			
Axiata Group Bhd	462,445	296,930	0.20
Chunghwa Telecom Co Limited	98,000	402,104	0.26
KDDI Corp	12,200	385,159	0.25
Singapore Telecommunications Limited	470,100	854,605	0.56
Telenor ASA	46,690	619,083	0.41
Telkom Indonesia Persero Tbk PT	1,452,300	389,972	0.26
Vodafone Group PLC	129,339	198,952	0.13
<b>Total Communication Services</b>		<b>3,146,805</b>	<b>2.07</b>
<b>Consumer Discretionary</b>			
ABC-Mart Inc	8,600	379,817	0.25
AutoZone Inc	544	1,169,121	0.77
Lowe's Cos Inc	5,277	921,734	0.61
McDonald's Corp	5,490	1,355,371	0.89
Sumitomo Rubber Industries Limited	19,200	163,798	0.11
		<b>3,989,841</b>	<b>2.63</b>

\* Government bonds include accrued interest.

# SCHEDULE OF INVESTMENTS (continued)

## Global Cautious Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 96.97% (2021: 90.64%) (continued)</b>			
<b>Equities – 20.3% (2021: 21.60%) (Continued)</b>			
<b>Consumer Staples</b>			
Altria Group Inc	30,395	1,269,599	0.84
British American Tobacco PLC	8,991	384,298	0.25
Endeavour Group Ltd/Australia	17,746	92,377	0.06
Essity AB	8,383	218,505	0.14
Japan Tobacco Inc	22,200	383,359	0.25
Metro Inc/CN	7,705	412,682	0.27
Nestle SA	4,995	581,441	0.38
Philip Morris International Inc	15,662	1,546,466	1.02
Reckitt Benckiser Group PLC	2,388	178,937	0.12
Saputo Inc	9,010	196,062	0.13
Unilever PLC	5,673	256,924	0.17
Woolworths Group Limited	15,856	388,160	0.26
		<b>5,908,810</b>	<b>3.89</b>
<b>Energy</b>			
BP PLC	45,368	213,942	0.14
Imperial Oil Limited	4,790	225,324	0.15
Woodside Energy Group Ltd	21,887	479,211	0.32
		<b>918,477</b>	<b>0.61</b>
<b>Financials</b>			
AIA Group Limited	48,400	524,588	0.35
American Express Co	7,939	1,100,504	0.73
Bank Rakyat Indonesia Persero Tbk PT	1,084,500	302,130	0.19
Legal & General Group PLC	61,347	178,434	0.12
Malayan Banking Bhd	399,108	777,842	0.51
S&P Global Inc	1,619	545,700	0.36
T Rowe Price Group Inc	10,168	1,155,186	0.76
United Overseas Bank Limited	35,700	673,367	0.44
Zurich Insurance Group AG	482	209,042	0.14
		<b>5,466,793</b>	<b>3.60</b>
<b>Health Care</b>			
Euroapi SA	148	2,329	0.00
GlaxoSmithKline PLC	17,473	374,662	0.25
Novartis AG	5,000	422,259	0.28
Roche Holding AG	1,509	502,107	0.32
Sanofi	3,415	343,954	0.23
		<b>1,645,311</b>	<b>1.08</b>
<b>Industrials</b>			
Assa Abloy AB	8,389	177,892	0.12
Atlas Copco AB	3,847	3,000	0.00
Atlas Copco AB	15,388	143,513	0.09
Brambles Limited	59,762	440,131	0.29
Brenntag AG	3,261	211,712	0.14
Canadian National Railway Co	3,238	363,448	0.24
ComfortDelGro Corp Limited	461,700	464,454	0.31
Lockheed Martin Corp	2,006	862,500	0.57
Mitsubishi Electric Corp	30,600	326,823	0.22
Rockwell Automation Inc	4,258	848,662	0.56
SGS SA	59	134,658	0.09
Singapore Technologies Engineering Limited	94,500	277,043	0.18
		<b>4,253,836</b>	<b>2.81</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Cautious Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets				
<b>Financial assets at fair value through profit or loss – 96.97% (2021: 90.64%) (continued)</b>							
<b>Equities – 20.3% (2021: 21.60%) (Continued)</b>							
<b>Information Technology</b>							
Advantech Co Limited	23,495	273,404	0.18				
ASMPT Ltd	30,847	262,006	0.17				
Automatic Data Processing Inc	3,941	827,768	0.55				
Computershare Limited	32,932	557,990	0.37				
Intel Corp	14,290	534,589	0.35				
SAP SE	2,697	245,106	0.16				
Taiwan Semiconductor Manufacturing Co Limited	17,000	272,150	0.18				
Texas Instruments Inc	7,531	1,157,138	0.76				
VTech Holdings Limited	48,800	383,711	0.25				
		<b>4,513,862</b>	<b>2.97</b>				
<b>Materials</b>							
Air Liquide SA	2,304	308,605	0.20				
FUCHS PETROLUB SE	8,731	242,800	0.16				
		<b>551,405</b>	<b>0.36</b>				
<b>Utilities</b>							
Power Assets Holdings Limited	68,172	428,738	0.28				
		<b>428,738</b>	<b>0.28</b>				
<b>Total Equities</b>		<b>30,823,878</b>	<b>20.30</b>				
<b>Unrealised gain on OTC forward foreign currency exchange contracts – 0.68% (2021: 0.08%)</b>							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2022	GBP	4,988,008	USD	6,053,248	Citigroup	5,866	0.01
15/07/2022	GBP	43,376	USD	52,647	Citigroup	43	0.00
15/07/2022	GBP	6,890	USD	8,274	Citigroup	95	0.00
15/07/2022	USD	15,355	GBP	12,241	Citigroup	485	0.00
15/07/2022	USD	19,244	GBP	15,374	Citigroup	568	0.00
15/07/2022	USD	2,910	GBP	2,365	Citigroup	37	0.00
06/09/2022	USD	20,791,055	AUD	28,733,000	Citigroup	1,020,691	0.67
15/07/2022	USD	24,144	GBP	19,831	Citigroup	55	0.00
15/07/2022	USD	581	GBP	463	Citigroup	19	0.00
<b>Total unrealised gain on OTC forward foreign currency exchange contracts</b>						<b>1,027,859</b>	<b>0.68</b>
<b>Financial assets at fair value through profit or loss</b>						<b>147,178,291</b>	<b>96.97</b>

## SCHEDULE OF INVESTMENTS (continued)

### Global Cautious Fund (continued)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.00%) (2021: (0.04%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2022	GBP	15,098	USD	18,537	Citigroup	(196)	0.00
15/07/2022	GBP	158	USD	193	Citigroup	(1)	0.00
15/07/2022	GBP	19,584	USD	24,107	Citigroup	(318)	0.00
15/07/2022	GBP	2,764	USD	3,398	Citigroup	(40)	0.00
15/07/2022	GBP	23,432	USD	28,794	Citigroup	(330)	0.00
15/07/2022	GBP	26,472	USD	32,584	Citigroup	(427)	0.00
15/07/2022	GBP	3,556	USD	4,338	Citigroup	(19)	0.00
15/07/2022	GBP	95	USD	117	Citigroup	(1)	0.00
15/07/2022	USD	114,723	GBP	95,535	Citigroup	(1,327)	0.00
15/07/2022	USD	12,175	GBP	10,040	Citigroup	(20)	0.00
15/07/2022	USD	25,160	GBP	20,850	Citigroup	(167)	0.00
<b>Total unrealised gain on OTC forward foreign currency exchange contracts</b>						<b>(2,846)</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(2,846)</b>	<b>0.00</b>
Cash and cash equivalents						4,759,242	3.14
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(163,197)	(0.11)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>						<b>151,771,490</b>	<b>100.00</b>

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	30,823,878	20.25
Transferable securities and money market instruments traded on other regulated market	115,326,554	75.77
OTC financial derivatives	1,027,859	0.68
Deposits with credit institutions	4,759,242	3.13
Other assets	262,193	0.17
<b>Total assets</b>	<b>152,199,726</b>	<b>100.00</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Equity Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 97.93% (2021: 97.96%)</b>			
<b>Money Market Funds - 9.25% (2021: 8.35%)</b>			
<b>Money Market Funds</b>			
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	149,228,376	149,228,376	9.25
		<b>149,228,376</b>	<b>9.25</b>
<b>Total Money Market Funds</b>		<b>149,228,376</b>	<b>9.25</b>
<b>Equities - 88.68% (2021: 89.61%)</b>			
<b>Communication Services</b>			
Alphabet Inc	45,061	98,199,635	6.09
Charter Communications Inc	194,561	91,157,665	5.66
Facebook Inc	355,750	57,364,688	3.56
		<b>246,721,988</b>	<b>15.31</b>
<b>Consumer Discretionary</b>			
Amazon.com Inc	527,340	56,008,781	3.47
		<b>56,008,781</b>	<b>3.47</b>
<b>Consumer Staples</b>			
Unilever PLC	1,401,957	63,493,082	3.94
		<b>63,493,082</b>	<b>3.94</b>
<b>Financials</b>			
Intercontinental Exchange Inc	206,696	19,437,692	1.21
Moody's Corp	48,327	13,143,494	0.81
		<b>32,581,186</b>	<b>2.02</b>
<b>Health Care</b>			
Baxter International Inc	875,242	56,216,794	3.49
Becton Dickinson and Co	215,700	53,176,521	3.30
Bio-Rad Laboratories Inc	72,206	35,741,970	2.22
Catalent Inc	626,000	67,163,540	4.15
Cochlear Limited	77,523	10,592,437	0.66
Cooper Cos Inc	153,802	48,158,482	2.99
CVS Health Corp	648,110	60,053,873	3.71
Embecta Corp	43,140	1,092,305	0.07
Illumina Inc	145,055	26,742,340	1.66
Sonic Healthcare Limited	1,819,049	41,291,187	2.56
Thermo Fisher Scientific Inc	60,271	32,744,029	2.03
UnitedHealth Group Inc	107,433	55,180,812	3.42
		<b>488,154,290</b>	<b>30.26</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 97.93% (2021: 97.96%) (continued)</b>			
<b>Equities – 88.68% (2021: 89.61%) (continued)</b>			
<b>Health Care</b>			
Aena SME SA	338,999	42,971,789	2.66
BAE Systems PLC	10,725,326	108,136,640	6.71
Canadian Pacific Railway Limited	1,237,600	86,433,984	5.36
CoStar Group Inc	348,087	21,027,936	1.30
Safran SA	591,033	58,211,930	3.61
Vinci SA	681,300	60,514,042	3.75
		<b>377,296,321</b>	<b>23.39</b>
<b>Information Technology</b>			
Fiserv Inc	746,800	66,442,796	4.12
Mastercard Inc	165,200	52,117,296	3.23
Microsoft Corp	184,500	47,385,135	2.94
		<b>165,945,227</b>	<b>10.29</b>
<b>Total Equities</b>		<b>1,430,200,875</b>	<b>88.68</b>
<b>Financial assets at fair value through profit or loss</b>			
		<b>1,579,429,251</b>	<b>97.93</b>
Deposits with credit institutions		34,896,000	2.16
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(1,343,567)	(0.08)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>1,612,981,684</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			
Transferable securities and money market instruments admitted to official stock exchange		1,430,200,875	88.30
UCITS Funds and AIFs		149,228,376	9.21
Deposits with credit institutions		34,896,000	2.15
Other assets		5,426,888	0.34
<b>Total assets</b>		<b>1,619,752,139</b>	<b>100.00</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Flexible Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 94.00% (2021: 95.33%)</b>			
<b>Debt Securities – 27.49% (2021: 22.02%)</b>			
<b>Convertible Bonds</b>			
Delivery Hero SE 1.00% 23/01/2027	9,400,000	6,841,124	0.71
Delivery Hero SE 1.00% 30/04/2026	200,000	135,978	0.01
Wayfair Inc 0.63% 01/10/2025	7,251,000	4,878,442	0.50
		<b>11,855,544</b>	<b>1.22</b>
<b>Corporate Bonds</b>			
Gulfport Energy Corp 6.63% 01/05/2023	682,000	-	0.00
Gulfport Energy Operating Corp 6.00% 15/10/2024	1,313,000	-	0.00
Gulfport Energy Operating Corp 6.38% 15/01/2026	656,000	-	0.00
Gulfport Energy Operating Corp 6.38% 15/05/2025	634,000	-	0.00
Gulfport Energy Operating Corp 8.00% 17/05/2026	42,978	42,744	0.00
		<b>42,744</b>	<b>0.00</b>
<b>Government Bonds*</b>			
United States Treasury Bill 0.00% 11/08/2022	83,000,000	82,876,903	8.55
United States Treasury Bill 0.00% 14/07/2022	83,000,000	82,967,854	8.56
United States Treasury Bill 0.00% 15/09/2022	86,500,000	86,207,422	8.88
		<b>252,052,179</b>	<b>25.99</b>
<b>Term Loans</b>			
Lealand Finance 3.11% 30/06/2024	2,038,000	1,192,230	0.12
Lealand Finance Co BV 3.11% 30/06/2024	79,735	51,828	0.01
Lealand Finance Co BV 4.11% 30/06/2025	2,719,246	1,394,756	0.15
		<b>2,638,814</b>	<b>0.28</b>
<b>Total Debt Securities</b>		<b>266,589,281</b>	<b>27.49</b>
<b>Equities – 68.16% (2021: 73.18%)</b>			
<b>Communication Services</b>			
Activision Blizzard Inc	99,860	7,775,100	0.80
Alphabet Inc	10,136	22,171,993	2.29
Alphabet Inc	13,359	29,112,734	3.00
Altaba Inc	328,160	1,673,616	0.17
Baidu Inc	124,688	2,359,663	0.24
Booking Holdings Inc	128	223,871	0.02
Charter Communications Inc	43,641	20,447,118	2.11
Comcast Corp	786,290	30,854,020	3.19
Facebook Inc	105,400	16,995,750	1.75
Netflix Inc	32,130	5,618,573	0.58
Nexon Co Limited	218,108	4,459,932	0.46
Nintendo Co Limited	10,803	4,666,152	0.48
		<b>146,358,522</b>	<b>15.09</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 94.00% (2021: 95.33%) (continued)</b>			
<b>Equities – 68.16% (2021: 73.18%) (continued)</b>			
<b>Consumer Discretionary</b>			
Alibaba Group Holding Limited	466,602	6,653,890	0.69
Amazon.com Inc	157,790	16,758,876	1.73
CarMax Inc	102,880	9,308,582	0.96
Cie Financiere Richemont SA	74,660	7,927,287	0.82
Delivery Hero SE	61,220	2,289,368	0.24
Entain PLC	353,880	5,350,631	0.55
Flutter Entertainment PLC	41,580	4,162,959	0.43
Just Eat Takeaway.com NV	107,100	1,686,905	0.17
Marriott International Inc/MD	55,790	7,587,998	0.78
Prosus NV	264,050	17,247,671	1.78
		<b>78,974,167</b>	<b>8.15</b>
<b>Consumer Staples</b>			
Herbalife Nutrition Ltd	180,630	3,693,884	0.38
JDE Peet's NV	448,370	12,731,207	1.31
		<b>16,425,091</b>	<b>1.69</b>
<b>Energy</b>			
Gulfport Energy Corp	58,360	4,640,204	0.47
Gulfport Energy Corp (GPOR)	94	57,340	0.01
Kinder Morgan Inc	583,850	9,785,326	1.01
Lealand Finance	3,583,609	1,970,985	0.20
McDermott International Limited I	1,143,056	651,542	0.07
McDermott International Limited II	2,702,680	1,540,528	0.16
McDermott International Limited III	77,471	44,158	0.00
McDermott International LTD Preferred Shares	2,024	1,214,315	0.13
		<b>19,904,398</b>	<b>2.05</b>
<b>Financials</b>			
Accelerate Acquisition Corp	180	1,766	0.00
African Gold Acquisition Corp	17,400	172,434	0.02
Agile Growth Corp	97,822	961,590	0.10
Alpha Partners Technology Merger Corp	4,195	40,901	0.00
American International Group Inc	471,480	24,106,772	2.49
Angel Pond Holdings Corp	94,953	931,489	0.10
Aon PLC	69,690	18,793,999	1.94
Apollo Strategic Growth Capital II	20,518	202,447	0.02
Ares Acquisition Corp	48,943	482,578	0.05
Atlantic Coastal Acquisition Corp	124,600	1,218,588	0.13
Atlantic Coastal Acquisition Corp II	35,146	351,109	0.04
Broadscale Acquisition Corp	82,861	813,695	0.08
BurTech Acquisition Corp	106,988	1,067,740	0.11
C5 Acquisition Corp	26,843	268,162	0.03
Churchill Capital Corp VII	62,112	611,803	0.06
Citigroup Inc	396,260	18,223,997	1.88
Colonnade Acquisition Corp II	103,832	1,017,554	0.10
COVA Acquisition Corp	33,316	328,829	0.03

# SCHEDULE OF INVESTMENTS (continued)

## Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 94.00% (2021: 95.33%) (continued)</b>			
<b>Equities – 68.16% (2021: 73.18%) (continued)</b>			
<b>Financials (continued)</b>			
DHC Acquisition Corp	52,367	512,673	0.05
Digital Transformation Opportunities Corp	7,181	70,087	0.01
Disruptive Acquisition Corp I	103,832	1,016,515	0.10
ESM Acquisition Corp	16	157	0.00
Flame Acquisition Corp	103,827	1,023,734	0.11
Forest Road Acquisition Corp II	123,632	1,211,594	0.12
Fortress Value Acquisition Corp IV	48,965	477,898	0.05
FTAC Hera Acquisition Corp	12,333	121,357	0.01
Fusion Acquisition Corp II	17,328	169,728	0.02
Glenfarne Merger Corp	102,331	1,003,867	0.10
Global Partner Acquisition Corp II	39,001	384,745	0.04
Golden Arrow Merger Corp	103,832	1,014,439	0.10
Gores Holdings VII Inc	484	4,753	0.00
Gores Holdings VIII Inc	23,343	229,929	0.02
Gores Technology Partners II Inc	643	6,359	0.00
Groupe Bruxelles Lambert SA	218,570	18,207,199	1.88
GSR II Meteora Acquisition Corp	47	472	0.00
GX Acquisition Corp II	64,261	629,115	0.06
Hudson Executive Investment Corp III	123,250	1,207,850	0.12
InterPrivate IV InfraTech Partners Inc	86,922	855,312	0.09
Jefferies Financial Group Inc	521,140	14,393,887	1.48
Kismet Acquisition Three Corp	103,832	1,015,477	0.10
Landcadia Holdings IV Inc	123,834	1,225,957	0.13
Lazard Growth Acquisition Corp I	3,713	36,684	0.00
Lead Edge Growth Opportunities Limited	11,093	108,490	0.01
LPL Financial Holdings Inc	55,722	10,279,595	1.06
Macondray Capital Acquisition Corp I	105,426	1,044,772	0.11
Mason Industrial Technology Inc	75,765	746,285	0.08
Metals Acquisition Corp	56,234	550,531	0.06
Mission Advancement Corp	61,695	602,760	0.06
Monument Circle Acquisition Corp	6,953	68,348	0.01
Northern Star Investment Corp III	54,600	535,626	0.06
Northern Star Investment Corp IV	42,181	413,374	0.04
Orion Acquisition Corp	25,100	246,231	0.03
Peridot Acquisition Corp II	57,768	566,126	0.06
Pershing Square Tontine Holdings Limited	47,720	952,968	0.10
Pine Technology Acquisition Corp	97,337	950,982	0.10
Plum Acquisition Corp I	96,003	941,789	0.10
PowerUp Acquisition Corp	5,120	51,661	0.01
Ross Acquisition Corp II	22,887	225,666	0.02
RXR Acquisition Corp	991	9,712	0.00
Signature Bank	7,900	1,415,759	0.15
Silver Spike Acquisition Corp II	12,965	126,992	0.01
Slam Corp	70,817	699,672	0.07
Stratim Cloud Acquisition Corp	66,588	651,231	0.07
TCW Special Purpose Acquisition Corp	11,752	115,640	0.01
Tio Tech A	29,609	288,392	0.03
TLG Acquisition One Corp	123,632	1,212,830	0.13
Twelve Seas Investment Co II	99,595	978,023	0.10
Wells Fargo & Co	439,500	17,215,215	1.78
		<b>155,413,911</b>	<b>16.03</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 94.00% (2021: 95.33%) (continued)</b>			
<b>Equities – 68.16% (2021: 73.18%) (continued)</b>			
<b>Industrials</b>			
Ferguson PLC	51,080	5,655,067	0.58
Howmet Aerospace Inc	398,040	12,518,358	1.29
LG Corp	170,700	10,241,492	1.06
Safran SA	104,170	10,259,895	1.06
Samsung C&T Corp	78,373	7,424,442	0.77
Uber Technologies Inc	193,840	3,965,966	0.41
Univar Solutions Inc	377,510	9,388,674	0.97
Westinghouse Air Brake Technologies Corp	118,230	9,704,318	1.00
		<b>69,158,212</b>	<b>7.14</b>
<b>Information Technology</b>			
Analog Devices Inc	179,400	26,208,546	2.70
Broadcom Inc	45,408	22,059,660	2.27
NXP Semiconductors NV	51,950	7,690,159	0.79
Open Text Corp	259,750	9,828,940	1.01
TE Connectivity Limited	208,900	23,637,035	2.45
		<b>89,424,340</b>	<b>9.22</b>
<b>Materials</b>			
Glencore PLC	3,441,580	18,603,519	1.92
HeidelbergCement AG	112,370	5,385,156	0.56
International Flavors & Fragrances Inc	114,940	13,691,653	1.41
LafargeHolcim Limited	617,382	26,343,608	2.71
		<b>64,023,936</b>	<b>6.60</b>
<b>Real Estate</b>			
Swire Pacific Limited	1,058,908	6,308,684	0.65
		<b>6,308,684</b>	<b>0.65</b>
<b>Utilities</b>			
FirstEnergy Corp	248,660	9,546,057	0.98
PG&E Corp	544,485	5,433,960	0.56
		<b>14,980,017</b>	<b>1.54</b>
<b>Total Equities</b>		<b>660,971,278</b>	<b>68.16</b>
<b>Equity-Linked Securities - 0.01% (2021: 0.03%)</b>			
<b>Consumer Discretionary</b>			
Cie Financiere Richemont SA	248,200	134,814	0.01
		<b>134,814</b>	<b>0.01</b>
<b>Financials</b>			
Angel Pond Holdings Corp	31,651	15,826	0.00
Atlantic Coastal Acquisition Corp	41,533	3,323	0.00
Biote Corp	182	51	0.00
Broadscale Acquisition Corp	20,715	4,905	0.00
Gores Holdings VIII Inc	2,917	1,893	0.00
GX Acquisition Corp II	21,420	3,001	0.00
McDermott International Limited	9,374	5,419	0.00
Metals Acquisition Corp	18,744	10,028	0.00

## SCHEDULE OF INVESTMENTS (continued)

### Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 94.00% (2021: 95.33%) (continued)</b>			
<b>Equity-Linked Securities - 0.01% (2021: 0.03%) (continued)</b>			
<b>Financials (continued)</b>			
Pine Technology Acquisition Corp	32,445	2,271	0.00
Silver Spike Acquisition Corp II	3,241	194	0.00
		<b>46,911</b>	<b>0.00</b>
<b>Healthcare</b>			
Prenetics Global Ltd	1,092	452	0.00
		<b>452</b>	<b>0.00</b>
<b>Industrials</b>			
Heliogen Inc	9,783	2,573	0.00
Swvl Holdings Corp	2,741	1,480	0.00
		<b>4,053</b>	<b>0.00</b>
<b>Information Technology</b>			
BigBear.ai Holdings Inc	26,854	10,742	0.00
		<b>10,742</b>	<b>0.00</b>
<b>Total Equity-Linked securities</b>		<b>196,972</b>	<b>0.01</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Flexible Fund (continued)

Financial assets at fair value through profit or loss – 94.00% (2021: 95.33%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.03% (2021: 0.10%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2022	CHF	21,983	USD	22,787	Citigroup	197	0.00
15/07/2022	CHF	5,770,095	USD	5,797,652	Citigroup	235,058	0.02
15/07/2022	CHF	51,929	USD	54,205	Citigroup	88	0.00
15/07/2022	CHF	58,833	USD	60,960	Citigroup	550	0.00
15/07/2022	EUR	3,740	USD	3,900	Citigroup	14	0.00
15/07/2022	EUR	4,784,500	USD	4,995,606	Citigroup	1,1349	0.00
15/07/2022	GBP	24,257,210	USD	29,437,580	Citigroup	28,526	0.01
15/07/2022	GBP	4,828	USD	5,853	Citigroup	11	0.00
15/07/2022	GBP	4,843,123	USD	5,877,420	Citigroup	5,696	0.00
15/07/2022	USD	11,532	EUR	10,923	Citigroup	101	0.00
15/07/2022	USD	110,693	GBP	90,468	Citigroup	799	0.00
15/07/2022	USD	112,518	EUR	107,321	Citigroup	207	0.00
15/07/2022	USD	118,859	GBP	97,757	Citigroup	110	0.00
15/07/2022	USD	12,784	GBP	10,402	Citigroup	148	0.00
15/07/2022	USD	13,097	CHF	12,506	Citigroup	22	0.00
15/07/2022	USD	131,195	GBP	107,489	Citigroup	624	0.00
15/07/2022	USD	18,874	EUR	17,938	Citigroup	102	0.00
15/07/2022	USD	20,163	EUR	19,253	Citigroup	15	0.00
15/07/2022	USD	22,131	GBP	18,087	Citigroup	160	0.00
15/07/2022	USD	22,738	CHF	21,711	Citigroup	39	0.00
15/07/2022	USD	23,590	GBP	19,402	Citigroup	22	0.00
15/07/2022	USD	403,787	GBP	331,656	Citigroup	913	0.00
15/07/2022	USD	44,890	EUR	42,827	Citigroup	71	0.00
15/07/2022	USD	53,488	CHF	50,975	Citigroup	193	0.00
15/07/2022	USD	59,124	GBP	47,234	Citigroup	1,746	0.00
15/07/2022	USD	62,854	GBP	51,141	Citigroup	732	0.00
15/07/2022	USD	655,718	GBP	537,280	Citigroup	3,064	0.00
15/07/2022	USD	92,681	GBP	76,125	Citigroup	209	0.00
<b>Total unrealised gain on OTC forward foreign currency exchange contracts</b>						<b>290,766</b>	<b>0.03</b>
<b>Financial assets at fair value through profit or loss</b>						<b>928,048,297</b>	<b>94.00</b>

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

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2022	CHF	117,395	USD	122,878	Citigroup	(139)	0.00
15/07/2022	CHF	14,642	USD	15,325	Citigroup	(17)	0.00
15/07/2022	EUR	11,591	USD	12,220	Citigroup	(90)	0.00
15/07/2022	EUR	18,441	USD	19,454	Citigroup	(155)	0.00
15/07/2022	EUR	43,212	USD	45,853	Citigroup	(632)	0.00
15/07/2022	EUR	47,975	USD	50,569	Citigroup	(363)	0.00
15/07/2022	EUR	52,865	USD	55,723	Citigroup	(400)	0.00
15/07/2022	EUR	98,666	USD	104,681	Citigroup	(1,427)	0.00
15/07/2022	GBP	10,121	USD	12,442	Citigroup	(148)	0.00
15/07/2022	GBP	12,983	USD	15,833	Citigroup	(62)	0.00
15/07/2022	GBP	18,288	USD	22,410	Citigroup	(195)	0.00

# SCHEDULE OF INVESTMENTS (continued)

## Global Flexible Fund (continued)

Financial assets at fair value through profit or loss – 94.00% (2021: 95.33%) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.00%) (2021: (0.00%)) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2022	GBP	183,847	USD	226,329	Citigroup	(3,003)	0.00
15/07/2022	GBP	2,250	USD	2,762	Citigroup	(29)	0.00
15/07/2022	GBP	246,217	USD	303,884	Citigroup	(4,795)	0.00
15/07/2022	GBP	3,000	USD	3,684	Citigroup	(40)	0.00
15/07/2022	GBP	39,201	USD	48,150	Citigroup	(531)	0.00
15/07/2022	GBP	44,662	USD	54,983	Citigroup	(729)	0.00
15/07/2022	GBP	49,202	USD	60,726	Citigroup	(958)	0.00
15/07/2022	GBP	494,503	USD	608,615	Citigroup	(7,924)	0.00
15/07/2022	GBP	5,388	USD	6,764	Citigroup	(219)	0.00
15/07/2022	GBP	64,788	USD	79,010	Citigroup	(309)	0.00
15/07/2022	GBP	91,165	USD	111,712	Citigroup	(971)	0.00
15/07/2022	GBP	98,812	USD	121,624	Citigroup	(1,593)	0.00
05/07/2022	USD	1,026,089	HKD	8,053,434	Citigroup	(361)	0.00
15/07/2022	USD	1,519,703	GBP	1,265,529	Citigroup	(17,577)	0.00
15/07/2022	USD	109,034	GBP	90,355	Citigroup	(723)	0.00
15/07/2022	USD	11,631	CHF	11,357	Citigroup	(243)	0.00
15/07/2022	USD	133,213	CHF	129,213	Citigroup	(1,879)	0.00
15/07/2022	USD	15,652	EUR	15,037	Citigroup	(84)	0.00
15/07/2022	USD	19,336	CHF	19,328	Citigroup	(871)	0.00
15/07/2022	USD	21,880	GBP	18,133	Citigroup	(147)	0.00
05/07/2022	USD	212,850	HKD	1,670,394	Citigroup	(51)	0.00
15/07/2022	USD	22,543	CHF	21,625	Citigroup	(66)	0.00
15/07/2022	USD	258,025	EUR	247,262	Citigroup	(733)	0.00
15/07/2022	USD	260,051	GBP	214,475	Citigroup	(479)	0.00
15/07/2022	USD	296,997	CHF	296,985	Citigroup	(13,492)	0.00
15/07/2022	USD	303,979	GBP	253,138	Citigroup	(3,516)	0.00
15/07/2022	USD	52,172	GBP	43,021	Citigroup	(87)	0.00
15/07/2022	USD	79,254	EUR	75,779	Citigroup	(48)	0.00
15/07/2022	USD	79,767	CHF	79,153	Citigroup	(2,986)	0.00
<b>Total unrealised loss on OTC forward foreign currency exchange contracts</b>						<b>(68,072)</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(68,072)</b>	<b>0.00</b>
Cash and cash equivalents						45,587,070	4.70
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(3,894,177)	(0.40)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>						<b>969,673,118</b>	<b>100.00</b>

  

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	659,494,634	67.46
Transferable securities and money market instruments traded on other regulated market	266,589,281	27.27
Transferable securities and money market instruments other than those referred to above	1,673,616	0.17
OTC financial derivatives	290,766	0.03
Deposits with credit institutions	45,587,070	4.66
Other current assets	4,020,834	0.41
<b>Total assets</b>	<b>977,656,201</b>	<b>100.00</b>

# SCHEDULE OF INVESTMENTS (continued)

## Core Global Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 100% (2021: 100.00%)</b>			
<b>Money Market Funds - 5.18% (2021: 4.85%)</b>			
<b>Money Market Funds</b>			
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	107,159	11,196,634	1.29
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS)	81,945	10,830,361	1.24
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	212,537	23,069,279	2.65
		<b>45,096,274</b>	<b>5.18</b>
<b>Total Money Market Funds</b>		<b>45,096,274</b>	<b>5.18</b>
<b>Investment Funds - 94.82% (2021: 90.81%)</b>			
<b>Corporate Credit</b>			
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	599,200	7,660,025	0.88
iShares Global Corporate Bond UCITS ETF	48,973	4,256,243	0.49
iShares UK Credit Bond Index Fund (UCITS)	98,077	2,255,708	0.26
iShares US Corporate Bond Index Fund (AIF)	1,529,928	25,597,222	2.94
		<b>39,769,198</b>	<b>4.57</b>
<b>Equity Funds</b>			
iShares Core EURO STOXX 50 UCITS ETF	60,910	7,624,847	0.88
iShares Core FTSE 100 UCITS ETF	1,288,341	10,966,462	1.26
iShares Core MSCI Emerging Markets IMI UCITS ETF	1,203,913	35,106,103	4.04
iShares Core MSCI Japan IMI UCITS ETF	227,766	9,322,462	1.07
iShares Core MSCI Pacific ex-Japan UCITS ETF	53,912	8,383,855	0.96
iShares Core S&P 500 UCITS ETF	330,415	128,359,619	14.76
iShares MSCI Canada UCITS ETF	70,939	11,440,333	1.31
iShares MSCI USA ESG Enhanced UCITS ETF	13,130,418	89,194,929	10.26
		<b>300,398,610</b>	<b>34.54</b>
<b>Fixed Income Funds</b>			
iShares Euro Government Bond Index Fund (UCITS)	648,245	14,538,856	1.67
iShares Global Government Bond UCITS ETF	86,082	8,240,630	0.95
iShares Global Inflation Linked Government Bond UCITS ETF	25,719	4,083,663	0.47
iShares Global Inflation-Linked Bond Index Fund (UCITS)	4,814,485	68,529,385	7.87
iShares World ex-Euro Government Bond Index Fund (AIF)	2,858,399	38,428,315	4.42
		<b>133,820,849</b>	<b>15.38</b>

# SCHEDULE OF INVESTMENTS (continued)

## Core Global Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 100% (2021: 100.00%) (continued)</b>			
<b>Money Market Funds - 5.18% (2021: 4.85%) (continued)</b>			
<b>Index Funds</b>			
iShares Emerging Markets Index Fund (UCITS)	2,420,284	36,033,195	4.14
iShares Europe ex-UK Index Fund (UCITS)	3,467,595	64,278,375	7.39
iShares Japan Index Fund (UCITS)	1,420,129	23,741,711	2.73
iShares North America Index Fund (UCITS)	5,167,128	157,623,226	18.12
iShares Pacific Index Fund (UCITS)	577,116	10,873,434	1.25
iShares UK Index Fund (UCITS)	542,016	12,628,560	1.45
		<b>305,178,501</b>	<b>35.08</b>
<b>Investment Funds - 94.82% (2021: 90.81%) (continued)</b>			
<b>Property Funds</b>			
iShares Developed Markets Property Yield UCITS ETF	423,899	10,200,070	1.17
iShares Developed Real Estate Index Fund IE (UCITS)	2,834,750	35,496,745	4.08
		<b>45,696,815</b>	<b>5.25</b>
<b>Total Investment Funds</b>		<b>824,863,973</b>	<b>94.82</b>
<b>Financial assets at fair value through profit or loss</b>		<b>869,960,247</b>	<b>100.00</b>
Deposits with credit institutions		550,414	0.06
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(489,862)	(0.06)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>870,020,799</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange		45,096,274	5.18
UCITS and AIF		824,863,973	94.73
Deposits with credit institutions		550,414	0.06
Other assets		280,980	0.03
<b>Total assets</b>		<b>870,791,641</b>	<b>100.00</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Property Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 92.67% (2021: 97.14%)</b>			
<b>Equities - 92.67% (2021: 97.13%)</b>			
<b>Financials</b>			
Vonovia SE	28,430	873,831	0.34
		<b>873,831</b>	<b>0.34</b>
<b>Industrials</b>			
Shurgard Self Storage SA	93,564	4,347,943	1.69
		<b>4,347,943</b>	<b>1.69</b>
<b>Real Estate</b>			
Alexandria Real Estate Equities Inc	13,932	2,020,558	0.79
Allied Properties Real Estate Investment Trust	49,388	1,270,738	0.50
American Campus Communities Inc	24,910	1,605,948	0.63
Assura Plc	4,463,375	3,545,037	1.38
Big Yellow Group PLC	254,702	4,058,316	1.58
Camden Property Trust	14,957	2,011,417	0.78
Cofinimmo SA	35,329	3,826,435	1.49
Corporate Office Properties Trust	58,982	1,544,739	0.60
CubeSmart	75,424	3,222,113	1.26
Derwent London Plc	155,055	4,918,567	1.92
Dexus	227,766	1,390,815	0.54
Equinix Inc	16,811	11,045,163	4.30
Equity Commonwealth	13,255	364,910	0.14
Equity LifeStyle Properties Inc	67,981	4,790,621	1.87
Equity Residential	165,618	11,960,932	4.66
Essex Property Trust Inc	35,290	9,228,688	3.60
Federal Realty OP LP	67,337	6,446,844	2.51
Gecina SA	11,792	1,097,187	0.43
Healthcare Realty Trust Inc	159,873	4,348,546	1.69
Healthpeak Properties Inc	271,254	7,028,191	2.74
Host Hotels & Resorts Inc	358,556	5,622,158	2.19
Invitation Homes Inc	443,371	15,775,140	6.15
Kilroy Realty Corp	93,221	4,878,255	1.90
Kimco Realty Corp	626,711	12,390,076	4.83
Klepierre SA	94,705	1,817,812	0.71
LEG Immobilien SE	31,132	2,575,115	1.00
Link REIT	508,314	4,145,825	1.62
Mirvac Group	886,665	1,204,188	0.47
Mitsubishi Estate Co Limited	838,421	12,151,567	4.73
National Storage REIT	839,192	1,234,931	0.48
Nippon Prologis REIT Inc	1,732	4,258,129	1.66

# SCHEDULE OF INVESTMENTS (continued)

## Global Property Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets				
<b>Financial assets at fair value through profit or loss - 92.67% (2021: 97.14%) (continued)</b>							
<b>Equities - 92.67% (2021: 97.13%) (continued)</b>							
<b>Real Estate (continued)</b>							
Prologis Inc	143,190	16,846,304	6.56				
Public Storage	32,040	10,017,947	3.90				
Rayonier Inc	89,480	3,344,762	1.30				
Rexford Industrial Realty Inc	133,210	7,671,564	2.99				
Scentre Group	1,928,779	3,435,181	1.34				
Segro Plc	99,775	1,183,606	0.46				
Shaftesbury Plc	637,323	4,040,264	1.57				
Sun Hung Kai Properties Limited	447,216	5,283,187	2.06				
Terreco Realty Corp	16,596	924,895	0.36				
UNITE Group PLC	253,104	3,270,546	1.27				
Urban Edge Properties	202,349	3,077,728	1.20				
Warehouses De Pauw CVA	78,082	2,448,925	0.95				
Welltower Inc	205,364	16,911,725	6.60				
WP Carey Inc	28,826	2,388,522	0.93				
		<b>232,624,117</b>	<b>90.64</b>				
<b>Total Equities</b>		<b>237,845,891</b>	<b>92.67</b>				
<b>Unrealised gain on OTC forward foreign currency exchange contracts - 0.00% (2021: 0.01%)</b>							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2022	GBP	528,062	USD	640,835	Citigroup	621	0.00
15/07/2022	USD	14,053	GBP	11,544	Citigroup	31	0.00
15/07/2022	USD	2,323	GBP	1,887	Citigroup	31	0.00
15/07/2022	USD	22,008	GBP	17,581	Citigroup	652	0.00
15/07/2022	USD	3,051	GBP	2,501	Citigroup	13	0.00
15/07/2022	USD	4,965	GBP	3,959	Citigroup	157	0.00
<b>Total unrealised gain on OTC forward foreign currency exchange contracts</b>						<b>1,505</b>	<b>0.00</b>
<b>Financial assets at fair value through profit or loss</b>						<b>237,847,396</b>	<b>92.67</b>
<b>Unrealised loss on OTC forward foreign currency exchange contracts - (0.00%) (2021: (0.00%))</b>							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2022	GBP	16,120	USD	19,840	Citigroup	(258)	0.00
15/07/2022	USD	37,226	GBP	30,999	Citigroup	(431)	0.00
15/07/2022	USD	7,778	GBP	6,409	Citigroup	(7)	0.00
<b>Total unrealised loss on OTC forward foreign currency exchange contracts</b>						<b>(696)</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(696)</b>	<b>0.00</b>
Cash and cash equivalents						17,707,134	6.90
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						1,096,982	0.43
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>						<b>256,651,512</b>	<b>100.00</b>

## SCHEDULE OF INVESTMENTS (continued)

### Global Property Fund (continued)

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	237,845,891	91.44
OTC financial derivatives	1,505	0.00
Deposits with credit institutions	17,707,134	6.81
Other current assets	4,562,852	1.75
<b>Total assets</b>	<b>260,117,382</b>	<b>100.00</b>

## SCHEDULE OF INVESTMENTS (continued)

### Contrarian Value Equity Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 94.84% (2021: 96.97%)</b>			
<b>Equities - 94.84% (2021: 96.94%)</b>			
<b>Communication Services</b>			
Activision Blizzard Inc	36,670	2,855,126	1.28
Altaba Inc.	330	1,683	0.00
Baidu Inc	44,369	839,663	0.38
Booking Holdings Inc	45	78,705	0.04
Charter Communications Inc	16,025	7,508,193	3.37
Comcast Corp	288,720	11,329,373	5.09
Facebook Inc	38,700	6,240,375	2.80
Nexon Co Limited	79,980	1,635,453	0.73
Nintendo Co Limited	4,011	1,732,476	0.78
Alphabet Inc	3,722	8,141,689	3.66
Alphabet Inc	4,905	10,689,270	4.80
Netflix Inc	11,800	2,063,466	0.93
		<b>53,115,472</b>	<b>23.86</b>
<b>Consumer Discretionary</b>			
Alibaba Group Holding Limited	167,834	2,393,365	1.08
Amazon.com Inc	57,940	6,153,807	2.75
Cie Financiere Richemont SA	27,410	2,910,353	1.31
Marriott International Inc/MD	20,490	2,786,845	1.25
Prosus NV	96,960	6,333,400	2.84
Entain PLC	129,940	1,964,680	0.88
Flutter Entertainment PLC	15,270	1,528,821	0.69
Just Eat Takeaway.com NV	39,330	619,477	0.28
CarMax Inc	37,780	3,418,334	1.54
Delivery Hero SE	22,480	840,656	0.38
		<b>28,949,738</b>	<b>13.00</b>
<b>Consumer Staples</b>			
JDE Peet's NV	164,640	4,674,858	2.10
		<b>4,674,858</b>	<b>2.10</b>
<b>Energy</b>			
Kinder Morgan Inc	214,390	3,593,176	1.61
		<b>3,593,176</b>	<b>1.61</b>

# SCHEDULE OF INVESTMENTS (continued)

## Contrarian Value Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 94.84% (2021: 96.97%) (continued)</b>			
<b>Equities - 94.84% (2021: 96.94%) (continued)</b>			
<b>Financials</b>			
American International Group Inc	173,130	8,852,137	3.97
Aon PLC	25,590	6,901,111	3.10
Citigroup Inc	145,500	6,691,545	3.01
Groupe Bruxelles Lambert SA	80,260	6,685,775	3.00
Wells Fargo & Co	161,380	6,321,255	2.84
		<b>35,451,823</b>	<b>15.92</b>
<b>Industrials</b>			
Ferguson PLC	18,760	2,076,920	0.93
Howmet Aerospace Inc	146,160	4,596,732	2.07
LG Corp	61,753	3,704,996	1.66
Safran SA	38,250	3,767,313	1.69
Samsung C&T Corp	27,909	2,643,879	1.19
Westinghouse Air Brake Technologies Corp	43,410	3,563,093	1.61
Uber Technologies Inc	71,180	1,456,343	0.65
		<b>21,809,276</b>	<b>9.80</b>
<b>Information Technology</b>			
Analog Devices Inc	65,870	9,622,948	4.32
Broadcom Inc	16,674	8,100,396	3.64
NXP Semiconductors NV	19,070	2,822,932	1.27
Open Text Corp	95,380	3,609,179	1.62
TE Connectivity Limited	76,710	8,679,737	3.90
		<b>32,835,192</b>	<b>14.75</b>
<b>Materials</b>			
Glencore PLC	1,263,730	6,831,114	3.07
HeidelbergCement AG	41,260	1,977,321	0.89
LafargeHolcim Limited	225,500	9,622,055	4.32
Minor International PCL - R Shares	42,200	5,026,864	2.26
		<b>23,457,354</b>	<b>10.54</b>
<b>Real Estate</b>			
Swire Pacific Limited	384,650	2,291,640	1.03
		<b>2,291,640</b>	<b>1.03</b>

## SCHEDULE OF INVESTMENTS (continued)

### Contrarian Value Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets				
<b>Financial assets at fair value through profit or loss - 94.84% (2021: 96.97%) (continued)</b>							
<b>Equities - 94.84% (2021: 96.94%) (continued)</b>							
<b>Utilities</b>							
FirstEnergy Corp	91,310	3,505,391	1.57				
PG&E Corp	146,550	1,462,569	0.66				
		<b>4,967,960</b>	<b>2.23</b>				
<b>Total Equities</b>		<b>211,146,489</b>	<b>94.84</b>				
<b>Equity-Linked Securities - 0.00% (2021: 0.03%)</b>							
<b>Consumer Discretionary</b>							
Cie Financiere Richemont SA	260	141	0.00				
		<b>141</b>	<b>0.00</b>				
<b>Total Equity-Linked Securities</b>		<b>141</b>	<b>0.00</b>				
<b>Financial assets at fair value through profit or loss</b>		<b>211,146,630</b>	<b>94.84</b>				
<b>Unrealised loss on OTC forward foreign currency exchange contracts - (0.00%) (2021: (NIL))</b>							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
05/07/2022	USD	373,650	HKD	2,932,657	Citigroup	(132)	0.00
05/07/2022	USD	76,258	HKD	598,456	Citigroup	(18)	0.00
<b>Total unrealised loss on OTC forward foreign currency exchange contracts</b>						<b>(150)</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(150)</b>	<b>0.00</b>
Cash and cash equivalents						11,808,132	5.30
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(328,403)	(0.14)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>						<b>222,626,359</b>	<b>100.00</b>
<b>Portfolio Analysis</b>						<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange						211,144,947	93.97
OTC financial derivatives						1,683	0.00
Deposits with credit institutions						11,808,132	5.26
Other current assets						1,722,858	0.77
<b>Total assets</b>						<b>224,677,620</b>	<b>100.00</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Emerging Markets Equity Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 94.63% (2021: 95.69%)</b>			
<b>Equities - 92.95% (2021: 94.00%)</b>			
<b>Communication Services</b>			
Telkom Indonesia Persero Tbk PT	5,995,400	1,609,885	1.44
		<b>1,609,885</b>	<b>1.44</b>
<b>Consumer Discretionary</b>			
AC Energy Corp	69,870	10,217	0.01
Accton Technology Corp	151,000	1,211,206	1.08
Alibaba Group Holding Limited	495,500	7,065,985	6.32
Banco Bradesco SA	251,277	819,163	0.73
Banco Santander Chile	62,800	1,023,012	0.92
Banpu PCL	2,108,200	751,344	0.67
Bharti Airtel Limited	144,307	1,251,650	1.12
Carabao Group PCL	208,600	628,377	0.56
China Education Group Holdings Limited	1,561,000	1,543,702	1.38
CTBC Financial Holding Co Ltd	2,786,000	2,351,839	2.11
Devyani International Limited	312,873	615,483	0.55
Gazprom PJSC	258,795	-	0.00
HDFC Bank Limited	10,800	593,568	0.53
Heineken Malaysia Bhd	32,500	169,745	0.15
Home Product Center PCL	1,437,600	516,414	0.46
ICICI Bank Limited	48,300	856,842	0.77
Indiabulls Real Estate Ltd	565,562	436,506	0.39
Itau Unibanco Holding SA	143,000	612,040	0.55
JD.com Inc	70,502	2,271,315	2.04
Jollibee Foods Corp	159,110	589,164	0.53
Kasikornbank PCL	346,600	1,475,439	1.32
KB Financial Group Inc	45,479	1,686,551	1.51
Lemon Tree Hotels Limited	724,693	560,243	0.50
LG Chem Limited	4,588	1,823,330	1.63
LG H&H Co Ltd	1,319	690,790	0.62
Magnit PJSC	5,856	-	0.00
MediaTek Inc	63,000	1,379,349	1.23
Minor International PCL - R Shares	609,400	586,054	0.52
Monde Nissin Corp	4,774,300	1,128,793	1.01
NetEase Inc	92,800	1,704,162	1.54
NIO Inc	70,400	1,529,088	1.37
Oil & Natural Gas Corp Ltd	275,593	528,884	0.47
President Chain Store Corp	73,000	669,025	0.60
PTT Exploration & Production PCL	382,700	1,726,535	1.55
Public Bank Bhd	1,711,100	1,696,542	1.52

# SCHEDULE OF INVESTMENTS (continued)

## Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 94.63% (2021: 95.69%) (continued)</b>			
<b>Equities - 92.95% (2021: 94.00%) (continued)</b>			
<b>Consumer Discretionary (continued)</b>			
Samsung Electronics Co Limited	82,753	3,632,878	3.25
Samsung Electronics Limited	22,242	890,778	0.80
Shenzhen International Group Holdings Limited	40,500	490,576	0.44
SK Hynix Inc	20,091	1,408,105	1.26
Sociedad Quimica y Minera de Chile SA	16,300	1,361,539	1.22
Taiwan Semiconductor Manufacturing Co Limited	27,100	2,215,425	1.98
Tencent Holdings Limited	129,400	5,844,225	5.23
Varun Beverages Limited	215,869	2,161,007	1.93
Vinhomes JSC	179,430	478,909	0.43
Wal-Mart de Mexico SAB de CV	405,600	1,393,752	1.25
Wizz Air Holdings Plc	21,163	450,803	0.40
XPeng Inc	77,000	1,240,329	1.11
		<b>62,070,683</b>	<b>55.56</b>
<b>Consumer Staples</b>			
Atacadao SA	119,700	381,570	0.34
China Merchants Bank Co Limited	96,000	642,288	0.57
Ganfeng Lithium Co Ltd	72,700	1,614,882	1.45
Guangdong Investment Limited	916,000	968,886	0.87
Haier Smart Home Co Limited	372,800	1,380,133	1.24
LONGi Green Energy Technology Co Limited	231,605	2,305,224	2.06
Midea Group Co Limited	86,000	775,816	0.69
Mytilneos SA	36,702	537,181	0.48
OPAP SA	105,362	1,503,557	1.35
Postal Savings Bank of China Co Ltd	1,041,800	838,819	0.75
Prudential PLC	121,662	1,496,978	1.34
Sany Heavy Industry Co Limited	343,964	979,335	0.88
Shanghai Baosight Software Co Limited	282,330	2,302,741	2.05
Spring Airlines Co Limited	73,989	644,916	0.58
Sungrow Power Supply Co Ltd	34,800	510,749	0.46
Wuliangye Yibin Co Limited	57,500	1,734,459	1.55
		<b>18,617,534</b>	<b>16.66</b>
<b>Energy</b>			
Petroleo Brasileiro SA	80,800	943,744	0.84
		<b>943,744</b>	<b>0.84</b>
<b>Financials</b>			
AIA Group Limited	206,000	2,232,752	2.00
AKR Corporindo Tbk PT	7,419,100	512,986	0.46
Aneka Tambang Tbk	3,304,500	399,296	0.36
Bank Central Asia Tbk PT	1,785,200	868,843	0.78
Bank Negara Indonesia Persero Tbk PT	1,706,300	899,170	0.80
Bank Rakyat Indonesia Persero Tbk PT	4,149,300	1,155,951	1.03
Housing Development Finance Corp Limited	104,415	2,870,313	2.58
Infosys Limited	143,887	2,663,642	2.38
Larsen & Toubro Limited	48,880	964,506	0.86
Mitra Adiperkasa Tbk PT	1,482,600	97,536	0.09
		<b>12,664,995</b>	<b>11.34</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 94.63% (2021: 95.69%) (continued)</b>			
<b>Equities - 92.95% (2021: 94.00%) (continued)</b>			
<b>Health Care</b>			
Max Healthcare Institute Limited	374,851	1,741,816	1.56
		<b>1,741,816</b>	<b>1.56</b>
<b>Information Technology</b>			
Taiwan Semiconductor Manufacturing Co Limited	387,000	6,195,418	5.55
		<b>6,195,418</b>	<b>5.55</b>
<b>Total Equities</b>		<b>103,844,075</b>	<b>92.95</b>
<b>Equity-Linked Securities - 0.99% (2021: 0.80%)</b>			
<b>Consumer Discretionary</b>			
Minor International PCL (MINT-08)	6,295	2,119	0.00
Minor International PCL (MINT-08)	8,072	1,256	0.00
Minor International PCL (MINT-09)	7,315	840	0.00
Minor International PCL (MINT-09)	15,041	1,727	0.01
Minor International PCL (MINT-W7)	16,597	2,582	0.00
Varun Beverages Limited	109,242	1,093,561	0.98
		<b>1,102,085</b>	<b>0.99</b>
<b>Investment Funds - 0.69% (2021: 0.89%)</b>			
<b>Equity Funds</b>			
Vietnam Enterprise Investments Limited	94,051	772,129	0.69
		<b>772,129</b>	<b>0.69</b>
<b>Total Investment Funds</b>		<b>772,129</b>	<b>0.69</b>
<b>Financial assets at fair value through profit or loss</b>		<b>105,718,289</b>	<b>94.63</b>

## 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 - 94.630% (2021: 95.69%) (continued)							
Unrealised loss on OTC forward foreign currency exchange contracts - (0.00%) (2021: (0.00%))							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
05/07/2022	USD	16,187	HKD	127,024	Citigroup	(3)	0.00
05/07/2022	USD	62,983	HKD	494,221	Citigroup	(8)	0.00
<b>Total unrealised loss on OTC forward foreign currency exchange contracts</b>						<b>(11)</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(11)</b>	<b>0.00</b>
Cash and cash equivalents						5,449,109	4.88
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						552,756	0.48
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>						<b>111,720,143</b>	<b>100.00</b>
Portfolio Analysis					Fair Value USD	% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange					104,946,160	92.56	
Non-EU AIF					772,129	0.68	
Deposits with credit institutions					5,449,109	4.81	
Other current assets					2,211,335	1.95	
<b>Total assets</b>					<b>113,378,733</b>	<b>100.00</b>	

# SCHEDULE OF INVESTMENTS (continued)

## Global Behavioural Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 99.03% (2021: 98.97%)</b>			
<b>Equities - 99.03% (2021: 98.97%)</b>			
<b>Communication Services</b>			
Alphabet Inc	126	274,587	0.46
Alteryx Inc	6,364	308,145	0.52
Eli Lilly & Co	1,000	324,230	0.54
IQVIA Holdings Inc	1,528	331,561	0.56
Keysight Technologies Inc	2,440	336,354	0.56
KLA Corp	943	300,892	0.50
L3Harris Technologies Inc	2,100	507,570	0.85
Live Nation Entertainment Inc	3,600	297,288	0.50
Maravi LifeSciences Holdings Inc	11,790	334,954	0.56
Marsh & McLennan Cos Inc	2,068	321,057	0.54
McKesson Corp	1,000	326,210	0.55
Merck & Co Inc	3,500	319,095	0.54
Mettler-Toledo International Inc	316	363,011	0.61
		<b>4,344,954</b>	<b>7.29</b>
<b>Consumer Discretionary</b>			
Amazon.com Inc	2,940	312,257	0.52
AutoZone Inc	150	322,368	0.54
Ford Motor Co	27,086	301,467	0.51
Hilton Worldwide Holdings Inc	2,665	296,988	0.50
McDonald's Corp	1,387	342,423	0.57
Mercedes-Benz Group AG	3,358	193,857	0.33
Samsung Electronics Co Limited	11,972	525,574	0.88
SK Hynix Inc	7,618	533,918	0.90
Wal-Mart de Mexico SAB de CV	158,937	546,151	0.92
		<b>3,375,003</b>	<b>5.67</b>
<b>Consumer Staples</b>			
Alimentation Couche-Tard Inc	7,658	298,080	0.50
Barry Callebaut AG	100	222,489	0.37
Bayer AG	3,179	188,508	0.32
Chocoladefabriken Lindt & Spruengli AG	2	209,119	0.35
Nestle SA	1,864	216,978	0.36
Novo Nordisk A/S	2,036	225,315	0.38
		<b>1,360,489</b>	<b>2.28</b>
<b>Energy</b>			
Enbridge Inc	7,200	303,416	0.51
Kinder Morgan Inc	19,267	322,915	0.54
		<b>626,331</b>	<b>1.05</b>

# SCHEDULE OF INVESTMENTS (continued)

## Global Behavioural Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 99.03% (2021: 98.97%) (continued)</b>			
<b>Equities - 99.03% (2021: 98.97%) (continued)</b>			
<b>Financials</b>			
Aon PLC	1,237	333,594	0.56
Canadian Imperial Bank of Commerce	6,664	322,932	0.54
First Financial Bankshares Inc	8,084	317,459	0.53
S&P Global Inc	983	331,330	0.56
Signature Bank	1,701	304,836	0.51
Wells Fargo & Co	8,000	313,360	0.53
		<b>1,923,511</b>	<b>3.23</b>
<b>Health Care</b>			
Bio-Rad Laboratories Inc	688	340,560	0.57
Cheniere Energy Inc	2,457	326,855	0.55
Coca Cola Co	5,200	327,132	0.55
Costco Wholesale Corp	667	319,680	0.54
CSX Corp	10,197	296,325	0.50
Cullen/Frost Bankers Inc	2,773	322,916	0.54
CVS Health Corp	3,549	328,850	0.55
Danaher Corp	1,235	313,097	0.53
Darden Restaurants Inc	2,700	305,424	0.51
Devon Energy Corp	6,039	332,809	0.56
Dollar Tree Inc	2,076	323,545	0.54
East West Bancorp Inc	4,847	314,086	0.53
Ecolab Inc	1,989	305,829	0.51
Edwards Lifesciences Corp	3,503	333,100	0.56
Electronic Arts Inc	2,376	289,040	0.48
EOG Resources Inc	2,852	314,975	0.53
Roche Holding AG	658	218,944	0.37
Thermo Fisher Scientific Inc	634	344,440	0.58
UnitedHealth Group Inc	615	315,882	0.53
		<b>5,973,489</b>	<b>10.03</b>
<b>Industrials</b>			
Abbott Laboratories	3,022	328,340	0.55
Accenture PLC	1,114	309,302	0.52
Advance Auto Parts Inc	1,700	294,253	0.49
Advanced Micro Devices Inc	3,796	290,280	0.49
Agilent Technologies Inc	2,590	307,614	0.52
Airbnb Inc	3,100	276,148	0.46
Aker BP ASA	1,650	57,133	0.10
Alcoa Corp	6,443	293,672	0.49
ALS Limited	31,839	233,829	0.39
Amdocs Ltd	4,200	349,902	0.59
American Electric Power Co Inc	3,343	320,727	0.54
AmerisourceBergen Corp	2,183	308,851	0.52
Amphenol Corp	4,962	319,454	0.54
Apple Inc	2,200	300,784	0.50
Arkema SA	2,200	195,315	0.33
Ashtead Group PLC	5,280	220,519	0.37
ASML Holding NV	441	210,167	0.35
Atmos Energy Corp	2,823	316,458	0.53

# SCHEDULE OF INVESTMENTS (continued)

## Global Behavioural Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 99.03% (2021: 98.97%) (continued)</b>			
<b>Equities - 99.03% (2021: 98.97%) (continued)</b>			
<b>Industrials (continued)</b>			
BAE Systems PLC	35,122	354,113	0.59
Bank of Ireland Group PLC	48,165	303,736	0.51
Bankinter SA	53,952	335,717	0.56
Bid Corp Limited	13,916	260,619	0.44
BJ's Wholesale Club Holdings Inc	5,840	363,949	0.61
Bunzl PLC	6,606	218,136	0.37
Canadian National Railway Co	2,900	325,510	0.55
Canon Inc	17,149	389,420	0.65
Capitec Bank Holdings Limited	6,237	754,622	1.27
Capri Holdings Limited	7,743	317,540	0.53
Check Point Software Technologies Ltd	4,769	580,769	0.97
Compass Group PLC	9,984	203,701	0.34
Daijin Industries Ltd	2,686	430,021	0.72
Daivide Campari-Milano NV	21,044	220,775	0.37
DBS Group Holdings Limited	39,245	836,956	1.40
Deere & Co	946	283,299	0.48
Deutsche Post AG	5,508	205,803	0.35
Diageo PLC	4,943	211,937	0.36
Elevance Health Inc	693	334,428	0.56
Epiroc AB	13,524	208,455	0.35
Fastenal Co	6,160	307,507	0.52
Ferguson PLC	1,859	207,434	0.35
FinecoBank Banca Fineco SpA	26,078	311,346	0.52
GEA Group AG	6,139	211,089	0.35
Hamamatsu Photonics KK	5,975	231,778	0.39
Henry Schein Inc	4,225	324,227	0.54
Hess Corp	3,087	327,037	0.55
Holmen AB	2,158	87,374	0.15
JB Hunt Transport Services Inc	1,934	304,547	0.51
Kia Motors Corp	8,849	526,824	0.88
Komatsu Limited	18,496	409,525	0.68
Legrand SA	2,978	219,367	0.37
Linde PLC	1,103	317,146	0.53
Lockheed Martin Corp	1,100	472,956	0.79
L'Oreal SA	636	218,954	0.37
Lundin Energy MergerCo AB	4,756	184,274	0.31
Mosaic Co	6,952	328,343	0.55
Nasdaq Inc	1,991	303,707	0.51
National Grid PLC	15,455	197,453	0.33
NetApp Inc	4,552	296,972	0.50
New York Times Co	11,142	310,862	0.52
Nihon Kohden Corp	1,874	38,265	0.06
Norfolk Southern Corp	1,383	314,342	0.53
Norsk Hydro ASA	35,549	198,475	0.33
Nucor Corp	2,800	292,348	0.49
Occidental Petroleum Corp	5,600	329,728	0.55
Omnicom Group Inc	4,953	315,060	0.53
ONE Gas Inc	3,771	306,167	0.51

# SCHEDULE OF INVESTMENTS (continued)

## Global Behavioural Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 99.03% (2021: 98.97%) (continued)</b>			
<b>Equities - 99.03% (2021: 98.97%) (continued)</b>			
<b>Industrials (continued)</b>			
Palo Alto Networks Inc	700	345,758	0.58
Paychex Inc	2,648	301,528	0.51
PepsiCo Inc	1,926	320,987	0.54
Pernod Ricard SA	1,181	216,439	0.36
Pinnacle Financial Partners Inc	4,496	325,106	0.55
Pioneer Natural Resources Co	1,339	298,704	0.50
PNC Financial Services Group Inc	2,040	321,851	0.54
Procter & Gamble Co	2,402	345,384	0.58
Publicis Groupe SA	4,046	197,367	0.33
QUALCOMM Inc	2,587	330,463	0.55
Quanta Services Inc	2,628	329,394	0.55
Recordati SpA	4,928	213,859	0.36
Reliance Steel & Aluminum Co	1,820	309,145	0.52
RELX PLC	7,818	211,035	0.35
Republic Services Inc	2,482	324,819	0.54
ResMed Inc	1,646	345,051	0.58
Rohm Co Limited	5,920	412,228	0.69
Roper Technologies Inc	854	337,031	0.57
salesforce.com Inc	1,947	321,333	0.54
Schneider Electric SE	1,803	212,810	0.36
Service Corp International/US	4,740	327,629	0.55
Shell PLC	8,363	216,739	0.36
Shimadzu Corp	8,172	258,054	0.43
Shin-Etsu Chemical Co Ltd	3,579	403,067	0.68
SMC Corp/Japan	500	222,553	0.37
Sony Group Corp	4,900	400,173	0.67
Stellantis NV	15,061	185,671	0.31
STMicroelectronics NV	6,491	203,580	0.34
Stora Enso OY J	13,197	206,469	0.35
Stryker Corp	1,566	311,524	0.52
Svenska Cellulosa AB SCA	14,033	209,248	0.35
Synopsys Inc	1,088	330,426	0.55
Sysco Corp	4,108	347,989	0.58
Take-Two Interactive Software Inc	2,451	300,321	0.50
Tenaris SA	16,069	206,128	0.35
Tesco PLC	70,238	217,943	0.37
Tesla Inc	418	281,490	0.47
Tokyo Electron Limited	1,234	402,386	0.68
Tractor Supply Co	1,658	321,403	0.54
Union Pacific Corp	1,488	317,361	0.53
United Parcel Service Inc	1,850	337,699	0.57
Vail Resorts Inc	1,382	301,345	0.51
Visa Inc	1,579	310,889	0.52
VMware Inc	2,636	300,451	0.50
Waste Connections Inc	2,700	334,060	0.56
Waste Management Inc	2,093	320,187	0.54
Western Alliance Bancorp	4,344	306,686	0.51
Williams Cos Inc	10,309	321,744	0.54
Walters Kluwer NV	2,274	220,048	0.37

# SCHEDULE OF INVESTMENTS (continued)

## Global Behavioural Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 99.03% (2021: 98.97%) (continued)</b>			
<b>Equities - 99.03% (2021: 98.97%) (continued)</b>			
<b>Industrials (continued)</b>			
Yum! Brands Inc	2,899	329,065	0.55
Zendesk Inc	3,887	287,910	0.48
Zions Bancorp NA	6,101	310,541	0.52
		<b>35,336,432</b>	<b>59.25</b>
<b>Information Technology</b>			
Analog Devices Inc	2,206	322,275	0.54
Automatic Data Processing Inc	1,539	323,252	0.54
Broadcom Inc	677	328,893	0.55
Mastercard Inc	940	296,551	0.50
Microchip Technology Inc	5,145	298,822	0.50
Microsoft Corp	1,235	317,185	0.53
Mondelez International Inc	5,545	344,289	0.58
NXP Semiconductors NV	1,935	286,438	0.48
SAP SE	2,225	202,210	0.34
Taiwan Semiconductor Manufacturing Co Limited	33,000	528,291	0.89
		<b>3,248,206</b>	<b>5.45</b>
<b>Materials</b>			
Air Liquide SA	1,569	210,157	0.35
BHP Group Limited	18,455	523,486	0.88
First Quantum Minerals Ltd	15,452	292,521	0.49
Freeport-McMoRan Inc	10,100	295,526	0.50
Nutrien Ltd	3,700	294,032	0.49
Rio Tinto Limited	7,283	514,338	0.86
Symrise AG	2,000	217,140	0.36
West Fraser Timber Co Limited	4,134	316,536	0.53
		<b>2,663,736</b>	<b>4.46</b>
<b>Utilities</b>			
RWE AG	5,199	190,670	0.32
		<b>190,670</b>	<b>0.32</b>
<b>Total Equities</b>		<b>59,042,821</b>	<b>99.03</b>
<b>Financial assets at fair value through profit or loss</b>		<b>59,042,821</b>	<b>99.03</b>

## SCHEDULE OF INVESTMENTS (continued)

### Global Behavioural Fund (continued)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.00%) (2021: NIL)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
05/07/2022	USD	8,454	JPY	1,152,997	Citigroup	(35)	0.00
<b>Total unrealised loss on OTC forward foreign currency exchange contracts</b>						<b>(35)</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(35)</b>	<b>0.00</b>
Cash and cash equivalents						774,991	1.30
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(212,866)	(0.36)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>						<b>59,604,911</b>	<b>100.00</b>

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	59,042,821	98.13
Deposits with credit institutions	774,991	1.29
Other current assets	347,692	0.58
<b>Total assets</b>	<b>60,165,504</b>	<b>100.00</b>

## SIGNIFICANT PURCHASES AND SALES

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

### Global Cautious Fund

The material purchases for the financial period ended 30 June 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Western Alliance Bancorp	8,544	925,217
Pinnacle Financial Partners Inc	9,075	918,911
PNC Financial Services Group Inc	4,000	847,807
Cullen/Frost Bankers Inc	5,871	792,137
Wells Fargo & Co	15,100	701,898
Signature Bank	2,400	643,261
Daikin Industries Ltd	3,686	630,698
Check Point Software Technologies Ltd	4,769	614,928
DBS Group Holdings Limited	23,945	587,546
SVB Financial Group	900	567,199
L3Harris Technologies Inc	2,100	548,817
Canon Inc	23,449	548,815
CRH PLC	10,097	528,110
Ford Motor Co	27,086	525,022
Lockheed Martin Corp	1,100	507,915
Deutsche Bank AG	35,788	497,912
Zions Bancorp NA	7,528	485,408
Alcoa Corp	7,943	474,567
Capitec Bank Holdings Limited	3,273	446,305
Mosaic Co	10,752	445,782

## SIGNIFICANT PURCHASES AND SALES (continued)

### Global Cautious Fund (continued)

The material sales for the financial period ended 30 June 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Fortescue Metals Group Limited	51,471	747,631
SVB Financial Group	1,400	733,447
Regions Financial Corp	30,549	675,509
Illumina Inc	1,660	447,306
Visa Inc	2,030	435,281
CRH PLC	10,097	434,408
Zions Bancorp NA	7,227	421,228
Teradyne Inc	3,452	420,367
Signature Bank	1,899	413,501
Humana Inc	962	406,149
Xero Limited	4,533	404,927
Mastercard Inc	1,100	401,936
Caterpillar Inc	2,061	393,775
Deutsche Bank AG	35,788	393,586
Robert Half International Inc	4,154	390,339
Cullen/Frost Bankers Inc	3,098	389,824
East West Bancorp Inc	5,305	386,627
MercadoLibre Inc	400	382,462
FANUC Corp	1,800	381,991
Lam Research Corp	736	375,548

## SIGNIFICANT PURCHASES AND SALES (continued)

### Global Equity Fund

The material purchases and sales for the financial period ended 30 June 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Bio-Rad Laboratories Inc	72,206	36,276,212
Facebook Inc	130,400	27,739,288
Illumina Inc	102,337	25,403,603
BAE Systems PLC	2,134,000	17,339,953
Fiserv Inc	162,200	15,813,517
Cooper Cos Inc	46,690	15,698,849
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	12,192,133	12,000,000
Amazon.com Inc	505,140	9,264,098
Canadian Pacific Railway Limited	119,000	9,113,432
Catalent Inc	82,600	8,243,888
Vinci SA	66,900	7,518,770
Aena SME SA	42,300	7,110,346
CVS Health Corp	49,300	5,197,873
Safran SA	11,100	1,433,834
Embecka Corp	43,140	1,216,524

Security Description Sales	Shares/Par	Proceeds USD
CVS Health Corp	436,484	41,888,875
Microsoft Corp	107,900	33,053,843
Alphabet Inc	8,935	23,272,792
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	23,000,000	23,000,000
Cooper Cos Inc	33,820	13,731,142
BAE Systems PLC	1,269,500	12,546,208
Intercontinental Exchange Inc	74,804	10,076,302
UnitedHealth Group Inc	20,900	9,963,686
CoStar Group Inc	92,813	5,745,811
Baxter International Inc	28,687	1,881,931
Becton Dickinson and Co	-	1,216,524

## SIGNIFICANT PURCHASES AND SALES (continued)

### Global Flexible Fund

The material purchases and sales for the financial period ended 30 June 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
United States Treasury Bill 0.00% 15/09/2022	86,500,000	86,144,549
United States Treasury Bill 0.00% 14/07/2022	83,000,000	82,877,850
United States Treasury Bill 0.00% 11/08/2022	83,000,000	82,780,489
Amazon.com Inc	156,150	17,486,562
United States Treasury Bill 0.00% 19/05/2022	17,000,000	16,990,480
Netflix Inc	27,522	11,083,388
United States Treasury Bill 0.00% 14/04/2022	11,000,000	10,996,685
Safran SA	104,170	10,858,320
CarMax Inc	102,880	9,190,267
Delivery Hero SE 1.00% 23/01/2027	9,400,000	7,643,769
Ferguson PLC	51,080	5,894,553
Herbalife Nutrition Ltd	180,630	5,880,600
Wayfair Inc 0.63% 01/10/2025	7,251,000	5,189,763
Nintendo Co Ltd	10,803	5,060,929
Delivery Hero SE	61,220	4,438,397
Open Text Corp	95,550	4,102,961
Pinterest Inc	125,822	3,955,310
Booking Holdings Inc	1,930	3,736,524
International Flavors & Fragrances Inc	20,890	2,450,336
Facebook Inc	8,347	1,863,813

Security Description Sales	Shares/Par	Proceeds USD
United States Treasury Bill 0.00% 24/02/2022	74,000,000	74,000,000
United States Treasury Bill 0.00% 27/01/2022	73,000,000	73,000,000
United States Treasury Bill 0.00% 14/04/2022	66,000,000	66,000,000
United States Treasury Bill 0.00% 19/05/2022	57,000,000	57,000,000
Activision Blizzard Inc	152,547	12,429,031
Glencore PLC	1,586,962	10,391,495
Broadcom Inc	12,961	7,711,962
SoftBank Group Corp	173,390	7,587,052
American International Group Inc	96,997	6,179,120
Ubisoft Entertainment SA	120,690	5,842,608
Baidu Inc	299,251	5,492,496
Nexon Co Limited	226,309	5,220,614
Aon PLC	16,585	5,148,645
Wells Fargo & Co	87,456	4,739,287
Naspers Limited	37,485	4,320,635
Pinterest Inc	125,822	3,944,151
Howmet Aerospace Inc	104,792	3,772,001
Booking Holdings Inc	1,802	3,621,148
Marriott International Inc/MD	19,592	3,307,897
FirstEnergy Corp	56,335	2,628,101

## SIGNIFICANT PURCHASES AND SALES (continued)

### Core Global Fund

The material purchases and sales for the financial period ended 30 June 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
iShares North America Index Fund (UCITS)	1,261,894	40,899,837
iShares MSCI USA ESG Enhanced UCITS ETF	3,253,054	25,986,249
iShares Core MSCI Emerging Markets IMI UCITS ETF	398,312	12,475,180
iShares Core EURO STOXX 50 UCITS ETF	83,357	11,642,831
iShares Global Government Bond UCITS ETF	104,688	10,967,331
iShares Global Inflation Linked Government Bond UCITS ETF	54,073	9,875,388
iShares Global Inflation-Linked Bond Index Fund (UCITS)	622,179	9,721,435
iShares Europe ex-UK Index Fund (UCITS)	423,829	8,768,430
iShares Global Corporate Bond UCITS ETF	77,488	7,413,214
iShares US Corporate Bond Index Fund (AIF)	405,772	7,144,283
iShares Developed Markets Property Yield UCITS ETF	252,360	6,769,195
iShares World ex-Euro Government Bond Index Fund (AIF)	405,749	5,815,195
iShares Core MSCI Japan IMI UCITS ETF	119,533	5,387,810
iShares Core MSCI Pacific ex- Japan UCITS ETF	24,722	4,216,020
iShares Euro Government Bond Index Fund (UCITS)	143,578	3,596,805
iShares Core S&P 500 UCITS ETF	7,586	3,463,127
iShares Core FTSE 100 UCITS ETF	345,257	3,216,363
iShares Developed Real Estate Index Fund IE (UCITS)	206,387	3,124,591
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	181,284	2,562,365
iShares Japan Index Fund (UCITS)	128,912	2,429,717
iShares Pacific Index Fund (UCITS)	108,546	2,321,894

Security Description Sales	Shares/Par	Proceeds USD
iShares Global Inflation Linked Government Bond UCITS ETF	58,825	10,458,333
iShares Global Corporate Bond UCITS ETF	111,714	10,322,709
iShares Global Government Bond UCITS ETF	98,050	9,995,820
iShares Core EURO STOXX 50 UCITS ETF	63,237	8,840,574
iShares Developed Markets Property Yield UCITS ETF	106,715	3,117,199
iShares Core MSCI Japan IMI UCITS ETF	51,467	2,378,167
iShares Core MSCI Pacific ex- Japan UCITS ETF	12,853	2,300,330
Institutional Cash Series Plc -		
Institutional US Dollar Liquidity Fund (UCITS) Agency	3,485	378,019

## SIGNIFICANT PURCHASES AND SALES (continued)

### Global Property Fund

The material purchases for the financial period ended 30 June 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Federal Realty OP LP	74,740	8,006,317
Public Storage	19,495	6,983,526
Healthcare Realty Trust Inc	205,673	5,772,888
Invitation Homes Inc	134,273	5,012,848
Equity Residential	62,931	4,979,986
Healthpeak Properties Inc	171,563	4,821,065
Welltower Inc	49,298	4,200,851
Gecina SA	29,281	3,763,020
Equinix Inc	4,800	3,216,770
LEG Immobilien SE	31,132	3,079,395
Mitsubishi Estate Co Limited	204,543	3,025,418
Dexus	318,499	2,553,462
WP Carey Inc	28,826	2,378,831
Derwent London Plc	54,781	2,352,609
Host Hotels & Resorts Inc	102,665	1,930,998
Scentre Group	875,315	1,867,331
Camden Property Trust	10,851	1,764,382
Cofinimmo SA	11,896	1,605,195
Corporate Office Properties Trust	58,982	1,560,547
Essex Property Trust Inc	4,480	1,493,530
Prologis Inc	10,798	1,417,729
Mirvac Group	767,137	1,340,772
UNITE Group PLC	87,792	1,212,332
Kimco Realty Corp	52,723	1,184,626
Rexford Industrial Realty Inc	18,800	1,155,223
Alexandria Real Estate Equities Inc	5,000	1,030,248
Klepierre SA	39,300	1,017,719
Switch Inc	36,884	961,641
Shaftesbury Plc	118,097	922,906

## SIGNIFICANT PURCHASES AND SALES (continued)

### Global Property Fund (continued)

The material sales for the financial period ended 30 June 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Prologis Inc	51,763	7,700,649
Federal Realty Investment Trust	59,115	6,314,014
Alexandria Real Estate Equities Inc	32,743	5,378,644
CubeSmart	108,586	5,285,644
Invitation Homes Inc	129,338	5,179,521
Healthpeak Properties Inc	153,392	4,911,627
Vonovia SE	112,590	4,894,781
Scentre Group	2,207,484	4,671,621
Camden Property Trust	30,022	4,651,465
Switch Inc	139,551	4,605,485
Segro Plc	254,574	3,869,579
Essex Property Trust Inc	12,223	3,771,607
Klepierre SA	145,698	3,752,377
American Campus Communities Inc	58,500	3,605,483
Equinix Inc	4,719	3,310,628
Equity LifeStyle Properties Inc	39,100	3,066,187
Host Hotels & Resorts Inc	155,277	2,914,952
Welltower Inc	30,600	2,797,657
Kilroy Realty Corp	35,358	2,564,763
Rexford Industrial Realty Inc	29,935	2,331,043
Kimco Realty Corp	80,739	1,977,286
Warehouses De Pauw CVA	53,301	1,931,005
Gecina SA	17,489	1,875,962
Link REIT	179,994	1,551,279
Urban Edge Properties	84,725	1,534,071
Equity Residential	17,400	1,517,564
Mirvac Group	860,951	1,337,165
Healthcare Realty Trust Inc	45,800	1,232,795
Mitsubishi Estate Co Limited	81,532	1,193,125
Hufvudstaden AB	96,170	1,191,962
National Storage REIT	733,168	1,152,794

## SIGNIFICANT PURCHASES AND SALES (continued)

### Contrarian Value Equity Fund

The material purchases for the financial period ended 30 June 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Comcast Corp	287,906	12,102,942
Alphabet Inc	4,891	10,890,267
LafargeHolcim Limited	224,869	10,787,091
Analog Devices Inc	65,680	10,616,060
American International Group Inc	172,635	10,012,379
TE Connectivity Limited	76,490	9,358,354
Broadcom Inc	16,625	9,120,185
Alphabet Inc Class C	3,712	8,300,540
Glencore PLC	1,260,225	7,739,529
Charter Communications Inc	15,978	7,557,298
Facebook Inc	38,594	7,419,508
Citigroup Inc	145,070	7,223,200
Groupe Bruxelles Lambert SA	80,030	7,074,125
Aon PLC	25,519	6,793,721
Wells Fargo & Co	160,923	6,742,088
Amazon.com Inc	57,940	6,270,772
International Flavors & Fragrances Inc	42,101	5,386,465
Howmet Aerospace Inc	148,213	4,986,460
JDE Peet's NV	164,171	4,833,245
Prosus NV	98,240	4,673,635
Kinder Morgan Inc	213,760	4,076,594
Safran SA	38,250	3,870,539
FirstEnergy Corp	91,043	3,809,091
Westinghouse Air Brake Technologies Corp	43,287	3,776,014
LG Corp	62,763	3,678,141
Open Text Corp	95,213	3,655,768
CarMax Inc	37,780	3,409,672
NXP Semiconductors NV	19,020	3,362,336
Marriott International Inc/MD	20,426	3,195,507
Cie Financiere Richemont SA	27,337	2,949,599
Activision Blizzard Inc	36,560	2,844,478
Samsung C&T Corp	30,030	2,728,225

## SIGNIFICANT PURCHASES AND SALES (continued)

### Contrarian Value Equity Fund (continued)

The material sales for the financial period ended 30 June 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Baidu Inc	95,131	1,732,018
Naspers Limited	13,623	1,570,267
Alibaba Group Holding Limited	41,686	537,761
Samsung C&T Corp	2,231	212,714
Booking Holdings Inc	91	173,490
Nexon Co Limited	6,633	162,577
Howmet Aerospace Inc	2,643	97,720
Prosus NV	1,590	77,299
LG Corp	1,220	74,093
Glencore PLC	2,405	15,430
Activision Blizzard Inc	177	14,419
American International Group Inc	170	10,783
Broadcom Inc	18	10,762
SoftBank Group Corp	204	8,907
Aon PLC	27	8,445
Wells Fargo & Co	156	8,290
Alphabet Inc	2	5,610
Marriott International Inc/MD	26	4,484
Pinterest Inc	143	4,483
FirstEnergy Corp	93	4,309

## SIGNIFICANT PURCHASES AND SALES (continued)

### Global Emerging Markets Equity Fund

The material purchases for the financial period ended 30 June 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Alibaba Group Holding Limited	235,600	3,257,843
Tencent Holdings Limited	53,200	2,828,756
LG Chem Limited	5,077	2,521,702
CTBC Financial Holding Co Ltd	2,786,000	2,520,301
JD.com Inc	70,502	2,278,244
Telkom Indonesia Persero Tbk PT	5,995,400	1,847,641
NetEase Inc	92,800	1,784,181
Wal-Mart de Mexico SAB de CV	405,600	1,532,712
Ganfeng Lithium Co Ltd	72,700	1,516,490
Taiwan Semiconductor Manufacturing Co Limited TSM	13,800	1,425,734
Sungrow Power Supply Co Ltd	83,400	1,407,660
Bank Negara Indonesia Persero Tbk PT	2,657,200	1,370,707
Cathay Financial Holding Co Limited	562,000	1,327,567
LONGi Green Energy Technology Co Limited	183,687	1,263,652
NIO Inc	70,400	1,199,091
AIA Group Limited	110,000	1,180,771
Petroleo Brasileiro SA	80,800	1,141,755
Samsung Electronics Co Limited	19,132	1,040,450
XPeng Inc	77,000	992,635
PTT Exploration & Production PCL	222,300	982,457
Taiwan Semiconductor Manufacturing Co Limited	54,000	969,925
Oil & Natural Gas Corp Ltd	415,187	945,160
Postal Savings Bank of China Co Ltd	1,041,800	798,766
SK Hynix Inc	8,518	789,640
Banpu PCL	2,108,200	755,772
Hindalco Industries Ltd	92,569	729,029
Indiabulls Real Estate Ltd	565,562	727,190
LG H&H Co Ltd	1,319	720,537
China Education Group Holdings Limited	802,000	712,235
Varun Beverages Limited	121,253	706,184
Shanghai Baosight Software Co Limited	85,300	700,298
MediaTek Inc	22,000	678,056
President Chain Store Corp	73,000	665,769
Max Healthcare Institute Limited	137,372	631,681
Aneka Tambang Tbk	3,304,500	599,179
Bank Rakyat Indonesia Persero Tbk PT	2,006,200	588,104
KB Financial Group Inc	11,725	545,882
Accton Technology Corp	69,000	537,583

## SIGNIFICANT PURCHASES AND SALES (continued)

### Global Emerging Markets Equity Fund (continued)

The material sales for the financial period ended 30 June 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Unimicron Technology Corp	308,000	2,096,717
Cathay Financial Holding Co Limited	981,000	1,821,546
Contemporary Amperex Technology Co Limited	22,900	1,430,512
Kakao Corp	15,816	1,195,343
NAVER Corp	5,335	1,137,929
ASPEED Technology Inc	11,000	1,054,225
PTT Exploration & Production PCL	247,700	1,051,993
Flat Glass Group Co Limited	251,000	1,028,435
Samsung Electronics Limited	16,804	946,732
MediaTek Inc	22,000	835,336
ESR Cayman Limited	313,200	828,634
China Merchants Bank Co Limited	136,000	819,270
PTT PCL	681,400	801,325
Godrej Properties Limited	36,267	755,961
Bank Rakyat Indonesia Persero Tbk PT	2,340,700	747,390
Sungrow Power Supply Co Ltd	48,600	666,869
Geely Automobile Holdings Limited	453,000	656,173
Wuxi Biologics Cayman Inc	89,000	649,920
Hon Hai Precision Industry Co Limited	172,000	645,599
Bank Negara Indonesia Persero Tbk PT	950,900	586,603
Budweiser Brewing Co APAC Limited	226,000	568,889
KB Financial Group Inc	12,116	547,073
Tencent Holdings Limited	8,900	544,287
Hangzhou Tigermed Consulting Co Limited	53,700	511,511
Larsen & Toubro Limited	22,208	499,961
Ayala Corp	35,170	454,931
Accton Technology Corp	46,000	403,566
OTP Bank Nyrt	10,286	395,399
Hindalco Industries Ltd	92,569	385,272
ACM Research Inc	4,900	364,717
Monde Nissin Corp	1,394,100	364,573
Vnet Group Inc	63,400	307,949

## SIGNIFICANT PURCHASES AND SALES (continued)

### Global Behavioural Fund

The material purchases and sales for the financial period ended 30 June 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Western Alliance Bancorp	8,544	925,217
Pinnacle Financial Partners Inc	9,075	918,911
PNC Financial Services Group Inc	4,000	847,807
Cullen/Frost Bankers Inc	5,871	792,137
Wells Fargo & Co	15,100	701,898
Signature Bank	2,400	643,261
Daikin Industries Ltd	3,686	630,698
Check Point Software Technologies Ltd	4,769	614,928
DBS Group Holdings Limited	23,945	587,546
SVB Financial Group	900	567,199
L3Harris Technologies Inc	2,100	548,817
Canon Inc	23,449	548,815
CRH PLC	10,097	528,110
Ford Motor Co	27,086	525,022
Lockheed Martin Corp	1,100	507,915
Deutsche Bank AG	35,788	497,912
Zions Bancorp NA	7,528	485,408
Alcoa Corp	7,943	474,567
Capitec Bank Holdings Limited	3,273	446,305
Mosaic Co	10,752	445,782

Security Description Sales	Shares/Par	Proceeds USD
Fortescue Metals Group Limited	51,471	747,631
SVB Financial Group	1,400	733,447
Regions Financial Corp	30,549	675,509
Illumina Inc	1,660	447,306
Visa Inc	2,030	435,281
CRH PLC	10,097	434,408
Zions Bancorp NA	7,227	421,228
Teradyne Inc	3,452	420,367
Signature Bank	1,899	413,501
Humana Inc	962	406,149
Xero Limited	4,533	404,927
Mastercard Inc	1,100	401,936
Caterpillar Inc	2,061	393,775
Deutsche Bank AG	35,788	393,586
Robert Half International Inc	4,154	390,339
Cullen/Frost Bankers Inc	3,098	389,824
East West Bancorp Inc	5,305	386,627
MercadoLibre Inc	400	382,462
FANUC Corp	1,800	381,991
Lam Research Corp	736	375,548

## ADDITIONAL INFORMATION

### 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 30 June 2022:

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share*	Net Asset Value USD
<b>Global Cautious Fund</b>				
Class A USD	\$73,799,958	40,981,572	\$1.8008	73,799,958
Class B USD	\$7,291,913	4,249,942	\$1.7158	7,291,913
Class C GBP (Hedged)	£4,940,138	4,706,584	£1.0496	5,999,551
Class C USD	\$62,541,499	52,952,609	\$1.1811	62,541,499
Class D USD	\$2,138,568	1,942,549	\$1.1009	2,138,568
<b>Global Equity Fund</b>				
Class A USD	\$979,340,577	397,064,097	\$2.4665	979,340,577
Class B USD	\$8,373,253	3,635,756	\$2.3030	8,373,253
Class C GBP	£6,588,826	3,289,488	£2.0030	8,001,799
Class C USD	\$377,919,892	156,454,889	\$2.4155	377,919,892
Class D USD	\$239,346,163	90,243,424	\$2.6522	239,346,163
<b>Global Flexible Fund</b>				
Class A USD	\$521,632,707	226,336,393	\$2.3047	521,632,707
Class B USD	\$24,738,313	11,495,919	\$2.1519	24,738,313
Class C CHF (Hedged)	CHF 5,351,121	5,120,000	CHF 1.0451	5,589,514
Class C EUR (Hedged)	€4,490,443	4,014,525	€1.1186	4,694,534
Class C GBP (Hedged)	£4,510,952	3,600,402	£1.2529	5,478,325
Class C USD	\$345,056,927	215,996,852	\$1.5975	345,056,927
Class D USD	\$35,174,442	26,570,870	\$1.3238	35,174,442
Class D GBP (Hedged)	£22,486,192	17,377,746	£1.2940	27,308,356
<b>Core Global Fund</b>				
Class A USD	\$694,990,712	486,581,466	\$1.4283	694,990,712
Class C USD	\$175,030,088	129,988,632	\$1.3465	175,030,088
<b>Global Property Fund</b>				
Class A USD	\$86,063,071	72,512,554	\$1.1869	86,063,071
Class C USD	\$142,582,065	119,726,391	\$1.1909	142,582,065
Class D USD Acc	\$17,739,300	16,003,286	\$1.1085	17,739,300
Class D USD Inc	\$9,709,718	9,319,945	\$1.0418	9,709,718
Class D GBP (Hedged)	£458,937	473,967	£0.9683	557,357

\*Rounded to 4 decimal places.

## ADDITIONAL INFORMATION (continued)

### Net Asset Value per Share (continued)

The following table discloses the Net Asset Value of each share class in issue as at 30 June 2022 (continued):

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share*	Net Asset Value USD
<b>Contrarian Value Equity Fund</b>				
Class D USD	\$642,638	535,419	\$1.2003	642,638
Class E CAD**	\$286,347,844	300,000,000	\$0.9544	221,983,721
<b>Global Emerging Markets Equity Fund</b>				
Class A USD	\$50,364,692	48,937,691	\$1.0292	50,364,692
Class C USD	\$15,795,463	18,575,000	\$0.8504	15,795,463
Class D GBP	£5,089,188	4,490,676	£1.1333	6,180,564
Class D USD	\$39,379,424	36,844,687	\$1.0688	39,379,424
<b>Global Behavioural Fund</b>				
Class A USD	\$38,194,360	34,883,814	\$1.0949	38,194,360
Class D USD	\$21,410,551	19,941,679	\$1.0737	21,410,551

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

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share*	Net Asset Value USD
<b>Global Cautious Fund</b>				
Class A USD	\$82,097,763	43,144,207	\$1.9029	82,097,763
Class B USD	\$7,777,792	4,281,486	\$1.8166	7,777,792
Class C GBP (Hedged)	£4,397,007	3,963,745	£1.1093	5,955,526
Class C USD	\$66,177,826	53,157,857	\$1.2449	66,177,826
Class D USD	\$1,553,347	1,339,289	\$1.1598	1,553,347
<b>Global Equity Fund</b>				
Class A USD	\$1,147,714,054	387,009,592	\$2.9656	1,147,714,054
Class B USD	\$10,603,983	3,819,903	\$2.7760	10,603,983
Class C GBP	£5,551,122	2,577,067	£2.1540	7,518,717
Class C USD	\$450,083,644	155,353,886	\$2.8972	450,083,644
Class D USD	\$300,681,939	94,640,087	\$3.1771	300,681,939
<b>Global Flexible Fund</b>				
Class A USD	\$612,607,806	228,408,441	\$2.6821	612,607,806
Class B USD	\$29,666,299	11,816,770	\$2.5105	29,666,299
Class C CHF (Hedged)	CHF 6,282,825	5,120,000	CHF 1.2271	6,895,488
Class C EUR (Hedged)	€6,150,645	4,678,951	€1.3145	6,994,513
Class C GBP (Hedged)	£5,272,399	3,597,619	£1.4655	7,141,201
Class C USD	\$378,683,950	204,197,978	\$1.8545	378,683,950
Class D USD	\$42,827,313	27,889,489	\$1.5356	42,827,313
Class D GBP (Hedged)	£24,830,090	16,418,138	£1.5123	33,631,115

\*\* Share class launched on 19/05/2022

## ADDITIONAL INFORMATION (continued)

### Net Asset Value per Share (continued)

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

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share*	Net Asset Value USD
<b>Core Global Fund</b>				
Class A USD	\$696,001,121	399,008,567	\$1.7443	696,001,121
Class C USD	\$203,940,071	124,081,523	\$1.6436	203,940,071
<b>Global Property Fund</b>				
Class A USD	\$100,818,518	67,749,738	\$1.4881	100,818,518
Class C USD	\$201,115,458	134,859,729	\$1.4913	201,115,458
Class D USD Acc	\$23,183,746	16,714,430	\$1.3870	23,183,746
Class D USD Inc	\$12,846,312	9,787,680	\$1.3125	12,846,312
Class D GBP Acc (Hedged) <sup>(1)</sup>	£738,708	604,577	£1.2218	1,000,542
<b>Contrarian Value Equity Fund</b>				
Class D USD	\$876,397	586,654	\$1.4939	876,397
<b>Global Emerging Markets Equity Fund</b>				
Class A USD	\$51,789,045	40,298,761	\$1.2851	51,789,045
Class C USD	\$573,069	541,003	\$1.0593	573,069
Class D GBP	£6,952,093	5,499,442	£1.2641	9,416,262
Class D USD	\$47,605,498	35,803,067	\$1.3296	47,605,498
<b>Global Behavioural Fund</b>				
Class A USD	\$51,551,306	34,361,423	\$1.5003	51,551,306
Class D USD	\$23,214,320	15,838,597	\$1.4657	23,214,320

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

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share*	Net Asset Value USD
<b>Global Cautious Fund</b>				
Class A USD	\$93,016,853	49,809,605	\$1.8674	93,016,853
Class B USD	\$8,497,690	4,747,473	\$1.7899	8,497,690
Class C GBP (Hedged)	£1,251,465	1,149,812	£1.0884	1,710,668
Class C USD	\$51,705,298	42,532,629	\$1.2157	51,705,298
Class D USD	\$811,157	716,933	\$1.1314	811,157
<b>Global Equity Fund</b>				
Class A USD	\$1,017,389,392	389,794,951	\$2.6101	1,017,389,392
Class B USD	\$10,088,787	4,108,773	\$2.4554	10,088,787
Class C GBP	£4,595,510	2,458,643	£1.8691	6,281,765
Class C USD	\$405,657,780	159,889,717	\$2.5371	405,657,780
Class D USD	\$264,715,230	95,381,416	\$2.7753	264,715,230

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

\*Rounded to 4 decimal places.

## ADDITIONAL INFORMATION (continued)

### Net Asset Value per Share (continued)

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

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share*	Net Asset Value USD
<b>Global Flexible Fund</b>				
Class A USD	\$518,130,649	218,169,007	\$2.3749	518,130,649
Class B USD	\$27,217,784	12,182,648	\$2.2341	27,217,784
Class C CHF (Hedged)	CHF 5,607,947	5,120,000	CHF 1.0953	6,344,294
Class C EUR (Hedged)	€3,287,938	2,807,367	€1.1712	4,023,004
Class C GBP (Hedged)	£14,658,511	11,278,539	£1.2997	20,037,457
Class C USD	\$320,443,944	196,119,666	\$1.6339	320,443,944
Class D USD	\$97,475,600	72,151,946	\$1.3510	97,475,600
Class D GBP (Hedged)	£19,993,091	14,929,288	£1.3392	27,329,273
<b>Core Global Fund</b>				
Class A USD	\$559,567,556	365,471,593	\$1.5311	559,567,556
Class C USD	\$155,720,929	108,047,448	\$1.4412	155,720,929
<b>Global Property Fund</b>				
Class A USD	\$68,804,345	58,317,366	\$1.1798	68,804,345
Class C USD	\$142,774,206	121,056,407	\$1.1794	142,774,206
Class D USD Acc	\$2,738,600	2,500,181	\$1.0954	2,738,600
Class D USD Inc	\$11,901,380	11,356,087	\$1.0480	11,901,380
<b>Contrarian Value Equity Fund</b>				
Class D USD	\$717,953	558,698	\$1.2850	717,953
<b>Global Emerging Markets Equity Fund</b>				
Class A USD	\$26,902,078	19,664,306	\$1.3681	26,902,078
Class C USD	\$74,166	66,103	\$1.1220	74,166
Class D GBP	£12,490,414	9,437,194	£1.3235	17,073,522
Class D USD	\$16,680,271	11,873,032	\$1.4049	16,680,271
<b>Global Behavioural Fund<sup>(1)</sup></b>				
Class A USD	\$15,123,778	11,115,098	\$1.3607	15,123,778
Class D USD	\$25,440,515	19,282,862	\$1.3193	25,440,515

\* Rounded to 4 decimal places. <sup>(1)</sup> Previously Global Diversified Equity Fund.

## ADDITIONAL INFORMATION (continued)

### Exchange Rates

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

	As at 30 June 2022	As at 31 December 2021
<b>Global Flexible Fund</b>		
Australian Dollar	1,4542	1,3754
Brazilian Real	5,2294	5,5700
Canadian Dollar	1,2899	1,2631
Chinese Yuan	6,6943	6,3734
Danish Krone	7,1133	6,5403
Euro	0,9565	0,8794
Hong Kong Dollar	7,8470	7,7963
Indian Rupee	78,9702	74,3384
Indonesian Rupiah	14,896,4695	14,253,1357
Japanese Yen	135,8550	115,1550
Malaysian Ringgit	4,4075	4,1660
Mexican Peso	20,1759	20,4650
Norwegian Krone	9,8798	8,8183
Philippine Peso	54,9843	50,9918
Pound Sterling	0,8234	0,7383
Singapore Dollar	1,3917	1,3482
South African Rand	16,3824	15,9599
South Korean Won	12,9840	11,8875
Swedish Krona	10,2474	9,0539
Swiss Franc	0,9574	0,9112
Taiwanese Dollar	29,7336	27,6671
Thailand Baht	35,3544	33,4046
Vietnamese Dong	23,266,6356	22,789,4257

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

	As at 30 June 2022	As at 31 December 2021
<b>Global Flexible Fund</b>		
Euro	1,1617	1,1910
United States Dollar	1,2145	1,3545

## ADDITIONAL INFORMATION (continued)

### Securities Soft Lending

No securities lending took place during the period ended 30 June 2022 (2021: Nil).

### Directed Brokerage

There were no directed brokerage services utilised for the financial period ended 30 June 2022 (2021: Nil).

### Soft Commission Agreements

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

Global Flexible Fund  
Contrarian Value Equity Fund

#### *Research Payments*

Included in other expenses for the Global Emerging Markets Equity Fund is an amount of USD 30,333 (31 December 2021: USD 25,223) for research fees paid and payable to the Sub-Investment Manager to buy research. This is part of an annual budget agreed with the Sub-Investment Manager allowable under MiFID rules and administered by way of a Research Payment Account. The Global Emerging Markets Equity Fund is the only Sub-Fund operating such an arrangement.

### Commitments and Contingent Liabilities

As at the Statement of Financial Position date, the Company had no commitments or contingent liabilities (31 December 2021: Nil).

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

During the financial period ended 30 June 2022, 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.

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.

## ADDITIONAL INFORMATION (continued)

### Efficient Portfolio Management (continued)

#### *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 period.

#### *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 period.

#### *Core Global Fund*

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

#### *Global Property Fund*

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

#### *Contrarian Value Equity Fund*

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

#### *Global Emerging Markets Equity Fund*

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

#### *Global Behavioural Fund*

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

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

## ADDITIONAL INFORMATION (continued)

### Sustainable Finance Disclosure Regulation & Taxonomy Regulation

#### Sustainable Finance Disclosure Regulation

This Fund integrates Sustainability Risks (as defined in the Prospectus of the Company) in order to seek to maximise long-term risk-adjusted returns for a Sub-Fund. The Investment Manager in conjunction with the Sub-Investment Managers consider environmental, social or governance (**ESG**) factors as part of its broader analysis of individual issuers. The factors which will be considered by the Investment Manager in conjunction with the relevant Sub-Investment Managers will vary depending on the security in question, but typically include the themes addressed by the Sustainability Risks. The Sub-Funds currently do not have a sustainable investment objective according to the Sustainable Finance Disclosure Regulation (**SFDR**).

#### EU Taxonomy

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR (the **EU Taxonomy Regulation**) was established to provide an EU-wide classification system which provides investors and investee companies with a common language to identify whether certain economic activities can be considered environmentally sustainable.

The investments within the Sub-Funds do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

## ADDITIONAL INFORMATION (continued)

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

Name	Manager	Regulatory Jurisdiction	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS) Agency	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS) Agency	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	0.10%	0.00%	0.00%	0.00%
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS) Agency	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
iShares Core EURO STOXX 50 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Core FTSE 100 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core MSCI Emerging Markets IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.18%	0.00%	0.00%	0.00%
iShares Core MSCI Japan IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Core S&P 500 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Developed Markets Property Yield UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.59%	0.00%	0.00%	0.00%
iShares Developed Real Estate Index Fund IE (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.22%	0.00%	0.00%	0.00%
iShares Emerging Markets Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.32%	0.00%	0.00%	0.00%
iShares Euro Government Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.13%	0.00%	0.00%	0.00%
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%

## ADDITIONAL INFORMATION (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 period end as stated in the Prospectus or applicable information held by the relevant Sub-Fund. (continued)

Name	Manager	Regulatory Jurisdiction	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares Europe ex-UK Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.17%	0.00%	0.00%	0.00%
iShares Global Corporate Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Government Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Inflation Linked Government Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Inflation-Linked Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Japan Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.17%	0.00%	0.00%	0.00%
iShares MSCI Canada UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.48%	0.00%	0.00%	0.00%
iShares MSCI USA ESG Enhanced UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares North America Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.17%	0.00%	0.00%	0.00%
iShares Pacific Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.19%	0.00%	0.00%	0.00%
iShares UK Credit Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares UK Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.17%	0.00%	0.00%	0.00%
iShares US Corporate Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares World ex-Euro Government Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
Vietnam Enterprise Investments Limited	Enterprise Investment Managers Limited	Cayman Islands	2.00%	0.00%	0.00%	0.00%

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