Nedgroup Investments Funds plc

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

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2026

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SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

Nedgroup Investments Global Cautious Fund

Market Commentary
The global economy continued to operate under broadly supportive financial conditions, although policy uncertainty and geopolitical tensions remained key overhangs. Central bank actions became more nuanced, with some developed market central banks beginning to ease policy at the margin while others, notably the Federal Reserve, remained cautious as inflation proved stickier than expected. Energy markets stayed volatile, with Middle East risks sustaining upside pressure on inflation and contributing to a more cautious investor backdrop.

Growth dynamics diverged, with the US remaining relatively resilient while Europe faced softer momentum amid structural challenges and weaker external demand. Emerging markets were broadly stable but continued to show sensitivity to currency pressures and elevated debt levels. Equity markets remained supported by the AI-driven investment theme, though valuations appear increasingly stretched, while bond markets adjusted to persistent inflation risks and evolving central bank guidance, leading to a further repricing and delay of expected rate cuts.

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

For the first half of 2026, the portfolio produced a positive absolute return. Both major asset classes posted positive returns. US equities performed well and outperformed the relevant indices. The non-US equities were broadly in line with the indices. US bonds were slightly ahead of the relevant indices. The non-US bonds contributed and outperformed the relevant indices. Currency hedging detracted as the Australian dollar appreciated against US dollar.

Intel, Texas Instruments and ASMPT were amongst the top contributors for the first half of 2026. Investor sentiment improved as Intel continued to make progress on its operational turnaround, supported by better-than-expected financial results and encouraging developments in its manufacturing and foundry businesses. Confidence also increased in Intel's ability to benefit from growing demand for artificial intelligence and data centre infrastructure, improving the outlook for future earnings growth. Texas Instruments benefited from improving conditions in the semiconductor market as inventory pressures began to ease. Texas Instruments has been building capacity in the current downturn, ready for customer demand to pick up. ASM Pacific Technology contributed as demand for advanced semiconductor packaging equipment continued to benefit from the rapid growth of artificial intelligence infrastructure. The company reported record bookings and a strong revenue outlook, driven by demand for technologies used in AI processors, memory chips and data centre applications, reinforcing its leading position in advanced semiconductor manufacturing.

S&P Global, PT Telkom Indonesia and Bank Rakyat Indonesia detracted for the first half of 2026. S&P Global was impacted by concerns that artificial intelligence could disrupt parts of its business, although its deep integration into corporate workflows and role in commodity price benchmarking remain key strengths. PT Telkom Indonesia and Bank Rakyat Indonesia were weaker over the quarter as investors became more cautious on the outlook for Indonesian growth. Expectations for economic growth moderated and concerns around liquidity, loan growth and consumer demand weighed on sentiment. Telkom Indonesia faced concerns over competition and investment spending, despite the company's strong position in broadband, mobile connectivity and digital infrastructure. Bank Rakyat Indonesia was impacted by uncertainty surrounding banking sector growth and profitability despite its leading market position.

Outlook
We expect moderating but uneven growth, ongoing geopolitical uncertainty, and a continued adjustment in asset valuations following the tightening cycle. Energy markets remain sensitive to Middle East dynamics, sustaining inflation risks and keeping central banks cautious, with policy paths diverging across regions and reinforcing a higher rate environment. A value and quality approach remains well supported, with companies exhibiting strong balance sheets, pricing power, and resilient earnings better positioned to navigate elevated costs and softer growth, while valuation discipline remains crucial.

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

Within the fixed income allocation, Pyrford adopts a defensive stance by owning shorter 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 around 3.0 years. The bond portfolio remains highly liquid, invested solely in sovereign debt. Whilst these shorter duration bonds are unlikely to yield high returns, they will provide significant capital protection.

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

Nedgroup Investments Global Cautious Fund (continued)

Outlook (continued)
Within the equity portfolio we remain constructive on the Asia ex-Japan region compared to the US as we view the US market as overvalued. The portfolio has a bias to defensive names, which we would expect to perform well during volatile periods. Our focus remains on finding companies with balance sheet strength, enduring profitability, earnings visibility, and value. The European portfolio holds several names that are global leaders in niche industries. In Switzerland we allocate to global leaders in industries such as healthcare and to companies with strong positions in more niche industries. 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.

The strategy remains committed to delivering stable real returns over the long term through disciplined, valuationled investment selection and a focus on capital preservation.

Performance to 30 June 2026 (USD)	Fund[1]	Target Return[2]	Peer Group[3]
6 months	1.5%	1.9%	2.9%
12 months	3.8%	4.1%	7.5%
5 Years	2.8%	3.7%	2.5%
10 Years	2.8%	2.5%	3.4%

Pyrford International

Sub-Investment Manager

June 2026

1 Net return for the Nedgroup Investments Global Cautious Fund, A class. Source: Morningstar (monthly data series).
2 SOFR USD 1-month from 1 Feb 2022 (previously US Libor 1 month)
3 Morningstar EAA Fund USD Cautious Allocation

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

Nedgroup Investments Global Equity Fund

Market Commentary
Veritas has followed a clear investment philosophy since inception over 20 years ago and it remains intentionally simple - we aim to identify high quality businesses operating in growing end markets and invest in them when the market offers the opportunity at attractive valuations. The focal point of our analysis continues to be durable competitive advantage and its ability to confer high or improving returns on businesses - it is the compounding of these returns over long periods that creates outsized shareholder value. Whilst this philosophy sounds simple, in practice it is anything but and ultimately requires both patience, in waiting diligently for attractive entry points, and perseverance, in looking to hold for a long period, which allows the compounding effect to prosper. It also typically requires a variant perception.

By definition, buying when people are selling is never in fashion, but it is certainly the case that investing in the quality attributes we look for, does go in and out of favour. When quality is in favour, we can expect the gap to our appraisal of intrinsic value to close quickly once a controversy is positively resolved. We will quickly find euphoric buyers to sell to. When quality investing is out of favour this recognition of intrinsic value will take more time which may lead to a lower IRR as the process of revaluation takes longer and the total return is spread over a longer time period. However, because we invest in high free cash flow generative businesses, we are typically compensated for this elongated period of undervaluation by the company's ability to buy-back stock at depressed prices and our ability to continually recycle capital out of the low IRR parts of the portfolio and into the high IRR areas. These two factors serve to increase the expected total return from the portfolio, if not the IRR.

Having declined in the first quarter of the year after the onset of the US war with Iran, markets recovered strongly in the second quarter to reach new highs. While the US and Iran were gradually inching towards an uncomfortable peace agreement that has already faltered, first quarter earnings at an index level were astonishingly strong, especially in the US where the S&P 500 delivered EPS growth of 21%, albeit this includes some investment gains from private AI holdings. According to Empirical Research Partners, the 68 leading AI plays accounted for two-thirds of the gains, growing EPS by 52%. The rest of the market delivered +10% profit growth, higher than the mid-to-high-single-digit CAGR we observe over the past several decades, but distinctly pedestrian by comparison.

Returns continue to be very narrowly driven. For example, within the semiconductor complex, significant bottlenecks have emerged this year, most notably in memory chips. As AI models have rapidly grown more intelligent and demanding of compute, the need for vast amounts of High Bandwidth Memory to quickly feed GPUs/AIU accelerators has outstripped supply. The oligopoly manufacturing DRAM (Dynamic Random-Access Memory) chips, comprising Samsung, Micron and SK Hynix, saw pricing approximately double in Q1 alone and share prices of each are up several-fold year to date. Whilst there is presently a supply/demand imbalance which is driving the performance, the products remain a man-made commodity and the industry has perennially oscillated between boom and bust, the latter as recently as 2023. As is the nature of capital cycles, this is drawing in competition, notably Chinese manufacturers entering the market, which rarely bodes well in the long run.

Amidst this backdrop, the outperformance of semiconductor stocks accelerated dramatically and by the end of June, the Philadelphia Stock Exchange Semiconductor (SOX) Index was up 101.7% for the year to date, compared to +10.0% for the MSCI World (both in USD). Many of the current beneficiaries of the AI infrastructure build-out fall short of our quality thresholds. A case in point is memory, where two players were loss making at the gross profit level just three years ago. We focus on more durable service providers who have recurring revenue streams and utilise their own inhouse built infrastructure (Amazon), which has meant we have not had direct exposure to the bullwhip impact on their suppliers. We would also highlight that this dramatic demand growth is happening in a sector of the market with among the highest incremental margins of any, so the effect on profits is profound. The fund's sole semiconductor holding, ASML, has almost tripled since we bought it in April last year, but our comparatively minor weighting in the sector has been an error of omission.

The ongoing bull market in AI infrastructure is almost entirely dependent on the capital expenditure decisions of just five companies, whom are all creating their own internal competitor chips. Whilst there is a reasonable argument that continuing to invest at an accelerating rate may perpetuate, we think it confers an additional level of fragility, especially when a portion of this capacity is being sold to third parties because it already exceeds demand in some instances. Instead, we continue to focus on finding idiosyncratic opportunities where we can see durable demand with compelling risk/rewards as we have consistently done.

Performance
For the six-month period to the end June 2026, the Global Equity Fund C Class returned -4.1%, compared the MSCI World return of 9.7%.

Many high-quality stocks considered either not to be beneficiaries from AI, or to face business risks from AI, continued to de-rate during the quarter. It is this phenomenon, rather than an absence of profit growth, that explains our slightly negative year to date

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

Nedgroup Investments Global Equity Fund (continued)

Performance (continued)
return. Our portfolio now trades at a weighted average prospective P/E multiple that is 15% below its ten-year historical median, while the MSCI World is rated 12% higher than its median. We expect our holdings to collectively sustain low double-digit earnings growth over the mid-term which, coupled with a 1½% dividend yield should deliver attractive absolute returns.

One of the themes expressed in the portfolio is data/ software perceived to be AI losers, which we believe to be well positioned to embrace and benefit from AI. Whilst we continue to see some very attractive risk/reward profiles in these software and information service businesses, such businesses have, with few exceptions, declined in unison. Seven of the 10 largest detractors YTD have been data/ software companies (Salesforce, Amadeus IT, SAP, Dassault Systeme, LSEG, ICE, Aon).

This presents us with the opportunity to upgrade the quality of the portfolio without compromising valuation discipline. To this end, we added S&P Global to the portfolio, which we have followed for many years and consider among the best large businesses in the world. We exited Salesforce, which was the holding in this area we felt had most AI-related risk. Whilst there is no intention to capitulate and compromise the quality/ valuation sensitive approach, there is renewed focus on 'up or out' afforded by the fixation on one part of the market.

There has been some benefits already seen in the Healthcare weighting with the increase in the position of United Health, and purchase of Waters Corporation both top 3 performers. Zoetis has been a position that has disappointed in their operational performance, and a full thesis review was triggered. We decided that the original thesis had drifted and the correct action was to exit the holding. Late in the last quarter, we added a position in Stryker, a leading medical device manufacturer with an enviable long-term track record that has seen its P/E contract by approximately one-third in the past 18 months. A third addition over the period was Vulcan Materials which also display the high-quality characteristics sought.

Outlook
The strong aggregate earnings growth driven largely by AI plays has made for a difficult backdrop for the strategy. Whilst the recent performance has been challenging, the aggregate financial attributes of the portfolio remain strong, the positions highly durable and in total are trading at a discount to the wider market on a cash-based valuation basis.

Veritas Asset Management LLP

Sub-Investment Manager

June 2026

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

Nedgroup Investments Global Flexible Fund

Performance
The Nedgroup Investments Global Flexible Fund ("the Fund" or "NGFF") gained 7.5% for the quarter and 13.4% for the trailing twelve months ("TTM"). The Fund captured 102.3% of the performance indicator and 62.9% of the MSCI World's gain in the TTM, outperforming its own 60.5% average net risk exposure. [1]

With respect to the recent performance of the Fund, in the previous twelve months, the top five performers contributed 8.7% to its return while its bottom five detracted -2.7%.

Portfolio commentary
During the first half of 2026, portfolio activity continued to reflect our focus on valuation discipline. We continued to reduce exposure to businesses that had benefited most directly from AI-related compute shortages and where valuations had become increasingly demanding. Proceeds were redeployed into a range of new and existing investments, particularly among small- and mid-cap, international and healthcare-related businesses, where we believe the relationship between valuation and long-term return potential remains more compelling.

Although market volatility increased at times during the period, a significant portion of market returns was generated by a narrow group of mega-cap AI beneficiaries and semiconductor-related businesses. In contrast, we continued to focus on identifying opportunities where valuations offered a more favourable balance between risk and reward, particularly among businesses where long-term return expectations appeared more attractive.

As capital continues to crowd into an increasingly narrow set of winners, we are finding a growing number of opportunities where valuations remain compelling and the questions being asked of long-term investors are, in our view, easier to answer. Today, we have the opportunity to invest in businesses that we consider relatively AI-agnostic at valuations that support attractive expected absolute returns. During the first half of the year, we added 14 new companies and increased our holdings in several existing positions. These investments spanned a range of industries, including specialty chemical distribution, healthcare and industrial businesses, and were generally purchased at between 10x and 15x our estimate of next-twelve-month earnings. While significantly smaller than today's index leaders, many are industry leaders in their own right, with strong balance sheets and attractive growth profiles.

We continue to build a diversified portfolio of high-quality businesses, led by capable management teams and purchased at valuations supported by conservative assumptions. We believe this combination supports attractive equity-like returns over the long term while limiting the risk of permanent capital impairment. Many of these holdings are primarily mid-sized businesses that look very different from today's increasingly concentrated indices.

While we acknowledge the strength of many companies benefiting from AI-related tailwinds, we are willing to look different from the market and, at times, miss out on the most optimistic outcomes currently being priced into a narrow group of companies. Instead, our focus remains on owning businesses that we believe are capable of generating acceptable absolute returns over the long term from today's starting valuations.

Outlook
Looking at the broader market, in the six months ending June 30th, equity markets delivered strong returns (11.25% for the ACWI and 10.21% for the S&P 500) and became increasingly narrow. Exciting AI capabilities and data center supply shortages drove the market and economy. We continued to find opportunities in attractive mid-sized companies that are largely AI and data center-agnostic.

AI-related stocks have captured investors' minds and wallets, driving the majority of recent stock market returns and, by some counts, accounting for 50% to more than 75% of the S&P 500's total gains since late 2022.[2] According to J.P. Morgan, "AI" companies now constitute approximately 50% of the S&P 500, exceeding even the Information Technology sector's 35% weight at the then S&P 500 peak in March of 2000.

Semiconductors and tech hardware now represent nearly 30% of the market, the highest level recorded. Over the last six months, Semiconductors and tech hardware accounted for nearly 90% of the S&P 500 Index's return. [3] Until very late in the 2nd quarter, momentum had been the strongest indicator/driver of returns and relatively more pronounced than in the past.

We recognise the transformative potential of AI and continue to own businesses that are well positioned to benefit from the digital economy. Many of our semiconductor, connectivity and technology holdings continue to benefit from these trends and, in our view, should be larger and more profitable businesses five and ten years from now. However, strong share price performance has narrowed the margin of safety in some areas of the market, leading us to selectively reduce exposure where prospective risk-adjusted returns have become less attractive.

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

Nedgroup Investments Global Flexible Fund (continued)

Outlook (continued)
While we cannot guarantee our investors an exact rate of return, we remain committed to the same philosophy and process that has guided us since inception. By maintaining valuation discipline and allocating capital where risk and reward remain attractive, we believe the portfolio is well positioned to generate attractive long-term absolute returns.

First Pacific Advisors (FPA)

Sub-Investment Manager

June 2026

1. 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.
2. Sommer, Jeff. "A.I. Has Rewarded Investors. It May Now Pose Their Greatest Risk." The New York Times, 10 July 2026.
3. FactSet. As of June 30, 2026.

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

Nedgroup Investments Core Global Fund

Nedgroup Investments Core Global Fund Class A increased by a return of 16.9% net of fees for the 12 months ended 30 June 2026; by comparison its performance indicator (Morningstar Europe OE USD Aggressive Allocation Category Average) increased by 15.1% 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

What began as a month overshadowed by fears of conflict and rising energy costs ended on a far more optimistic note. A ceasefire framework between the United States and Iran, coupled with the reopening of the Strait of Hormuz, eased concerns about supply disruptions and helped drive Brent crude oil prices 38% lower over the quarter to $72.90 per barrel. As inflation fears receded, investor confidence returned, lifting the MSCI All Country World Index 15.1% in the second quarter.

Artificial intelligence remained a powerful driver of markets, but June marked a subtle shift. Investors increasingly broadened their focus beyond the largest technology companies, seeking opportunities across sectors and regions. Nowhere was this more evident than in developing economies, where the MSCI Emerging Markets Index surged 24.1% during the quarter, reflecting a growing appetite for risk as market participation widened.

The improving geopolitical backdrop offered policymakers some relief, but caution remained the order of the day. While falling oil prices improved the inflation outlook, price pressures across major economies continued to run above central bank targets. In the United States, the Federal Reserve kept interest rates unchanged at 3.50%-3.75%, underscoring the delicate balance between supporting growth and ensuring inflation remains on a path back to target.

Conclusion

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

Blackrock

Sub-Investment Manager

June 2026

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

Nedgroup Investments Global Property Fund

Performance
Nedgroup Investments Global Property Fund Class A gained 12.8% net of fees for the six months ended 30 June 2026; by comparison the performance indicator (FTSE EPRA/NAREIT Developed) added 9.6% over the same period. The portfolio outperformed in both quarters, with modest outperformance in Q1 followed by significantly stronger relative performance during Q2 as global listed real estate markets recovered.

Key contributors included stock selection in diversified names in Hong Kong and Japan, overweight exposure to data centres and healthcare, and strong Q2 performance from Vornado Realty, Essex Property Trust, Goodman Group and SEGRO. Vornado benefited from improving leasing conditions in New York office markets, Essex from stronger U.S. West Coast residential leasing, Goodman Group rebounded from prior quarter weakness, and SEGRO benefited from corporate activity following an indicative takeover proposal from Prologis.

Conversely, H1 performance was negatively affected by weakness in UK holdings and the portfolio's overweight exposure to UK and European self-storage companies, where soft housing transaction markets and weak economic growth constrained demand. Office property also experienced periods of weakness as concerns persisted around hybrid working arrangements, AI-related job displacement and broader macroeconomic uncertainty.

The portfolio remained focused on high-quality real estate assets, strong balance sheets and management teams with disciplined capital allocation. Positioning continued to favour sectors benefiting from structural demand drivers such as healthcare and data centres.

Market Commentary
The first half of 2026 was characterised by shifting interest-rate expectations, geopolitical uncertainty and continued investor focus on artificial intelligence. In Q1, gains in listed property markets were largely reversed as renewed Middle East tensions contributed to higher energy prices, inflation fears and rising bond yields. Sentiment improved in Q2 as geopolitical concerns moderated and investors increasingly focused on underlying property fundamentals.

Performance dispersion remained a defining feature of the period. Data centres and healthcare were among the strongest-performing sectors, benefiting from solid earnings growth, favourable supply-demand dynamics and structural growth trends. Residential and office property were weaker during the first quarter but improved materially during Q2 as leasing conditions stabilised and investor confidence recovered.

Artificial intelligence continued to influence market behaviour. Demand for data-centre infrastructure accelerated as hyperscale operators increased capital expenditure and sought additional capacity. The portfolio remained constructive on AI-related real estate but continued to focus on established, high-quality platforms rather than more speculative opportunities.

The outlook for office markets improved during the period. While concerns regarding work-from-home practices and AI-driven workplace disruption remain, vacancy rates in several major gateway markets appear to be peaking. Demand for premium office space strengthened in cities such as London, New York, San Francisco and Tokyo, while AI companies themselves emerged as a source of incremental leasing demand.

Retail property also demonstrated resilience. Strong leasing activity, limited new supply and improving rental growth supported performance, while several significant private market transactions highlighted renewed investor interest in high-quality retail assets.

Merger and acquisition activity increased substantially across listed property markets. Transactions involving National Storage, AvalonBay, Equity Residential and SEGRO reinforced the attractiveness of listed real estate relative to private market pricing and highlighted the value of scale within the sector.

Outlook
Despite elevated macroeconomic and geopolitical uncertainty, the outlook for global listed real estate remains constructive. New building supply remains low across most sectors as higher construction costs, conservative financing conditions and increased development hurdles continue to constrain new projects. At the same time, occupancy levels remain generally healthy across many parts of the market.

The portfolio remains positioned towards real estate with visible cash flows, pricing power and demand supported by long-term structural trends. Key overweight exposures continue to be healthcare, supported by ageing populations, and data centres, supported by the ongoing expansion of the digital economy.

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

Nedgroup Investments Global Property Fund (continued)

Outlook (continued)
REIT balance sheets remain robust, with moderate leverage and well-managed debt maturities. Many listed REITs continue to trade at or close to replacement cost and at discounts to underlying asset values, providing an attractive backdrop for future returns. Increased merger and acquisition activity may also help unlock value across the sector.

In a period of heightened uncertainty, listed real estate continues to offer investors liquidity, transparency and income supported by tangible assets. The fund remains focused on quality real estate platforms with resilient demand drivers, disciplined management teams and attractive long-term return potential.

Resolution Capital

Sub-Investment Manager

July 2026

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

Nedgroup Investments Contrarian Value Equity Fund

Performance

The Nedgroup Investments Contrarian Value Equity Fund ("the Fund", "NCVE") gained 11.2% for the quarter and 18.1% for the trailing twelve months.

Portfolio commentary

Past performance is not an indication of future performance and does not predict future return

Performance to 30 June 2026 (USD)	Nedgroup Investments Contrarian Value Equity[1]	MSCI ACWI
3 months	11.2%	14.9%
1 year	18.1%	23.7%
3 years (p.a.)	18.4%	19.7%
5 years (p.a.)	10.1%	11.0%
Since inception (p.a.)	11.5%	12.1%

With respect to the recent performance of the Fund, in the previous twelve months, NCVE's top five performers contributed 13.8% to its return while its bottom five detracted -5.0%.

Among the performers were **Analog Devices** and **Samsung C&T**. Analog Devices benefited from strong demand across AI infrastructure, industrial automation and communications equipment, with investors responding favourably to record quarterly results and continued growth in several key end markets. Samsung C&T gained as investors increasingly recognised the value of its strategic holdings, particularly within the Samsung ecosystem, as well as its exposure to construction, energy and life sciences activities. Among the detractors were **Nintendo** and **Prosus**. Nintendo's shares weakened despite the successful launch of the Nintendo Switch 2, as investors became concerned about the potential impact of rising memory costs on hardware margins. Prosus declined as investors weighed execution risks associated with several acquisitions, despite improving profitability and cash generation across its e-commerce portfolio.

The Fund added five investments – Danaher, GE Healthcare Technology, Intuit, Jefferies, and SAP – and increased 12 during the quarter. The Fund exited four investments – JDE Peet's, Kinder Morgan, Marriott International, and Swire Pacific – and decreased nine positions.

There were 61 equity positions in the Fund with the top five holdings comprising 22.0% and the top 10 comprising 36.1% of the portfolio (based on total assets) as of quarter-end. The top three sector exposures in the Fund, based on the Global Industry Classification Standard (GICS) sector classification, are Industrials, Health care, and Communication Services, comprise 42.3% of the total assets of the Fund. As a percentage of equity, the Fund has 44.3% non-US exposure and 55.7% exposure in the US. However, 59.9% of the portfolio companies' revenues are non-US.[2]

Outlook

Looking at the broader market, in the six months ending June 30th, equity markets delivered strong returns (11.25% for the ACWI and 10.21% for the S&P 500) and became increasingly narrow. Exciting AI capabilities and data center supply shortages drove the market and economy. We continued to find opportunities in attractive mid-sized companies that are largely AI and data center-agnostic.

AI-related stocks have captured investors' minds and wallets, driving the majority of recent stock market returns and, by some counts, accounting for 50% to more than 75% of the S&P 500's total gains since late 2022.[3] According to J.P. Morgan, "AI" companies now constitute approximately 50% of the S&P 500, exceeding even the Information Technology sector's 35% weight at the then S&P 500 peak in March of 2000.

Semiconductors and tech hardware now represent nearly 30% of the market, the highest level recorded. Over the last six months, Semiconductors and tech hardware accounted for nearly 90% of the S&P 500 Index's return.[4] Until very late in the 2nd quarter, momentum had been the strongest indicator/driver of returns and relatively more pronounced than in the past.

We recognise the transformative potential of AI and continue to own businesses that are well positioned to benefit from the digital economy. Many of our semiconductor, connectivity and technology holdings continue to benefit from these trends and, in our view, should be larger and more profitable businesses five and ten years from now. However, strong share price performance has narrowed

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

Nedgroup Investments Contrarian Value Equity Fund (continued)

Outlook (continued)
the margin of safety in some areas of the market, leading us to selectively reduce exposure where prospective risk-adjusted returns have become less attractive.

Our strategy remains unchanged. We continue to seek investments that ask long-term investors easier questions and where valuations support attractive expected returns. Periods of intense investor enthusiasm often create opportunities elsewhere, and today we continue to find those opportunities among high-quality businesses that are relatively AI-agnostic, particularly within small- and mid-cap companies, international markets and selected healthcare businesses.

While we cannot guarantee our investors an exact rate of return, we remain committed to the same philosophy and process that has guided us since inception. By maintaining valuation discipline and allocating capital where risk and reward remain attractive, we believe the portfolio is well positioned to generate attractive long-term absolute returns.

First Pacific Advisors (FPA)

Sub-Investment Manager

June 2026

1. For illustrative purposes only. Reflects the net USD return for the Nedgroup Investments Contrarian Value Equity Fund, D class.
2. Source: Factset, based on country of domicile and revenue by geography. 'As a Percentage of Equity' excludes cash and cash equivalents. Revenue refers to the geographic location of portfolio companies' revenue sources, rather than where they are domiciled, and may provide additional insight into the portfolios' geographic diversification. Portfolio composition will change due to ongoing management of the Fund. Past performance is no guarantee, nor is it indicative, of future results.
3. Sommer, Jeff. "A.I. Has Rewarded Investors. It May Now Pose Their Greatest Risk." The New York Times, 10 July 2026.
4. FactSet. As of June 30, 2026.

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

Nedgroup Investments Global Emerging Markets Equity Fund

Market Commentary

Emerging markets shrugged off concerns over US-Iran conflict during the first half to cap a strong period for EM equities, nearly doubling since the beginning of 2025. The portfolio rose 31.7%, outperforming the MSCI EM Index, up 23.8%. Overweight positioning in companies which harnessed tailwinds from AI demand and corporate Value-Up reform led outperformance in South Korea. Strong stock selection across AI supply chain niches in Taiwan offset a drag from being underweight the market. In China, strong relative performance came through stock picking in technology and industrials while remaining underweight a weak market. Underweight exposure to falling Indian equities was a positive, however, mid-cap stocks in our portfolio underperformed the market. Underweight positioning across the GCC was a positive contributor on the outbreak of conflict. Argentinian oil exposure was a positive, while stocks and overweight positioning in Brazil was a drag as the market fell.

Performance

Performance in EM this year has been incredibly narrow with less than 20% of stocks outperforming, largely AI capex beneficiaries in South Korea and Taiwan. Over the last 12 months the portfolio has generated alpha from stock selection across the tech supply chain, with an added boost from modest overweight positioning in these countries. Our holdings control bottlenecks across advanced memory and logic chips, packaging, networking and thermal cooling, capturing extraordinary cash flows as US hyperscalers race to expand compute. This is why on some valuation metrics the beneficiaries of this demand look cheap despite parabolic rallies. TSMC, one of the largest contributors to performance, trades on 19x 2027 earnings with a 65% gross margin. Portfolio activity in the region has been aimed at sweating the capital through stock picking and risk control to generate stronger risk-adjusted returns. We took advantage of the US-Iran linked volatility in markets in the second quarter by adding to oversold positions in North Asian tech, before trimming a June rally. We initiated Microloops (Taiwan), a thermal management specialist gaining share in the AWS ASIC ecosystem, driving ASPs, margins and earnings higher. These companies are in the midst of an earnings boom set off by surging demand running into supply constraints. How long will this capex cycle last? Major investment booms are almost always propelled to the point where excess capacity emerges. While demand for compute is incentivising supply additions, this is unlikely to alleviate the chip squeeze in the next few years if AI demand among consumers and enterprises continues to accelerate.

An underweight and stock selection in China were positives. Positioning reflects a view that authorities in Beijing are content pursuing exchange rate stability and investment in strategic industries over domestic reflation. Our response has been to tilt the portfolio away from companies being squeezed by weak domestic demand and towards companies leading efforts to bolster energy security (battery manufacturer CATL), industrial upgrades (industrial valve producer Neway), and tech sovereignty (chip packaging specialist JCET). Consumer exposure in Tencent and Alibaba underperformed as doubts over the ROI from AI investment, concerns their LLM models lag behind AI-native disrupters like Deepseek, and potential for agentic technology to disrupt traditional consumer apps weigh on these stocks. We trimmed exposure to both companies given the uncertainty, but opted not to exit as we believe there are arguments they will be beneficiaries of AI deployment. Tencent can leverage its social, payments and communications ecosystem through Wechat, and BABA is developing China's leading cloud platform. Financials exposure in Hong Kong underperformed with online securities brokerage and wealth management platform Futu Holdings selling off on news of a regulatory penalty from the China Securities Regulatory Commission related to its historical mainland China operations. There are concerns a tightening regulatory backdrop will make it harder to onboard mainland clients and thus impact growth, which has triggered a sharp de- rating. We exited the position and reduced exposure to financials in Hong Kong more broadly.

Negative contributions from stock selection in India was a detractor in a difficult period for Indian equities, however, this was offset by underweight exposure to the market. HDFC Bank underperformed as the company has been buffeted by a number of headwinds. This includes the sudden exit of its chairman in March sparking speculation over acrimony among company leaders. Slowing deposit growth has limited balance sheet flexibility, while increased provisioning and lower net interest margins are weighing on profitability. Rate cuts by the central bank and rising competition in mortgage lending is hitting margins. In addition, HDFC is a large liquid stock which taken with the above operational challenges makes it an easy source of funding for foreign investors to add to Taiwan and Korea. Incredibly the stock now trades at around 1.7x price to book, below GFC levels. While the stock lacks any immediate catalysts, it remains India's oldest and largest mortgage lender and is the market leader by virtue of its distribution reach, robust asset liability management and tight control of operating costs. It will continue to benefit from India's attractive demographics, rising disposable incomes and low mortgage penetration underpinning growth. India has gone from being one of the best equities markets in the world over several decades to being abandoned as an "AI loser" due to the disruption of its 5 million strong IT services sector. Since the end of 2024, India's weighting in the MSCI EM benchmark has fallen from nearly 20% to 9% today as Taiwan and South Korea have surged from a quarter to almost 50%. A stream of IPOs coming to market soaking up liquidity has been an added drag. On a price to earnings basis MSCI India trades one standard deviation above a 20-year average premium to MSCI EM of 1.5x. However, there are pockets of value across financial services, banks, real estate, healthcare and retail staples. While earnings growth for the market is below the highs of 2022-2024 (over 30%), it appears to have troughed at 5.8% in 2025 and forecast to accelerate into the mid-teens by 2027. We will be travelling to India in the coming months on the hunt for opportunities.

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

Nedgroup Investments Global Emerging Markets Equity Fund (continued)

Performance (continued)

Stock selection and an overweight in Brazil were negative on concerns for government fiscal policy, inflation, and a slowing economy. Upcoming presidential elections add to anxiety with incumbent Lula's odds of victory improving. His opponent Flavio Bolsonaro's campaign has been hit by allegations of corrupt dealings with an imprisoned banker at the centre of Brazil's largest ever banking fraud investigation. Brazil's central bank indicated "asymmetric" inflation risks could mean an incipient easing cycle may be brief. Portfolio companies sensitive to the rate environment such as residential developer Cyrela and water utility SABESP underperformed despite robust operating performance. The market is among the cheapest in the world on a forward P/E of 8x. With Brazil having been knocked out of the FIFA World Cup, presidential campaigning is set to pick up in earnest, and we are watching for signs Bolsonaro may be swept aside for a more moderate challenger. Argentinian shale oil producer Vista was a positive contributor in Latin America as the oil price surged on the outbreak of war between the US and Iran. Towards the end of 2025, one of the most debated topics in the team was our heavy underweight to oil. While we remain structurally cautious on prospects for oil as an investment, we were conscious that the absence of any oil exposure had become a consensus position and uncomfortable given the weak oil price and US naval build up in the Persian Gulf. We lifted Energy exposure to an equal weight by the end of February in high quality names with assets outside of the GCC including Vista Energy. While the stock weakened as oil plunged on news of the US-Iran ceasefire, the investment case remains compelling even at a weaker oil price. Vista's asset base remains highly profitable at $70 Brent, allowing the company to fund growth via strong cash flows.

An underweight in South Africa was positive, while stock selection was mixed. Firstrand outperformed, boosted by country level credit upgrades along with a positive reception to news that it may sell its UK operations. Miner Gold Fields underperformed and was sold as headwinds are building including a peaking stockbuilding cycle (gold is positively correlated with the cycle), the excess monetary environment becoming less favourable and extreme prior gains in the gold price. Exposure in Egypt was a negative contributor, with the conflict in the Middle East feeding inflationary, yield and currency pressures. Despite these headwinds, holdings in property developer TMG and Comi International Bank posted positive absolute returns over the period and should be beneficiaries of hostilities easing.

Outlook

Global monetary data suggests economic weakness ahead. Rather than fading the short term spike in inflation stemming from the US-Iran war which appears to be cooling as energy prices fall, central banks risk fighting the last war by keeping policy tight. These drivers of economic and market weakness appear partially offset by a frenzy of investment and activity as AI is rolled out across industries. AI diffusion is in its early stages, but we have already had a taste of its potential for creative destruction in areas like software coding. Just as railways, automobiles and the internet created new industrial ecosystems that were hard to envisage when these technologies were in their infancy, investors face the difficult task of imagining how AI will create new sources of demand and wealth creation. The portfolio today is focused on infrastructure providers where earnings and margins are surging and where new supply will be difficult to bring online. While these companies trade on reasonable valuations relative to growth and profitability, we participate with healthy scepticism as transformative innovation is rarely a linear process.

NS Partners Ltd

Sub-Investment Manager

July 2026

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

Nedgroup Investments Global Strategic Bond Fund

Market Commentary and Performance

Six months ago, we said:

i) Fed independence could cause market upset.

ii) Sticky inflation could cause yields to fall less than thought.

iii) AI supply would be huge.

iv) Intra-market volatility would be important for fund returns.

v) Interest rate curves would be directional.

Performance to 30 June 2026 (USD)	Fund[1]	Bloomberg Global Aggregate (USD hedged)[2]	Bloomberg Global Aggregate ex China (USD hedged)[2]
Since inception p.a. (from 9 Jan 2024)	5.73%	4.09%	3.77%
YTD	1.53%	1.15%	0.93%

Alpha Trumps Beta

We didn't see the Iran attack coming. I'm not sure many did. Prior to March, yields had fallen, with most investors anticipating a series of G7 rate cuts. We didn't think those cuts were warranted so entered Q2 with materially less duration than the global bond index. Surging energy prices meant any safe- haven status for G7 bonds was quickly forgotten in favour of inflation fears. Good relative performance allowed us to add duration into the sell-off in early April, and we've remained close to index neutral (around 6 years) since.

Credit, in similar vein to equity did a bit more than wobble. Having ignored economic danger signs for nearly two years, spreads did really well in Q1. Oil at $110 per barrel reversed that trend. However, similar to Liberation Day 2025, they quickly recovered all the lost ground. Indeed, from April onward, credit markets were largely becalmed.

One area of weakness was anything AI-related. Even bonds issued by the hyperscalers struggled. This probably owed more to supply indigestion than to any real long-term fear of balance sheet destruction. That may come, although with the Mag 7 continuing to throw of huge amounts of cash, default and downgrade is likely more the province of second tier players, data centre structured finance and their lenders. Along with further private credit fallout, this looks more like an issue for H2 2026 and beyond than it did for the past six months.

Our weighting to investment grade and high yield bonds remained stable over the period. We guide toward 20-30% high yield and have generally been running closer to 15%. That's largely a value call – yes, there are some great individual opportunities, but the broader market looks expensive to us. Against that, balance sheets remain strong and public high yield quality is still boosted thanks to lower quality names funding in private markets.

We note the rising tide of gated or partially closed private credit funds – especially concentrated in a handful of market segments. Although we have no direct exposure, we remain concerned that any major liquidity event will spill into public markets. Hence, we kept our weighting low.

Investment grade too raised valuation concerns. Our exposure was primarily in shorter-dated bonds. That, plus our aversion to the wall of hyperscaler supply meant we avoided the plunges in price associated with ultra long bonds from the likes of Oracle and SpaceX.

To balance overall portfolio risk, we invested in longer dated sovereign debt, from Japan to the UK. By and large this worked well, and ,at the time of writing we wait for concrete news from Japan to back up official chatter suggesting a new era of yield targeting could be upon us.

The main event was, of course, the Middle East conflict. No escaping that. At quarter end a tentative cease fire had been agreed. Conflict one day, talks the next, has been a recipe for market volatility. In rates markets, we stayed close to home over the period

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

Nedgroup Investments Global Strategic Bond Fund (continued)

Market Commentary and Performance (continued)

Alpha Trumps Beta (continued)
– initially underweight and quickly closing that as yields surged with energy prices. Heightened uncertainty gave good tactical opportunity. Strategically, we like bonds at current levels. However given the nature of our mandate and current geopolitical uncertainty, we preferred to play markets with many smaller tactical positions, which fits well with our process.

Outlook

Rates outlook: A new man at the helm

We need to talk about Kevin
Six months ago, we talked about central bank divergence. The ECB and Bank of England would cut, the Fed would probably do nothing, and the Bank of Japan would hike. We knew there would be pressure on Chairman Warsh to cut rates. All of that was overtaken by events.

Warsh already appears more hawkish than Trump would like. However, as June ended, oil was still up around 20% year to date and CPI remained uncomfortably above 3%. As a result, his and other central bankers' bias towards hikes rather than cuts seemed sensible.

It's a mug's game trying to second-guess the politics of conflict. The best we can do is weigh the probabilities.

What's priced in?
To that end, around two rate hikes are currently expected by major bond markets. That is likely to change regularly in the coming months. To see a proper tightening cycle (four or more hikes) and significantly higher market yields, we would likely need G7 employment and equity market resilience, combined with oil at $90–100 per barrel for several months.

At current levels, with yields well above medium-term inflation projections, bonds offer material protection against a prolonged energy-price squeeze. Bonds will generate a high level of income in H2 2026, meaning capital losses would need to be significant to produce negative total returns.

That's not a ringing endorsement or a reason to be maximum long. It is, however, a very attractive starting point for long-term investors.

Portfolio implications
On the upside

- Yields remain high, offering compensation for inflation pressures.
- G7 central banks are expected to raise rates, any volte face offers capital gain potential.
- Investors generally remain nervous and a little underweight, if that changes demand will push prices higher.

On the downside
- Middle East conflict continues, with attendant energy price worries.
- There's a new man at the Fed, experienced enough for normal markets, perhaps not in a crisis.
- AI-related mega supply potentially "crowds out" sovereign issue, pushing yields up.

Fund positioning
Duration: G7 yields rose in H1, we've adopted a "don't be underweight" stance with bonds offering good long- term value. We flip to being "long" when markets sell off.

Curve: Directional. When yields rise, curves flatten and vice versa, so avoid doubling up of positions and focus on outright duration.

Geography: Europe and Australia were H1 leaders although the former proved higher beta, more correlated to energy. Japan will be worth looking at eventually, not least because 99% of investors seem to be short.

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

Nedgroup Investments Global Strategic Bond Fund (continued)

Outlook (continued)

Credit outlook: A tightrope of outcomes

Late-cycle expansion phase
Spreads are effectively unchanged from the start of the year, meaning excess carry has done all the heavy lifting. With spreads close to their tightest levels since before the financial crisis, there is little room for anything other than a continuation of excess returns through carry, or enough spread widening to erase those excess returns. It's a tightrope of outcomes.

Credit markets have turned into a low-beta asset class, generally trading within a very narrow range despite the geopolitical backdrop. There are fundamentally good reasons for this. We remain in Goldilocks territory: credit conditions are neutral, balance sheets remain relatively strong, and comparatively high all-in yields continue to support demand.

The risk is that we are moving into a late-cycle expansion phase, triggered by excessive AI-related borrowing that causes leverage to rise and technicals to be overwhelmed by issuance. Hyperscalers have issued over $200bn of debt year to date. Whilst we expect the primary market to slow in the second half of the year, beyond 2026 issuance is likely to remain elevated given capex forecasts across the hyperscalers of close to $1trn next year.

Secondly, whilst company results have been impressive, earnings projections remain high and continue to be upgraded. That implies much of the growth still needs to happen in the second half of the year, a view that looks optimistic given growth remains subdued outside AI-related investment. Equity valuations also look vulnerable and, whilst credit markets can ignore noise, they cannot ignore an equity market correction.

None of this is priced into the markets however, for now, fundamental risk remains low and credit conditions are still easy. But with such tight valuations we believe we need to remain relatively defensively positioned within credit markets and invest for carry, seeking out extra yield through mainly short-dated bond exposure.

With limited scope for spread tightening, credit selection is key and impacted more by what you don't own than what you do. Avoiding names that post disappointing earnings and fall into value traps should help protect performance.

A final note on liquidity. We expect the second half of 2026 to continue to show stress in private markets as default rates rise alongside withdrawal requests. Liquidity premiums in public markets still do not reflect possible spill-over effects and consequently we maintain our overall positioning in liquid credits.

Coming to the end of a European overweight?
Since the fund launched, we have run an overweight in European vs US credit. This allocation has worked as spreads have compressed between the two regions thanks to value and technicals surrounding AI issuance. European credit hedged back into dollars is starting to look expensive however. We have cut our European exposure down, and where we had some 15%+ more in Europe than US, we now only have just over 3%. We believe there will be further opportunities in the coming months to switch more as individual value arises.

Portfolio implications

- We have cut European credit exposure as valuations are starting to look stretched.
- Continued preference for the belly of the credit curve (5-7 years) and short-dated as valuations and issuance weighs on longer dated bonds.
- We maintain minimal exposure to AI due to technical and fundamental reasons but the second half of the year may generate value in hyperscalers, whose balance sheets are supported by other cashflows.
- Maintain a liquid portfolio as private credit risk looms large over public markets.

Nedgroup Investments (UK) Limited

Sub-Investment Manager

July 2026

1 Fund returns are in US$ based on Class D Accumulation. Source: Morningstar
2 Index returns in US$. Source: Morningstar, Bloomberg

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

Income	**Note**	**Global Cautious Fund USD**	**Global Equity Fund USD**	**Global Flexible Fund USD**	**Core Global Fund USD**	**Global Property Fund USD**
Dividend income		506,591	12,436,362	7,365,241	645,435	6,313,529
Interest income		1,208,237	–	386,265	–	–
Other income		4,631	200,646	5,300	374,229	21,346
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		1,284,038	(87,564,780)	63,370,312	103,303,439	46,717,358
Total investment income/(expense)		**3,003,497**	**(74,927,772)**	**71,127,118**	**104,323,103**	**53,052,233**
Expenses						
Investment management and distribution fees	8	(724,205)	(8,952,711)	(8,912,832)	(2,265,343)	(2,017,247)
Manager fees	8	(6,018)	(68,987)	(60,383)	(59,277)	(12,423)
Administration fees	8	(37,000)	(177,235)	(179,786)	(174,826)	(68,302)
Directors' fees and expenses	5	(1,032)	(12,073)	(7,072)	(11,048)	(2,094)
Other expenses		(32,913)	(77,181)	(144,699)	(26,197)	(151,866)
Transaction costs		–	–	(21,262)	–	(110,100)
Brokerage fees		(4,700)	(309,234)	(293,867)	(6,219)	(125,545)
Audit fees		(1,467)	(12,673)	(15,061)	(10,156)	(2,979)
Depositary fees	8	(33,158)	(234,854)	(214,169)	(221,863)	(86,374)
Total operating expenses		**(840,493)**	**(9,844,948)**	**(9,849,131)**	**(2,774,929)**	**(2,576,930)**
Net income/(expense) before finance costs		**2,163,004**	**(84,772,720)**	**61,277,987**	**101,548,174**	**50,475,303**
Less: finance costs: Distributions	9	–	–	–	–	(80,168)
Net income/(expense) after finance costs		**2,163,004**	**(84,772,720)**	**61,277,987**	**101,548,174**	**50,395,135**
Less: taxation: Dividend withholding tax	4	(75,374)	(413,672)	(1,537,127)	–	(1,495,254)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		**2,087,630**	**(85,186,392)**	**59,740,860**	**101,548,174**	**48,899,881**
Changes in Net Assets Attributable to Redeemable Participating Shareholders		**2,087,630**	**(85,186,392)**	**59,740,860**	**101,548,174**	**48,899,881**

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026 (continued)

Income	**Note**	**Contrarian Value Equity Fund USD**	**Global Emerging Markets Equity Fund USD**	**Global Strategic Bond Fund USD**	**Total 30 June 2026 USD**
Dividend income		3,285,035	1,860,809	–	32,413,002
Interest income		–	–	5,177,320	6,771,822
Other income		8,347	136,356	15,498	766,353
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		25,861,776	46,408,923	(4,471,800)	194,909,266
Total investment income		**29,155,158**	**48,406,088**	**721,018**	**234,860,443**
Expenses					
Investment management and distribution fees	8	(1,079,866)	(1,115,072)	(434,979)	(25,502,255)
Manager fees	8	(16,192)	(7,405)	(23,166)	(253,851)
Administration fees	8	(72,549)	(41,302)	(69,384)	(820,384)
Directors' fees and expenses	5	(1,508)	(654)	(1,409)	(36,890)
Other expenses		(161,107)	(323,940)	(121,292)	(1,039,195)
Transaction costs		–	(335,746)	–	(467,108)
Brokerage fees		(214,630)	(142,353)	(90,595)	(1,187,143)
Audit fees		(2,145)	(2,559)	(1,626)	(48,666)
Depositary fees	8	(75,774)	(105,108)	(59,100)	(1,030,400)
Total operating expenses		**(1,623,771)**	**(2,074,139)**	**(801,551)**	**(30,385,892)**
Net income/(expense) before finance costs		**27,531,387**	**46,331,949**	**(80,533)**	**204,474,551**
Less: finance costs: Distributions	9	–	–	(3,193,323)	(3,273,491)
Net income/(expense) after finance costs		**27,531,387**	**46,331,949**	**(3,273,856)**	**201,201,060**
Less: taxation: Dividend withholding tax	4	(667,049)	(148,738)	–	(4,337,214)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		**26,864,338**	**46,183,211**	**(3,273,856)**	**196,863,846**
Changes in Net Assets Attributable to Redeemable Participating Shareholders		**26,864,338**	**46,183,211**	**(3,273,856)**	**196,863,846**

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

Income	Note	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Dividend income		582,782	16,852,298	5,726,530	772,931	6,255,437
Interest income		1,427,529	–	599,085	–	–
Other income		12	2,672	142,593	310,214	13,789
Net gain on financial assets and financial liabilities at fair value through profit or loss		10,830,522	108,823,153	96,777,958	100,210,945	14,735,566
Total investment income		**12,840,845**	**125,678,123**	**103,246,166**	**101,294,090**	**21,004,792**
Expenses						
Investment management and distribution fees	8	(766,402)	(10,938,487)	(7,869,795)	(1,931,176)	(1,709,863)
Manager fees	8	(5,645)	(67,712)	(52,642)	(51,113)	(14,154)
Administration fees	8	(37,693)	(213,523)	(162,277)	(146,473)	(60,768)
Directors' fees and expenses	5	(972)	(11,373)	(6,662)	(8,948)	(1,972)
Other expenses		(30,392)	(139,639)	(64,522)	(37,147)	(189,113)
Transaction costs		(312)	(76,422)	(3,821)	–	(154,330)
Brokerage fees		(1,122)	(171,248)	(143,426)	(2,633)	(103,377)
Audit fees		(1,376)	(16,109)	(9,438)	(14,192)	(2,795)
Depositary fees	8	(36,651)	(282,298)	(201,247)	(207,298)	(64,412)
Total operating expenses		**(880,565)**	**(11,916,811)**	**(8,513,830)**	**(2,398,980)**	**(2,300,784)**
Net income before finance costs		**11,960,280**	**113,761,312**	**94,732,336**	**98,895,110**	**18,704,008**
Less: finance costs: Distributions	9	–	–	–	–	(102,428)
Net income after finance costs		**11,960,280**	**113,761,312**	**94,732,336**	**98,895,110**	**18,601,580**
Less: taxation: Dividend withholding tax	4	(88,361)	(2,261,744)	(1,277,522)	–	(1,283,908)
India Tax	4	–	–	–	–	–
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		**11,871,919**	**111,496,568**	**93,454,814**	**98,895,110**	**17,317,672**
Changes in Net Assets Attributable to Redeemable Participating Shareholders		**11,871,919**	**111,496,568**	**93,454,814**	**98,895,110**	**17,317,672**

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 (continued)

Income	Note	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund* USD	Global Strategic Bond Fund USD	Total 30 June 2025 USD
Dividend income		2,184,250	2,925,738	–	–	35,299,966
Interest income		–	–	–	2,492,336	4,518,950
Other income		582	175,694	33	141,923	787,512
Net gain on financial assets and financial liabilities at fair value through profit or loss		36,405,466	17,751,162	–	9,242,222	394,776,994
Total investment income		**38,590,298**	**20,852,594**	**33**	**11,876,481**	**435,383,422**
Expenses						
Investment management and distribution fees	8	(692,139)	(979,166)	(11)	(208,132)	(25,095,171)
Manager fees	8	(12,941)	(9,212)	–	(14,194)	(227,613)
Administration fees	8	(54,442)	(44,390)	–	(39,818)	(759,384)
Directors' fees and expenses	5	(1,420)	(616)	–	(131)	(32,094)
Other expenses		(23,984)	(423,847)	(22)	(172,495)	(1,081,161)
Transaction costs		(4,103)	(483,107)	–	–	(722,095)
Brokerage fees		(79,355)	(151,099)	–	(61,072)	(713,332)
Audit fees		(2,012)	(4,806)	–	(1,404)	(52,132)
Depositary fees	8	(63,896)	(127,574)	–	(25,756)	(1,009,132)
Total operating expenses		**(934,292)**	**(2,223,817)**	**(33)**	**(523,002)**	**(29,692,114)**
Net income before finance costs		**37,656,006**	**18,628,777**	**–**	**11,353,479**	**405,691,308**
Less: finance costs: Distributions	9	–	–	–	(1,153,502)	(1,255,930)
Net income after finance costs		**37,656,006**	**18,628,777**	**–**	**10,199,977**	**404,435,378**
Less: taxation: Dividend withholding tax	4	(467,052)	(272,390)	–	–	(5,653,977)
India Tax	4	–	(46,128)	–	–	(46,128)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		**37,188,954**	**18,310,259**	**–**	**10,199,977**	**398,735,273**
Changes in Net Assets Attributable to Redeemable Participating Shareholders		**37,188,954**	**18,310,259**	**–**	**10,199,977**	**398,735,273**

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

* This Sub-fund closed on 26 February 2024.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

Assets	Note	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Cash and cash equivalents	7	6,970,566	21,463,906	70,962,207	724,047	8,623,981
Fund assets cash balances		–	6,145	9	213,472	5,536
Fund assets receivables		–	–	–	–	–
Due from broker	3	318,320	5,630	13,730	–	316,663
Subscriptions receivable		24,997	107,626	1,629,786	372,986	138,750
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities		117,164,728	1,224,808,664	1,397,788,015	–	387,670,694
Investments in money market funds		–	44,059	–	68,187,786	–
Investments in investment funds		–	–	–	1,401,464,831	–
Financial derivative instruments		1,096,519	–	16,772	–	12
Dividends receivable		50,083	416,816	1,013,397	–	711,558
Other assets and prepaid expenses		2,076	27,219	27,170	83,593	10,297
Total Assets		**125,627,289**	**1,246,880,065**	**1,471,451,086**	**1,471,046,715**	**397,477,491**
Liabilities						
Outstanding fund assets cash balances		–	–	–	–	–
Fund assets payable		–	(6,145)	(9)	(213,472)	(5,536)
Due to broker	3	(3)	(5,629)	(19,803)	–	(1,017,685)
Redemptions payable		(1,136,513)	(741,383)	(1,047,778)	(308,236)	(36,696)
Investment management and distribution fees payable	8	(125,394)	(1,449,588)	(1,604,492)	(418,034)	(351,618)
Administration fees payable	8	(19,043)	(87,538)	(84,890)	(85,516)	(31,086)
Depositary fees payable	8	(12,737)	(120,713)	(60,515)	(58,877)	(27,717)
Other payables		(26,489)	(97,247)	(1,338,712)	(38,633)	(58,156)
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments		(72,624)	–	(755,450)	–	(619)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,392,803)**	**(2,508,243)**	**(4,911,649)**	**(1,122,768)**	**(1,529,113)**
Net Assets Attributable to Redeemable Participating Shareholders		**124,234,486**	**1,244,371,822**	**1,466,539,437**	**1,469,923,947**	**395,948,378**

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 (continued)

Assets	Note	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Strategic Bond Fund USD	Total 30 June 2026 USD
Cash and cash equivalents	7	26,567,411	1,446,644	8,446,484	145,205,246
Fund assets cash balances		–	–	–	225,162
Fund assets receivables		–	–	–	–
Due from broker	3	–	433,102	3,946,590	5,034,035
Subscriptions receivable		–	320,504	112,194	2,706,843
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities		429,369,569	186,190,369	274,988,296	4,017,980,335
Investments in money market funds		–	–	–	68,231,845
Investments in investment funds		–	1,313,439	–	1,402,778,270
Financial derivative instruments		–	–	4,721,270	5,834,573
Dividends receivable		338,613	281,309	–	2,811,776
Other assets and prepaid expenses		7,700	340,782	16,182	526,525
Total Assets		**456,283,293**	**190,326,149**	**292,231,016**	**5,651,334,610**
Liabilities					
Outstanding fund assets cash balances		–	–	–	–
Fund assets payable		–	–	–	(225,162)
Due to broker	3	(3,195)	(331,559)	(4,017,308)	(5,395,182)
Redemptions payable		(64,258)	(280)	(233,111)	(3,568,255)
Investment management and distribution fees payable	8	(214,444)	(212,709)	(84,182)	(4,460,461)
Administration fees payable	8	(33,026)	(20,609)	(31,338)	(393,046)
Depositary fees payable	8	(15,623)	(26,814)	(10,661)	(333,657)
Other payables		(22,164)	(1,001,184)	(1,741,936)	(4,336,027)
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		–	(76)	(2,211,008)	(3,039,777)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(352,710)**	**(1,593,231)**	**(8,329,544)**	**(21,751,567)**
Net Assets Attributable to Redeemable Participating Shareholders		**455,930,583**	**188,732,918**	**283,901,472**	**5,629,583,043**

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Assets	**Note**	**Global Cautious Fund USD**	**Global Equity Fund USD**	**Global Flexible Fund USD**	**Core Global Fund USD**	**Global Property Fund USD**
Cash and cash equivalents	7	1,492,950	23,690,030	76,035,838	527,329	6,685,939
Fund assets cash balances		–	206,604	639,334	1,475,645	–
Fund assets receivables		9,577	11,667	152,869	48,564	–
Due from broker	3	14	–	701,816	–	–
Subscriptions receivable		23,848	341,626	1,393,509	1,826,380	40,475
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities		133,757,882	1,675,896,114	1,364,589,505	–	382,282,422
Investments in money market funds		–	35,040	–	67,048,756	–
Investments in investment funds		–	–	–	1,286,771,032	–
Financial derivative instruments		190,719	–	3,425	–	1
Dividends receivable		46,722	238,498	568,301	–	817,968
Other assets and prepaid expenses		4,511	14,526	6,616	73,452	5,622
Total Assets		**135,526,223**	**1,700,434,105**	**1,444,091,213**	**1,357,771,158**	**389,832,427**
Liabilities						
Outstanding fund assets cash balances		(9,577)	(11,667)	(152,869)	(48,564)	–
Fund assets payable		–	(206,604)	(639,334)	(1,475,645)	–
Due to broker	3	(14)	–	(1,175,223)	–	–
Redemptions payable		(98,187)	(183,045)	(11,311,224)	(155,429)	(3,584)
Investment management and distribution fees payable	8	(133,510)	(1,861,088)	(1,608,889)	(393,474)	(25,318)
Administration fees payable	8	(13,799)	(73,183)	(58,004)	(49,931)	(351,794)
Depositary fees payable	8	(9,513)	(88,888)	(50,608)	(54,089)	(12,896)
Other payables		(21,929)	(74,415)	(1,440,714)	(45,121)	(51,919)
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments		(512,997)	–	(66,135)	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(799,526)**	**(2,498,890)**	**(16,503,000)**	**(2,222,253)**	**(445,511)**
Net Assets Attributable to Redeemable Participating Shareholders		**134,726,697**	**1,697,935,215**	**1,427,588,213**	**1,355,548,905**	**389,386,916**

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (continued)

Assets	**Note**	**Contrarian Value Equity Fund USD**	**Global Emerging Markets Equity Fund USD**	**Global Strategic Bond Fund USD**	**Total 31 December 2025 USD**
Cash and cash equivalents	7	18,939,804	3,506,942	6,988,479	137,867,311
Fund assets cash balances		–	267,442	–	2,589,025
Fund assets receivables		–	–	251	222,928
Due from broker	3	288,977	–	1,770,836	2,761,643
Subscriptions receivable		1,875	273,275	226,341	4,127,329
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities		339,709,309	137,963,598	241,119,753	4,275,318,583
Investments in money market funds		–	–	–	67,083,796
Investments in investment funds		–	1,447,521	–	1,288,218,553
Financial derivative instruments		–	–	540,059	734,204
Dividends receivable		238,659	142,598	–	2,052,746
Other assets and prepaid expenses		4,046	302,177	22,421	433,371
Total Assets		**359,182,670**	**143,903,553**	**250,668,140**	**5,781,409,489**
Liabilities					
Outstanding fund assets cash balances		–	–	(251)	(222,928)
Fund assets payable		–	(267,442)	–	(2,589,025)
Due to broker	3	(513,453)	–	(85,242)	(1,773,932)
Redemptions payable		(22,429)	(608)	(4,676)	(11,779,182)
Investment management and distribution fees payable	8	(160,616)	(158,998)	(73,852)	(4,415,745)
Administration fees payable	8	(19,787)	(12,505)	(17,536)	(596,539)
Depositary fees payable	8	(14,670)	(15,825)	–	(246,489)
Other payables		(11,626)	(1,146,560)	(1,388,480)	(4,180,764)
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		(518)	–	(2,224,519)	(2,804,169)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(743,099)**	**(1,601,938)**	**(3,794,556)**	**(28,608,773)**
Net Assets Attributable to Redeemable Participating Shareholders		**358,439,571**	**142,301,615**	**246,873,584**	**5,752,800,716**

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 2026 TO 30 JUNE 2026

	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		134,726,697	1,697,935,215	1,427,588,213	1,355,548,905	389,386,916
Proceeds from redeemable participating shares issued	6	13,943,170	10,822,550	45,877,957	46,863,272	20,404,134
Payments for redeemable participating shares redeemed	6	(26,523,011)	(379,199,551)	(66,667,593)	(34,036,404)	(62,742,553)
Changes in net assets attributable to redeemable participating shareholders from operations		2,087,630	(85,186,392)	59,740,860	101,548,174	48,899,881
Net Assets Attributable to Redeemable Participating Shareholders as at end of financial period		**124,234,486**	**1,244,371,822**	**1,466,539,437**	**1,469,923,947**	**395,948,378**

	Note	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Strategic Bond Fund USD	Total 30 June 2026 USD
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		358,439,571	142,301,615	246,873,584	5,752,800,716
Proceeds from redeemable participating shares issued	6	77,092,603	33,627,249	54,522,383	303,153,318
Payments for redeemable participating shares redeemed	6	(6,465,929)	(33,379,157)	(14,220,639)	(623,234,837)
Changes in net assets attributable to redeemable participating shareholders from operations		26,864,338	46,183,211	(3,273,856)	196,863,846
Net Assets Attributable to Redeemable Participating Shareholders as at end of financial period		**455,930,583**	**188,732,918**	**283,901,472**	**5,629,583,043**

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 2025 TO 30 JUNE 2025

	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		140,577,902	1,802,803,622	1,251,960,352	1,156,985,899	305,792,103
Proceeds from redeemable participating shares issued	6	10,957,469	25,024,864	37,920,627	48,085,592	57,438,075
Payments for redeemable participating shares redeemed	6	(19,048,711)	(109,002,156)	(61,174,989)	(12,669,884)	(4,598,657)
Changes in net assets attributable to redeemable participating shareholders from operations		11,871,919	111,496,568	93,454,814	98,895,110	17,317,672
Net Assets Attributable to Redeemable Participating Shareholders as at end of financial period		**144,358,579**	**1,830,322,898**	**1,322,160,804**	**1,291,296,717**	**375,949,193**

	Note	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Strategic Bond Fund USD	Total 30 June 2025 USD
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		272,763,373	225,586,191	103,307,295	5,259,776,737
Proceeds from redeemable participating shares issued	6	6,769,891	12,539,635	34,446,041	233,182,194
Payments for redeemable participating shares redeemed	6	(2,319)	(101,544,163)	(14,945,606)	(322,986,485)
Changes in net assets attributable to redeemable participating shareholders from operations		37,188,954	18,310,259	10,199,977	398,735,273
Net Assets Attributable to Redeemable Participating Shareholders as at end of financial period		**316,719,899**	**154,891,922**	**133,007,707**	**5,568,707,719**

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIODS ENDED 30 JUNE 2026 AND 30 JUNE 2025

	Company Total 2026 USD	Company Total 2025 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	196,863,846	398,735,273
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash used in operating activities:		
Amounts due from broker	(2,272,392)	(18,664,630)
Amounts due to broker	3,621,249	24,298,414
Dividends receivable	(759,031)	(386,517)
Fund assets cash balances	2,363,863	(2,613,780)
Fund assets payable	(2,363,863)	2,613,780
Margin Cash	–	881,662
Financial assets at fair value through profit or loss	136,530,112	(291,026,361)
Financial liabilities at fair value through profit or loss	235,608	(275,883)
Operating expenses paid	(9,500)	(759,819)
Distribution	3,273,491	1,255,930
Net cash from operating activities	**337,483,383**	**114,058,069**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares*	304,573,801	215,397,917
Payment on redemption of redeemable participating shares*	(631,445,757)	(319,026,108)
Distribution	(3,273,491)	(1,255,930)
Net cash (used in) financing activities	**(330,145,447)**	**(104,884,121)**
Net increase in cash and cash equivalents	7,337,934	9,173,948
Cash and cash equivalents as at 1 January	137,867,309	136,105,918
Cash and cash equivalents as at 30 June	**145,205,246**	**145,279,866**
Cash and cash equivalents	145,205,246	145,279,866
Cash and cash equivalents: Bank overdraft	–	–
Cash and cash equivalents at the period end	**145,205,246**	**145,279,866**

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

Supplementary cash flow information

Interest income received	(6,771,822)	4,518,950
Dividend income received	31,653,973	34,913,449
Withholding tax paid	(4,337,214)	(5,653,977)

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 $1,245,518 (31 December 2025: $75,390,404) as of 30 June 2026, as outlined in Note 6 Share Capital.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

1. General Information

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

Investment Objectives of the Sub-Funds

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

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

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

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

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

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

2. Significant Accounting Policies

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), Interim Financial Reporting and should be read in conjunction with the 31 December 2025 annual report and audited financial statements. These condensed interim financial statements were prepared on the same basis of accounting policies set out therein.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

3. Balances Due from/to Broker

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

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

Balances due from and to broker for each of the Sub-Funds as at 30 June 2026 and 31 December 2025 are detailed in the Statement of Financial Position.

4. Taxation

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

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

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

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

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

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

The Sub-Funds currently incur withholding taxes imposed on investment income. Such income are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income. Withholding tax expense incurred by the Company during the financial period amounted to USD 4,337,214 (30 June 2025: USD 5,653,977).

5. Related Party Transactions

Transactions with Investment Manager and Distributor

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

As at financial period ended 30 June 2026 and financial year ended 31 December 2025, 100 subscriber shares of USD 0.01 each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by Tracey Wiltcher and Nedgroup Investments (IOM) Limited. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statement by way of this note only.

Other Related Party Transactions
During the financial period, Nedgroup Investments Growth MultiFund, Nedgroup Investments Balanced MultiFund and Nedgroup Investments Income MultiFund, all sub-funds of Nedgroup MultiFunds Investments plc, a Company also managed by the Investment Manager and Distributor, held shares in the Sub-Funds, as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

5. Related Party Transactions (continued)

Financial period ended 30 June 2026

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)	6,026,421	551,147	1,997,314	–	–	6,577,568
Global Property Fund (Class C)	9,610,462	–	–	6,187,451	8,988,352	3,423,011
Global Strategic Bond Fund (Class E)	29,778,686	349,704	398,698	7,995,526	9,015,885	22,132,864

Financial year ended 31 December 2025

Sub-Fund	Shares held at Start of Financial Year	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at Financial Year End
Global Equity Fund (Class D)	9,227,985	27,538	100,000	3,229,102	11,713,318	6,026,421
Global Property Fund (Class C)	9,670,242	–	–	59,780	75,000	9,610,462
Global Strategic Bond Fund (Class E)	26,403,642	5,047,432	5,246,759	1,672,388	1,790,010	29,778,686

Transactions with Key Management Personnel

Manager
Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 253,851 during the period (30 June 2025: USD 227,613), of which USD 71,137 was payable at period end (31 December 2025: USD 47,247).

John Skelly and Yvonne Connolly, Directors of the Company, are both Principals of Carne Global Financial Services Limited, the parent Company of the Manager, which provides fund governance services to the Company. Fund governance fees charged during the financial period amounted to USD 45,711 (30 June 2025: USD 60,257) of which USD Nil was payable at period end (31 December 2025: USD Nil).

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 36,890 (30 June 2025: USD 32,094) with USD 7,187 payable as at the financial period end (31 December 2025: USD 5,315).

Directors' Other Interests
Thomas Caddick*, Tracey Wiltcher*, and Robin Johnson*, acting as directors of the Company, 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.

Thomas Caddick and Tracey Wiltcher are also Directors of the Investment Manager and Distributor.

*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 FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

5. Related Party Transactions (continued)

Transactions with Key Management Personnel (continued)

Shares held by the Directors

The following Directors held shares in the Company as at 30 June 2026:

Directors	Fund/Class	Shares held as at 31 December 2025	Shares Purchased	Shares Sold	Shares held as at Financial Period End
Tracey Wiltcher	Equity/C GBP	62,837	977	–	63,814
	Flexible/C GBP (Hedged)	8,485	–	–	8,485
	Flexible/D GBP (Hedged)	73,553	3,214	–	76,767
	Emerging/D GBP	4,203	–	–	4,203
	Contrarian/C – GBP	65,295	2,288	–	67,583
	Strategic/D GBP	–	101,047	–	101,047
Robin Johnson	Strategic/C GBP	62,799	–	–	62,799
	Emerging/D – GBP	109,960	–	–	109,960
	Contrarian/C – GBP	53,686	–	–	53,686
Thomas Caddick	Strategic/C GBP	179,308	–	–	179,308
	Contrarian/C – GBP	19,229	–	–	19,229
	Emerging/D GBP	57,475	–	–	57,475

The following Directors held shares in the Company as at 31 December 2025:

Directors	Fund/Class	Shares held as at 31 December 2024	Adjustment/ Reinvested shares	Shares Purchased	Shares Sold	Shares held as at 31 December 2025
Tracey Wiltcher	Equity/C GBP	141,808	–	1,889	80,860	62,837
	Flexible/C GBP (Hedged)	8,485	–	–	–	8,485
	Flexible/D GBP (Hedged)	66,427	–	7,126	–	73,553
	Emerging/D GBP	4,203	–	–	–	4,203
	Contrarian/C – GBP	15,198	–	50,097	–	65,295
Robin Johnson	Strategic/C GBP	62,799	–	–	–	62,799
	Emerging/D – GBP	111,187	102*	259	1,588	109,960
	Contrarian/C – GBP	28,686	–	25,000	–	53,686
Thomas Caddick	Strategic/C GBP	122,260	14**	57,034	–	179,308
	Contrarian/C – GBP	19,229	–	–	–	19,229
	Emerging/D GBP	49,288	–	8,187	–	57,475

Tracey Wiltcher also holds 1 subscriber share. *Represents an immaterial adjustment of 102 shares relating to a prior year discrepancy in disclosed shareholdings and has no material impact in the financial statements. **Represents reinvested shares during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

5. Related Party Transactions (continued)

Connected Person Transactions

Regulation 43(1) of the UCITS Regulations “Restrictions on transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS.

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

6. Share Capital

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

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

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

6. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2026 were as follows:

	Class A USD	Class B USD	Class C GBP (Hedged)^	Class C USD^	Class D USD
Global Cautious Fund					
Shares in issue as at 1 January 2026	25,964,939	2,957,852	5,179,913	43,058,599	1,431,159
Shares issued during the period	4,725,286	4,330	412,884	1,950,086	31,278
Shares redeemed during the period	(7,165,738)	(124,998)	(408,106)	(6,731,542)	(8,000)
Shares in issue as at 30 June 2026	23,524,487	2,837,184	5,184,691	38,277,143	1,454,437
Proceeds from Shares Issued*	$10,331,651	$8,923	$706,188	$2,853,607	$42,801
Payments for Shares Redeemed*	$(15,703,574)	$(256,197)	$(690,362)	$(9,861,880)	$(10,998)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $121,556.

	Class A USD	Class B USD	Class C GBP^	Class C USD^	Class D USD^
Global Equity Fund					
Shares in issue as at 1 January 2026	259,472,047	3,090,435	3,359,081	123,300,644	93,035,486
Shares issued during the period	17,908	69,404	117,645	2,157,385	842,723
Shares redeemed during the period	(29,243,732)	(149,419)	(673,427)	(12,934,775)	(68,499,261)
Shares in issue as at 30 June 2026	230,246,223	3,010,420	2,803,299	112,523,254	25,378,948
Proceeds from Shares Issued*	$60,847	$210,888	$390,725	$7,086,695	$3,073,395
Payments for Shares Redeemed*	$(95,934,458)	$(451,160)	$(2,234,280)	$(42,415,189)	$(238,164,464)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $598,280.

	Class A USD	Class B USD	Class C GBP (Hedged)^	Class C USD^	Class C EUR (Hedged)	Class C CHF (Hedged)	Class D USD^	Class D GBP (Hedged)
Global Flexible Fund								
Shares in issue as at 1 January 2026	190,249,764	8,356,109	7,376,076	218,923,414	6,119,376	97,139	37,798,552	15,555,911
Shares issued during the period	284,980	295,633	754,298	10,271,764	441,172	1,254	2,471,369	3,125,643
Shares redeemed during the period	(7,006,143)	(316,620)	(1,383,154)	(12,952,973)	(71,514)	–	(747,832)	(220,405)
Shares in issue as at 30 June 2026	183,528,601	8,335,122	6,747,220	216,242,205	6,489,034	98,393	39,522,089	18,461,149
Proceeds from Shares Issued*	$1,038,103	$1,000,914	$2,015,877	$26,840,294	$863,106	$2,377	$5,394,710	$8,722,576
Payments for Shares Redeemed*	$(25,852,149)	$(1,064,623)	$(3,688,693)	$(33,662,801)	$(139,183)	–	$(1,639,671)	$(620,473)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $474,257.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

6. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2026 were as follows: (continued)

	Class A USD^	Class C USD^
Core Global Fund		
Shares in issue as at 1 January 2026	460,351,570	162,879,684
Shares issued during the period	10,791,096	10,611,493
Shares redeemed during the period	(10,336,738)	(5,013,651)
Shares in issue as at 30 June 2026	460,805,928	168,477,526
Proceeds from Shares Issued	$24,107,671	$22,755,601
Payments for Shares Redeemed	$(23,225,671)	$(10,810,733)

	Class A USD	Class C USD^	Class D USD Acc	Class D USD Inc	Class D GBP (Hedged)
Global Property Fund					
Shares in issue as at 1 January 2026	67,316,820	131,383,269	94,093,038	9,894,606	940
Shares issued during the period	6,202,031	6,857,444	675,669	759,823	101,429
Shares redeemed during the period	(476,284)	(12,244,040)	(32,125,406)	(975,444)	(2,618)
Shares in issue as at 30 June 2026	73,042,567	125,996,673	62,643,301	9,678,985	99,751
Proceeds from Shares Issued	$8,450,683	$9,971,996	$926,084	$900,933	$154,438
Payments for Shares Redeemed	$(683,603)	$(17,326,530)	$(43,543,846)	$(1,184,694)	$(3,880)

	Class A USD	Class B USD	Class C GBP	Class C USD	Class C EUR (Hedged)	Class D EUR[1]	Class D USD	Class E CAD
Contrarian Value Equity Fund								
Shares in issue as at 1 January 2026	8,103,636	1,000	494,381	1,000	1,000	–	3,395,199	243,951,612
Shares issued during the period	1,704,975	–	33,979,293	–	–	11,942,618	50,549	–
Shares redeemed during the period	(443,685)	–	(3,333,116)	–	–	(223,243)	(6,963)	–
Shares in issue as at 30 June 2026	9,364,926	1,000	31,140,558	1,000	1,000	11,719,375	3,438,785	243,951,612
Proceeds from Shares Issued	$2,148,158	–	$60,599,984	–	–	$14,228,011	$116,450	–
Payments for Shares Redeemed	$(558,674)	–	$(5,617,469)	–	–	$(273,786)	$(16,000)	–

[1] This Share class launched on 28 March 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

6. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2026 were as follows: (continued)

	Class A USD^	Class D GBP^	Class D USD	Class C USD
Global Emerging Markets Equity Fund				
Shares in issue as at 1 January 2026	69,425,882	903,345	25,415,433	4,660,526
Shares issued during the period	20,191,457	63,206	19,757	655,625
Shares redeemed during the period	(16,875,619)	(125,468)	(2,499,504)	(153,222)
Shares in issue as at 30 June 2026	72,741,720	841,083	22,935,686	5,162,929
Proceeds from Shares Issued	$32,525,996	$142,340	$34,014	$924,899
Payments for Shares Redeemed	$(28,689,294)	$(272,661)	$(4,211,217)	$(205,985)

	Class A USD	Class C GBP (Hedged)^	Class C USD	Class C EUR (Hedged)	Class D GBP (Hedged)	Class D GBP (Hedged) Inc^	Class D USD
Global Strategic Bond Fund							
Shares in issue as at 1 January 2026	19,803,400	3,237,903	1,000	1,000	96,716	99,661,901	25,058,614
Shares issued during the period	244,475	699,571	717,822	774,785	1,616,842	31,597,470	349,704
Shares redeemed during the period	(158,529)	(326,512)	(9,558)	(1,000)	(178,199)	(1,070,568)	(7,765,641)
Shares in issue as at 30 June 2026	19,889,346	3,610,962	709,264	774,785	1,535,359	130,188,803	17,642,677
Proceeds from Shares Issued*	$274,717	$1,059,441	$739,132	$922,664	$2,219,329	$44,003,392	$398,698
Payments for Shares Redeemed*	$(177,759)	$(491,319)	$(9,745)	$(1,211)	$(241,069)	$(1,500,333)	$(8,776,896)

	Class D EUR	Class D USD Inc	Class E GBP (Hedged)^	Class E USD	Class E4 EUR
Global Strategic Bond Fund					
Shares in issue as at 1 January 2026	1,003,860	4,767,028	5,219,155	10,466,719	21,803,000
Shares issued during the period	163,034	803,247	456,349	851,230	1,878,800
Shares redeemed during the period	(120,116)	(321,420)	(338,988)	(265,219)	(1,486,000)
Shares in issue as at 30 June 2026	1,046,778	5,248,855	5,336,516	11,052,730	22,195,800
Proceeds from Shares Issued*	$192,444	$838,595	$690,459	$968,964	$2,214,548
Payments for Shares Redeemed*	$(137,427)	$(336,500)	$(511,929)	$(300,922)	$(1,735,529)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $51,425.

^Represents an adjustment in opening balances as late subscription and redemption transactions were not included in the Shares in issue as at 31 December 2025 closing balance.

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2025 were as follows:

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
Global Cautious Fund					
Shares in issue as at 1 January 2025	30,648,509	3,430,486	5,289,359	50,190,657	1,515,364
Shares issued during the year	6,496,898	2,018	885,904	5,398,315	–
Shares redeemed during the year	(11,180,468)	(474,652)	(995,350)	(12,530,373)	(84,205)
Shares in issue as at 31 December 2025	25,964,939	2,957,852	5,179,913	43,058,599	1,431,159
Proceeds from Shares Issued*	$13,608,225	$3,902	$1,403,032	$7,509,229	–
Payments for Shares Redeemed*	$(23,246,080)	$(941,507)	$(1,547,553)	$(17,495,968)	$(104,323)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $568,367.

	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
Global Equity Fund					
Shares in issue as at 1 January 2025	300,056,984	3,275,922	3,673,077	147,482,632	101,998,075
Shares issued during the year	1,035,578	14,750	434,816	5,810,175	3,438,717
Shares redeemed during the year	(41,620,515)	(200,237)	(748,812)	(29,992,163)	(12,401,306)
Shares in issue as at 31 December 2025	259,472,047	3,090,435	3,359,081	123,300,644	93,035,486
Proceeds from Shares Issued*	$3,291,331	$46,196	$1,465,953	$19,305,405	$12,291,360
Payments for Shares Redeemed*	$(140,674,904)	$(621,623)	$(2,534,248)	$(99,321,417)	$(45,983,594)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $77,330.

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class C EUR (Hedged)	Class C CHF (Hedged)	Class D USD	Class D GBP (Hedged)
Global Flexible Fund								
Shares in issue as at 1 January 2025	206,481,283	8,708,537	6,728,040	212,974,494	5,662,100	11,291	27,974,102	19,291,879
Shares issued during the year	1,097,832	195,763	1,604,934	27,472,696	865,804	91,493	19,094,586	753,342
Shares redeemed during the year	(17,329,351)	(548,191)	(956,898)	(21,523,776)	(408,528)	(5,645)	(9,270,136)	(4,489,310)
Shares in issue as at 31 December 2025	190,249,764	8,356,109	7,376,076	218,923,414	6,119,376	97,139	37,798,552	15,555,911
Proceeds from Shares Issued*	$3,519,443	$608,194	$3,842,523	$64,423,615	$1,445,561	$165,486	$38,621,527	$1,867,610
Payments for Shares Redeemed*	$(57,183,021)	$(1,659,292)	$(2,287,501)	$(50,367,030)	$(661,879)	$(8,968)	$(18,844,512)	$(10,848,754)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $15,299,942.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2025 were as follows: (continued)

	Class A USD	Class C USD
Core Global Fund		
Shares in issue as at 1 January 2025	474,914,248	151,748,745
Shares issued during the year	26,335,086	18,301,266
Shares redeemed during the year	(40,897,764)	(7,170,327)
Shares in issue as at 31 December 2025	460,351,570	162,879,684
Proceeds from Shares Issued*	$52,600,669	$34,840,484
Payments for Shares Redeemed*	$(87,700,212)	$(13,570,761)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $235,950.

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP (Hedged)
Global Property Fund					
Shares in issue as at 1 January 2025	74,569,531	157,091,600	13,447,031	8,525,303	13,983
Shares issued during the year	10,845,860	29,675,586	83,470,387	2,055,568	–
Shares redeemed during the year	(18,098,571)	(55,383,917)	(2,824,380)	(686,265)	(13,043)
Shares in issue as at 31 December 2025	67,316,820	131,383,269	94,093,038	9,894,606	940
Proceeds from Shares Issued*	$13,380,194	$37,607,702	$98,665,038	$2,161,322	–
Payments for Shares Redeemed*	$(22,735,693)	$(69,980,833)	$(3,467,163)	$(734,699)	$(18,006)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $59,208,815.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2025 were as follows: (continued)

	Class A USD[1]	Class B USD[2]	Class C GBP	Class C USD[3]	Class C EUR (Hedged)[2]	Class D USD	Class E CAD
Contrarian Value Equity Fund							
Shares in issue as at 1 January 2025	–	–	303,715	–	–	471,063	243,951,612
Shares issued during the year	8,934,984	1,000	197,181	1,000	1,000	2,925,589	–
Shares redeemed during the year	(831,348)	–	(6,515)	–	–	(1,453)	–
Shares in issue as at 31 December 2025	8,103,636	1,000	494,381	1,000	1,000	3,395,199	243,951,612
Proceeds from Shares Issued	$9,297,101	$1,000	$303,697	$1,000	$1,166	$6,072,418	–
Payments for Shares Redeemed	$(966,809)	–	$(10,231)	–	–	$(3,000)	–

[1] This Share class launched on 18 March 2025.
[2] This Share class launched on 3 September 2025.
[3] This Share class launched on 17 October 2025.

	Class A USD	Class D GBP	Class D USD	Class C USD
Global Emerging Markets Equity Fund				
Shares in issue as at 1 January 2025	68,243,927	4,461,504	107,653,412	22,437,227
Shares issued during the year	15,028,728	1,478,582	48,248	1,038,693
Shares redeemed during the year	(13,846,773)	(5,036,741)	(82,286,227)	(18,815,394)
Shares in issue as at 31 December 2025	69,425,882	903,345	25,415,433	4,660,526
Proceeds from Shares Issued	$18,240,229	$2,263,266	$60,586	$1,047,683
Payments for Shares Redeemed	$(17,305,082)	$(7,462,620)	$(100,820,437)	$(18,522,133)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2025 were as follows: (continued)

	Class A USD	Class C GBP (Hedged)	Class C USD[1]	Class C EUR (Hedged)[1]	Class D EUR	Class D GBP (Hedged)[2]	Class D GBP (Hedged) Inc	Class D USD
Global Strategic Bond Fund								
Shares in issue as at 1 January 2025	18,138,788	2,479,720	–	–	798,415	–	29,489,989	26,352,231
Shares issued during the year	8,084,385	1,008,087	1,000	1,000	407,054	96,782	76,396,480	4,907,621
Shares redeemed during the year	(6,419,773)	(249,904)	–	–	(201,609)	(66)	(6,224,568)	(6,201,238)
Shares in issue as at 31 December 2025	19,803,400	3,237,903	1,000	1,000	1,003,860	96,716	99,661,901	25,058,614
Proceeds from Shares Issued	$8,785,150	$1,466,192	$1,000	$1,166	$452,744	$128,805	$105,231,012	$5,100,000
Payments for Shares Redeemed	$(6,898,461)	$(352,153)	–	–	$(220,076)	$(89)	$(8,417,108)	$(6,695,364)

	Class D USD Inc	Class E GBP (Hedged)	Class E USD	Class E4 EUR[3]
Global Strategic Bond Fund				
Shares in issue as at 1 January 2025	4,071,792	3,418,375	6,536,241	–
Shares issued during the year	1,877,581	1,985,452	4,183,641	21,803,000
Shares redeemed during the year	(1,182,345)	(184,672)	(253,163)	–
Shares in issue as at 31 December 2025	4,767,028	5,219,155	10,466,719	21,803,000
Proceeds from Shares Issued	$1,933,309	$2,863,589	$4,563,238	$25,344,790
Payments for Shares Redeemed	$(1,204,590)	$(268,914)	$(275,953)	–

[1] This Share class launched on 3 September 2025.
[2] This Share class launched on 22 October 2025.
[3] This Share class launched on 24 November 2025.

Significant Shareholders

As at 30 June 2026, there was no investor who held 20% or more (31 December 2025: Nil) of the shares in Nedgroup Investments Funds plc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

7. Cash and cash equivalents

All cash and cash equivalents are held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary. Citi Depositary Services Ireland Designated Activity Company credit rating as at 30 June 2026 was A+ (31 December 2025: A+) (Ratings Source: Standard & Poor's).

Cash and cash equivalents held by each of the Sub-Funds as at 30 June 2026 and 31 December 2025 are detailed in the Statement of Financial Position. Included within Cash and cash equivalents on Global Flexible Fund is cash collateral pledged of USD 478,464 (31 December 2025: USD 878,464) to Bank of America.

8. Fees and Expenses

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

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

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

Sub-Fund	Management Fee% Net Asset Value for Class A Shares	Management Fee% Net Asset Value for Class B Shares	Management Fee% Net Asset Value for Class C Shares	Management Fee% Net Asset Value for Class D Shares	Management Fee% Net Asset Value for Class E Shares
Global Cautious Fund	1.35%	1.75%	0.85%	0.75%	–
Global Equity Fund	1.50%	2.00%	1.00%	0.75%	–
Global Flexible Fund	1.50%	2.00%	1.00%	0.85%	–
Core Global Fund	0.35%	–	0.25%	–	–
Global Property Fund	1.25%	–	1.00%	Up to 1.00%	–
Contrarian Value Equity Fund	1.10%	1.00%	0.75%	0.60%	0.48%
Global Emerging Markets Equity Fund	1.50%	–	1.00%	0.75%	–
Global Strategic Bond Fund	0.60%	–	0.50%	0.30%	0.40%

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

Total investment management and distribution fees during the financial period amounted to USD 25,502,255 (30 June 2025: USD 25,095,171) with USD 4,460,461 payable as at financial period end (31 December 2025: USD 4,415,745).

Administration Fee
The Administrator is paid an administration fee, calculated monthly, based on the average Net Asset Value of each Sub-Fund as per the below table:

Net Asset Value of the Sub-Fund	Administration Fee Payable
First USD 150 million	Up to 0.0095%
Between USD 150 million and USD 300 million	Up to 0.0075%
Over USD 300 million	Up to 0.0065%

This is subject to a minimum fee of USD 17,500 per annum per Sub-Fund.

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

8. Fees and Expenses (continued)

Administration fees during the financial period amounted to USD 820,384 (30 June 2025: USD 759,384) with USD 393,046 payable as at financial period end (31 December 2025: USD 596,539).

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

Depositary Fees
The Depositary receives from the Company a fee, calculated and accrued on each dealing day and payable monthly in arrears, at the rate of up to 1.50 basis points on first USSD 100 million, 1 basis point from USD 100 million to USD 250 million, 0.75 basis point from USD 250 million to USD 400 million and 0.50 basis points from 400 million of the Net Asset Value of each Sub-Fund, subject to a minimum fee of USD 12,000 per annum.

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

Total Depositary fees during the financial period amounted to USD 1,030,400 (30 June 2025: USD 1,009,132) with USD 333,657 payable as at financial period end (31 December 2025: USD 246,489).

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 Depositary 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 2026	04 April 2026	0.004076
30 June 2026	04 July 2026	0.004005

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

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

Global Strategic Bond Fund

Ex-Date &Valuation Date	Pay Date	Class D GBP (Hedged) Inc
31 March 2026	04 April 2026	0.009646
30 June 2026	04 July 2026	0.009598
Ex-Date &Valuation Date	**Pay Date**	**Class D USD Inc**
31 March 2026	04 April 2026	0.009434
30 June 2026	04 July 2026	0.009469
Ex-Date &Valuation Date	**Pay Date**	**Class D EUR**
31 March 2026	04 April 2026	0.009323
30 June 2026	04 July 2026	0.009296

9. Distributions (continued)

31 December 2025

Global Property Fund

Ex-Date &Valuation Date	Pay Date	Class D USD Inc
31 March 2025	03 April 2025	0.003867
30 June 2025	02 July 2025	0.006603
30 September 2025	02 October 2025	0.004445
31 December 2025	03 January 2026	0.004026

Global Strategic Bond Fund

Ex-Date &Valuation Date	Pay Date	Class D GBP (Hedged) Inc
31 March 2025	03 April 2025	0.009101
30 June 2025	02 July 2025	0.009893
30 September 2025	02 October 2025	0.008340
31 December 2025	03 January 2026	0.009815
Ex-Date &Valuation Date	**Pay Date**	**Class D USD Inc**
31 March 2025	03 April 2025	0.009379
30 June 2025	02 July 2025	0.010207
30 September 2025	02 October 2025	0.008332
31 December 2025	03 January 2026	0.009981
Ex-Date &Valuation Date	**Pay Date**	**Class D EUR**
31 March 2025	03 April 2025	0.008998
30 June 2025	02 July 2025	0.009662
30 September 2025	02 October 2025	0.008093
31 December 2025	03 January 2026	0.009584

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.

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)
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.

b) Credit Risk

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

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

Balances due from broker represent 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 Depositary.

The Sub-Funds' credit risk is monitored by monitoring the credit quality and financial position of the Depositary 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 as at 30 June 2026. The Global Emerging Markets Equity Fund also invests in an Investment Fund managed by Enterprise Investment Managers Ltd. Liquidity risk of these funds arises from the redemption requests of investors and the liquidity of the underlying investments the funds are invested in. The shareholders of these funds may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' NAV.

The Sub-Funds are therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. As a shareholder in these funds, the Core Global Fund and the Global Emerging Markets Equity Fund are also exposed to the liquidity risk of these funds. The Directors may at their discretion limit the number of shares of any Sub-Fund redeemed on any dealing day to` shares representing 10% or more of the outstanding shares in any Sub-Fund or shares representing 10% or more of the total Net Asset Value of that Sub-Fund on that dealing day. In this event, the limitation will apply pro rata so that all shareholders wishing to have shares of that Sub-Fund

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

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).

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 2026.

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

f) Concentration Risk

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

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

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 30 June 2026:

Sub-Fund	Investment	% of NAV
Core Global Fund	iShares Core S&P 500 UCITS ETF	19.38%
Core Global Fund	iShares North America Index Fund (UCITS)	18.41%
Core Global Fund	iShares Core Global Aggregate Bond UCITS ETF	10.76%

10. Financial Risk Management (continued)

f) Concentration Risk (continued)

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 30 June 2026:

Sub-Fund	Industry Sector	% of NAV
Contrarian Value Equity Fund	Communication Services	14.00%
Contrarian Value Equity Fund	Consumer Discretionary	10.34%
Contrarian Value Equity Fund	Financials	10.23%
Contrarian Value Equity Fund	Health Care	13.46%
Contrarian Value Equity Fund	Industrials	14.77%
Contrarian Value Equity Fund	Information Technology	10.52%
Contrarian Value Equity Fund	Materials	10.84%
Core Global Fund	Corporate credit	12.86%
Core Global Fund	Equity Funds	37.91%
Core Global Fund	Index Funds	35.70%
Global Cautious Fund	Government Bonds	74.02%
Global Emerging Markets Equity Fund	Financials	18.53%
Global Emerging Markets Equity Fund	Industrials	18.79%
Global Emerging Markets Equity Fund	Information Technology	47.10%
Global Equity Fund	Consumer Discretionary	15.94%
Global Equity Fund	Financials	19.31%
Global Equity Fund	Health Care	18.26%
Global Equity Fund	Industrials	23.57%
Global Equity Fund	Information Technology	12.35%
Global Flexible Fund	Government Bonds	33.89%
Global Flexible Fund	Industrials	10.01%
Global Property Fund	Real Estate	97.91%
Global Strategic Bond Fund	Communication Services	10.02%
Global Strategic Bond Fund	Financials	23.14%
Global Strategic Bond Fund	Government Bonds	33.96%

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 31 December 2025:

Sub-Fund	Industry Sector	% of NAV
Core Global Fund	iShares Core S&P 500 UCITS ETF	19.28%
Core Global Fund	iShares North America Index Fund (UCITS)	19.26%
Core Global Fund	iShares Core Global Aggregate Bond UCITS ETF	10.83%

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 31 December 2025:

Sub-Fund	Industry Sector	% of NAV
Contrarian Value Equity Fund	Communication Services	16.82%
Contrarian Value Equity Fund	Consumer Discretionary	11.62%
Contrarian Value Equity Fund	Health Care	11.39%
Contrarian Value Equity Fund	Industrials	15.76%
Core Global Fund	Corporate credit	13.33%
Core Global Fund	Equity Funds	36.09%
Core Global Fund	Index Funds	36.49%
Global Cautious Fund	Government Bonds	78.46%
Global Emerging Markets Equity Fund	Communication Services	10.90%
Global Emerging Markets Equity Fund	Consumer Discretionary	10.93%
Global Emerging Markets Equity Fund	Financials	21.42%
Global Emerging Markets Equity Fund	Industrials	11.69%
Global Emerging Markets Equity Fund	Information Technology	30.75%
Global Equity Fund	Consumer Discretionary	14.51%
Global Equity Fund	Financials	13.89%
Global Equity Fund	Health Care	20.06%
Global Equity Fund	Industrials	20.06%
Global Equity Fund	Information Technology	16.75%
Global Flexible Fund	Communication Services	10.92%
Global Flexible Fund	Government Bonds	33.88%
Global Property Fund	Real Estate	97.06%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

10. Financial Risk Management (continued)

f) Concentration Risk (continued)

Sub-Fund (continued)	**Industry Sector (continued)**	**% of NAV (continued)**
Global Strategic Bond Fund	Financials	21.21%
Global Strategic Bond Fund	Government Bonds	31.64%

11. Fair Value of Financial Assets and Financial Liabilities

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

Level 1: Quoted prices (unadjusted) in active markets for identical securities.

Level 2: Prices determined using significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the financial 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 2026 and 31 December 2025 are classified as follows:

Investment Type	**Level**
Equities	1
Money Market Funds	1
Investment Funds	1
Future Contracts	1
Debt Securities: sovereign debt	1
Debt Securities: corporate debt	2
Equity-Linked Securities	2
Unrealised gain/(loss) on OTC forward foreign currency exchange contracts	2

The below securities are valued at Level 3 during the financial period. There were no transfers between levels during the financial period ended 30 June 2026.

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

The following exceptions were noted for 30 June 2026 and 31 December 2025:

Sub Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*.	Equities	3	403,637	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*.	Equities	3	406	Suspended from stock exchange
Global Emerging Markets Equity Fund	Gazprom PJSC	Equities	3	–	Suspended from trading
Global Emerging Markets Equity Fund	Magnit PJSC	Equities	3	–	Suspended from trading

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

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 2026 USD	31 December 2025 USD
Global Flexible Fund		
Balance as at start of the financial period	403,637	403,637
Liquidation payment received	–	–
Total gains or losses recognised in profit or loss	–	–
Purchases	–	–
Sales	–	–
Transfer into Level 3	–	–
Transfer out of Level 3	–	–
Balance as at end of the financial period	**403,637**	**403,637**
Contrarian Value Equity Fund		
Balance as at start of the financial period	406	406
Liquidation payment received	–	–
Total gains or losses recognised in profit or loss	–	–
Purchases	–	–
Sales	–	–
Transfer into Level 3	–	–
Transfer out of Level 3	–	–
Balance as at end of the financial period	**406**	**406**
Global Emerging Markets Equity Fund		
Balance as at start of the financial period	–	–
Liquidation payment received	–	–
Total gains or losses recognised in profit or loss	–	–
Purchases	–	–
Sales	–	–
Transfer into Level 3	–	–
Transfer out of Level 3	–	–
Balance as at end of the financial period	**–**	**–**

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 2026, amounted to USD Nil (31 December 2025: USD Nil)).

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.

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 2026

	Number of investee funds	Total net assets range in USD millions	Fair value of investments
Global Equity Fund			
Money Market Funds	1	120,800	44,059
Total			**44,059**
Core Global Fund			
Corporate credit	5	472 – 14,200	189,041,427
Equity Funds	8	2,800 – 115,800	557,233,964
Fixed Income Funds	5	1,300 – 5,470	100,986,968
Index Funds	6	829 – 9,400	524,710,973
Money Market Funds	3	63,845 – 120,800	68,187,786
Property Funds	2	1,500 – 1,600	29,491,499
Total			**1,469,652,617**
Global Emerging Markets Equity Fund			
Equity Funds	1	1,220	1,313,439
Total			**1,313,439**

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

12. Involvement with unconsolidated structured entities (continued)

As at 31 December 2025

	Number of investee funds	Total net assets range in USD millions	Fair value of investments
Global Equity Fund			
Money Market Funds	1	117.869	35,040
Total			**35,040**
Core Global Fund			
Corporate credit	5	506 – 13,500	180,699,638
Equity Funds	8	1,500 – 117,800	489,279,862
Fixed Income Funds	5	976 – 4,815	95,313,038
Index Funds	6	802 – 8,800	494,623,392
Money Market Funds	3	62,381 – 117,869	67,048,755
Property Funds	2	1,300 – 1,600	26,855,102
Total			**1,353,819,787**
Global Emerging Markets Equity Fund			
Equity Funds	1	1,563	1,447,521
Total			**1,447,521**

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 2026 and financial year ended 31 December 2025, the Company did not provide financial support to unconsolidated structured entities.

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

13. Significant Events during the Financial Period End

New share class was launched, details are following below:

Sub Fund	Share Class Name	Class Launch Date
Contrarian Value Equity Fund	Class D EUR	28/03/2026

The Administration fees and Depositary fees agreements were updated with new fee rates effective 1st April 2026.

14. Subsequent Events since the Financial Period End

There were no subsequent events affecting the financial statements since the financial period ended 30 June 2026.

15. Financial Statements

These financial statements were approved by the Board of Directors on 25 August 2026.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026

Global Cautions Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.19% (2025: 99.42%)			
Debt Securities - 74.02% (2025: 78.46%)			
Government Bonds*			
Australia Government Bond 2.25% 21/05/2028	14,718,000	9,772,024	7.87
Australia Government Bond 2.50% 21/05/2030	15,139,000	9,770,381	7.86
Australia Government Bond 2.75% 21/11/2029	14,884,000	9,769,167	7.86
Norway Government Bond 1.75% 09/06/2029	51,802,000	4,886,555	3.93
United Kingdom Gilt 0.38% 22/10/2030	12,175,000	13,723,829	11.05
United Kingdom Gilt 0.88% 22/10/2029	9,040,000	10,781,192	8.68
United States Treasury Note 2.75% 15/02/2028	5,938,000	5,869,803	4.73
United States Treasury Note 2.88% 15/08/2028	6,949,000	6,847,061	5.51
United States Treasury Note 3.88% 30/09/2029	6,835,000	6,846,912	5.51
United States Treasury Note 4.13% 30/09/2027	7,749,900	7,829,996	6.30
United States Treasury Note 4.63% 30/09/2030	5,700,000	5,867,045	4.72
		91,963,965	**74.02**
Total Debt Securities		**91,963,965**	**74.02**
Equities - 20.29% (2025: 20.82%)			
Communication Services			
Alphabet Inc Class A	2,377	836,015	0.67
Axiata Group Bhd	315,045	163,027	0.13
Chunghwa Telecom Co Limited	63,000	279,835	0.23
KDDI Corp	18,000	304,062	0.24
Singapore Telecommunications Limited	91,600	311,959	0.25
Telekom Malaysia Bhd	74,100	135,206	0.11
Telenor ASA	37,899	541,683	0.44
Telkom Indonesia Persero Tbk PT	1,637,200	215,186	0.17
		2,786,973	**2.24**
Consumer Discretionary			
ABC-Mart Inc	13,800	237,827	0.19
AutoZone Inc	159	502,138	0.41
Fuyao Glass Industry Group Co Limited	19,200	125,356	0.10
Lowe's Cos Inc	3,593	781,711	0.63
NIKE Inc	4,922	202,614	0.16
		1,849,646	**1.49**
Consumer Staples			
Altria Group Inc	13,628	1,001,522	0.81
British American Tobacco PLC	3,594	224,971	0.18
Endeavour Group Ltd/Australia	43,293	96,979	0.08
Essity AB	10,437	293,863	0.24
Hershey Co	3,369	601,181	0.49
Japan Tobacco Inc	8,100	299,675	0.24
Metro Inc/CN	5,231	334,979	0.27
Nestle SA	4,017	413,562	0.33
Reckitt Benckiser Group PLC	2,292	149,469	0.12
Unilever PLC	5,042	302,608	0.24
Woolworths Group Limited	10,833	298,890	0.24
		4,017,699	**3.24**
Energy			
BP PLC	18,925	117,375	0.10
Imperial Oil Limited	1,837	208,153	0.17

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Cautions Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.19% (2025: 99.42%) (continued)			
Equities - 20.29% (2025: 20.82%) (continued)			
Energy (continued)			
Woodside Energy Group Limited	14,219	276,471	0.22
		601,999	**0.49**
Financials			
AIA Group Limited	66,000	601,337	0.49
American Express Co	2,237	767,817	0.62
Bank Rakyat Indonesia Persero Tbk PT	2,457,600	375,248	0.30
BDO Unibank Inc	136,270	263,132	0.21
Legal & General Group PLC	61,347	233,098	0.19
Malayan Banking Bhd	216,808	573,191	0.46
S&P Global Inc	2,013	819,432	0.66
T Rowe Price Group Inc	4,619	538,067	0.43
United Overseas Bank Limited	23,800	730,780	0.59
Zurich Insurance Group AG	209	154,035	0.12
		5,056,137	**4.07**
Health Care			
GSK PLC	5,699	147,369	0.12
HCA Healthcare Inc	770	298,887	0.24
Novartis AG	2,170	340,561	0.27
Roche Holding AG	913	375,815	0.30
Sanofi	1,868	159,090	0.13
		1,321,722	**1.06**
Industrials			
Assa Abloy AB	7,149	252,003	0.20
Atlas Copco AB	13,010	262,700	0.21
Automatic Data Processing Inc	2,293	515,833	0.42
Brambles Limited	25,077	336,699	0.27
Canadian National Railway Co	2,391	285,056	0.23
ComfortDelGro Corp Limited	223,700	231,491	0.19
Computershare Limited	15,629	412,363	0.33
Deutsche Post AG	3,476	208,938	0.17
Lockheed Martin Corp	1,274	639,446	0.51
Mitsubishi Electric Corp	8,000	289,280	0.23
SGS SA	1,475	171,693	0.14
Singapore Technologies Engineering Limited	41,600	333,789	0.27
Toromont Industries Limited	922	150,034	0.12
		4,089,325	**3.29**
Information Technology			
Adobe Inc	1,001	205,055	0.16
Advantech Co Limited	15,841	244,654	0.20
Amphenol Corp	3,257	561,246	0.45
ASMPT Limited	10,147	308,989	0.25
Intel Corp	2,362	324,173	0.26
SAP SE	1,178	180,315	0.14
Taiwan Semiconductor Manufacturing Co Limited	4,000	302,609	0.24
Texas Instruments Inc	3,320	975,981	0.79
Venture Corp Ltd	36,300	479,645	0.39
VTech Holdings Limited	25,900	169,925	0.14
		3,752,592	**3.02**

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Cautions Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.19% (2025: 99.42%) (continued)			
Equities - 20.29% (2025: 20.82%) (continued)			
Materials			
Air Liquide SA	1,519	298,182	0.24
FUCHS PETROLUB SE	4,643	202,951	0.17
Nissan Chemical Corp	4,800	250,280	0.20
Steel Dynamics Inc	2,040	472,413	0.38
		1,223,826	**0.99**
Utilities			
National Grid PLC	12,604	208,341	0.17
Power Assets Holdings Limited	40,172	292,503	0.23
		500,844	**0.40**
Total Equities		**25,200,763**	**20.29**

Unrealised gain on OTC forward foreign currency exchange contracts - 0.88% (2025: 0.14%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealized Gain USD	% of Net Assets
15/07/2026	GBP	19	USD	25	Citigroup	–	–
15/07/2026	USD	128	GBP	95	Citigroup	2	–
15/07/2026	USD	1,107	GBP	836	Citigroup	2	–
15/07/2026	USD	2,512	GBP	1,881	Citigroup	25	–
15/07/2026	USD	2,895	GBP	2,155	Citigroup	46	–
15/07/2026	USD	3,738	GBP	2,790	Citigroup	50	–
15/07/2026	USD	60,500	GBP	45,766	Citigroup	5	–
20/08/2026	USD	32,836,393	AUD	46,096,000	State Street	1,096,389	0.88
Total unrealised gain on OTC forward foreign currency exchange contracts						**1,096,519**	**0.88**
Financial assets at fair value through profit or loss						**118,261,247**	**95.19**

Financial liabilities at fair value through profit and loss - (0.06%) (2025: (0.38%))

Unrealised loss on OTC forward foreign currency exchange contracts - (0.06%) (2025: (0.38%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2026	GBP	3	USD	3	Citigroup	–	(0.00)
15/07/2026	GBP	7,673	USD	10,289	Citigroup	(147)	(0.00)
15/07/2026	GBP	12,204	USD	16,143	Citigroup	(11)	(0.00)
15/07/2026	GBP	12,663	USD	16,742	Citigroup	(4)	(0.00)
15/07/2026	GBP	19,386	USD	25,993	Citigroup	(368)	(0.00)
15/07/2026	GBP	22,913	USD	30,791	Citigroup	(504)	(0.00)
15/07/2026	GBP	29,409	USD	39,423	Citigroup	(549)	(0.00)
15/07/2026	GBP	6,533,936	USD	8,707,672	Citigroup	(70,893)	(0.06)
15/07/2026	USD	545	GBP	413	Citigroup	(1)	(0.00)
15/07/2026	USD	13,131	GBP	9,977	Citigroup	(57)	(0.00)
15/07/2026	USD	18,420	GBP	14,003	Citigroup	(90)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						**(72,624)**	**(0.06)**
Financial liabilities at fair value through profit or loss						**(72,624)**	**(0.06)**
Cash and cash equivalents						6,970,566	5.61
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(924,703)	(0.74)
Net Assets Attributable to Redeemable Participating Shareholders						**124,234,486**	**100.00**

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Cautions Fund (continued)

Portfolio analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	25,200,763	20.06
Transferable securities and money market instruments traded on other regulated market	91,963,965	73.21
OTC financial derivative instruments	1,096,519	0.87
Cash and Cash equivalents	6,970,566	5.55
Other assets	395,476	0.31
Total assets	**125,627,289**	**100.00**

* Government bonds include accrued interest.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026

Global Equity Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.44% (2025: 98.70%)			
Money Market Funds - 0.00% (2025: 0.00%)			
Money Market Funds			
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	44,059	44,059	0.00
		44,059	**0.00**
Total Money Market Funds		**44,059**	**0.00**
Equities - 98.43% (2025: 98.70%)			
Consumer Discretionary			
Amadeus IT Group SA	773,740	45,309,367	3.64
Amazon.com Inc	297,604	71,029,147	5.71
Compass Group PLC	1,293,230	41,719,600	3.35
Hyatt Hotels Corp	206,376	40,231,969	3.24
		198,290,083	**15.94**
Consumer Staples			
Diageo PLC	1,763,651	35,756,039	2.87
Magnum Ice Cream Co NV	263,297	4,564,610	0.37
Unilever PLC	591,190	35,481,725	2.85
		75,802,374	**6.09**
Financials			
Aon PLC	167,042	54,409,755	4.37
Intercontinental Exchange Inc	234,871	28,972,512	2.33
London Stock Exchange Group PLC	547,743	58,878,452	4.73
Mastercard Inc	117,780	60,263,315	4.85
S&P Global Inc	92,681	37,727,655	3.03
		240,251,689	**19.31**
Health Care			
Becton Dickinson and Co	188,726	28,504,231	2.29
Elevance Health Inc	67,263	25,946,702	2.09
Stryker Corp	83,943	26,357,682	2.12
Thermo Fisher Scientific Inc	112,005	55,891,055	4.49
UnitedHealth Group Inc	128,513	53,300,767	4.28
Waters Corp	101,383	37,228,345	2.99
		227,228,782	**18.26**
Industrials			
Airbus SE	289,760	64,098,139	5.15
Canadian Pacific Kansas City Limited	736,683	63,328,954	5.09
Safran SA	180,002	70,763,736	5.69
TransDigm Group Inc	22,465	29,808,359	2.40
Vinci SA	451,081	65,345,684	5.25
		293,344,872	**23.58**
Information Technology			
ASML Holding NV	21,145	41,539,310	3.34
Dassault Systemes SE	1,187,228	24,198,362	1.94
Microsoft Corp	147,023	54,630,071	4.39
SAP SE	217,827	33,342,569	2.68
		153,710,312	**12.35**

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.44% (2025: 98.70%) (continued)			
Equities - 98.43% (2025: 98.70%) (continued)			
Materials			
Vulcan Materials Co	119,392	36,180,552	2.91
		36,180,552	**2.91**
Total Equities		**1,224,808,664**	**98.44**
Financial assets at fair value through profit or loss		**1,224,852,723**	**98.44**
Cash and cash equivalents		21,463,906	1.72
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(1,944,807)	(0.16)
Net Assets Attributable to Redeemable Participating Shareholders		**1,244,371,822**	**100.00**

Portfolio analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	1,224,852,723	98.23
Cash and Cash equivalents	21,463,906	1.72
Other assets	563,436	0.05
Total assets	**1,246,880,065**	**100.00**

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026

Global Flexible Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.31% (2025: 95.59%)			
Debt Securities - 34.52% (2025: 36.57%)			
Convertible Bonds			
Delivery Hero SE 1.50% 15/01/2028	100,000	111,204	0.01
EchoStar Corp 3.88% 30/11/2030	1,174,641	3,621,190	0.24
Wayfair Inc 1.00% 15/08/2026	477,000	475,211	0.03
		4,207,605	**0.28**
Corporate Bonds			
Charles Schwab Corp 5.00% 01/06/2166	285,000	283,514	0.02
		283,514	**0.02**
Government Bonds*			
United States Treasury Bill 0.00% 10/01/2026	76,000,000	75,274,367	5.13
United States Treasury Bill 0.00% 09/03/2026	61,000,000	60,604,061	4.13
United States Treasury Bill 0.00% 12/03/2026	76,000,000	74,762,796	5.10
United States Treasury Bill 0.00% 08/06/2026	85,000,000	84,692,949	5.78
United States Treasury Bill 0.00% 07/09/2026	71,000,000	70,943,130	4.84
United States Treasury Bill 0.00% 17/09/2026	80,000,000	79,363,909	5.41
United States Treasury Bill 0.00% 29/10/2026	52,000,000	51,349,989	3.50
		496,991,201	**33.89**
Term Loans*			
Cornerstone OnDemand Inc 7.53% 16/10/2028	273,042	174,747	0.01
Lealand Finance 0.00% 30/06/2027	1,254,871	1,160,756	0.08
Lealand Finance Co BV 4.76% 31/12/2027	3,318,758	3,141,204	0.21
Lealand Finance Co BV 6.76% 30/06/2027	79,735	77,183	0.01
Lealand Reficar 0.00% 30/06/2027	35,615	32,053	0.00
Vision Solutions Inc 7.66% 24/04/2028	272,995	209,086	0.02
		4,795,029	**0.33**
Total Debt Securities		**506,277,349**	**34.52**
Equities - 60.79% (2025: 59.02%)			
Communication Services			
Alphabet Inc Class A	118,486	41,672,711	2.84
Alphabet Inc Class C	87,119	30,446,348	2.07
Comcast Corp	795,930	19,372,936	1.32
Meta Platforms Inc	50,835	28,276,715	1.93
Liberty Broadband Corp	229,079	7,577,933	0.52
Nintendo Co Limited	199,004	8,345,927	0.57
		135,692,570	**9.25**
Consumer Discretionary			
Altaba Inc.	328,160	377,384	0.03
Amazon.com Inc	94,818	22,630,212	1.54
CarMax Inc	216,046	11,338,094	0.77
Cie Financiere Richemont SA	34,851	8,004,941	0.55
Delivery Hero SE	75,725	3,098,625	0.21
Marriott International Inc/MD	2,672	990,524	0.07
Prosus NV	379,196	16,369,011	1.12
Sodexo SA	180,828	10,440,731	0.71
Vail Resorts Inc	90,399	12,076,854	0.82
		85,326,376	**5.82**

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.31% (2025: 95.59%) (continued)			
Equities - 60.79% (2025: 59.02%) (continued)			
Consumer Staples			
Diageo PLC	12,294	249,247	0.02
Heineken Holding NV	365,429	27,782,632	1.89
Kerry Group PLC	151,242	13,907,859	0.95
Magnum Ice Cream Co NV	1,097,517	19,026,372	1.30
Orion Corp/Republic of Korea	76,417	6,505,750	0.44
Pernod Ricard SA	118,225	8,629,996	0.59
		76,101,856	**5.19**
Energy			
Mcdermott International Limited	12,612	314,039	0.02
Mcdermott International Limited	220,096	5,480,390	0.37
NOV Inc	454,043	8,495,145	0.58
		14,289,574	**0.97**
Financials			
Aon PLC	55,519	18,083,926	1.23
Arthur J Gallagher & Co	93,450	21,136,054	1.44
Citigroup Inc	212,962	30,134,123	2.06
Jefferies Financial Group Inc	270,530	13,523,795	0.92
Lealand Finance	2,374,175	2,184,240	0.15
LPL Financial Holdings Inc	33,482	9,367,092	0.64
PayPal Holdings Inc	154,885	6,754,535	0.46
Pershing Square Holdings Limited	47,720	–	–
Wells Fargo & Co	57,183	4,778,211	0.33
		105,961,976	**7.23**
Health Care			
Avantor Inc	573,253	5,701,001	0.39
Baxter International Inc	534,149	11,449,484	0.78
Becton Dickinson and Co	145,618	21,993,415	1.50
Bio-Rad Laboratories Inc	28,947	8,462,366	0.58
Danaher Corp	39,743	7,597,272	0.52
Eurofins Scientific SE	204,656	15,932,601	1.08
GE HealthCare Technologies Inc	59,387	3,778,498	0.26
ICON PLC	45,118	7,894,522	0.54
Merck KGaA	54,654	9,134,971	0.62
Thermo Fisher Scientific Inc	17,714	8,839,374	0.60
Waters Corp	18,743	6,882,523	0.47
		107,666,027	**7.34**
Industrials			
Azelis Group NV	2,394,065	25,316,184	1.72
Bureau Veritas SA	212,091	6,458,836	0.44
CNH Industrial NV	504,113	5,724,203	0.39
Ferguson Enterprises Inc	57,433	13,586,925	0.92
Fluidra SA	367,125	8,345,862	0.57
Fortune Brands Innovations Inc	275,644	14,957,822	1.02
Hoshizaki Corp	138,479	4,512,288	0.31
IMCD NV	75,243	6,705,678	0.46
LG Corp	128,909	8,095,780	0.55
Safran SA	64,112	25,204,190	1.72
Samsung C&T Corp	62,974	19,042,917	1.30
Uber Technologies Inc	70,892	5,259,478	0.36

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.31% (2025: 95.59%) (continued)			
Equities - 60.79% (2025: 59.02%) (continued)			
Industrials (continued)			
Westinghouse Air Brake Technologies Corp	13,538	3,650,183	0.25
		146,860,346	**10.01**
Information Technology			
Analog Devices Inc	126,549	50,391,179	3.44
Broadcom Inc	4,371	1,647,299	0.11
Hirose Electric Co Limited	53,800	9,546,609	0.65
Intuit Inc	24,080	6,365,668	0.44
NCR Corp	427,265	3,413,847	0.23
NXP Semiconductors NV	49,060	13,757,160	0.94
SAP SE	16,123	2,467,932	0.17
SAP SE	27,089	4,144,888	0.28
TE Connectivity PLC	113,994	23,055,287	1.57
		114,789,869	**7.83**
Materials			
Amrize Limited	223,781	11,905,149	0.81
Glencore PLC	2,787,144	19,198,295	1.31
Grupo Mexico SAB de CV	500,574	5,832,788	0.40
International Flavors & Fragrances Inc	371,647	28,098,372	1.92
LafargeHolcim Limited	97,280	8,773,046	0.60
Nippon Paint Holdings Co Limited	2,067,800	13,399,352	0.91
		87,207,002	**5.95**
Real Estate			
Douglas Emmett Inc	821,942	9,579,734	0.65
Vornado Realty Trust	169,418	6,660,669	0.46
		16,240,403	**1.11**
Utilities			
PG&E Corp	80,930	1,371,763	0.09
		1,371,763	**0.09**
Total Equities		**891,507,762**	**60.79**
Equity-Linked Securities - 0.00% (2025: 0.00%)			
Financials			
Electriq Power Holdings Inc	41,210	–	0.00
Pershing Square SPARC Holdings Limited	11,930	–	–
Ross Acquisition Corp II	7,629	688	0.00
		688	**0.00**
Information Technology			
MariaDB PLC	31,651	2,216	0.00
		2,216	**0.00**
Total Equity-Linked Securities		**2,904**	**0.00**

Unrealised gain on OTC forward foreign currency exchange contracts - 0.00% (2025: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealized Gain USD	% of Net Assets
15/07/2026	EUR	40,038	USD	45,537	Citigroup	115	–
15/07/2026	GBP	50	USD	66	Citigroup	–	–

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets

Financial assets at fair value through profit or loss - 95.31% (2025: 95.59%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts - 0.00% (2025: 0.00%) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealized Gain USD	% of Net Assets
15/07/2026	GBP	728	USD	960	Citigroup	2	–
15/07/2026	GBP	3,275	USD	4,320	Citigroup	9	–
15/07/2026	GBP	25,000	USD	32,907	Citigroup	139	–
15/07/2026	GBP	50,408	USD	66,495	Citigroup	136	–
15/07/2026	GBP	143,766	USD	189,650	Citigroup	385	–
15/07/2026	USD	332	EUR	286	Citigroup	6	–
15/07/2026	USD	550	GBP	416	Citigroup	1	–
15/07/2026	USD	838	GBP	625	Citigroup	12	–
15/07/2026	USD	1,352	GBP	1,008	Citigroup	20	–
15/07/2026	USD	2,647	GBP	2,000	Citigroup	3	–
15/07/2026	USD	5,315	GBP	4,019	Citigroup	2	–
15/07/2026	USD	7,978	GBP	6,028	Citigroup	11	–
15/07/2026	USD	11,344	GBP	8,467	Citigroup	152	–
15/07/2026	USD	34,096	EUR	29,374	Citigroup	604	–
15/07/2026	USD	40,257	EUR	35,059	Citigroup	282	–
15/07/2026	USD	45,664	EUR	39,587	Citigroup	526	–
15/07/2026	USD	49,434	GBP	36,865	Citigroup	704	–
15/07/2026	USD	51,704	EUR	45,260	Citigroup	96	–
15/07/2026	USD	55,961	GBP	42,269	Citigroup	89	–
15/07/2026	USD	66,141	GBP	49,589	Citigroup	593	–
15/07/2026	USD	74,816	GBP	56,504	Citigroup	127	–
15/07/2026	USD	80,785	EUR	69,722	Citigroup	1,286	–
15/07/2026	USD	116,125	GBP	86,618	Citigroup	1,630	–
15/07/2026	USD	133,437	EUR	116,333	Citigroup	792	–
15/07/2026	USD	140,967	GBP	105,126	Citigroup	2,009	–
15/07/2026	USD	160,859	GBP	121,501	Citigroup	255	–
15/07/2026	USD	189,888	GBP	142,361	Citigroup	1,711	–
15/07/2026	USD	191,639	GBP	144,968	Citigroup	15	–
15/07/2026	USD	213,865	GBP	161,520	Citigroup	362	–
15/07/2026	USD	331,608	GBP	247,347	Citigroup	4,656	–
15/07/2026	USD	551,354	GBP	417,080	Citigroup	42	–
Total unrealised gain on OTC forward foreign currency exchange contracts						**16,772**	**0.00**
Financial assets at fair value through profit or loss						**1,397,804,787**	**95.31**

Financial liabilities at fair value through profit and loss - (0.05%) (2025: 0.00%)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.05%) (2025: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2026	CHF	145,037	USD	181,802	Citigroup	(2,294)	(0.00)
15/07/2026	EUR	1,413	USD	1,636	Citigroup	(25)	(0.00)
15/07/2026	EUR	3,440	USD	3,927	Citigroup	(5)	(0.00)
15/07/2026	EUR	3,451	USD	3,945	Citigroup	(10)	(0.00)
15/07/2026	EUR	27,093	USD	31,008	Citigroup	(115)	(0.00)
15/07/2026	EUR	35,081	USD	40,108	Citigroup	(108)	(0.00)
15/07/2026	EUR	53,089	USD	60,915	Citigroup	(382)	(0.00)
15/07/2026	EUR	58,730	USD	68,262	Citigroup	(1,297)	(0.00)
15/07/2026	EUR	72,508	USD	82,825	Citigroup	(149)	(0.00)
15/07/2026	EUR	99,392	USD	115,053	Citigroup	(1,723)	(0.00)
15/07/2026	EUR	188,222	USD	218,385	Citigroup	(3,770)	(0.00)
15/07/2026	EUR	10,801,588	USD	12,457,515	Citigroup	(141,274)	(0.01)
15/07/2026	GBP	191	USD	256	Citigroup	(4)	(0.00)

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets

Financial liabilities at fair value through profit and loss - (0.05%) (2025: 0.00%) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.05%) (2025: 0.00%) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2026	GBP	339	USD	452	Citigroup	(5)	(0.00)
15/07/2026	GBP	1,463	USD	1,961	Citigroup	(27)	(0.00)
15/07/2026	GBP	3,862	USD	5,189	Citigroup	(84)	(0.00)
15/07/2026	GBP	13,459	USD	17,820	Citigroup	(30)	(0.00)
15/07/2026	GBP	34,635	USD	45,907	Citigroup	(126)	(0.00)
15/07/2026	GBP	45,413	USD	60,071	Citigroup	(43)	(0.00)
15/07/2026	GBP	74,209	USD	99,722	Citigroup	(1,631)	(0.00)
15/07/2026	GBP	91,731	USD	121,514	Citigroup	(260)	(0.00)
15/07/2026	GBP	99,050	USD	131,286	Citigroup	(358)	(0.00)
15/07/2026	GBP	109,989	USD	145,418	Citigroup	(31)	(0.00)
15/07/2026	GBP	125,286	USD	167,990	Citigroup	(2,382)	(0.00)
15/07/2026	GBP	129,889	USD	171,815	Citigroup	(123)	(0.00)
15/07/2026	GBP	213,778	USD	287,276	Citigroup	(4,696)	(0.00)
15/07/2026	GBP	236,934	USD	317,612	Citigroup	(4,424)	(0.00)
15/07/2026	GBP	262,566	USD	347,822	Citigroup	(753)	(0.00)
15/07/2026	GBP	359,692	USD	482,293	Citigroup	(6,840)	(0.00)
15/07/2026	GBP	680,534	USD	912,246	Citigroup	(12,694)	(0.00)
15/07/2026	GBP	13,477,829	USD	17,961,686	Citigroup	(146,234)	(0.01)
15/07/2026	GBP	38,685,722	USD	51,555,843	Citigroup	(419,740)	(0.03)
15/07/2026	USD	3,505	GBP	2,663	Citigroup	(15)	(0.00)
15/07/2026	USD	32,916	EUR	28,880	Citigroup	(14)	(0.00)
15/07/2026	USD	45,490	GBP	34,429	Citigroup	(20)	(0.00)
15/07/2026	USD	116,985	EUR	103,060	Citigroup	(527)	(0.00)
15/07/2026	USD	127,551	GBP	96,535	Citigroup	(52)	(0.00)
15/07/2026	USD	169,093	GBP	128,549	Citigroup	(827)	(0.00)
15/07/2026	USD	481,821	GBP	366,293	Citigroup	(2,358)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						**(755,450)**	**(0.05)**

	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss	**(755,450)**	**(0.05)**
Cash and cash equivalents	70,962,207	4.84
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(1,472,107)	(0.10)
Net Assets Attributable to Redeemable Participating Shareholders	**1,466,539,437**	**100.00**

Portfolio analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	891,510,666	60.59
Transferable securities and money market instruments traded on other regulated market	506,277,349	34.41
OTC financial derivative instruments	16,772	0.00
Cash and Cash equivalents	70,962,207	4.82
Other assets	2,684,092	0.18
Total assets	**1,471,451,086**	**100.00**

* Government bonds and Term Loans include accrued interest.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026

Core Global Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.98% (2025: 99.87%)			
Money Market Funds - 4.64% (2025: 4.95%)			
Money Market Funds			
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	130,288	16,557,791	1.13
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS)	99,805	17,131,816	1.16
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	264,497	34,498,179	2.35
		68,187,786	**4.64**
Total Money Market Funds		**68,187,786**	**4.64**
Investment Funds - 95.34% (2025: 94.92%)			
Corporate credit			
iShares Core Global Aggregate Bond UCITS ETF	28,948,184	158,172,877	10.76
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	353,411	5,746,460	0.39
iShares Global Corporate Bond UCITS ETF	76,059	6,827,817	0.46
iShares UK Credit Bond Index Fund (UCITS)	57,024	1,610,806	0.11
iShares US Corporate Bond Index Fund (AIF)	838,365	16,683,467	1.14
		189,041,427	**12.86**
Equity Funds			
iShares Core EURO STOXX 50 UCITS ETF	27,331	7,686,893	0.52
iShares Core FTSE 100 UCITS ETF	1,482,888	20,106,754	1.37
iShares Core MSCI Emerging Markets IMI UCITS ETF	1,388,283	77,396,777	5.26
iShares Core MSCI Japan IMI UCITS ETF	43,632	3,499,287	0.24
iShares Core MSCI Pacific ex-Japan UCITS ETF	27,585	6,434,201	0.44
iShares Core S&P 500 UCITS ETF	353,574	284,818,000	19.38
iShares MSCI Canada UCITS ETF	64,850	19,387,556	1.32
iShares MSCI USA ESG Enhanced UCITS ETF	10,251,598	137,904,496	9.38
		557,233,964	**37.91**
Fixed Income Funds			
iShares Euro Government Bond Index Fund (UCITS)	803,895	20,409,374	1.39
iShares Global Government Bond UCITS ETF	54,609	4,846,276	0.33
iShares Global Inflation Linked Government Bond UCITS ETF	28,793	4,764,090	0.32
iShares Global Inflation-Linked Bond Index Fund (UCITS)	1,475,963	22,179,297	1.51
iShares World ex-Euro Government Bond Index Fund (AIF)	3,531,263	48,787,931	3.32
		100,986,968	**6.87**
Index Funds			
iShares Emerging Markets Index Fund (UCITS)	2,160,165	59,102,106	4.02
iShares Europe ex-UK Index Fund (UCITS)	3,176,730	112,369,054	7.65
iShares Japan Index Fund (UCITS)	1,583,503	51,441,679	3.50
iShares North America Index Fund (UCITS)	4,403,367	270,608,933	18.41
iShares Pacific Index Fund (UCITS)	623,074	17,403,080	1.18
iShares UK Index Fund (UCITS)	330,817	13,786,121	0.94
		524,710,973	**35.70**
Property Funds			
iShares Developed Markets Property Yield UCITS ETF	239,953	6,212,383	0.42

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Core Global Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.98% (2025: 99.87%) (continued)			
Investment Funds - 95.34% (2025: 94.92%) (continued)			
Property Funds (continued)			
iShares Developed Real Estate Index Fund IE (UCITS)	1,475,136	23,279,116	1.58
		29,491,499	**2.00**
Total Investment Funds		**1,401,464,831**	**95.34**
Financial assets at fair value through profit or loss		**1,469,652,617**	**99.98**
Cash and cash equivalents		724,047	0.05
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(452,717)	(0.03)
Net Assets Attributable to Redeemable Participating Shareholders		**1,469,923,947**	**100.00**

Portfolio analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	68,187,786	4.64
UCITS and AIFs	1,401,464,831	95.27
Cash and Cash equivalents	724,047	0.04
Other assets	670,051	0.05
Total assets	**1,471,046,715**	**100.00**

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026

Global Property Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 97.91% (2025: 98.17%)			
Equities - 97.91% (2025: 98.17%)			
Real Estate			
Big Yellow Group PLC	664,261	7,956,805	2.01
British Land Co PLC/The	412,880	2,266,507	0.57
Camden Property Trust	32,819	3,757,447	0.95
CapitaLand Integrated Commercial Trust	537,673	985,183	0.25
Chartwell Retirement Residences	675,120	10,635,373	2.69
Digital Realty Trust Inc	89,295	16,035,596	4.05
Equinix Inc	28,164	29,357,872	7.42
Equity LifeStyle Properties Inc	120,893	7,791,554	1.97
Equity Residential	171,486	11,649,044	2.94
Essex Property Trust Inc	50,320	14,672,809	3.71
Extra Space Storage Inc	91,790	13,337,087	3.37
Federal Realty Investment Trust	157,735	19,470,808	4.92
Goodman Group	504,011	10,869,937	2.75
Hammerson PLC	467,054	2,292,381	0.58
Healthcare Realty Trust Inc	597,391	12,049,376	3.04
Host Hotels & Resorts Inc	72,522	1,719,497	0.43
Invitation Homes Inc	109,544	3,309,324	0.84
Janus Living Inc	101,870	2,927,744	0.74
Kilroy Realty Corp	87,720	3,286,868	0.83
Kimco Realty Corp	92,591	2,347,182	0.59
Land Securities Group PLC	931,566	8,049,101	2.03
Macerich Co	267,895	6,748,275	1.70
Merlin Properties Socimi SA	321,212	5,633,487	1.42
Mitsui Fudosan Co Limited	924,473	8,526,597	2.15
NEXTDC Limited	374,514	3,782,975	0.96
Prologis Inc	83,844	11,358,347	2.87
Scentre Group	1,722,180	4,605,467	1.16
Segro PLC	791,102	9,189,514	2.32
Shaftesbury Capital PLC	697,319	1,278,138	0.32
Shurgard Self Storage Limited	41,571	1,216,720	0.31
Simon Property Group Inc	63,129	14,118,801	3.57
Sirius Real Estate Limited	2,502,038	3,211,243	0.81
Sumitomo Realty & Development Co Limited	391,681	9,015,713	2.28
Sun Hung Kai Properties Limited	656,397	9,399,783	2.37
TAG Immobilien AG	581,456	9,380,027	2.37
Terreno Realty Corp	49,021	3,175,090	0.80
Unibail-Rodamco-Westfield	127,179	14,896,614	3.76
Urban Edge Properties	211,625	4,841,980	1.22
Ventas Inc	191,650	17,018,520	4.30
Vicinity Limited	1,205,922	2,155,494	0.54
Vornado Realty Trust	462,825	18,189,022	4.59
Warehouses De Pauw CVA	288,551	7,277,602	1.84
Welltower Inc	166,911	37,883,790	9.57
		387,670,694	**97.91**
Total Equities		**387,670,694**	**97.91**

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Property Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets

Financial assets at fair value through profit or loss - 97.91% (2025: 98.17%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts - 0.00% (2025: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealized Gain USD	% of Net Assets
15/07/2026	GBP	4,237	USD	5,611	Citigroup	12	–
Total unrealised gain on OTC forward foreign currency exchange contracts						**12**	**0.00**
Financial assets at fair value through profit or loss						**387,670,706**	**97.91**

Financial liabilities at fair value through profit and loss - (0.00)% (2025: 0.00%)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.00)% (2025: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2026	GBP	113,481	USD	151,234	Citigroup	(619)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						**(619)**	**(0.00)**
Financial liabilities at fair value through profit or loss						**(619)**	**(0.00)**
Cash and cash equivalents						8,623,981	2.18
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(345,690)	(0.09)
Net Assets Attributable to Redeemable Participating Shareholders						**395,948,378**	**100.00**

Portfolio analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	387,670,694	97.53
OTC financial derivative instruments	12	0.00
Cash and Cash equivalents	8,623,981	2.17
Other assets	1,182,804	0.30
Total assets	**397,477,491**	**100.00**

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026

Contrarian Value Equity Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 94.17% (2025: 94.78%)			
Equities - 94.17% (2025: 94.78%)			
Communication Services			
Alphabet Inc Class A	28,897	10,163,364	2.23
Alphabet Inc Class C	56,814	19,855,357	4.35
Comcast Corp	489,110	11,904,937	2.61
Meta Platform Inc	22,942	12,761,373	2.80
Liberty Broadband Corp	128,153	4,239,301	0.93
Nintendo Co Limited	117,139	4,912,632	1.08
		63,836,964	**14.00**
Consumer Discretionary			
Altaba Inc.	330	380	0.00
Amazon.com Inc	54,647	13,042,600	2.86
CarMax Inc	120,940	6,346,931	1.39
Cie Financiere Richemont SA	19,451	4,467,708	0.98
Delivery Hero SE	38,080	1,558,212	0.34
Prosus NV	204,160	8,813,113	1.93
Sodexo SA	101,640	5,868,538	1.29
Vail Resorts Inc	52,780	7,051,144	1.55
		47,148,626	**10.34**
Consumer Staples			
Diageo PLC	6,950	140,903	0.03
Heineken Holding NV	209,420	15,921,667	3.49
Kerry Group PLC	87,080	8,007,672	1.76
Magnum Ice Cream Co NV	630,850	10,936,328	2.40
Pernod Ricard SA	66,570	4,859,368	1.06
		39,865,938	**8.74**
Energy			
NOV Inc	264,530	4,949,356	1.09
		4,949,356	**1.09**
Financials			
Aon PLC	31,996	10,421,897	2.29
Arthur J Gallagher & Co	51,240	11,589,207	2.54
Citigroup Inc	122,720	17,364,880	3.81
Jefferies Financial Group Inc	15,000	749,850	0.16
PayPal Holdings Inc	86,419	3,768,733	0.83
Wells Fargo & Co	32,950	2,753,302	0.60
		46,647,869	**10.23**
Health Care			
Avantor Inc	321,190	3,194,235	0.70
Baxter International Inc	307,860	6,598,979	1.45
Becton Dickinson and Co	82,320	12,433,201	2.73
Bio-Rad Laboratories Inc	16,736	4,892,602	1.07
Danaher Corp	23,350	4,463,586	0.98
Eurofins Scientific SE	118,040	9,189,489	2.02
GE HealthCare Technologies Inc	33,970	2,161,341	0.47
ICON PLC	24,366	4,263,441	0.93
Merck KGaA	31,430	5,253,269	1.15
Thermo Fisher Scientific Inc	10,179	5,079,372	1.11
Waters Corp	10,506	3,857,856	0.85
		61,387,371	**13.46**

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Contrarian Value Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 94.17% (2025: 94.78%) (continued)			
Equities - 94.17% (2025: 94.78%) (continued)			
Industrials			
Azelis Group NV	394,140	4,167,857	0.92
Bureau Veritas SA	115,804	3,526,595	0.77
CNH Industrial NV	288,518	3,276,122	0.72
Ferguson Enterprises Inc	31,093	7,355,671	1.61
Fortune Brands Innovations Inc	154,990	8,410,532	1.85
Hoshizaki Corp	76,100	2,479,691	0.54
IMCD NV	41,810	3,726,120	0.82
LG Corp	71,946	4,518,373	0.99
Safran SA	36,518	14,356,230	3.15
Samsung C&T Corp	34,346	10,386,001	2.28
Uber Technologies Inc	40,620	3,013,598	0.66
Westinghouse Air Brake Technologies Corp	7,801	2,103,345	0.46
		67,320,135	**14.77**
Information Technology			
Analog Devices Inc	51,054	20,329,448	4.46
Broadcom Inc	2,481	935,014	0.20
Intuit Inc	13,385	3,538,392	0.78
NXP Semiconductors NV	27,416	7,687,858	1.69
SAP SE	15,242	2,332,178	0.51
SAP SE	9,282	1,420,787	0.31
TE Connectivity PLC	57,969	11,724,230	2.57
		47,967,907	**10.52**
Materials			
Amrize Limited	127,020	6,757,464	1.48
Glencore PLC	1,599,660	11,018,715	2.42
Grupo Mexico SAB de CV	276,630	3,223,348	0.71
International Flavors & Fragrances Inc	211,790	16,012,383	3.51
LafargeHolcim Limited	55,020	4,961,893	1.09
Nippon Paint Holdings Co Limited	1,146,400	7,428,677	1.63
		49,402,480	**10.84**
Utilities			
PG&E Corp	49,730	842,923	0.18
		842,923	**0.18**
Total Equities		**429,369,569**	**94.17**
Financial assets at fair value through profit or loss		**429,369,569**	**94.17**
Cash and cash equivalents		26,567,411	5.83
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(6,397)	0.00
Net Assets Attributable to Redeemable Participating Shareholders		**455,930,583**	**100.00**

Portfolio analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	429,369,569	94.10
Cash and Cash equivalents	26,567,411	5.82
Other assets	346,313	0.08
Total assets	**456,283,293**	**100.00**

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026

Global Emerging Makets Equity Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.35% (2025: 97.97%)			
Equities - 98.65% (2025: 96.95%)			
Communication Services			
Bharti Airtel Limited	115,090	2,251,682	1.19
Tencent Holdings Limited	86,814	4,758,035	2.52
		7,009,717	**3.71**
Consumer Discretionary			
Alibaba Group Holding Limited	205,000	2,427,210	1.28
Cyrela Brazil Realty SA Empreendimentos e Participacoes	384,700	1,710,948	0.91
Cyrela Brazil Realty SA Empreendimentos e Participacoes	50,031	207,530	0.11
Eicher Motors Limited	12,691	948,328	0.50
Lemon Tree Hotels Limited	506,548	624,214	0.33
Naspers Limited	12,792	640,476	0.34
		6,558,706	**3.47**
Consumer Staples			
Magnit PJSC	5,856	–	–
SD Guthrie Bhd	490,400	719,212	0.38
Varun Beverages Limited	118,925	637,647	0.34
		1,356,859	**0.72**
Energy			
Gazprom PJSC	258,795	–	–
Vista Energy SAB de CV	52,900	3,375,020	1.79
		3,375,020	**1.79**
Financials			
Abu Dhabi Islamic Bank PJSC	372,823	2,099,242	1.11
Al Rajhi Bank	81,923	1,436,903	0.76
Banco BTG Pactual SA	219,300	2,291,738	1.21
Bank of the Philippine Islands	121,800	190,534	0.10
Bank Polska Kasa Opieki SA	32,837	1,998,779	1.06
BDO Unibank Inc	155,520	300,303	0.16
Billionbrains Garage Ventures Limited	917,629	1,958,833	1.04
BOC Hong Kong Holdings Limited	297,000	1,605,051	0.85
China Construction Bank Corp	3,267,000	3,361,973	1.78
Commercial International Bank - Egypt (CIB)	563,402	1,460,308	0.77
FirstRand Limited	408,529	2,424,262	1.29
Haci Omer Sabanci Holding AS	493,737	1,031,819	0.55
HDFC Bank Limited	141,000	3,642,030	1.93
HDFC Bank Ltd	81,112	683,737	0.36
Itau Unibanco Holding SA	227,400	1,857,858	0.98
KB Financial Group Inc	12,715	1,304,897	0.69
OTP Bank Nyrt	15,807	2,333,115	1.24
Public Bank Bhd	1,469,848	1,730,291	0.92
Riyad Bank	78,059	413,648	0.22
Saudi National Bank	148,541	1,528,426	0.81
		33,653,747	**17.83**
Health Care			
Max Healthcare Institute Limited	282,136	3,365,712	1.78
Shanghai Conant Optical Co Limited	78,000	312,516	0.17
		3,678,228	**1.95**
Industrials			
Acter Group Corp Limited	59,000	2,389,169	1.27

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Emerging Makets Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.35% (2025: 97.97%) (continued)			
Equities - 98.65% (2025: 96.95%) (continued)			
Industrials (continued)			
Bharat Electronics Limited	598,115	2,601,953	1.38
CK Hutchison Holdings Limited	207,000	1,748,750	0.93
Contemporary Amperex Technology Co Limited	52,200	3,023,416	1.60
Hanwha Aerospace Co Limited	1,522	977,463	0.52
HD Hyundai Heavy Industries Co Limited	4,520	1,727,121	0.91
Hyosung Heavy Industries Corp	908	2,014,904	1.07
Larsen & Toubro Limited	51,433	2,251,268	1.19
Neway Valve Suzhou Co Limited	226,500	1,679,036	0.89
Samsung C&T Corp	8,160	2,467,530	1.31
Sanil Electric Co Limited	8,422	1,296,481	0.69
Shenzhen Han's CNC Technology Co Limited	43,300	1,003,262	0.53
Shenzhen Han's CNC Technology Co Limited	22,100	1,174,632	0.62
SK Square Co Limited	5,965	6,533,635	3.46
Taiwan Microloops Corp	73,000	2,000,517	1.06
Weichai Power Co Limited	348,000	1,513,231	0.80
Weichai Power Co Limited	262,200	1,052,987	0.56
		35,455,355	**18.79**
Information Technology			
Accton Technology Corp	36,455	2,855,175	1.51
Advanced Micro-Fabrication Equipment Inc China	43,845	3,027,286	1.61
ASE Technology Holding Co Limited	254,000	5,421,853	2.87
Asia Vital Components Co Limited	50,000	3,963,114	2.10
Delta Electronics Inc	55,000	3,366,685	1.78
Globant SA	21,200	613,528	0.33
JCET Group Co Limited	261,700	3,993,720	2.12
MediaTek Inc	52,000	6,929,249	3.67
Samsung Electro-Mechanics Co Limited	980	1,381,470	0.73
Samsung Electronics Co Limited	65,832	14,192,082	7.52
Samsung Electronics Limited	22,826	3,123,405	1.66
SK Hynix Inc	9,556	16,344,989	8.66
Taiwan Semiconductor Manufacturing Co Limited	238,077	18,011,075	9.54
Unimicron Technology Corp	92,000	3,090,130	1.64
Wiwynn Corp	6,000	872,984	0.46
Zhongji Innolight Co Limited	9,100	1,703,213	0.90
		88,889,958	**47.10**
Materials			
Vale SA	53,300	801,632	0.43
Zijin Mining Group Co Limited	644,000	2,250,132	1.19
		3,051,764	**1.62**
Real Estate			
Talaat Moustafa Group	677,241	1,300,904	0.69
		1,300,904	**0.69**
Utilities			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	268,788	1,539,206	0.81
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	55,520	320,905	0.17
		1,860,111	**0.98**
Total Equities		**186,190,369**	**98.65**

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Emerging Makets Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.35% (2025: 97.97%) (continued)			
Investment Funds - 0.70% (2025: 1.02%)			
Financials			
Vietnam Enterprise Investments Limited	129,868	1,313,439	0.70
		1,313,439	**0.70**
Total Investment Funds		**1,313,439**	**0.70**
Financial assets at fair value through profit or loss		**187,503,808**	**99.35**

Financial liabilities at fair value through profit and loss - (0.00)% (2025: 0.00%)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.00)% (2025: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
06/07/2026	USD	131,397	HKD	1,030,343	Royal Bank Of Canada	(19)	(0.00)
02/07/2026	USD	301,533	HKD	2,364,984	Royal Bank Of Canada	(57)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						**(76)**	**(0.00)**

	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss	**(76)**	**(0.00)**
Cash and cash equivalents	1,446,644	0.77
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(217,458)	(0.12)
Net Assets Attributable to Redeemable Participating Shareholders	**188,732,918**	**100.00**

Portfolio analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	186,190,369	97.83
UCITS and AIFs	1,313,439	0.69
Cash and Cash equivalents	1,446,644	0.76
Other assets	1,375,697	0.72
Total assets	**190,326,149**	**100.00**

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026

Global Strategic Bond Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.52% (2025: 97.89%)			
Debt Securities - 96.86% (2025: 97.67%)			
Communication Services			
Comcast Corp 4.95% 15/05/2032	1,950,000	1,973,925	0.70
Iliad Holding SAS 6.88% 15/04/2031	1,450,000	1,764,792	0.62
NAVER Corp 3.75% 21/04/2033	1,000,000	1,156,432	0.41
NBN Co Limited 3.38% 29/11/2032	1,750,000	2,033,251	0.72
NTT Finance Corp 5.17% 16/07/2032	2,700,000	2,767,757	0.97
Telecom Italia Capital SA 6.00% 30/09/2034	2,650,000	2,751,800	0.97
Telefonica Emisiones SA 4.35% 27/11/2034	2,500,000	2,929,683	1.03
T-Mobile USA Inc 3.50% 15/04/2031	1,950,000	1,856,739	0.65
United Group BV 6.25% 31/01/2032	2,200,000	2,582,393	0.91
Vodafone Group PLC 7.00% 04/04/2079	2,420,000	2,549,342	0.90
VZ Secured Financing BV 7.50% 15/01/2033	2,500,000	2,439,716	0.86
WPP 2025 LLC/Delaware 6.50% 30/03/2036	2,500,000	2,500,546	0.88
Zegona Finance PLC 4.25% 15/01/2032	1,000,000	1,142,790	0.40
		28,449,166	**10.02**
Consumer Discretionary			
Adecco International Financial Services BV 4.88% 23/04/2056	2,500,000	2,844,410	1.00
Allwyn Entertainment Financing UK PLC 7.88% 30/04/2029	2,754,000	2,932,102	1.03
Amazon.com Inc 3.70% 16/03/2035	2,300,000	2,669,093	0.94
Entain PLC 4.88% 30/11/2031	1,450,000	1,680,869	0.59
Ford Motor Credit Co LLC 6.53% 19/03/2032	2,400,000	2,529,453	0.89
ManpowerGroup Inc 3.75% 13/12/2030	2,000,000	2,311,244	0.81
Motel One GmbH 7.75% 04/02/2031	1,840,000	2,258,371	0.80
Next Group PLC 5.00% 17/07/2031	1,700,000	2,347,924	0.83
RAC Bond Co PLC 5.75% 11/06/2029	1,400,000	1,888,791	0.67
Stellantis NV 6.25% 16/06/2174	1,500,000	1,683,014	0.59
Verisure Holding AB 5.50% 15/05/2030	1,130,000	1,335,433	0.47
		24,480,704	**8.62**
Consumer Staples			
B&M European Value Retail plc 8.13% 15/11/2030	1,300,000	1,807,678	0.64
Iceland Bondco PLC 10.88% 15/12/2027	1,666,000	2,315,261	0.81
Mars Inc 5.00% 03/01/2032	1,900,000	1,948,538	0.69
Tereos Finance Groupe I SA 8.13% 30/04/2032	2,000,000	2,322,904	0.82
		8,394,381	**2.96**
Energy			
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.81% 03/11/2034	2,700,000	3,135,860	1.10
Marathon Petroleum Corp 5.15% 03/01/2030	1,750,000	1,805,858	0.64
TotalEnergies Capital International SA 3.16% 03/03/2033	1,700,000	1,928,305	0.68
Wintershall Dea Finance BV 3.83% 10/03/2029	2,750,000	3,238,811	1.14
		10,108,834	**3.56**
Financials			
ABN AMRO Bank NV 4.50% 21/11/2034	1,800,000	2,237,205	0.79
Assura Financing PLC 3.00% 19/07/2028	2,000,000	2,606,290	0.92
Banco Bilbao Vizcaya Argentaria SA 4.97% 05/08/2031	2,000,000	2,012,722	0.71
Banco de Sabadell SA 5.00% 13/10/2029	1,400,000	1,879,639	0.66
Bank of America Corp 3.49% 03/10/2034	2,650,000	3,032,996	1.07
Barclays PLC 5.10% 26/06/2032	3,000,000	3,017,514	1.06
Deutsche Bank AG 5.00% 26/02/2029	1,600,000	2,157,110	0.76
HSBC Holdings PLC 4.68% 03/10/2032	2,700,000	2,702,671	0.95
Investec PLC 4.00% 21/10/2032	2,500,000	2,885,872	1.02

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Strategic Bond Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.52% (2025: 97.89%) (continued)			
Debt Securities - 96.86% (2025: 97.67%) (continued)			
Financials (continued)			
JPMorgan Chase & Co 4.46% 13/11/2031	2,170,000	2,652,306	0.93
Lloyds Banking Group PLC 4.43% 11/04/2031	2,700,000	2,673,668	0.94
Morgan Stanley 3.38% 23/01/2032	2,500,000	2,878,903	1.01
National Australia Bank Limited 3.61% 22/01/2036	1,700,000	1,952,162	0.69
Nationwide Building Society 4.00% 06/09/2037	1,000,000	1,141,538	0.40
NatWest Group PLC 4.98% 18/06/2032	3,000,000	3,008,257	1.06
Nordea Bank Abp 4.75% 25/02/2029	1,400,000	1,886,126	0.66
Prudential Financial Inc 5.20% 14/03/2035	2,250,000	2,301,509	0.81
Royal Bank of Canada 3.75% 08/03/2034	2,750,000	3,165,050	1.12
Royal Bank of Canada 4.61% 05/03/2032	2,500,000	2,496,327	0.88
Santander Holdings USA Inc 5.04% 06/05/2030	3,000,000	3,012,028	1.06
Segro PLC 3.50% 24/09/2032	2,400,000	2,795,379	0.99
Skandinaviska Enskilda Banken AB 3.38% 02/10/2033	2,750,000	3,149,250	1.11
Standard Chartered PLC 3.72% 14/01/2034	2,250,000	2,597,060	0.92
Svenska Handelsbanken AB 4.63% 23/08/2032	1,675,000	2,241,631	0.79
UBS Group AG 4.84% 11/06/2033	3,100,000	3,073,180	1.08
Zurich Finance Ireland II DAC 5.50% 23/04/2055	2,150,000	2,139,661	0.75
		65,696,054	**23.14**
Government Bonds*			
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	2,840,000	3,020,774	1.06
Bundesrepublik Deutschland Bundesanleihe 4.75% 07/04/2034	4,550,000	6,171,426	2.17
Bundesschatzanweisungen 2.50% 14/06/2028	3,000,000	3,432,621	1.21
Japan Government Thirty Year Bond 2.80% 20/06/2055	250,000,000	1,246,151	0.44
Japan Government Thirty Year Bond 3.20% 20/09/2055	150,000,000	819,085	0.29
Japan Government Thirty Year Bond 3.40% 20/12/2055	500,000,000	2,813,495	0.99
New Zealand Government Bond 5.00% 15/05/2054	3,700,000	2,104,987	0.74
United Kingdom Gilt 1.63% 22/10/2054	5,000,000	2,997,792	1.06
United Kingdom Gilt 4.00% 22/05/2029	6,500,000	8,584,698	3.02
United States Treasury Bill % 07/07/2026	5,000,000	4,997,004	1.76
United States Treasury Note 3.75% 30/04/2028	10,000,000	9,995,127	3.52
United States Treasury Note 3.75% 31/12/2028	11,000,000	10,899,022	3.84
United States Treasury Note 3.88% 31/03/2027	7,000,000	7,060,654	2.49
United States Treasury Note 3.88% 15/08/2034	2,500,000	2,458,228	0.87
United States Treasury Note 4.00% 31/05/2028	8,000,000	8,006,723	2.82
United States Treasury Note 4.25% 15/11/2034	2,000,000	1,997,269	0.70
United States Treasury Note 4.25% 15/08/2035	5,730,000	5,767,293	2.03
United States Treasury Note 4.38% 31/01/2032	6,550,000	6,723,730	2.37
United States Treasury Note 4.50% 15/11/2033	1,500,000	1,527,465	0.54
United States Treasury Note 4.63% 15/11/2055	6,000,000	5,789,594	2.04
		96,413,138	**33.96**
Health Care			
BMS Ireland Capital Funding DAC 3.36% 11/10/2033	2,400,000	2,772,298	0.98
Medline Borrower LP/Medline Co-Issuer Inc 6.25% 04/01/2029	2,000,000	2,075,132	0.73
Pfizer Inc 4.50% 15/11/2032	2,300,000	2,286,160	0.80
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03/01/2028	2,000,000	2,092,828	0.74
		9,226,418	**3.25**
Industrials			
Abertis Infraestructuras Finance BV 4.75% 23/02/2174	2,100,000	2,467,633	0.87
United Rentals North America Inc 6.00% 15/12/2029	3,000,000	3,057,397	1.08
		5,525,030	**1.95**

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Strategic Bond Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.52% (2025: 97.89%) (continued)			
Debt Securities - 96.86% (2025: 97.67%) (continued)			
Materials			
Anglo American Capital PLC 5.00% 21/03/2033	2,500,000	2,525,046	0.89
		2,525,046	**0.89**
Utilities			
EDP SA 4.38% 12/02/2055	2,300,000	2,634,566	0.93
EEW Energy from Waste GmbH 3.88% 24/06/2029	2,300,000	2,622,396	0.92
Enel Finance International NV 5.75% 14/09/2040	1,700,000	2,271,339	0.80
Enel SpA 3.88% 26/05/2033	1,200,000	1,392,974	0.49
Naturgy Finance Iberia SA 3.38% 21/05/2031	1,800,000	2,054,057	0.72
Nederlandse Gasunie NV 3.50% 23/04/2035	1,850,000	2,109,786	0.74
RWE Finance Europe BV 3.38% 07/06/2032	2,000,000	2,268,972	0.80
SGSP Australia Assets Pty Limited 3.38% 10/08/2032	1,800,000	2,068,625	0.73
Snam SpA 3.25% 07/01/2032	1,950,000	2,270,882	0.80
Southern Gas Networks PLC 3.50% 16/10/2030	1,800,000	2,108,300	0.74
SSE PLC 4.00% 19/09/2173	2,000,000	2,367,628	0.84
		24,169,525	**8.51**
Total Debt Securities		**274,988,296**	**96.86**

Futures - 0.28% (2025: 0.17)

Counterparty	Security Description	Currency	Units	Unrealized Gain USD	% of Net Assets
J.P. Morgan	U.S. 10 Year Ultra Future 21/09/2026	USD	140	127,594	0.04
J.P. Morgan	U.S. Long Bond (CBT) 21/09/2026	USD	150	297,062	0.10
J.P. Morgan	Australia 10 Year Bond Future 15/09/2026	AUD	120	109,701	0.04
J.P. Morgan	Euro-Buxl 30 Year Bond 08/09/2026	EUR	60	159,348	0.06
J.P. Morgan	Japan 10 Year Bond (OSE) 14/09/2026	JPY	7	12,492	0.00
J.P. Morgan	Australia 3 Year Bond Future 15/09/2026	AUD	350	99,850	0.04
				806,047	**0.28**

Unrealised gain on OTC forward foreign currency exchange contracts - 1.38% (2025: 0.05%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealized Gain USD	% of Net Assets
15/07/2026	EUR	21,669	USD	24,605	Citigroup	103	–
15/07/2026	EUR	53,054	USD	60,341	Citigroup	153	–
15/07/2026	GBP	11,876	USD	15,694	Citigroup	5	–
15/07/2026	GBP	20,693	USD	27,297	Citigroup	56	–
15/07/2026	GBP	26,471	USD	34,918	Citigroup	71	–
15/07/2026	GBP	188,937	USD	248,590	Citigroup	1,154	–
15/07/2026	GBP	335,042	USD	441,967	Citigroup	903	–
15/07/2026	USD	5	GBP	4	Citigroup	–	–
15/07/2026	USD	64	GBP	48	Citigroup	1	–
15/07/2026	USD	121	GBP	91	Citigroup	1	–
15/07/2026	USD	137	GBP	103	Citigroup	1	–
15/07/2026	USD	241	GBP	180	Citigroup	3	–
15/07/2026	USD	370	GBP	276	Citigroup	5	–
15/07/2026	USD	377	GBP	282	Citigroup	5	–

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Strategic Bond Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets

Financial assets at fair value through profit or loss - 98.52% (2025: 97.89%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts - 1.38% (2025: 0.05%) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealized Gain USD	% of Net Assets
15/07/2026	USD	423	GBP	319	Citigroup	1	–
15/07/2026	USD	706	GBP	534	Citigroup	–	–
15/07/2026	USD	916	GBP	693	Citigroup	–	–
15/07/2026	USD	6,175	GBP	4,604	Citigroup	90	–
15/07/2026	USD	7,024	GBP	5,241	Citigroup	96	–
15/07/2026	USD	15,611	GBP	11,781	Citigroup	39	–
15/07/2026	USD	15,998	GBP	12,099	Citigroup	6	–
15/07/2026	USD	24,252	EUR	21,144	Citigroup	144	–
15/07/2026	USD	26,120	GBP	19,753	Citigroup	10	–
15/07/2026	USD	39,296	GBP	29,726	Citigroup	3	–
15/07/2026	USD	44,414	GBP	33,550	Citigroup	67	–
15/07/2026	USD	48,631	GBP	36,728	Citigroup	82	–
15/07/2026	USD	50,890	EUR	44,477	Citigroup	176	–
15/07/2026	USD	54,389	GBP	41,092	Citigroup	73	–
15/07/2026	USD	128,596	GBP	95,931	Citigroup	1,791	–
15/07/2026	USD	167,813	GBP	126,945	Citigroup	13	–
15/07/2026	USD	355,160	GBP	268,019	Citigroup	883	–
15/07/2026	USD	747,160	EUR	645,059	Citigroup	11,640	0.01
14/08/2026	USD	1,511,326	JPY	240,000,000	Citigroup	28,784	0.01
14/08/2026	USD	1,931,885	NZD	3,250,000	Citigroup	88,831	0.03
14/08/2026	USD	2,283,510	EUR	2,000,000	Citigroup	98	–
14/08/2026	USD	2,921,947	EUR	2,500,000	Citigroup	67,551	0.02
14/08/2026	USD	4,148,541	JPY	650,000,000	Citigroup	133,118	0.05
14/08/2026	USD	33,367,986	GBP	24,700,000	Citigroup	718,972	0.25
14/08/2026	USD	101,623,401	EUR	86,500,000	Citigroup	2,860,294	1.01
Total unrealised gain on OTC forward foreign currency exchange contracts						**3,915,223**	**1.38**

Financial assets at fair value through profit or loss	**279,709,566**	**98.52**

Financial liabilities at fair value through profit and loss - (0.78%) (2025: (0.69%))

Futures - (0.09%) (2025: (0.21%))

Counterparty	Security Description	Currency	Units	Unrealized Gain USD	% of Net Assets
J.P. Morgan	Long Gilt Future 28/09/2026	GBP	100	(96,495)	(0.03)
J.P. Morgan	Euro-Bobl Future 08/09/2026	EUR	120	(43,347)	(0.02)
J.P. Morgan	Euro-Bund Future 08/09/2026	EUR	100	(120,787)	(0.04)
				(260,629)	**(0.09)**

Unrealised loss on OTC forward foreign currency exchange contracts - (0.69%) (2025: (0.69%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2026	EUR	10,752	USD	12,446	Citigroup	(186)	(0.00)
15/07/2026	EUR	11,210	USD	13,006	Citigroup	(224)	(0.00)
15/07/2026	EUR	11,845	USD	13,743	Citigroup	(237)	(0.00)
15/07/2026	EUR	12,131	USD	13,997	Citigroup	(165)	(0.00)
15/07/2026	EUR	15,189	USD	17,445	Citigroup	(127)	(0.00)
15/07/2026	EUR	47,663	USD	54,493	Citigroup	(147)	(0.00)
15/07/2026	EUR	64,103	USD	74,507	Citigroup	(1,415)	(0.00)
15/07/2026	EUR	74,190	USD	86,080	Citigroup	(1,486)	(0.00)
15/07/2026	EUR	224,528	USD	259,207	Citigroup	(3,195)	(0.00)
15/07/2026	EUR	367,684	USD	426,866	Citigroup	(7,624)	(0.00)
15/07/2026	EUR	776,480	USD	895,517	Citigroup	(10,156)	(0.01)

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Strategic Bond Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets

Financial liabilities at fair value through profit and loss - (0.78%) (2025: (0.69%)) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.69%) (2025: (0.69%)) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2026	EUR	1,148,797	USD	1,324,912	Citigroup	(15,025)	(0.01)
15/07/2026	EUR	22,173,724	USD	25,573,044	Citigroup	(290,010)	(0.10)
15/07/2026	GBP	6	USD	8	Citigroup	–	(0.00)
15/07/2026	GBP	14	USD	18	Citigroup	–	(0.00)
15/07/2026	GBP	58	USD	77	Citigroup	(1)	(0.00)
15/07/2026	GBP	400	USD	530	Citigroup	(1)	(0.00)
15/07/2026	GBP	406	USD	544	Citigroup	(7)	(0.00)
15/07/2026	GBP	449	USD	600	Citigroup	(6)	(0.00)
15/07/2026	GBP	770	USD	1,034	Citigroup	(17)	(0.00)
15/07/2026	GBP	2,400	USD	3,220	Citigroup	(47)	(0.00)
15/07/2026	GBP	2,647	USD	3,547	Citigroup	(49)	(0.00)
15/07/2026	GBP	3,387	USD	4,484	Citigroup	(7)	(0.00)
15/07/2026	GBP	3,850	USD	5,159	Citigroup	(70)	(0.00)
15/07/2026	GBP	5,938	USD	7,966	Citigroup	(117)	(0.00)
15/07/2026	GBP	7,987	USD	10,575	Citigroup	(18)	(0.00)
15/07/2026	GBP	10,138	USD	13,595	Citigroup	(194)	(0.00)
15/07/2026	GBP	13,146	USD	17,390	Citigroup	(13)	(0.00)
15/07/2026	GBP	13,188	USD	17,720	Citigroup	(287)	(0.00)
15/07/2026	GBP	13,268	USD	17,550	Citigroup	(13)	(0.00)
15/07/2026	GBP	14,440	USD	19,358	Citigroup	(270)	(0.00)
15/07/2026	GBP	14,733	USD	19,488	Citigroup	(14)	(0.00)
15/07/2026	GBP	15,388	USD	20,679	Citigroup	(338)	(0.00)
15/07/2026	GBP	17,405	USD	23,389	Citigroup	(382)	(0.00)
15/07/2026	GBP	20,867	USD	27,972	Citigroup	(389)	(0.00)
15/07/2026	GBP	29,736	USD	39,846	Citigroup	(539)	(0.00)
15/07/2026	GBP	41,191	USD	54,566	Citigroup	(118)	(0.00)
15/07/2026	GBP	42,174	USD	55,840	Citigroup	(93)	(0.00)
15/07/2026	GBP	60,956	USD	81,741	Citigroup	(1,168)	(0.00)
15/07/2026	GBP	73,828	USD	98,497	Citigroup	(909)	(0.00)
15/07/2026	GBP	77,316	USD	103,678	Citigroup	(1,480)	(0.00)
15/07/2026	GBP	81,259	USD	108,957	Citigroup	(1,545)	(0.00)
15/07/2026	GBP	120,120	USD	159,072	Citigroup	(293)	(0.00)
15/07/2026	GBP	297,218	USD	393,157	Citigroup	(284)	(0.00)
15/07/2026	GBP	359,715	USD	483,390	Citigroup	(7,906)	(0.00)
15/07/2026	GBP	470,886	USD	631,235	Citigroup	(8,803)	(0.00)
15/07/2026	GBP	1,648,291	USD	2,196,651	Citigroup	(17,884)	(0.01)
15/07/2026	GBP	4,124,549	USD	5,496,721	Citigroup	(44,751)	(0.02)
15/07/2026	GBP	5,955,160	USD	7,936,346	Citigroup	(64,613)	(0.02)
15/07/2026	GBP	135,261,367	USD	180,260,660	Citigroup	(1,467,586)	(0.52)
15/07/2026	USD	3	GBP	2	Citigroup	–	(0.00)
15/07/2026	USD	17	GBP	13	Citigroup	–	(0.00)
15/07/2026	USD	25	GBP	19	Citigroup	–	(0.00)
15/07/2026	USD	25	GBP	19	Citigroup	–	(0.00)
15/07/2026	USD	3,039	GBP	2,304	Citigroup	(7)	(0.00)
15/07/2026	USD	4,892	GBP	3,717	Citigroup	(21)	(0.00)
15/07/2026	USD	12,175	GBP	9,251	Citigroup	(53)	(0.00)
15/07/2026	USD	50,089	GBP	37,908	Citigroup	(20)	(0.00)

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2026 (continued)

Global Strategic Bond Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets

Financial liabilities at fair value through profit and loss - (0.78%) (2025: (0.69%)) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.69%) (2025: (0.69%)) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2026	USD	153,419	GBP	116,117	Citigroup	(69)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						**(1,950,379)**	**(0.69)**

	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss	**(2,211,008)**	**(0.78)**
Cash and cash equivalents	8,446,484	2.98
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(2,043,570)	(0.72)
Net Assets Attributable to Redeemable Participating Shareholders	**283,901,472**	**100.00**

Portfolio analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	806,047	0.28
Transferable securities and money market instruments traded on other regulated market	274,988,296	94.10
OTC financial derivative instruments	3,915,223	1.34
Cash and Cash equivalents	8,446,484	2.89
Other assets	4,074,966	1.39
Total assets	**292,231,016**	**100.00**

* Government bonds include accrued interest.

SIGNIFICANT PURCHASES AND SALES

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

Global Cautious Fund

The material purchases and sales for the financial period ended 30 June 2026 were as follows:

Purchases		Cost
Security Description	**Shares/Par**	**USD**
Norway Government Bond 1.75% 06/09/2029	51,802,000	5,097,948
HCA Healthcare Inc	770	388,116
United Kingdom Gilt 0.38% 22/10/2030	312,000	350,419
Roche Holding AG	1,108	331,929
BDO Unibank Inc	136,270	255,568
Adobe Inc	1,001	251,418
United Kingdom Gilt 0.88% 22/10/2029	168,000	200,177
Reckitt Benckiser Group PLC	2,292	181,027
S&P Global Inc	431	171,874
Fuyao Glass Industry Group Co Limited	19,200	161,112
Bank Rakyat Indonesia Persero Tbk PT	731,900	138,492
Automatic Data Processing Inc	509	111,111
Lowe's Cos Inc	430	95,544
NIKE Inc	1,580	64,453
AutoZone Inc	18	56,329
AIA Group Limited	5,600	54,373
Advantech Co Limited	5,000	45,915
ComfortDelGro Corp Limited	28,900	29,213
Air Liquide SA	198	–

Sales		Proceeds
Security Description	**Shares/Par**	**USD**
United States Treasury Note 0.88% 30/06/2026	6,391,000	6,391,000
United Kingdom Gilt 0.88% 22/10/2029	5,118,000	6,094,197
United Kingdom Gilt 0.38% 22/10/2030	1,114,000	1,258,029
Australia Government Bond 2.25% 21/05/2028	1,769,000	1,212,332
Australia Government Bond 2.50% 21/05/2030	1,808,000	1,202,467
Australia Government Bond 2.75% 21/11/2029	1,746,000	1,194,402
Texas Instruments Inc	3,245	864,519
T Rowe Price Group Inc	5,838	569,890
United States Treasury Note 4.13% 30/09/2027	522,100	528,555
Intel Corp	5,616	514,212
United States Treasury Note 2.75% 15/02/2028	485,000	480,479
United States Treasury Note 2.88% 15/08/2028	478,000	471,324
Alphabet Inc Class A	1,275	420,041
United States Treasury Note 3.88% 30/09/2029	416,000	417,169
Steel Dynamics Inc	1,838	398,640
Roche Holding AG	1,108	331,929
United States Treasury Note 4.63% 30/09/2030	317,000	326,735
Altria Group Inc	3,941	289,230
ASMPT Limited	13,300	287,802
Taiwan Semiconductor Manufacturing Co Limited	3,000	216,621

SIGNIFICANT PURCHASES AND SALES (continued)

Global Equity Fund

The material purchases and sales for the financial period ended 30 June 2026 were as follows:

Purchases		Cost
Security Description	**Shares/Par**	**USD**
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	67,109,019	67,000,000
S&P Global Inc	95,235	41,116,407
Vulcan Materials Co	119,392	33,585,887
Mastercard Inc	59,085	30,502,482
Stryker Corp	83,943	26,059,039
SAP SE	90,210	17,458,806
Compass Group PLC	362,021	10,808,434
Intercontinental Exchange Inc	73,699	10,276,133
Airbus SE	40,665	8,906,968
Thermo Fisher Scientific Inc	18,764	8,816,892
Hyatt Hotels Corp	41,920	7,041,622
London Stock Exchange Group PLC	40,263	4,101,193

Sales		Proceeds
Security Description	**Shares/Par**	**USD**
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	67,100,000	67,100,000
Alphabet Inc Class A	172,919	53,980,484
Salesforce Inc	290,843	52,567,795
Unilever PLC	571,937	36,106,014
UnitedHealth Group Inc	98,232	35,338,799
Amazon.com Inc	163,544	34,475,666
Charter Communications Inc	166,326	32,602,317
Becton Dickinson and Co	175,247	26,763,888
Microsoft Corp	63,583	24,637,721
Waters Corp	73,973	22,971,509
Vinci SA	144,884	21,866,860
Canadian Pacific Kansas City Limited	246,381	20,222,252
Intercontinental Exchange Inc	123,407	19,884,016
Diageo PLC	955,870	18,951,232
Zoetis Inc	228,240	18,156,192
Bio-Rad Laboratories Inc	55,958	17,622,656
Safran SA	47,819	17,315,954
Elevance Health Inc	44,351	15,641,723
Hyatt Hotels Corp	86,366	14,612,742
Aon PLC	38,270	12,381,203
London Stock Exchange Group PLC	84,926	10,067,686
Mastercard Inc	19,470	9,826,172
Airbus SE	44,569	8,980,576
ASML Holding NV	4,971	6,849,821

SIGNIFICANT PURCHASES AND SALES (continued)

Global Flexible Fund

The material purchases and sales for the financial period ended 30 June 2026 were as follows:

Purchases		Cost
Security Description	**Shares/Par**	**USD**
United States Treasury Bill 0.00% 06/08/2026	85,000,000	83,607,303
United States Treasury Bill 0.00% 17/09/2026	80,000,000	78,774,844
United States Treasury Bill 0.00% 03/12/2026	76,000,000	74,640,075
United States Treasury Bill 0.00% 01/10/2026	76,000,000	74,602,259
United States Treasury Bill 0.00% 09/07/2026	71,000,000	69,836,689
United States Treasury Bill 0.00% 03/09/2026	61,000,000	60,004,399
United States Treasury Bill 0.00% 29/10/2026	52,000,000	51,127,395
Arthur J Gallagher & Co	93,450	19,566,098
Liberty Broadband Corp	336,122	12,727,667
Kerry Group PLC	151,242	11,913,258
Baxter International Inc	534,149	10,001,220
Charter Communications Inc	54,055	9,662,887
Fluidra SA	367,125	7,951,215
Salesforce Inc	39,864	7,648,055
Nintendo Co Limited	146,400	7,637,344
Intuit Inc	24,080	7,347,690
Magnum Ice Cream Co NV	490,428	7,206,030
Bureau Veritas SA	238,388	7,153,047
PayPal Holdings Inc	154,885	7,068,429
Danaher Corp	39,743	6,573,836

Sales		Proceeds
Security Description	**Shares/Par**	**USD**
United States Treasury Bill 0.00% 16/04/2026	90,000,000	90,000,000
United States Treasury Bill 0.00% 22/01/2026	82,000,000	82,000,000
United States Treasury Bill 0.00% 19/03/2026	82,000,000	82,000,000
United States Treasury Bill 0.00% 11/06/2026	80,000,000	80,000,000
United States Treasury Bill 0.00% 19/02/2026	78,000,000	78,000,000
United States Treasury Bill 0.00% 14/05/2026	76,000,000	76,000,000
JDE Peet's NV	695,240	25,709,588
Alphabet Inc Class A	43,285	14,099,278
Charter Communications Inc	79,551	12,874,521
Delivery Hero SE 1.00% 01/23/2027	9,400,000	10,685,924
Kinder Morgan Inc	293,162	9,595,174
EchoStar Corp 3.88% 30/11/2030	2,738,000	9,577,296
Liberty Broadband Corp	229,049	9,519,059
Marriott International Inc/MD	25,870	8,983,087
NCR Atleos Corp	191,529	8,616,454
Amrize Limited	348,679	8,153,841
Salesforce Inc	39,864	7,826,036
Analog Devices Inc	20,032	6,953,907
Delivery Hero SE 3.25% 02/21/2030	5,300,000	5,731,454
Becton Dickinson and Co	–	5,250,020

SIGNIFICANT PURCHASES AND SALES (continued)

Core Global Fund

The material purchases and sales for the financial period ended 30 June 2026 were as follows:

Purchases		Cost
Security Description	**Shares/Par**	**USD**
iShares MSCI USA ESG Enhanced UCITS ETF	1,903,810	24,225,411
iShares North America Index Fund (UCITS)	234,571	12,968,133
iShares Core Global Aggregate Bond UCITS ETF	2,203,510	12,062,846
iShares Core EURO STOXX 50 UCITS ETF	33,005	9,085,165
iShares Global Government Bond UCITS ETF	52,213	4,692,126
iShares Core MSCI Emerging Markets IMI UCITS ETF	87,116	4,137,877
iShares Core S&P 500 UCITS ETF	2,329	1,643,929
iShares MSCI Canada UCITS ETF	3,941	1,193,237
iShares Global Inflation Linked Government Bond UCITS ETF	4,953	821,732
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	5,214	669,689

Sales		Proceeds
Security Description	**Shares/Par**	**USD**
iShares North America Index Fund (UCITS)	423,709	24,950,710
iShares MSCI USA ESG Enhanced UCITS ETF	1,532,909	19,146,751
iShares Europe ex-UK Index Fund (UCITS)	204,178	7,291,788
iShares Global Corporate Bond UCITS ETF	32,600	2,905,417
iShares Core S&P 500 UCITS ETF	2,634	2,113,543
iShares Core EURO STOXX 50 UCITS ETF	6,255	1,709,196
iShares Core MSCI Emerging Markets IMI UCITS ETF	15,690	764,546
iShares Core Global Aggregate Bond UCITS ETF	16,430	89,177

SIGNIFICANT PURCHASES AND SALES (continued)

Global Property Fund

The material purchases and sales for the financial period ended 30 June 2026 were as follows:

Purchases		Cost
Security Description	**Shares/Par**	**USD**
Goodman Group	781,111	15,951,429
Equity Residential	163,667	10,487,823
Vornado Realty Trust	233,583	6,884,503
Macerich Co	292,153	6,214,112
Land Securities Group PLC	676,568	5,839,393
Healthcare Realty Trust Inc	324,639	5,834,006
Extra Space Storage Inc	39,988	5,748,027
Essex Property Trust Inc	20,896	5,624,773
Camden Property Trust	49,302	5,207,594
NEXTDC Limited	438,885	4,498,124
Segro PLC	433,127	4,477,765
Federal Realty Investment Trust	36,654	3,929,254
Welltower Inc	19,054	3,808,004
Unibail-Rodamco-Westfield	32,272	3,754,996
Equinix Inc	4,170	3,751,884
Warehouses De Pauw CVA	132,474	3,600,757
Prologis Inc	25,412	3,540,277
Equity LifeStyle Properties Inc	51,079	3,252,109
Kilroy Realty Corp	87,720	3,169,774
AvalonBay Communities Inc	17,286	3,124,786
Digital Realty Trust Inc	15,901	2,887,488
Sumitomo Realty & Development Co Limited	111,951	2,680,678
Merlin Properties Socimi SA	153,996	2,547,710
Janus Living Inc	101,870	2,389,185
British Land Co PLC/The	412,880	2,270,835
Urban Edge Properties	106,259	2,204,332
Ventas Inc	24,971	2,100,136
TAG Immobilien AG	119,673	2,014,512
Scentre Group	727,609	1,972,079
Simon Property Group Inc	9,635	1,855,727
Chartwell Retirement Residences	111,195	1,706,607
Host Hotels & Resorts Inc	77,188	1,577,121

Sales		Proceeds
Security Description	**Shares/Par**	**USD**
Prologis Inc	95,327	13,159,574
Simon Property Group Inc	48,993	9,799,404
Sun Hung Kai Properties Limited	561,693	9,320,710
Ventas Inc	94,054	7,546,723
Scentre Group	2,950,178	7,504,102
Welltower Inc	35,400	7,253,545
Extra Space Storage Inc	51,172	7,237,632
Mitsui Fudosan Co Limited	531,995	6,233,132
Unibail-Rodamco-Westfield	48,426	6,157,446
National Storage REIT	3,114,417	6,105,752
Equity Residential	94,590	5,996,872
Goodman Group	277,100	5,953,496
Mirvac Group	4,357,882	5,695,859
AvalonBay Communities Inc	31,554	5,491,383
Federal Realty Investment Trust	48,715	5,339,046
Sumitomo Realty & Development Co Limited	169,688	5,163,536
Digital Realty Trust Inc	27,698	4,914,727
Equinix Inc	4,771	4,815,803
Derwent London PLC	188,867	4,540,011
Land Securities Group PLC	521,650	4,367,645
Wharf Real Estate Investment Co Limited	1,212,896	3,875,759
CapitaLand Integrated Commercial Trust	1,984,354	3,722,182
Segro PLC	376,345	3,688,117
Cousins Properties Inc	160,170	3,673,191
Safestore Holdings PLC	363,047	3,147,462
Shurgard Self Storage Limited	92,424	2,935,324
Healthcare Realty Trust Inc	146,452	2,871,502
Big Yellow Group PLC	201,173	2,615,438
Terreno Realty Corp	37,570	2,460,841
Invitation Homes Inc	91,475	2,437,100
British Land Co PLC/The	425,784	2,328,695
Macerich Co	98,387	2,027,341
Host Hotels & Resorts Inc	97,342	2,003,897

SIGNIFICANT PURCHASES AND SALES (continued)

Contrarian Value Equity Fund

The material purchases and sales for the financial period ended 30 June 2026 were as follows:

Purchases		**Cost**
Security Description	**Shares/Par**	**USD**
Arthur J Gallagher & Co	51,240	10,746,039
Liberty Broadband Corp	193,502	7,443,992
Kerry Group PLC	88,640	6,998,425
Baxter International Inc	313,003	5,831,089
Charter Communications Inc	30,829	5,490,641
Nintendo Co Limited	95,600	4,954,039
Salesforce Inc	22,577	4,349,659
Magnum Ice Cream Co NV	279,302	4,122,804
Intuit Inc	13,385	4,085,736
PayPal Holdings Inc	87,539	4,001,062
Bureau Veritas SA	132,145	3,965,257
Danaher Corp	23,350	3,869,796
Sodexo SA	69,813	3,555,272
Alphabet Inc Class C	10,340	3,206,008
Analog Devices Inc	8,836	3,039,862
Avantor Inc	321,190	2,949,707
Prosus NV	61,423	2,944,075
CNH Industrial NV	292,379	2,914,662
Becton Dickinson and Co	17,742	2,898,510
Heineken Holding NV	36,763	2,861,200
Nippon Paint Holdings Co Limited	439,200	2,824,640
International Flavors & Fragrances Inc	35,453	2,729,204
Comcast Corp	81,490	2,532,937
Meta Platforms Inc	3,768	2,485,093
SAP SE	15,242	2,453,019
Aon PLC	7,221	2,419,245
Safran SA	6,320	2,343,571
JDE Peet's NV	59,960	2,207,982
Citigroup Inc	18,917	2,118,754
Amazon.com Inc	9,385	2,100,516
Glencore PLC	302,510	2,098,175
GE HealthCare Technologies Inc	34,556	2,069,897
TE Connectivity PLC	9,612	2,023,210
Vail Resorts Inc	15,345	1,993,993
Eurofins Scientific SE	23,688	1,760,894
Alphabet Inc Class A	5,486	1,704,562
Fortune Brands Innovations Inc	34,827	1,633,823

Sales		**Proceeds**
Security Description	**Shares/Par**	**USD**
Charter Communications Inc	43,967	7,059,558
Liberty Broadband Corp	128,220	5,328,701
Marriott International Inc/MD	15,116	5,201,818
Kinder Morgan Inc	158,705	5,197,698
Alphabet Inc Class A	12,997	4,855,731
Salesforce Inc	22,577	4,432,280
Analog Devices Inc	12,946	4,187,505
Samsung C&T Corp	10,657	2,937,335
ICON PLC	17,184	2,800,875
Cie Financiere Richemont SA	10,842	2,274,750
Amrize Limited	39,757	2,202,238
TE Connectivity PLC	9,484	2,180,214
Westinghouse Air Brake Technologies Corp	8,566	2,179,664
LG Corp	25,557	2,172,425
Citigroup Inc	17,861	2,115,470
Glencore PLC	275,270	2,086,024
Avantor Inc	147,040	1,785,401
Swire Pacific Limited	135,724	1,465,448
Meta Platform Inc	1,578	1,087,604
NOV Inc	54,849	1,045,712
Wells Fargo & Co	11,418	998,471
Alphabet Inc Class C	2,686	963,365

SIGNIFICANT PURCHASES AND SALES (continued)

Global Emerging Markets Equity Fund

The material purchases and sales for the financial period ended 30 June 2026 were as follows:

Purchases		**Cost**
Security Description	**Shares/Par**	**USD**
MediaTek Inc	52,000	6,904,754
Delta Electronics Inc	136,000	6,427,362
Wiwynn Corp	42,000	5,863,561
Vista Energy SAB de CV	76,900	4,611,754
China Construction Bank Corp	3,951,000	4,132,153
ASE Technology Holding Co Limited	366,000	4,048,497
Taiwan Microloops Corp	237,222	3,862,245
SK Square Co Limited	4,143	3,116,788
Banco BTG Pactual SA	260,100	2,891,439
Unimicron Technology Corp	92,000	2,885,408
Petroleo Brasileiro SA - Petrobras	162,700	2,868,946
Sun Hung Kai Properties Limited	162,500	2,728,890
PetroChina Co Ltd	2,144,000	2,546,957
Shenzhen Han's CNC Technology Co Limited	124,100	2,536,194
Tencent Holdings Limited	35,200	2,429,935
Hyosung Heavy Industries Corp	1,221	2,421,939
Asia Vital Components Co Limited	32,000	2,235,010
Zijin Mining Group Co Limited	498,000	2,213,943
Advanced Micro-Fabrication Equipment Inc China	43,845	2,134,377
Acter Group Corp Limited	69,000	2,100,823
Itau Unibanco Holding SA	237,800	2,028,428
Baidu Inc	15,300	2,005,943
JCET Group Co Limited	278,300	1,985,675
Sany Heavy Equipment International Holdings Co Limited	1,284,000	1,917,176
Alibaba Group Holding Limited	106,700	1,896,979
Billionbrains Garage Ventures Limited	917,629	1,884,119
Saudi National Bank	158,944	1,830,556
BOC Hong Kong Holdings Limited	297,000	1,827,191
H World Group Limited	33,900	1,805,438
CK Hutchison Holdings Limited	218,000	1,782,768
Weichai Power Co Limited	348,000	1,704,819
Al Rajhi Bank	58,440	1,662,776
Zhongji Innolight Co Limited	9,100	1,645,912
Lotes Co Ltd	19,000	1,639,956
Commercial International Bank - Egypt (CIB)	563,402	1,555,912
Credicorp Limited	4,920	1,494,135
Infosys Limited	111,126	1,476,567
Samsung Electronics Co Limited	11,102	1,415,137

Sales		**Proceeds**
Security Description	**Shares/Par**	**USD**
Delta Electronics Inc	146,000	7,554,333
Wiwynn Corp	36,000	5,891,472
Samsung Electronics Co Limited	29,506	5,251,229
Tencent Holdings Limited	77,000	5,011,820
Accton Technology Corp	89,000	4,576,935
Taiwan Semiconductor Manufacturing Co Limited	68,000	4,418,343
ASE Technology Holding Co Limited	293,000	4,292,515
Alibaba Group Holding Limited	227,600	3,408,402
Taiwan Microloops Corp	164,222	3,309,291
Grupo Mexico SAB de CV	280,500	2,941,582
MediaTek Inc	51,000	2,812,777
PetroChina Co Ltd	2,144,000	2,759,333
Futu Holdings Limited	19,442	2,734,458
Petroleo Brasileiro SA - Petrobras	162,700	2,725,321
KB Financial Group Inc	24,454	2,544,267
Sun Hung Kai Properties Limited	162,500	2,541,991
Asia Vital Components Co Limited	35,000	2,458,965
Samsung C&T Corp	8,860	2,301,609
AIA Group Limited	222,896	2,233,522
Aura Minerals Inc	31,700	2,230,171
PICC Property & Casualty Co Limited	922,000	1,936,149
Baidu Inc	15,300	1,747,083
Indus Towers Limited	399,616	1,727,169
SK Hynix Inc	1,977	1,698,734
Compeq Manufacturing Co Limited	206,000	1,693,145
Trip.com Group Limited	27,700	1,658,053
SK Square Co Limited	2,848	1,647,804
Sany Heavy Equipment International Holdings Co Limited	1,284,000	1,603,722
Vista Energy SAB de CV	24,000	1,598,739
Shenzhen Han's CNC Technology Co Limited	80,800	1,583,439
Credicorp Limited	4,920	1,571,974
H World Group Limited	33,900	1,517,891
Allwyn AG	66,318	1,458,686
Hong Kong Exchanges & Clearing Limited	27,700	1,433,577
360 ONE WAM Limited	125,433	1,428,782
LPP SA	263	1,416,823
Lotes Co Ltd	19,000	1,415,136
Chifeng Jilong Gold Mining Group Limited	287,800	1,367,541

SIGNIFICANT PURCHASES AND SALES (continued)

Global Strategic Bond Fund

The material purchases and sales for the financial period ended 30 June 2026 were as follows:

Purchases		**Cost**
Security Description	**Shares/Par**	**USD**
United States Treasury Bill 0.00% 17/03/2026	11,000,000	10,956,429
United States Treasury Bill 0.00% 12/05/2026	11,000,000	10,954,052
United Kingdom Gilt 4.00% 22/05/2029	8,000,000	10,678,267
United States Treasury Bill 0.00% 06/09/2026	10,000,000	9,972,058
United States Treasury Note 3.75% 30/04/2028	10,000,000	9,942,400
United States Treasury Bill 0.00% 24/02/2026	8,500,000	8,476,948
United States Treasury Note 4.00% 31/05/2028	8,000,000	7,974,235
United States Treasury Bill 0.00% 21/04/2026	7,500,000	7,484,134
United States Treasury Bill 0.00% 05/05/2026	7,500,000	7,480,385
United States Treasury Bill 0.00% 06/02/2026	7,500,000	7,479,760
United Kingdom Gilt 0.50% 31/01/2029	5,750,000	6,930,277
United States Treasury Bill 0.00% 28/04/2026	5,000,000	4,989,932
United States Treasury Bill 0.00% 14/04/2026	5,000,000	4,986,914
United States Treasury Bill 0.00% 02/10/2026	5,000,000	4,986,644
United States Treasury Bill 0.00% 17/02/2026	5,000,000	4,986,576
United States Treasury Bill 0.00% 26/05/2026	5,000,000	4,986,508
United States Treasury Bill 0.00% 07/07/2026	5,000,000	4,986,460
United States Treasury Bill 0.00% 24/03/2026	5,000,000	4,986,425
United States Treasury Bill 0.00% 03/10/2026	5,000,000	4,986,392
United States Treasury Bill 0.00% 04/07/2026	5,000,000	4,986,362
United States Treasury Bill 0.00% 19/05/2026	5,000,000	4,975,357
French Republic Government Bond OAT 0.75% 25/02/2028	3,500,000	3,885,966
Bundesschatzanweisungen 2.50% 14/06/2028	3,000,000	3,399,095
Wintershall Dea Finance BV 3.83% 03/10/2029	2,750,000	3,283,036
Skandinaviska Enskilda Banken AB 3.38% 10/02/2033	2,750,000	3,237,749
Royal Bank of Canada 3.75% 03/08/2034	2,750,000	3,173,785
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.81% 11/03/2034	2,700,000	3,137,702
National Australia Bank Limited 3.61% 22/01/2036	2,700,000	3,133,075
United Rentals North America Inc 6.00% 15/12/2029	3,000,000	3,077,993
Medline Borrower LP/Medline Co-Issuer Inc 6.25% 01/04/2029	3,000,000	3,077,557

Sales		**Proceeds**
Security Description	**Shares/Par**	**USD**
United States Treasury Bill 0.00% 17/03/2026	11,000,000	11,000,000
United States Treasury Bill 0.00% 05/12/2026	11,000,000	11,000,000
United States Treasury Bill 0.00% 20/01/2026	10,000,000	10,000,000
United States Treasury Bill 0.00% 06/09/2026	10,000,000	10,000,000
United States Treasury Bill 0.00% 27/01/2026	8,500,000	8,500,000
United States Treasury Bill 0.00% 24/02/2026	8,500,000	8,500,000
United States Treasury Bill 0.00% 21/04/2026	7,500,000	7,500,000
United States Treasury Bill 0.00% 05/05/2026	7,500,000	7,500,000
United States Treasury Bill 0.00% 06/02/2026	7,500,000	7,500,000
United Kingdom Gilt 0.50% 31/01/2029	5,750,000	7,044,446
United States Treasury Bill 0.00% 13/01/2026	5,000,000	5,000,000
United States Treasury Bill 0.00% 02/10/2026	5,000,000	5,000,000
United States Treasury Bill 0.00% 17/02/2026	5,000,000	5,000,000
United States Treasury Bill 0.00% 03/10/2026	5,000,000	5,000,000
United States Treasury Bill 0.00% 24/03/2026	5,000,000	5,000,000
United States Treasury Bill 0.00% 04/07/2026	5,000,000	5,000,000
United States Treasury Bill 0.00% 14/04/2026	5,000,000	5,000,000
United States Treasury Bill 0.00% 28/04/2026	5,000,000	5,000,000
United States Treasury Bill 0.00% 19/05/2026	5,000,000	5,000,000
United States Treasury Bill 0.00% 26/05/2026	5,000,000	5,000,000
French Republic Government Bond OAT 0.75% 25/02/2028	3,500,000	3,988,099
Canadian Imperial Bank of Commerce 3.25% 16/07/2031	2,800,000	3,299,741
Nationwide Building Society 4.00% 30/07/2035	2,410,000	2,904,683
Celanese US Holdings LLC 6.50% 15/04/2030	2,700,000	2,767,342
Barclays PLC 4.94% 10/09/2030	2,725,000	2,763,094
HSBC Holdings PLC 4.62% 06/11/2031	2,700,000	2,748,282
Oracle Corp 5.70% 02/04/2036	2,750,000	2,741,395
Fibercop SpA 5.38% 15/04/2031	2,250,000	2,706,952
UniCredit SpA 3.20% 22/09/2031	2,250,000	2,676,494

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 2026:

	Net Asset Value	Number of Shares In Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	$51,577,341	23,524,487	$2.1925	51,577,341
Class B USD	$5,832,654	2,837,184	$2.0558	5,832,654
Class C GBP (Hedged)	£6,534,747	5,184,690	£1.2604	8,673,242
Class C USD	$56,154,393	38,277,144	$1.4670	56,154,394
Class D USD	$1,996,855	1,454,437	$1.3729	1,996,855
Global Equity Fund				
Class A USD	$761,248,703	230,246,223	$3.3062	761,248,703
Class B USD	$9,109,540	3,010,420	$3.0260	9,109,540
Class C GBP	£7,026,309	2,803,299	£2.5064	9,325,669
Class C USD	$371,710,028	112,523,254	$3.3034	371,710,028
Class D USD	$92,977,882	25,378,948	$3.6636	92,977,882
Global Flexible Fund				
Class A USD	$691,728,675	183,528,601	$3.7691	691,728,674
Class B USD	$28,752,213	8,335,122	$3.4495	28,752,213
Class C CHF (Hedged)	CHF143,684	98,393	CHF1.4603	178,124
Class C EUR (Hedged)	€10,960,221	6,489,034	€1.6890	12,530,821
Class C GBP (Hedged)	£13,565,897	6,747,220	£2.0106	18,005,337
Class C USD	$576,358,711	216,242,205	$2.6653	576,358,711
Class D GBP (Hedged)	£38,553,285	18,461,149	£2.0883	51,169,848
Class D USD	$87,815,709	39,522,089	$2.2219	87,815,709
Core Global Fund				
Class A USD	$1,092,023,919	460,805,928	$2.3698	1,092,023,919
Class C USD	$377,900,028	168,477,526	$2.2430	377,900,028
Global Property Fund				
Class A USD	$107,762,365	73,042,567	$1.4753	107,762,365
Class C USD	$188,395,429	125,996,673	$1.4952	188,395,430
Class D GBP (Hedged)	£116,301	99,751	£1.1659	154,361
Class D USD Acc	$87,710,661	62,643,301	$1.4002	87,710,661
Class D USD Inc	$11,925,561	9,678,985	$1.2321	11,925,561
Contrarian Value Equity Fund				
Class A USD	$12,295,367	9,364,926	$1.3129	12,295,367
Class B USD	$1,128	1,000	$1.1278	1,128
Class C EUR (Hedged)	€1,153	1,000	€1.1525	1,318
Class C GBP	£42,622,354	31,140,558	£1.3687	56,570,519
Class C USD	$1,124	1,000	$1.1242	1,124
Class D EUR[1]	€13,043,302	11,719,375	€1.1130	14,912,407
Class D USD	$8,280,058	3,438,785	$2.4078	8,280,058
Class E CAD	CAD516,238,528	243,951,612	CAD2.1162	363,868,662

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 2026: (continued)

	Net Asset Value	Number of Shares In Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Emerging Markets Equity Fund				
Class A USD	$133,551,644	72,741,720	$1.8360	133,551,643
Class C USD	$7,991,419	5,162,929	$1.5478	7,991,419
Class D GBP	£1,603,479	841,083	£1.9064	2,128,217
Class D USD	$45,061,639	22,935,686	$1.9647	45,061,639
Global Strategic Bond Fund				
Class A USD	$22,613,586	19,889,346	$1.1370	22,613,586
Class C EUR (Hedged)	€787,534	774,785	€1.0165	900,388
Class C GBP (Hedged)	£4,080,144	3,610,962	£1.1299	5,415,371
Class C USD	$735,728	709,264	$1.0373	735,728
Class D EUR	€1,043,115	1,046,778	€0.9965	1,192,593
Class D GBP (Hedged)	£1,552,037	1,535,359	£1.0109	2,059,941
Class D GBP (Hedged) Inc	£134,926,528	130,188,803	£1.0364	179,081,234
Class D USD	$20,250,982	17,642,677	$1.1478	20,250,982
Class D USD Inc	$5,476,866	5,248,855	$1.0434	5,476,866
Class E GBP (Hedged)	£6,044,709	5,336,516	£1.1327	8,022,841
Class E USD	$12,700,804	11,052,730	$1.1491	12,700,804
Class E4 EUR	€22,261,119	22,195,800	€1.0029	25,451,138

* Rounded to 4 decimal places.
[1] This Share class launched on 28 March 2026.

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2025:

	Net Asset Value	Number of Shares In Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	$56,070,371	25,964,939	$2.1595	56,070,371
Class B USD	$6,000,995	2,957,852	$2.0288	6,000,995
Class C GBP (Hedged)	£6,440,456	5,179,913	£1.2434	8,662,736
Class C USD	$62,063,053	43,058,599	$1.4414	62,063,052
Class D USD	$1,929,543	1,431,159	$1.3482	1,929,543
Global Equity Fund				
Class A USD	$896,777,607	259,472,047	$3.4562	896,777,607
Class B USD	$9,800,009	3,090,435	$3.1711	9,800,009
Class C GBP	£8,663,169	3,359,081	£2.5790	11,652,395
Class C USD	$424,727,627	123,300,644	$3.4447	424,727,627
Class D USD	$354,977,577	93,035,486	$3.8155	354,977,577
Global Flexible Fund				
Class A USD	$687,970,967	190,249,764	$3.6161	687,970,967
Class B USD	$27,723,863	8,356,109	$3.3178	27,723,863
Class C CHF (Hedged)	CHF 139,194	97,139	CHF 1.4329	175,695
Class C EUR (Hedged)	€10,019,245	6,119,376	€1.6373	11,767,103
Class C GBP (Hedged)	£14,264,249	7,376,076	£1.9339	19,186,128
Class C USD	$558,447,215	218,923,414	$2.5509	558,447,215
Class D GBP (Hedged)	£31,223,756	15,555,911	£2.0072	41,997,513
Class D USD	$80,319,731	37,798,552	$2.1249	80,319,731

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 2025: (continued)

	Net Asset Value	Number of Shares In Issue	Net Asset Value Per Share*	Net Asset Value USD
Core Global Fund				
Class A USD	$1,015,604,781	460,351,570	$2.2062	1,015,604,781
Class C USD	$339,944,125	162,879,684	$2.0871	339,944,125
Global Property Fund				
Class A USD	$88,039,174	67,316,820	$1.3078	88,039,174
Class C USD	$173,929,950	131,383,269	$1.3238	173,929,950
Class D GBP (Hedged)	£972	940	£1.0335	1,307
Class D USD Acc	$116,555,856	94,093,038	$1.2387	116,555,856
Class D USD Inc	$10,860,630	9,894,606	$1.0976	10,860,630
Contrarian Value Equity Fund				
Class A USD[1]	$9,971,540	8,103,636	$1.2305	9,971,540
Class B USD[2]	$1,056	1,000	$1.0557	1,056
Class C EUR (Hedged)[2]	€1,049	1,000	€1.0493	1,232
Class C GBP	£624,692	494,381	£1.2636	840,242
Class C USD[3]	$1,051	1,000	$1.0508	1,051
Class D USD	$7,642,977	3,395,199	$2.2511	7,642,977
Class E CAD	CAD 466,029,368	243,951,612	CAD 1.9103	339,981,473
Global Emerging Markets Equity Fund				
Class A USD	$97,159,621	69,425,882	$1.3995	97,159,621
Class C USD	$5,485,129	4,660,526	$1.1769	5,485,129
Class D GBP	£1,290,560	903,345	£1.4286	1,735,867
Class D USD	$37,920,997	25,415,433	$1.4920	37,920,997
Global Strategic Bond Fund				
Class A USD	$22,208,802	19,803,400	$1.1215	22,208,802
Class C EUR (Hedged)[2]	€1,013	1,000	€1.0132	1,190
Class C GBP (Hedged)	£3,619,513	3,237,903	£1.1179	4,868,426
Class C USD[2]	$1,022	1,000	$1.0223	1,022
Class D EUR[4]	€1,015,089	1,003,860	€1.0112	1,192,171
Class D GBP (Hedged)[4]	£96,604	96,716	£0.9988	129,937
Class D GBP (Hedged) Inc	£103,977,644	99,661,901	£1.0433	139,855,130
Class D USD	$28,328,778	25,058,614	$1.1305	28,328,778
Class D USD Inc	$4,988,877	4,767,028	$1.0465	4,988,877
Class E GBP (Hedged)	£5,845,297	5,219,155	£1.1200	7,862,217
Class E USD	$11,851,633	10,466,719	$1.1323	11,851,633
Class E4 EUR[5]	€21,785,006	21,803,000	€0.9992	25,585,401

[*] Rounded to 4 decimal places.
[1] This Share class launched on 18 March 2025.
[2] This Share class launched on 3 September 2025.
[3] This Share class launched on 17 October 2025.
[4] This Share class launched on 22 October 2025.
[5] This Share class launched on 24 November 2025.

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 2024:

	Net Asset Value	Number of Shares In Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	$59,862,289	30,648,509	$1.9532	59,862,289
Class B USD	$6,320,289	3,430,486	$1.8424	6,320,289
Class C GBP (Hedged)	£5,950,106	5,289,359	£1.4088	7,451,913
Class C USD	$65,106,545	50,190,657	$1.2972	65,106,545
Class D USD	$1,836,866	1,515,364	$1.2122	1,836,866
Global Equity Fund				
Class A USD	$957,818,649	300,056,984	$3.1921	957,818,649
Class B USD	$9,642,657	3,275,922	$2.9435	9,642,657
Class C GBP	£9,349,682	3,673,077	£3.1879	11,709,541
Class C USD	$466,874,942	147,482,632	$3.1656	466,874,942
Class D USD	$356,757,834	101,998,075	$3.4977	356,757,834
Global Flexible Fund				
Class A USD	$644,707,113	206,481,283	$3.1224	644,707,113
Class B USD	$25,072,681	8,708,537	$2.8791	25,072,681
Class C CHF (Hedged)	CHF 14,532	11,291	CHF 1.4202	16,035
Class C EUR (Hedged)	€8,166,495	5,662,100	€1.4935	8,456,405
Class C GBP (Hedged)	£11,250,467	6,728,040	£2.0942	14,090,085
Class C USD	$466,749,017	212,974,494	$2.1916	466,749,017
Class D USD	$50,994,299	27,974,102	$1.8229	50,994,299
Class D GBP (Hedged)	£33,435,577	19,291,879	£2.1706	41,874,716
Core Global Fund				
Class A USD	$888,634,155	474,914,248	$1.8711	888,634,155
Class C USD	$268,351,744	151,748,745	$1.7684	268,351,744
Global Property Fund				
Class A USD	$90,079,978	74,569,531	$1.2080	90,079,978
Class C USD	$191,609,189	157,091,600	$1.2197	191,609,189
Class D USD Acc	$15,324,146	13,447,031	$1.1396	15,324,146
Class D USD Inc	$8,761,990	8,525,303	$1.0278	8,761,990
Class D GBP (Hedged)	£13,415	13,983	£1.2015	16,800
Contrarian Value Equity Fund				
Class D USD	$847,845	471,063	$1.7999	847,845
Class E CAD	CAD 390,474,241	243,951,612	CAD 1.1129	271,502,206
Class C GBP[1]	£330,024	303,715	£1.3609	413,322
Global Emerging Markets Equity Fund				
Class A USD	$74,364,266	68,243,927	$1.0897	74,364,266
Class C USD	$5,289,785	4,461,504	$1.4849	6,624,926
Class D GBP	£124,140,412	107,653,412	£1.1531	124,140,412
Class D USD	$20,456,586	22,437,227	$0.9117	20,456,586

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 2024: (continued)

	Net Asset Value	Number of Shares In Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Strategic Bond Fund**				
Class A USD[2]	$18,935,488	18,138,788	$1.0439	18,935,488
Class C GBP (Hedged)	£2,587,472	2,479,720	£1.3068	3,240,550
Class E USD[1]	$6,875,798	6,536,241	$1.0519	6,875,798
Class E GBP (Hedged)	£3,569,842	3,418,375	£1.3079	4,470,870
Class D EUR[3]	€823,896	798,415	€1.0319	823,896
Class D USD*	$27,649,066	26,352,231	$1.0492	27,649,066
Class D USD Inc[3]	$4,101,721	4,071,792	$1.0074	4,101,721
Class D GBP (Hedged) Inc[2]	£29,710,879	29,489,989	£1.2618	37,209,904

* Rounded to 4 decimal places.
** This Sub-Fund and share class launched on 9 January 2024.
[1] This Share class launched on 26 February 2024.
[2] This Share class launched on 12 April 2024.
[3] This Share class launched on 12 June 2024.

Exchange Rates

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

	As at 30 June 2026	As at 31 December 2025
Australian Dollar	1.4509	1.4984
Brazilian Real	5.1774	5.4798
Canadian Dollar	1.4225	1.3703
Danish Krone	6.5596	6.3679
Euro	0.8776	0.8526
Hong Kong Dollar	7.8420	7.7843
Indian Rupee	94.6611	89.8796
Indonesian Rupiah	17,879.4922	16,675.0042
Japanese Yen	162.4999	156.9450
Malaysian Ringgit	4.0775	4.0579
Mexican Peso	17.4624	17.9779
Norwegian Krone	9.9246	10.0873
Philippine Peso	61.3685	58.8339
Polish Zloty	3.7705	3.6013
Pound Sterling	0.7565	0.7445
Qatari Riyal	3.6410	3.6410
Singapore Dollar	1.2949	1.2863
South African Rand	16.3975	16.5876
South Korean Won	1,549.3067	1,440.5486
Swedish Krona	9.7191	9.2237
Swiss Franc	0.8094	0.7932
Taiwanese Dollar	31.8563	31.4209
United Arabs Emirates Dirham	3.6728	3.6726
Vietnamese Dong	26,308.8661	26,298.0000

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

	As at 30 June 2026	As at 31 December 2025
Euro	1.1609	1.1453
United States Dollar	1.3273	1.3451

ADDITIONAL INFORMATION (continued)

Securities Soft Lending
No securities lending took place during the financial period ended 30 June 2026 (2025: Nil).

Direct Brokerage
There were no direct brokerage services utilised for the financial period ended 30 June 2026 (2025: 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 66,494 (31 December 2025: USD 72,748) for research fees paid and payable to the Sub-Investment Manager to buy research. This is part of an annual budget agreed with the Sub-Investment Manager allowable under MiFID rules and administered by way of a Research Payment Account. The budget for 2026 is USD 72,748 (31 December 2025: USD 100,431). 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 has no commitments or contingent liabilities (31 December 2025: Nil).

Securities Financing Transactions Regulation (SFTR) (EU 2015/2365)
During the financial period ended 30 June 2026, 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.

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.

ADDITIONAL INFORMATION (continued)

Efficient Portfolio Management (continued)
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 Strategic Bond Fund
The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

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

ADDITIONAL INFORMATION (continued)

Efficient Portfolio Management (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.

Money Market Funds and Investments Funds	Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares US Corporate Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares UK Credit Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Developed Markets Property Yield UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.59%	0.00%	0.00%	0.00%
iShares Core FTSE 100 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares North America Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Core S&P 500 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Europe ex-UK Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares MSCI Canada UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.48%	0.00%	0.00%	0.00%
iShares Euro Government Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Japan Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares World ex-Euro Government Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Pacific Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares UK Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Emerging Markets Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.25%	0.00%	0.00%	0.00%
iShares Developed Real Estate Index Fund IE (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.22%	0.00%	0.00%	0.00%
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Global Inflation-Linked Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional Sterling Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Core MSCI Emerging Markets IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.18%	0.00%	0.00%	0.00%
iShares Core EURO STOXX 50 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Core MSCI Japan IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Inflation Linked Government Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Corporate Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Government Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares MSCI USA ESG Enhanced UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core Global Aggregate Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
Vietnam Enterprise Investments Limited	Enterprise Investment Managers Limited	Cayman Islands	1.96%	0.00%	0.00%	0.00%