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NEDGROUP INVESTMENTS FUNDS PLC

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

Nedgroup Investments Funds PLC

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

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SUB-INVESTMENT MANAGERS' REPORT

for the financial period ended
30 June 2025



Nedgroup Investments Global Cautious Fund

Market Commentary

The first half of 2025 has been defined by heightened geopolitical tensions, evolving trade dynamics, and a gradual rebalancing of global economic leadership. While President Trump's declaration that "the golden age of America begins right now" was followed by a surge in market optimism, that initial euphoria faded in Q2 amid rising investor caution. Concerns over policy-driven growth, escalating tariffs, and global instability have since weighed on sentiment, challenging the narrative of continued American exceptionalism.

Trade tensions have dominated headlines, with the US implementing a series of tariffs. By the end of June, the average effective tariff rate on US imports had climbed to 15.8%. Investors remain wary of the inflationary impact of these measures, with Fed Chair Powell noting that the effects are likely to appear in CPI data over the summer. While higher inflation could support corporate earnings by allowing firms to pass on costs, it also adds to market uncertainty.

Despite these headwinds, global equity markets have shown resilience, climbing to record highs in Q2. The US dollar has weakened significantly—down over 10% year-to-date—creating room for monetary easing in Asia. Central banks in Hong Kong, Singapore, and across the region have taken advantage of this window, laying the groundwork for a new phase of growth and financial market development in Asia.

In Europe, geopolitical shifts and a more assertive Russia have prompted a renewed focus on defence. Germany's approval of unlimited defence spending and a €500bn infrastructure fund has been seen as a turning point, potentially ushering in a new era of European collective security and economic stimulus.

Meanwhile, market sentiment remains fragile. The military conflict between India and Pakistan, and the unprecedented direct confrontation between Israel and Iran, have added to global unease. Yet, in the absence of a sharp deterioration in economic data, diversified portfolios have performed well, benefiting from a rotation away from the concentrated momentum trades that dominated 2024.

Looking ahead, investors are likely to remain in a "wait-and-see" mode. The trajectory of inflation, the durability of corporate earnings, and the evolving trade landscape will be key drivers of market direction. While volatility is expected to persist, the first half of 2025 has shown that diversification and global exposure remain effective strategies in navigating an increasingly complex investment environment.

Performance

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

The portfolio delivered positive absolute returns over the first half of 2025, with performance driven by allocations to both U.S. and non-U.S. equities and bonds. The currency hedging program, which aims to protect the portfolio by hedging out exposure to overvalued currencies relative to US Dollar, detracted in the second quarter as the US Dollar depreciated against the Australian dollar. The US Dollar remains under selling pressure amid mounting US debt concerns, and US government policies. A reversal in equity market leadership saw non-U.S. equities—represented by the MSCI World ex USA—outperform U.S. equities, led by strong performance in European and Japanese markets. While non-U.S. equity holdings in the portfolio posted solid gains, they lagged the broader benchmark. U.S. equity allocations outperformed their respective index, contributing positively.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Cautious Fund (continued)

Performance (continued)

Both U.S. and non-U.S. bond exposures added value, benefitting from the short duration positioning, outperforming their respective benchmarks over the period. The US Treasury yield curve steepened over the second quarter after The Reconciliation Bill increased concerns over US debt. In the UK, long-dated yields remained high also reflecting growing concerns over debt levels, budget deficits, and decreasing investor confidence in the government's fiscal plans.

North American equity markets were up over the 6 months. In the US, the stock market had one of its most volatile periods in recent history. At the beginning of the second quarter, the market fell by nearly 20% as tariffs were introduced by the US administration and investors became extremely concerned about the effect on global growth. This caused declines in stock and bond prices which eventually led to the US administration suspending tariffs and this initiated a reaction rally in the US stock market. Having been down nearly 20% intra quarter, the US market finished the quarter in positive territory. The Canadian market rose as the gold price remained firm over the period. In addition, Canada benefitted from inflows as investors diversified their holdings away from US assets.

In the US, sectors such technology and communication services led the market while defensive sectors such as utilities and consumer staples lagged the overall market as investors increased their risk exposure. In terms of country performance, the US market (SP500) outperformed the Canadian market (TSX) (in local currency terms).

Some of the better performing companies in the portfolio year to date include Singapore Tech Engineering's, Philip Morris, Telenor and Amphenol. Singapore Tech Engineering's outperformance was driven by strong 2024 fiscal year results, the company's Investor Day, and the narrative shift in global defence spending. The company reported better than expected margins and lifted the fourth quarter dividend per share. At the Investor Day, the company set out its targets to fiscal year 2029 and the outlook for all the main divisions was solid. This was set against a backdrop of surging defence spending, as the US pivots away from providing support to other nations.

Most of the outperformance from Telenor is due to investors rotating to defensive sectors. Telenor reported decent results for 2024 with some confidence from management that the company can deliver enough free cash flow in 2025 to cover the dividend. The dividend yield is currently still over 6%. Regulation in Norway is benign and so the stock is considered a relative 'safe haven' in the current market environment.

Amphenol rose as investors began to reinvest in the technology sector and the company posted strong results and gave an optimistic outlook regarding the impact of tariffs on the businesses. Philip Morris performed well as tobacco demand is resilient during periods of economic uncertainty and reported good results during the quarter. In addition, the company currently pays attractive dividends which adds to their investment appeal.

Companies that struggled over the 6 months were ASM Pacific Technology, T-Rowe Price and Lowe's. ASM Pacific reported weak results over the quarter. The company has continuing challenges in traditional assembly and packaging machine tools; however, they expect a second half of the year pick up. Additionally, they are still suffering a COVID hangover from big build out of capacity (inventory digestion) to meet chip shortages. The company remains excited about the opportunity in advanced packaging, which is growing strongly, and they remain well ahead of peers in TCBs having developed them over the last 13 years. Lowes remained weak as mortgage rates remained stubbornly high crimping housing demand and turnover, a key driver for the company. It is expected that mortgage rates will eventually fall, and this should benefit the company.

T Rowe Price was weak as investors remain concerned about the company fund flows which still need to stabilise. The company is also a proxy for the US equity market so when the US market is weak the stock price will reflect this. Lowes remained weak as mortgage rates remained stubbornly high crimping housing

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Cautious Fund (continued)

Performance (continued)

demand and turnover, a key driver for the company. It is expected that mortgage rates will eventually fall, and this should benefit the company.

Outlook

Pyrford retains a cautious outlook for international economic growth and expects the necessary adjustments to corporate and personal balance sheets in the developed West to take a prolonged period to achieve.

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.

Performance to 30 June 2025 (USD)	Fund ¹	Target Return ²	Peer Group ³
6 months	8.2%	2.2%	4.2%
12 months	9.6%	4.9%	7.1%
5 Years	3.7%	2.9%	3.0%
10 Years	2.5%	2.1%	2.6%

Pyrford International
Sub-Investment Manager
July 2025

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

Nedgroup Investments Global Equity Fund

Market Commentary

“Many shall be restored that now are fallen and many shall fall that now are in honour.”
Horace’s “Ars Poetica” c.19BC

The last four years have seen equity market returns concentrated within a small number of US Technology companies. The 10 largest equities globally now account for 26% of the MSCI World Index, having accounted for less than 10% at the start of 2018. Of this rarefied group, 7 are in technology with the other 3 being Tesla, JP Morgan and Berkshire Hathway. This increasing concentration in tech stocks is the result of their exceptional performance, accounting for over 47-percentage points of the 125-percentage point increase in the MSCI World Index over the last 7 and a half years. Without them, the MSCI World Index would have risen only 78%. In other words, the next 1,490 companies in the MSCI World Index generated 8% annualised performance over the past 7.5 years with the largest 10 companies’ contribution increasing overall index performance to 11.4%. If an investor has been fishing outside the top 10, keeping up has been hard, and is likely part of the reason actively managed funds have lost share to passive index funds over the past decade.

While we are keen to emphasise the heterogeneity of this select group they have typically benefitted from their dominance of high barrier to entry global markets with, critically, very low marginal costs and low capital intensity⁴. This has allowed them to grow whole dollar revenues at remarkable speed, and to previously hard to imagine scales. While much remains uncertain about AI, it is clear that large parts of the playing field

⁴ Tesla being the obvious exception, whose financial statements look, unsurprisingly, more like a car company than a software company.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Equity Fund (continued)

Market Commentary (continued)

are very different: highly contested markets with unclear moats and barriers to entry; extreme capital intensity particularly so relative to ill-defined and nascent revenue models; marginal costs to serve can be significant; the picks and shovels equipment providers are currently making all the money.

The continued outperformance of the mega-cap tech stocks is increasingly reliant on their ability to succeed in this new paradigm and for their investments in artificial intelligence (AI) and supporting infrastructure to continue to drive earnings. As these extremely well capitalised companies race to build their AI capabilities and fortify their moats, we have seen exponential growth in the "picks and shovels" providers to the AI industry, particularly semiconductors and their associated value chain. And yet, while it seems clear that AI will have a significant impact on humanity (rather like the internet) it is not clear what the winning combinations of sustainable competitive advantage and business model will be, and particularly so when one considers the super-normal returns required to justify the level of investment to date (never mind the ongoing investment).

We believe the current boom has the hallmarks of a "capital cycle". The closest analogy in terms of risk would be the internet bubble of the late 1990s when huge amounts of capital were deployed into the infrastructure of the internet (think routers, switches, fibre etc). This huge investment in optical networks proved to be a classic case of over-investment: by 2002 only a single-digit percentage of the capacity in North America and Europe was in use and the excess capacity was not fully absorbed until almost two decades later. Such low initial utilisation led to significant earnings declines and commensurately severe multiple downgrades.

The internet bubble is most vividly associated with the failure of concept stocks like Pets.com which lost paper wealth as quickly as they had created it. However, the true capital destruction was in the "picks and shovels" providers of the internet infrastructure and their customers, many of whom saw their share prices decline 80% or more (e.g. Nortel, Lucent, Ericsson etc). Indeed, at the peak of the bubble, three of the world's largest companies were beneficiaries of spending on the internet infrastructure (Cisco, Intel and Nokia). Their customers, the large telcos who were doing all the spending, didn't fare much better with their share prices often falling by two thirds or more (e.g. AT&T, Vodafone, Deutsche Telekom etc). Given the hype around the internet, these companies also became very large with NTT Docomo, Nippon Telegraph and Deutsche Telekom also in the top 10 global companies at the time.

To understand the impact of capital cycles on market concentration and returns, we have analysed the performance of the capitalisation weighted MSCI World Index against an equally weighted index of the same constituents. The analysis shows that the two indices produce broadly the same returns over the long run but with the market-cap weighted index significantly outperforming during periods of market euphoria and especially so when this is related to a new technology (the internet in the late 1990s and cloud / AI spend in the 2020s).

We believe these spells of out and underperformance are cyclical. In the years leading up to the NASDAQ bubble peak in 2000, the market-cap weighted index outperformed the equally weighted index by a cumulative 45 percentage points as large tech companies increasingly dominated the index and performance. In the ensuing bear market as the capital cycle turned down and the internet bubble popped, the smaller index constituents which were much more exposed to the general economy significantly outperformed leading to 7 consecutive years of the equal weighted index outperforming the cap-weighted index (by a cumulative 81 percentage points).

Performance

The Global Equity Fund C Class returned +6.45% for the six months to the end of June 2025, compared to the MSCI World NR USD Index return of +9.47%.

The breakdown of attribution highlights a very straightforward narrative.

The Industrials overweight and stock selection contributed a + 5% relative performance, with the top 5

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Equity Fund (continued)

Performance (continued)

contributors all Industrial names, with heavy emphasis on aerospace – Airbus, Safran, Siemens, Vinci and Aena. Aena (airports) has now been sold on valuation.

The overweight and stock selection in Healthcare has cost the portfolio over the same period a -5% relative return, with United Health (UNH) the worst performer, but Becton Dickinson, BioRad and ThermoFisher also all falling in excess of 20%. The exposure to UNH has been significantly increased during this period.

Whilst these two sectors cancelled each other out, the swing into negative relative territory over the 6 month period, was a combination of the holding in Diageo and cash (which given the 10% rise in markets will have been a drag when looked at in isolation).

Large parts of the healthcare market are currently suffering from the lack of an AI narrative as well as significant post Covid headwinds including a destocking cycle, weaker government spending on healthcare and depressed demand from China. However as long-term investors we see significant potential for excellent absolute returns within this industry driven by the underlying trend of aging populations and the increased demand for healthcare as one ages. This positive tailwind together with the potential for significant competitive advantages within the industry (including scale, intellectual property, switching costs etc.) leads us to continue to have a large exposure to healthcare despite the short-term difficulties. Despite their often-exceptional values many of these companies are being largely ignored by momentum and shorter-term investors as their near-term performance has been occluded and they do not capture the current AI zeitgeist.

UNH is the leading US health insurer. It has diversified with its strongly growing Healthcare Services business Optum, which represents more than half of operating profit. As the largest insurer, UNH benefits from a number of competitive advantages. Over the long-term this should result in the company outperforming its competition, something that we have enjoyed over our holding period since September 2007. While the weight in the portfolio has changed over the intervening period, since that date UNH has delivered a total shareholder return of 661% (including the recent decline in share price) which equates to an annualised return of 12.2%. This return has largely been driven by earnings which grew by 509% over the period (or c.11% annualised) with the remaining return being generated by a 1.5% annual dividend. This total shareholder return compares very favourably with the MSCI World Index which over the same period (in USD) has delivered a total shareholder return of 283% (7.9% annually).

The company's competitive advantages can be summarized as scale and proprietary data:

- Scale in insurance – here UNH has two advantages: 1) national scale and covered lives allows strong negotiating position with providers; 2) UNH leverages scale in its insurance business to test and scale Optum solutions and uses Optum solutions to drive lower costs of medical care in its insurance business. A virtuous circle.
- Scale in care delivery – UNH owns much of its own care delivery including ambulatory care as well as the largest physician practice in the US. Again, the scale of UNH allows them to both acquire and fully utilise this resource to provide better quality care at lower cost than their competitors.
- Proprietary data – UNH owns the leading healthcare IT solutions business (Optum Insight) and one of the largest Pharmacy Benefits Managers (Optum Rx) in the US. These businesses serve other health plans, corporates and the US Government and as a consequence UNH has a gigantic data set which it can analyse to provide insights into many facets of care to help provide both better services and to reduce costs.

While UNH's health insurance business has compounded revenues at 7.8% over the last 10 years, it is the Optum Health business that has driven revenue growth at 25% on the same metric. UNH, in Optum Health, has relentlessly amassed by far the largest primary care network in the US over the last 10 years. Optum now employs or is affiliated with >90,000 physicians, or c.18% of all primary physicians in the US. Such a

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Equity Fund (continued)

Performance (continued)

footprint would be extremely difficult to replicate given the strength of regional health systems not to mention potential regulatory intervention. Revenue growth has been fuelled in the past 5 years by Optum Health converting patients served into value-based arrangements from fee-for-service arrangements and the continued conversion of such patients – be they insured by UNH or over 90 other health insurers – is a key earnings growth driver of UNH for the next decade.

Outlook

Today, AI dominates the investment debate and yet it is far from clear what the winning business models will be, how much capital they will ultimately require (although it is seemingly a lot), what the returns will be on this capital and so, ultimately, what the impact will be on earnings. In this context, our approach is to identify those companies that have the greatest chances of durable and sustained success in this new paradigm while also being insulated from the significant risk that the fruits of the huge AI investment spend are either lower than currently anticipated (perhaps due to competition or the inability to have a competitive advantage) or are deferred much further into the future than many expect. Heads we win, tails we don't lose very much.

We believe Microsoft, Amazon and Alphabet (Google) are the franchises most likely to sustainably capture value and create durable recurring businesses in AI. These three holdings have significant core businesses that can be enhanced by AI and remain the bedrock

of valuation. The outlook across the rest of the value chain is far less clear. For example, in a capacity constrained setting, chip makers are taking considerable price on their AI products (GPUs), a particularly risky strategy when the major buyers are starting to develop their own competing products. This doesn't tend to end well. Equally, while any pause or hiatus in CAPEX spending will have a deleterious impact on the semiconductor value chain, our companies should see an inflection in free cash flow driven by their underlying core franchises and utilisation of their capacity.

The market's attention is drawn to powerful get rich quick narratives like a moth to a flame. During these periods of exuberance, those businesses that aren't seen to benefit get ignored and left behind. This is why market concentration is a cyclical phenomenon. While we are pleased to have some exposure to the AI theme, what we do have is consistent with our valuation discipline and absolute return mindset. That said, we suspect that the best opportunities today are those furthest away from the excitement, in areas like healthcare.

Veritas Asset Management LLP

Sub-Investment Manager

July 2025

Nedgroup Investments Global Flexible Fund

Performance

The Nedgroup Investments Global Flexible Fund ("the Fund" or "NGFF") gained 8.6% for the quarter and 11.9% for the trailing twelve months ("TTM"). The Fund captured 73.0% of the MSCI World's gain in the TTM, outperforming its own 60.3% average net risk exposure.⁵

With respect to the recent performance of the Fund, in the previous twelve months, the top five performers contributed 4.9% to its return while its bottom five detracted 1.7%.

⁵ Risk assets are any assets that are not risk free and generally refers to any financial security or instrument, such as equities, commodities, high-yield bonds, and other financial products that are likely to fluctuate in price. Risk exposure refers to the Fund's exposure to risk assets as a percent of total assets. The Fund's net risk exposure as of 30 June 2024 was 62.6%, and as of 30 June 2025 was 60.3%.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Flexible Fund (continued)

Portfolio Commentary

We continued to trim positions in 2024 and early 2025 in response to elevated valuations, resulting in increased cash as we await opportunities. After President Trump announced his Liberation Day tariffs on Thursday, April 2, 2025, global markets plunged, but just a few trading days later, they significantly rebounded. A stock market drawdown that lasts only a few days is too short a timeframe to materially shift the portfolio. Despite the brevity of the decline, we did selectively redeploy some capital in a few high-conviction positions.

Valuations remain above average, partly justified by lower-than-average interest rates. US companies continue to trade more expensively relative to their historical average and when compared to those based outside the US, which supports our continued interest in investing overseas.

When people become excited about market prospects, they tend to assume more risk, which can manifest in the form of paying a higher multiple, increasing risk exposure, or sometimes using leverage (e.g., through debt or derivatives). We see that happening today. This year is the second-largest inflow year into leveraged equities as of June 10th, and the year isn't over yet.⁶ Other speculative indicators help explain today's rising stock prices. Riskier option volumes have hit new highs (e.g., ODTE).⁷ Retail investors have helped lead the charge, ramping up their investments in leveraged equity funds. Retail investors are also buying more stocks on margin (FINRA margin debt has more than doubled in the last five years).⁸

Broader risk-taking seems less appropriate given the elements of speculative excess combined with relatively high market valuations. NGFF continues to maintain a conservative posture, with risk assets ending the second quarter at 60.3%, down from 62.6% a year ago. The Fund's equity risk exposure has generally moved in inverse proportion to the market. When stock prices rise, exposure decreases, and conversely, when stock prices decline, exposure increases. This is a generalization, as sectors sometimes exhibit performances and valuations that deviate from the market as a whole. Before the recent market correction, the Fund's net equity exposure dropped to a recent low of 55.3%. We then purchased equities during the market weakness, which caused net equity exposure to increase moderately to 57.8% at quarter-end.

As far as funds go, NGFF utilizes an unusually wide range of tools and approaches to solve various problems effectively. We endeavour to avoid the cognitive bias of over-reliance on any one method. If it's raining, for example, we're looking for our umbrella, not our sunscreen.

Outlook

The first half of 2025 brought higher volatility, with the MSCI ACWI and S&P 500 declining by 16.3% and 18.9%, respectively, in a few days in April from their February peaks. For some people, such dramatic movement implies greater risk, but when viewed over a longer horizon, such an opinion becomes harder to defend.

Anchoring to daily pricing fluctuations can cause unnecessary stress and lead to decisions that may reduce your returns. Instead, internalizing the importance of a longer time frame should help reduce the stress caused by market volatility. We have successfully and consistently applied the discipline of looking to a longer time frame through market swings for more than ten years.

Life offers little certainty, so we expect uncertainty and build models that reflect a range of potential outcomes: Low, Base, and High. We often have opportunities to acquire good businesses that have bad news and very low expectations for future performance incorporated into their stock prices. To the extent that these businesses exceed these low expectations, we expect to be rewarded. We have operated in this manner for three decades and will continue to do so. Importantly, the world is neither more nor less certain

⁶ Source: DailyShot, BofA Global Investment Strategy; EPFR 2025 YTD as of June 10, 2025 annualized. Second largest on record.

⁷ Source: CBOE. As of June 30, 2025 "ODTE" stands for "zero days to expiration".

⁸ Source: MacroMicro US Margin Debt. As of June 30, 2025 "FINRA" stands for "Financial Industry Regulatory Authority".

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

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Flexible Fund (continued)

Outlook (continued)

today than it was before Liberation Day. A cogent philosophy, clarity of thought, practiced execution, and repetition should enable us to navigate an ambiguous future, much like the directions you will find on shampoo bottles: "Wash, Rinse, Repeat."

Our exposure to different asset classes, regions, industries, market capitalizations, etc. shifts as a function of opportunity. For example, we believe that the intersection of risk and reward is more attractive today in small and medium-sized companies and explains the current attention we have paid to this area. Excessive attention to one area can create opportunities in another, which we believe is the case with small- to mid-cap (SMID) shares versus large-cap. Large-capitalization stocks, particularly those that are "growthier," have captured the minds and wallets of investors and now trade at unusually high valuations that do not afford the downside protection we prefer should either growth be less than expected or valuation multiples contract.

While we cannot guarantee our investors an exact rate of return, we assure you that we will continue to move forward with the same philosophy and process, aiming to deliver an attractive rate of return with a focus on downside protection.⁹

First Pacific Advisors (FPA)

Sub-Investment Manager

July 2025

⁹ Downside protection refers strictly to a strategic investment goal and is not meant to imply any guarantee against loss, including the loss of the entire principal amount invested. Past performance is no guarantee, nor is it indicative, of future results.

Nedgroup Investments Core Global Fund

Nedgroup Investments Core Global Fund Class A increased by a return of 13.1% net of fees for the 12 months ended 30 June 2025; by comparison its performance indicator (Morningstar Europe OE USD Aggressive Allocation Category Average) increased by 9.8% 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

The first half of 2025 stunned global markets, President Donald Trump declared a sweeping overhaul of U.S. trade that marked the most aggressive turn toward protectionism in nearly a century. The average U.S. import tariff surged from 2.5% to 24%, with most nations facing a flat 10% levy and strategic rivals hit even harder.

Markets reacted swiftly. Major indices tumbled on fears of a deepening trade war, slower global growth, and rising inflation. The scale and abruptness of the tariff regime sent shockwaves through supply chains and diplomatic circles alike. The global response remains a critical variable. China and the European Union, among others, hold significant leverage ranging from retaliatory tariffs to control over rare earth minerals vital to high-tech industries. Currency dynamics will also play a role: a stronger dollar could cushion inflationary effects, while tit-for-tat measures risk amplifying economic disruption.

Despite the turbulence, equity markets staged a remarkable comeback. The S&P 500 notched a record high by the end of June, fully recovering from an 18.8% drawdown in April. Global equities followed suit, with the

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Core Global Fund

Market Commentary (continued)

MSCI All Country World Index climbing 11.7% for the quarter. Emerging markets led the charge, outperforming developed peers with a 12.2% gain.

This rebound was fuelled in part by easing geopolitical tensions. A brief but intense 12-day conflict between Israel and Iran in mid-June sent oil prices soaring above \$80 per barrel. However, a U.S.-brokered ceasefire helped stabilize the region, and crude prices eventually settled back to \$67.

Monetary policy responses varied across regions. The European Central Bank continued its easing trajectory, cutting interest rates by 25 basis points in June its eighth reduction in a year, totalling a 2% decline since mid-2024. The move reflects easing inflation and a cautiously improving economic outlook. In contrast, the Bank of England held rates steady at 4.25%, signalling a wait-and-see approach. Meanwhile, the People's Bank of China paused after a May rate cut, part of a broader effort to support a slowing economy amid trade headwinds.

Bond markets remained volatile, buffeted by geopolitical developments and concerns over U.S. fiscal health. A pending budget reconciliation bill raised alarms about long-term debt sustainability, keeping pressure on long-term yields. The Bloomberg Global Aggregate Bond Index still managed a 4.5% return for the quarter.

The U.S. dollar weakened notably, falling 7% against a basket of major currencies. Investor sentiment has been rattled by the Trump administration's aggressive policy shifts, and currency markets are adjusting accordingly.

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

July 2025

Nedgroup Investments Global Property Fund

Performance

Nedgroup Investments Global Property Fund Class A gained 5.1% net of fees for the 6 months ended 30 June 2025; by comparison the performance indicator (FTSE EPRA/NAREIT Developed) added 6.1% over the same period. While Q1 saw modest underperformance, Q2's strong rebound, particularly in non-U.S. markets, lifted overall performance.

Key contributors included UK and European self-storage REITs, which benefited from improving operating dynamics. In the first quarter, Japanese developers, notably Sumitomo Realty & Development and Mitsui Fudosan, performed strongly amid activist investor engagement and supportive macro conditions. Finally, Healthcare REITs had a very strong period, especially in the U.S. led by the fund's largest position Welltower, which was driven by robust seniors housing demand and new funds management initiatives.

Conversely, performance was negatively impacted by U.S. retail REITs, such as Federal Realty, pressured by consumer strain and tariff concerns. Data centres faced volatility due to AI investment uncertainty and

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Property Fund (continued)

Performance (continued)

disappointing capital expenditure guidance from Equinix. Also detracting was exposure to Office REITs in the U.S., where leasing momentum remains uneven.

Portfolio adjustments included trimming exposure to economically sensitive sectors such as industrial and office, while increasing allocations to residential, healthcare, and diversified REITs in Japan, the UK, and Australia. The fund maintained a cautious stance on U.S. logistics and cold storage, both of which faced headwinds from rising vacancy and supply pressures.

Market Commentary

The first half of 2025 was marked by geopolitical tensions, shifting fiscal policies, and diverging central bank actions. The U.S. Federal Reserve held rates steady amid domestic policy uncertainty, while other major economies, including Europe and Canada, initiated rate cuts. This divergence supported REITs outside the U.S., particularly in Europe and Asia.

Currency movements, with a weaker U.S. Dollar, boosted returns in non-U.S. REIT markets. The period saw some M&A activity, especially in Europe and the UK, where listed REITs traded at significant discounts to NAV. Notable deals included Aedifica's acquisition of Cofinimmo and takeover proposals across logistics, healthcare, and student housing sectors.

Hong Kong's resurgence was driven by a sharp decline in HIBOR, increased Chinese listings, and stabilising residential and retail fundamentals.

The trend of Office market bifurcation continued, with prime assets in London and Manhattan showing strong demand, while sub-grade properties struggled with financing and leasing.

The Retail real estate sector experienced a recovery, led by high-performing centres such as those owned by Unibail Rodamco Westfield, which also launched brand licensing initiatives to diversify revenue.

Sector performance varied widely. Data centres rebounded in Q2, but remained volatile due to capex concerns and questions over utilisation following the DeepSeek announcement in February. Healthcare continued to benefit from demographic tailwinds and limited new supply, showing strong growth in Funds From Operations (FFO).

In addition, Self-storage showed signs of recovery, particularly in the UK, despite acquisition-related concerns. Conversely, Industrial REITs faced pressure from trade policy uncertainty and oversupply.

ESG developments were notable in Japan, where new building codes mandate net-zero standards by 2030. Portfolio holdings Mitsui Fudosan and Sumitomo Realty are well-positioned to meet these requirements, having already implemented energy-efficient upgrades and renewable energy sourcing.

Outlook

Despite macroeconomic and geopolitical uncertainties, the outlook for global listed real estate remains constructive. REITs offer compelling value, trading at or below replacement cost, with strong balance sheets and moderate leverage. Operating fundamentals are sound, supported by:

Low vacancy rates, limited new supply due to high construction costs and financing constraints, and strong rental income growth potential, especially in sectors earning below-market rents

The fund expects net operating income growth to match or exceed inflation, assuming stable tenant demand. Risks include potential stagflation and prolonged economic slowdown, particularly in sectors with longer lease durations like office and industrial. However, the portfolio is underweight in these areas and focused on segments with resilient, needs-based demand.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Property Fund (continued)

Outlook (continued)

Commercial real estate transaction volumes remain subdued but are expected to rise as loan maturities approach, aiding price discovery and capital recycling. Increased deal activity should support REIT valuations and performance.

In a world of heightened volatility, REITs continue to offer liquidity, transparency, and income backed by tangible assets. The fund remains positioned to capture upside from quality real estate platforms with pricing power and disciplined capital management.

Resolution Capital
Sub-Investment Manager
July 2025

Nedgroup Investments Contrarian Value Equity Fund

Performance

The Nedgroup Investments Contrarian Value Equity Fund ("the Fund", "NCVE") gained 14.5% for the quarter and 16.1% for the trailing twelve months. The Fund captured 99.4% of the MSCI ACWI's gain in the trailing twelve months.

Portfolio Commentary

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

USD performance to 30 June 2025	Nedgroup Investments Contrarian Value Equity ¹⁰	MSCI ACWI
3 months	14.5%	11.5%
1 year	16.1%	16.2%
3 years (p.a.)	19.3%	17.3%
5 years (p.a.)	15.3%	13.7%
Since inception (p.a.)	10.6%	10.6%

Source: Morningstar

With respect to the recent performance of the Fund, in the previous twelve months, NCVE's top five performers contributed 9.5% to its return while its bottom five detracted 3.7%.

Among the top performers were Holcim and Amrize. The companies performed well on the back of strong business performance and a strategic decision to separate the company's North American operations. The North American operations have taken the name Amrize and have a U.S. listing (NYSE: AMRZ). We are pleased to see former CEO Jan Jenisch return to lead the North American business. Among the detractors was International Flavors & Fragrances. The company strengthened its balance sheet through a series of asset sales. Since the beginning of 2024, new management has consistently delivered or exceeded financial targets. Despite these positive developments, the company's shares have re-rated lower, and the stock price has declined.

The Fund added four investments – Hoshizaki, Thermo Fisher, Vipshop, Amrize (from Holcim spinoff) – and increased five during the quarter – Comcast, TE Connectivity, Analog Devices, ICON, and Fortune Brands. The Fund decreased positions in Citigroup, Holcim, Kinder Morgan, Meta, Nexon, and Wells Fargo. The Fund did not exit any positions during the quarter.

There were 48 equity positions in the Fund with the top five holdings comprising 25.9% and the top 10 comprising 43.7% of the portfolio (based on total assets) as of end June. The top three sector exposures in

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Contrarian Value Equity Fund (continued)

Portfolio Commentary (continued)

the Fund, based on the Global Industry Classification Standard (GICS) sector classification, are Communication Services, Industrials, and Consumer Discretionary which comprise 48.1% of the total assets of the Fund. As a percentage of equity, the Fund has 44.2% non-US exposure and 55.8% exposure in the US. However, 56.2% (as a percentage of equity) of the portfolio companies' revenues are non-US.¹¹

Outlook

The first half of 2025 brought higher volatility, with the MSCI ACWI and S&P 500 declining by 16.3% and 18.9%, respectively, in a few days in April from their February peaks. For some people, such dramatic movement implies greater risk, but when viewed over a longer horizon, such an opinion becomes harder to defend.

Anchoring to daily pricing fluctuations can cause unnecessary stress and lead to decisions that may reduce your returns. Instead, internalizing the importance of a longer time frame should help reduce the stress caused by market volatility. We have successfully and consistently applied the discipline of looking to a longer time frame through market swings since inception of the Fund.

Life offers little certainty, so we expect uncertainty and build models that reflect a range of potential outcomes: Low, Base, and High. We often have opportunities to acquire good businesses that have bad news and very low expectations for future performance incorporated into their stock prices. To the extent that these businesses exceed these low expectations, we expect to be rewarded. We have operated in this manner for many years and will continue to do so. Importantly, the world is neither more nor less certain

today than it was before Liberation Day. A cogent philosophy, clarity of thought, practiced execution, and repetition should enable us to navigate an ambiguous future, much like the directions you will find on shampoo bottles: "Wash, Rinse, Repeat."

After President Trump announced his Liberation Day tariffs on Thursday, April 2, 2025, global markets plunged, but just a few trading days later, they significantly rebounded. A stock market drawdown that lasts only a few days is too short a timeframe to materially shift the portfolio. Despite the brevity of the decline, we did selectively reallocate some capital in a few high-conviction positions.

Valuations remain above average, partly justified by lower-than-average interest rates. US companies continue to trade more expensively relative to their historical average and when compared to those based outside the US, which supports our continued interest in investing overseas.

When people become excited about market prospects, they tend to assume more risk, which can manifest in the form of paying a higher multiple, increasing risk exposure, or sometimes using leverage (e.g., through debt or derivatives). We see that happening today. This year is the second-largest inflow year into leveraged equities as of June 10th, and the year isn't over yet.¹² Other speculative indicators help explain today's rising stock prices. Riskier option volumes have hit new highs (e.g., ODTE).¹³ Retail investors have helped lead the charge, ramping up their investments in leveraged equity funds. Retail investors are also buying more stocks on margin (FINRA margin debt has more than doubled in the last five years).¹⁴ Broader risk-taking seems less appropriate given the elements of speculative excess combined with relatively high market valuations.

Our exposure to different regions, industries, market capitalizations, etc. shifts as a function of opportunity. For example, we believe that the intersection of risk and reward is more attractive today in small and medium-sized companies and explains the current attention we have paid to this area. Excessive attention to one area can create opportunities in another, which we believe is the case with small- to mid-cap (SMID) shares versus large-cap. Large-capitalization stocks, particularly those that are "growthier," have captured the minds and

¹² Source: DailyShot, BofA Global Investment Strategy, EPFR 2025 YTD as of June 10, 2025 annualized. Second largest on record.

¹³ Source: CBOE As of June 30, 2025. "ODTE" stands for "zero days to expiration".

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

¹⁴ Source: MacroMicro US Margin Debt. As of June 30, 2025. "FINRA" stands for "Financial Industry Regulatory Authority".

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Contrarian Value Equity Fund (continued)

Outlook (continued)

wallets of investors and now trade at unusually high valuations that do not afford the downside protection we prefer should either growth be less than expected or valuation multiples contract.

While we cannot guarantee our investors an exact rate of return, we assure you that we will continue to move forward with the same philosophy and process, aiming to deliver an attractive rate of return.

First Pacific Advisors (FPA)

Sub-Investment Manager

July 2025

Nedgroup Investments Global Emerging Markets Equity Fund

Market Commentary

Emerging markets were boosted by a falling dollar as the MSCI EM Index returned +15.6%. In Taiwan, markets whipsawed from the "DeepSeek shock" in January hitting investor confidence in AI infrastructure names, before a roaring recovery in the second quarter. In South Korea there was a strong rally in beaten down Value-Up beneficiaries.

The falling US dollar supported liquidity sensitive Hong Kong exposure. Rallying mainland stocks in China was also a positive contributor. Like Taiwan, stock picking in India has been one of the stronger contributors over the past few years but had a pullback over this period. Negative tariff headlines hit Southeast Asia. Saudi Arabia was weaker as the conflict between Israel and Iran intensified.

Performance

Emerging markets were boosted by a falling dollar as the Fund (USD D Class) returned +12.6% against a surging MSCI EM Index up +15.6%.

Exposure in Taiwan was a detractor as the revelation of DeepSeek's AI innovation triggered selling of AI supply chain companies. Deepseek's AI models demonstrated that you don't have to invest huge amounts of money and hardware to build powerful AI. While the majority of our tech names bounced back in the second half, it was not enough to keep pace with the broader market. AI supply chain names Lotes (-22.5%) and Ememory (-20.3%) struggled over period, while TSMC (11.7%) and Aspeed (62.0%) fared much better. In our view, TSMC's resilience reflects the likelihood that DeepSeek will not change demand for the most advanced chips running at the lowest possible power. TSMC's dominance in leading-edge production remains a competitive moat. Aspeed (61.9%) is a producer of server management chips and reported rapid sales growth underpinned by AI server demand. We expect demand for AI infrastructure to persist as AI applications evolve from reactive, limited chat functions requiring clear inputs and producing limited outputs, to autonomous assistants able to complete tasks. Despite the bright story we are not throwing caution to the wind. DeepSeek's R1 AI model raises questions over whether software innovation will dent infrastructure demand, while a falling USD will pressure exporters. Our approach is to focus exposure on companies dominating leading edge hardware while avoiding commoditised segments lacking moats and pricing power to mitigate against currency volatility.

Our companies in South Korea trailed a huge market rally, boosted by hopes for president Lee Jae-Myung's election platform of corporate governance reforms. Lee's Democratic Party are also supporters of the Value-up Program introduced under president Yoon. Market authorities aim to use the initiative to pressure companies into improving governance, returns, and drive higher valuations. The biggest beneficiaries of Value-Up will be some of the poorest quality companies, with sub-par returns and often management that is not looking out for the interests of minority shareholders. Our stock selection approach of seeking out companies that deliver high and improving returns on invested capital, driven by outstanding management

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Emerging Markets Equity Fund (continued)

Performance (continued)

teams who know how to allocate capital means that we are very selective when investing in this thematic. We have been able to find a few names that fit our process, and which helped us to keep pace with the rally. Our position in Samsung Life rose 466% on expectations reforms will force disposal of company holdings in affiliated companies. Samsung Life selling its position in Samsung Electronics would trigger a huge one-off gain freeing up cash to be re-deployed productively. We trimmed Samsung Life to rotate into laggard DB Insurance, which is cheaper and, in our view, has greater upside catalysts, being yet to announce Value-up plans. Leading bank KB Financial was another contributor, reporting robust profit growth with a surprise share buyback and cancellation as well as a higher dividend. KB also looks set to benefit from planned fiscal loosening by the Lee government and falling central bank rates boosting loan growth.

Contributions from exposure in Hong Kong and mainland China were strong with both markets supported by a positive liquidity backdrop. Chifeng Gold Mining led domestic holdings, along with contributions from China Merchants Bank and Alibaba. We reduced mainland exposure in favour of Hong Kong over the period. Modest fiscal stimulus on the mainland has been fading, while liquidity is surging in Hong Kong as its Monetary Authority intervenes against a falling USD to maintain the HKD-USD peg, causing rates to plunge. The monetary boost supported a rally in Hong Kong Exchanges and Clearing (HKEX), AIA and Prudential. The current environment looks encouraging for HKEX, which reported that a record 208 companies applied for a listing in the year to end-June. A-to-H share listings have been a demand driver, and our investment in Chifeng is an example. Earlier this year we were fortunate to have met their entrepreneurial and ambitious management team before being invited to participate in the Chifeng H-share IPO at a discount, with proceeds to be used as funding for deals outside China. We ultimately made a large trim to the position as it doubled within a few months of purchase.

Greek and Polish equities surged on the back of rising sentiment for European equities driven by fiscal expansion in Germany. While overweight positioning was a positive as both markets rallied during the period, this was offset by underperformance in Polish consumer names and not owning the Greek banks. Polish fashion retailer LPP was the main laggard with margins under pressure from an aggressive store rollout plan, as operating expenditures climb on hiring costs. However, in our talks with LPP, management confirmed that they will scale back the rollout, especially among smaller stores, which will benefit margins. LPP should benefit from healthy consumer demand supported by the Polish government's loose fiscal footing. The strong economy and relatively high rates are also a boost for holding Bank Pekao's profitability, trading on 1.25x book with a 23% ROE.

Contributions from stock picking across rallying markets in Latin America were strong. In Brazil, high end jewellery chain Vivara, water utility SABESP and property developer Cyrela outperformed. Agribusiness lender Banco do Brasil was the largest detractor, reporting poor results including rising loan delinquencies. We exited the stock on a view that weak agricultural prices have taken a bigger toll on the sector than first thought. Strength in Brazilian equities belies a macro backdrop souring on president Lula's fiscal profligacy. Our contrarian take is that Brazil's economic malaise presents an opportunity in that it makes Lula's re-election unlikely.

A conservative victory in the 2026 federal elections could usher in an era of fiscal responsibility, likely a huge upside catalyst for stocks trading at cheap valuations. In Mexico we moved to zero weight by exiting high ROE bank Banorte. While the bank's performance has been robust, we expect loan growth to slow. However, what is more concerning is Mexico's deteriorating institutional quality following president Sheinbaum's pursuit of judicial reform culminating in the election of judges across the country in June. The regressive vote strengthens the ruling Morena party's grip over what was a relatively independent judiciary.

During the period we added to Argentina, Hong Kong and Malaysia, and reduced Mexico, Greece, and China.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Emerging Markets Equity Fund (continued)

Outlook

President Trump's desire to reduce the US trade deficit has important implications for financial markets. If the US trade deficit shrinks, then the need for foreign capital to finance imports falls. Less foreign demand for USD assets should boost weak EM currencies and under-owned equities which have faced the headwind of a strong dollar.

Things start to break when the dollar reaches such extremes, and whether it be through the market mechanism or politics, reversion eventually occurs. President Nixon ended dollar- gold convertibility in 1971, and slapped tariffs on the rest of the world in response to rising balance of payments pressures. The Plaza Accord under President Reagan in the 1980s was an attempt to rebalance trade through currency intervention. The dollar fell hard in both cases.

There are echoes of these interventions in today's "Trump shock", and if this includes a shift to a weak dollar regime we could see a cycle of EM deflation. An EM currency tailwind will bring about easing credit conditions feeding into economic and corporate earnings growth, attracting capital flows. If this virtuous circle takes shape, we believe that understanding the reflexive linkages that currencies, money and credit have with company fundamentals will be crucial in navigating a new market regime.

NS Partners Limited

Sub-Investment Manager

July 2025

Nedgroup Investments Global Strategic Bond Fund

What we said six months ago

1. The global impact of Trump's policy agenda was already a key concern; tariffs would likely trigger stagflationary pressures and delay rate cuts.
2. With core G7 bond yields sitting above current and expected inflation, global bonds offer investors long-term value. However, yield curves remained stubbornly flat, reinforcing our preference for short-duration bonds, which we expected to outperform.
3. Credit markets remain resilient, but valuations were stretched. As macro risks built, we anticipated a gradual widening of spreads through the year.
4. Fundamentals remained solid, but elevated valuations demanded a selective approach. We emphasised credit selection, as markets were increasingly reactive to earnings volatility and M&A activity.

What happened in H1 2025

Net Returns (US\$): Fund 4.37%, Index: 2.81%

The first half of 2025 delivered positive returns for global bonds and our portfolio. While volatility remained elevated, it was largely range-bound—creating fertile ground for active, value-driven managers like us. Our global approach allowed us to capitalise on dislocations across geography, the curve and credit names.

Credit markets entered 2025 with stretched valuations — particularly in US Investment Grade — and consensus expected spread widening. Instead, February saw spreads compress to pre-GFC levels, driven by strong technicals: robust inflows (especially into short-dated high yield) and subdued net supply. We used this strength to reduce exposure by cutting 10% from BBB-rated credit and 10% from overall credit holdings.

Trump's "Liberation Day" tariff announcements triggered a brief bout of spread widening in early April. Our value-driven process prompted us to re-enter selectively, adding to corporate hybrids and other higher-yielding segments. This proved timely, as credit markets rebounded strongly. Economic data surprised to the

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Strategic Bond Fund (continued)

What happened in H1 2025 (continued)

upside, and the anticipated Q1 slowdown failed to materialise. By mid-May, spreads had retraced much of their widening as Trump scaled back parts of his tariff plans.

Market's absorbed macro shocks without significant, sustained repricing, reflecting both strong demand, as all in yields continued to attract buyers, and a healthy corporate backdrop. Fundamentals remained intact, with stable leverage metrics and successful refinancing across sectors. M&A activity, which we had expected to return, remained subdued amid corporate uncertainty. Capital investment was delayed in tariff affected sectors, whilst utilities advanced, supported by robust free cash flow and limited tariff exposure.

While tariffs initially dominated macro risk, attention shifted to the Middle East as tensions escalated. A tentative ceasefire between Iran and Israel helped stabilise oil prices, which had threatened to derail Trump's economic agenda. Meanwhile, progress on US trade negotiations with both the EU and China reduced the tail risk of a full-blown trade war.

The short-term impact of tariffs on growth and inflation remained front and centre. In the US, a drop in immigration lowered the breakeven for job growth, making softer payrolls more tolerable. In Europe, macro fundamentals were more supportive, with the ECB retaining greater flexibility to cut rates. The euro's appreciation may help contain inflation into 2026, even as Germany embarks on a transformative fiscal expansion.

These dynamics created short-term volatility and cross market opportunity. US Treasuries underperformed early in the year, while Bunds later came under pressure as Germany signalled increased issuance to fund defence spending. Supportive technicals – both strong inflows and light positioning – helped drive prices higher. Our barbell strategy of combining defensive carry with enhanced yield from short-dated high yield, delivered steady returns.

Tying all that together, our ability to navigate the market noise while maintaining discipline in our value-driven approach enabled us to quickly adapt to shifting macro and political dynamics and deliver steady returns.

Rates Outlook

Trump came in hard, markets pushed back harder. Equities sold off, bond yields surged and oil spiked. That sets the scene for H2. The more tariffs are rolled back, the greater the chance the US escapes stagflation. We may have more clarity by late July, but we're not betting on it. Trump appears to favour a weaker dollar—importing inflation to the US while exporting disinflation to the rest of the G7. If oil stabilises, that could help ease headline CPI globally. But the path of US Treasuries remains the anchor: where they go, G7 yields tend to follow. That said, a softer dollar tilts our preference toward European duration. EU bonds look relatively more attractive than US Treasuries in this setup. The actual impact of protectionist policy—on growth, inflation, and capital flows—will be the key driver of relative performance across Treasuries, Bunds, Gilts, and even JGBs.

Markets are increasingly pricing in divergent rate paths across the G7. Japan still looks set to hike, the ECB may manage a single cut, while the US, UK, and Australia have multiple reductions priced in. This divergence breeds opportunity. We remain zero-weighted to Japan, slightly underweight US duration, and modestly overweight the rest of the G7, where we see better relative value. Since portfolio launch, interest rate curves have steepened materially. Markets are now trading near long-term fair value. In the US, the curve's slope suggests a high probability of recession—but we're not convinced that should be the base case. The rise in long-end yields seems less about imminent economic contraction and more a reflection of structural imbalances: persistent budget deficits and a burgeoning debt to GDP ratio.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Strategic Bond Fund (continued)

Credit Outlook

A tentative ceasefire between Iran and Israel combined with a pullback from the most extreme tariff scenarios, has allowed credit markets to price in significantly lower tail risks. Solid credit fundamentals, strong balance sheets and lower rates, suggest spreads will continue to trade in a narrow, expensive range. However, with a growing list of geopolitical risks and any further signs of deterioration in economic activity, credit remains vulnerable to the kind of sharp repricing witnessed in early April. Earnings visibility remains unclear, particularly as the impact of tariffs on pulling forward demand, is unknown. As a result, we maintain our bias towards defensive sectors such as utilities and telcos to anchor returns and complement this with selective exposure to short-dated higher yielding credit offering decent excess yield. Within financials, our positioning is dominated by senior global bank bonds and supplemented by an allocation to short dated lower Tier 2 bonds.

With summer issuance expected to slow and flows into European credit remaining resilient, we continue to see a more favourable technical backdrop in Europe relative to the US. Fundamentally, our greatest concern lies with the health of the US consumer as tariffs begin to bite, and the labour market weakens. While we do have exposure to the US auto sector, it is concentrated in short-dated paper offering decent carry. High yield issuance has been lower than anticipated due to a sharp decline in corporate activity amid tariff uncertainty. This technical support has helped the market, and we expect it to continue. Valuations do not support a meaningful allocation to high yield as they continue to price in little economic deterioration. Furthermore, we do expect an uptick in fallen angels – companies downgraded to high yield – for the first time in a while. We have, therefore, adopted a barbell approach adding further to our short-dated high yield exposure but credit selection is key.

**Nedgroup Investments UK Ltd,
Palomar Fixed Income
July 2025**

STATEMENT OF COMPREHENSIVE INCOME

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)
Income					
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 gain 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					
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)
Depository 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)	(2,264,744)	(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)

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)	
Income						
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 gain 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						
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)	-	(1,100,229)	(1,819,795)
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)
Depository fees	8	(63,896)	(127,574)	-	(25,756)	(1,009,132)
Total operating expenses		(934,292)	(2,223,817)	(33)	(1,583,413)	(30,752,525)
Net income before finance costs		37,656,006	18,628,777	-	10,293,068	404,630,897
Less: finance costs:						
Distributions	9	-	-	-	(93,091)	(195,519)
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 COMPREHENSIVE INCOME

for the financial period from
1 January 2024 to 30 June 2024



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Income					
Dividend income	631,673	14,433,374	4,936,013	832,290	5,492,996
Interest income	1,507,347	-	849,417	-	-
Other income	868	6,291	2,230,483	321,240	2,383
Net gain/(loss) on financial assets and financial liabilities at fair value through gain or loss	(1,008,430)	97,508,263	86,065,180	75,525,910	(7,608,723)
Total investment income	1,131,458	111,947,928	94,081,093	76,679,440	(2,113,344)
Expenses					
Investment management and distribution fees	8	(867,460)	(10,833,847)	(7,232,563)	(1,756,636)
Manager fees	8	(4,417)	(45,932)	(28,002)	(26,007)
Administration fees	8	(42,258)	(209,641)	(169,984)	(133,797)
Directors' fees and expenses	5	(966)	(11,307)	(6,623)	(5,664)
Other expenses		(27,791)	(240,105)	(52,312)	(20,959)
Transaction costs		(1,121)	(154,512)	(1,507)	(1)
Brokerage fees		(2,221)	(186,618)	(63,976)	(4,029)
Audit fees		(1,367)	(16,002)	(9,375)	(8,017)
Depository fees	8	(31,294)	(250,005)	(163,701)	(177,315)
Total operating expenses		(978,895)	(11,947,969)	(7,728,043)	(2,140,556)
Net income/(expense) before finance costs		152,563	99,999,959	86,353,050	74,547,015
Less: finance costs:					
Distributions	9	-	-	-	(77,944)
Net income/(expense) after finance costs		152,563	99,999,959	86,353,050	74,547,015
Less: taxation:					
Dividend withholding tax	4	(90,862)	(1,767,402)	(850,484)	-
India Tax	4	-	-	-	-
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		61,701	98,232,557	85,502,566	74,547,015
Changes in Net Assets Attributable to Redeemable Participating Shareholders		61,701	98,232,557	85,502,566	74,547,015

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 2024 to 30 June 2024 (continued)

Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund** (USD)	Global Strategic Bond Fund* (USD)	Total 30 June 2024 (USD)	
Income						
Dividend income	1,669,500	3,536,754	51,006	-	31,583,606	
Interest income	-	-	-	657,815	3,014,579	
Other income	1,606	59,087	80,664	80,778	2,783,400	
Net gain on financial assets and financial liabilities at fair value through profit or loss	27,075,954	21,154,330	2,978,169	(53,760)	301,636,893	
Total investment income	28,747,060	24,750,171	3,109,839	684,833	339,018,478	
Expenses						
Investment management and distribution fees	8	(602,739)	(1,069,457)	(85,042)	(55,124)	(24,180,712)
Manager fees	8	(6,050)	(4,983)	-	(4,203)	(127,724)
Administration fees	8	(49,387)	(47,354)	(90)	(293,703)	(1,006,260)
Directors' fees and expenses	5	(1,413)	(612)	(3)	(121)	(28,670)
Other expenses		(13,337)	(239,980)	(29,927)	(67,459)	(816,438)
Transaction costs		(1,702)	(179,883)	(2,380)	(268)	(433,957)
Brokerage fees		(32,255)	(63,291)	(26,322)	(30,108)	(514,776)
Audit fees		(1,999)	(866)	-	(191)	(40,593)
Depository fees	8	(44,679)	(73,259)	(8,450)	(11,070)	(826,465)
Total operating expenses		(753,561)	(1,679,685)	(152,214)	(462,247)	(27,975,595)
Net income before finance costs		27,993,499	23,070,486	2,957,625	222,586	311,042,883
Less: finance costs:						
Distributions	9	-	-	-	-	(77,944)
Net income after finance costs		27,993,499	23,070,486	2,957,625	222,586	310,964,939
Less: taxation:						
Dividend withholding tax	4	(272,401)	(360,248)	(4,982)	-	(4,446,067)
India Tax	4	-	(614,156)	-	-	(614,156)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		27,721,098	22,096,082	2,952,643	222,586	305,904,716
Changes in Net Assets Attributable to Redeemable Participating Shareholders		27,721,098	22,096,082	2,952,643	222,586	305,904,716

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 launched on 9 January 2024.

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

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Assets					
Cash and cash equivalents 7	2,950,925	26,963,982	75,387,876	353,898	9,257,901
Fund assets cash balances	103	34,015	181,786	29,837	1,090,577
Margin cash	-	-	-	-	-
Due from broker 3	29,907	1,510,714	9,786,250	-	4,868,577
Subscriptions receivable	97,528	291,865	2,598,834	478,752	11,563,845
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities	142,788,125	1,690,072,493	1,245,512,627	-	360,365,691
Investments in money market funds	-	114,910,039	-	64,092,114	-
Investments in investment funds	-	-	-	1,227,220,235	-
Financial derivative instruments	52,340	-	513,880	-	147
Dividends receivable	52,424	215,410	474,122	-	932,552
Other assets and prepaid expenses	711	11,007	10,504	61,802	2,070
Total Assets	145,972,063	1,834,009,525	1,334,465,879	1,292,236,638	388,081,360
Liabilities					
Outstanding fund assets cash balances	-	-	-	-	-
Fund assets payable	(103)	(34,015)	(181,786)	(29,837)	(1,090,577)
Due to broker 3	(29,794)	(760,068)	(7,044,062)	(388,791)	(10,269,198)
Redemptions payable	(294,904)	(806,746)	(2,139,606)	(41,068)	(338,945)
Investment management and distribution fees payable 8	(133,794)	(1,876,266)	(1,382,573)	(349,607)	(35,220)
Administration fees payable 8	(13,569)	(73,188)	(52,310)	(44,670)	(304,644)
Depository fees payable 8	(19,672)	(71,835)	(65,178)	(63,177)	(13,384)
Other payables	(21,160)	(64,509)	(1,423,695)	(22,771)	(80,199)
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange	(1,100,488)	-	(15,865)	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,613,484)	(3,686,627)	(12,305,075)	(939,921)	(12,132,167)
Net Assets Attributable to Redeemable Participating Shareholders	144,358,579	1,830,322,898	1,322,160,804	1,291,296,717	375,949,193

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

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025 (continued)



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)
Assets					
Cash and cash equivalents 7	22,239,177	4,356,507	11,524	3,758,076	145,279,866
Fund assets cash balances	-	2,385,852	-	-	3,722,170
Margin cash	-	-	-	527,410	527,410
Due from broker 3	4,210,205	951,220	-	819,201	22,176,074
Subscriptions receivable	-	2,403,659	-	1,342,431	18,776,914
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities	296,965,378	147,454,356	-	132,024,778	4,015,183,448
Investments in money market funds	-	-	-	-	179,002,153
Investments in investment funds	-	576,429	-	-	1,227,796,664
Financial derivatives instruments	-	-	-	510,130	1,076,497
Dividends receivable	166,410	523,057	-	-	2,363,975
Other assets and prepaid expenses	13,311	432,790	7,825	35,251	575,271
Total Assets	323,594,481	159,083,870	19,349	139,017,277	5,616,480,442
Liabilities					
Outstanding fund assets cash balances	-	-	-	-	-
Fund assets payable	-	(2,385,852)	-	-	(3,722,170)
Due to broker 3	(6,707,807)	(365,786)	-	(2,617,873)	(28,183,379)
Redemptions payable	-	-	-	(55,098)	(3,676,367)
Investment management and distribution fees payable 8	(128,985)	(152,060)	(32)	(39,931)	(4,098,468)
Administration fees payable 8	(17,114)	(12,938)	(641)	(12,612)	(531,686)
Depository fees payable 8	(13,902)	(1,904)	(1,376)	-	(250,428)
Other payables	(6,774)	(1,273,408)	(17,300)	(628,294)	(3,538,110)
Financial liabilities at fair value through profit or loss:					
Financial derivatives instruments	-	-	-	(2,655,762)	(3,772,115)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(6,874,582)	(4,191,948)	(19,349)	(6,009,570)	(47,772,723)
Net Assets Attributable to Redeemable Participating Shareholders	316,719,899	154,891,922	-	133,007,707	5,568,707,719

The accompanying notes form an integral part of the financial statements

*This Sub-Fund closed on 26 February 2024.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024



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

The accompanying notes form an integral part of the financial statements

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024 (continued)

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

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

*This Sub-Fund launched on 9 January 2024.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

for the financial 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	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 the 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 Behavioural Fund* (USD)	Global Strategic Bond Fund (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period	272,763,373	225,586,191	-	103,307,295
Proceeds from redeemable participating shares issued 6	6,769,891	12,539,635	-	34,446,041
Payments for redeemable participating shares redeemed 6	(2,319)	(101,544,163)	-	(14,945,606)
Changes in net assets attributable to redeemable participating shareholders	37,188,954	18,310,259	-	10,199,977
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period	316,719,899	154,891,922	-	133,007,707

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

*This Sub-Fund closed on 26 February 2024.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

for the financial period from
1 January 2024 to 30 June 2024



Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period	156,139,246	1,693,856,037	1,096,822,798	1,037,905,632	342,101,999
Proceeds from redeemable participating shares issued 6	25,571,742	36,339,143	67,205,184	57,958,706	13,954,072
Payments for redeemable participating shares redeemed 6	(28,405,322)	(71,535,377)	(48,821,677)	(41,965,844)	(44,221,700)
Changes in net assets attributable to redeemable participating shareholders	61,701	98,232,557	85,502,566	74,547,015	(5,431,532)
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period	153,367,367	1,756,892,360	1,200,708,871	1,128,445,509	306,402,839

Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund** (USD)	Global Strategic Bond Fund* (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period	237,886,649	209,090,142	56,382,933	-
Proceeds from redeemable participating shares issued 6	339,401	18,288,674	5,464	74,664,805
Payments for redeemable participating shares redeemed 6	(7,615)	(13,814,466)	(59,341,040)	(1,271,578)
Changes in net assets attributable to redeemable participating shareholders	27,721,098	22,096,082	2,952,643	222,586
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period	265,939,533	235,660,432	-	73,615,813

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

*This Sub-Fund launched on 9 January 2024.

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

STATEMENT OF CASH FLOWS

for the financial periods ended
30 June 2025 and 30 June 2024



	Company Total 2025 USD	Company Total 2024 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	398,735,273	305,904,716
Adjustments to reconcile changes in net assets attributable to redeemable participating shareholders to net cash used in operating activities:		
Amounts due from broker	(18,664,630)	(47,254,784)
Amounts due to broker	24,298,414	50,662,149
Dividend receivable	(386,517)	845,742
Fund assets cash balances	(2,613,780)	(786,854)
Fund assets payable	2,613,780	786,854
Margin cash	881,662	(678,862)
Financial assets at fair value through profit or loss	(291,026,361)	(269,906,375)
Financial liabilities at fair value through profit or loss	(275,883)	518,311
Operating expenses paid	(759,819)	434,121
Distributions	(195,519)	77,944
Net cash from/used in operating activities	112,606,620	40,602,962
Cash (used in) financing activities		
Proceeds from issue of redeemable participating shares*	215,397,917	294,707,972
Payments on redemption of redeemable participating shares*	(319,026,108)	(300,681,201)
Distributions	195,519	(77,944)
Net cash (used in) financing activities	(103,432,672)	(6,051,173)
Net increase in cash and cash equivalents	9,173,948	34,551,789
Cash and cash equivalents as at 1 January	136,105,918	94,068,723
Cash and cash equivalents as at 30 June	145,279,866	128,620,512
Cash and cash equivalents	145,279,866	128,620,512
Cash and cash equivalents at the period end	145,279,866	128,620,512

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

Supplementary cash flow information

Interest income received	4,518,950	3,014,579
Dividend income received	34,913,449	32,415,780
Withholding tax paid	(5,653,977)	(4,446,067)

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 \$351,846 (31 December 2024: \$7,407,708) as of 30 June 2025, as outlined in Note 6 Share Capital.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended
30 June 2025

1. General Information

Structure

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

Investment Objectives of the Sub-Funds

Global Cautious Fund

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

Global Equity Fund

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

Global Flexible Fund

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

Core Global Fund

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

Global Property Fund

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. General Information (continued)

Investment Objectives of the Sub-Funds (continued)

Contrarian Value Equity Fund

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

Global Emerging Markets Equity Fund

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

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

Global 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 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), Interim Financial Reporting and should be read in conjunction with the 31 December 2024 annual report and audited financial statements. These condensed interim financial statements were prepared on the same basis of accounting policies set out therein.

3. Balances Due from/to Broker

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

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

Balances due from and to broker for each of the Sub-Funds as at 30 June 2025 and 31 December 2024 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 5,653,977 (30 June 2024: USD 4,446,067).

5. Connected Person and Related Party Transactions

Connected Person Transactions

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

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

Transactions with parties with significant influence

Investment Management and Distribution Fees

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Connected Person and Related Party Transactions (continued)

Transactions with parties with significant influence (continued)

Investment Management and Distribution Fees (continued)

As at financial period ended 30 June 2025 and financial year ended 31 December 2024, 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 plc, a Company also managed by the Investment Manager and Distributor, held shares in the Sub-Funds, as follows:

Financial year ended 30 June 2025

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)	9,227,985	27,538	100,000	2,191,070	7,730,000	7,064,453
Global Property Fund (Class C)	9,670,242	-	-	59,780	75,000	9,610,462
Global Strategic Bond Fund (Class E)*	26,403,642	4,907,621	5,100,000	803,148	850,000	30,508,115

Financial year ended 31 December 2024

Sub-Fund	Shares held at Start of Financial Year	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at Financial Year End
Global Equity Fund (Class D)	10,844,852	414,804	1,350,000	2,031,671	6,930,000	9,227,985
Global Property Fund (Class C)	7,155,614	3,466,241	3,950,148	951,614	1,210,000	9,670,242
Global Strategic Bond Fund (Class E)*	-	27,809,642	28,013,566	1,406,000	1,470,000	26,403,642

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

Transactions with Key Management Personnel

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 227,613 during the period (30 June 2024: USD 127,724), of which USD 10,534 was payable at period end (31 December 2024: USD 5,591).

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 60,257 (30 June 2024: USD 55,263) of which USD Nil was payable at period end (31 December 2024: USD Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Connected Person and Related Party Transactions (continued)

Transactions with Key Management Personnel (continued)

Directors' Fees and Expenses

The Directors are entitled to a fee, by way of remuneration for their services at a rate to be determined from time to time, by the Directors. Those Directors who are not associated with the Investment Manager will be entitled to remuneration for their services as Directors, provided that the aggregate emoluments of such Directors in each financial 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 32,094 (30 June 2024: USD 28,670) with USD 7,517 payable as at the financial period end (31 December 2024: USD 9,222).

Directors' Other Interests

Tracey Wiltcher* and Thomas Caddick*, each a Director of the Company, are also Directors of the Investment Manager and Distributor.

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

Shares held by the Directors

The following Directors and their close persons held shares in the Company as at 30 June 2025:

Directors	Fund/Class	Shares held at 31 December 2024	Shares Purchased	Shares Sold	Shares held at 30 June 2025
Tracey Wiltcher	Equity/C GBP	141,808	951	80,860	61,898
	Flexible/D GBP (Hedged)	66,427	3,725	-	70,152
	Emerging/D GBP	4,203	-	-	4,203
	Contrarian/C - GBP	15,198	2,746	-	17,944
Robin Johnson	Strategic/C GBP	62,799	-	-	62,799
	Emerging/D - GBP	111,187	-	-	111,187
	Contrarian/C - GBP	28,686	-	-	28,686
Thomas Caddick	Strategic/C GBP	122,260	-	-	122,260
	Contrarian/C - GBP	19,229	-	-	19,229
	Emerging/D GBP	49,288	-	-	49,288

The following Directors and their close persons held shares in the Company as at 31 December 2024:

Directors	Fund/Class	Shares held at 31 December 2023	Shares Purchased	Shares Sold	Shares held at 31 December 2025
Tracey Wiltcher	Equity/C GBP	163,259	1,987	23,438	141,808
	Flexible/C GBP (Hedged)	71,970	-	63,485	8,485
	Flexible/D GBP (Hedged)	58,461	7,966	-	66,427
	Emerging/D GBP	35,531	-	31,328	4,203
	Contrarian/C - GBP	-	15,198	-	15,198
Robin Johnson	Strategic/C GBP	-	62,799	-	62,799
	Emerging/D - GBP	96,330	14,857	-	111,187
	Contrarian/C - GBP	-	28,686	-	28,686
Thomas Caddick	Strategic/C GBP	-	122,260	-	122,260
	Contrarian/C - GBP	-	19,229	-	19,229
	Emerging/D GBP	-	49,288	-	49,288

Tracey Wiltcher also holds 1 subscriber share.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital

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

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

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

Share capital transactions for the financial period ended 30 June 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 period	3,170,808	805	439,803	2,751,636	-
Shares redeemed during the period	(5,656,622)	(139,503)	(650,035)	(4,605,209)	(84,205)
Shares in issue as at 30 June 2025	28,162,695	3,291,788	5,079,127	48,337,084	1,431,159
Proceeds from Shares Issued*	\$6,535,276	\$1,500	\$676,704	\$3,743,989	\$-
Payment for Shares Redeemed*	\$(11,449,431)	\$(280,772)	\$(982,525)	\$(6,231,660)	\$(104,323)

*Proceeds from shares issued and payments from shares redeemed includes switches between share classes amounting to \$71,215.

	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 period	916,349	373	133,320	3,097,318	3,239,150
Shares redeemed during the period	(10,569,218)	(92,991)	(312,205)	(18,787,721)	(3,245,636)
Shares in issue as at 30 June 2025	290,404,115	3,183,304	3,494,192	131,792,229	101,991,589
Proceeds from Shares Issued*	\$2,894,704	\$1,134	\$440,045	\$10,132,561	\$11,556,420
Payment for Shares Redeemed*	\$(34,963,927)	\$(283,535)	\$(1,039,960)	\$(61,231,206)	\$(11,483,528)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2025 were as follows (continued):

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class C EUR (Hedged)	Class C CHF (Hedged)	Class D USD	Class D GBP (Hedged)
Global Flexible Fund								
Shares in issue as at 1 January 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 period	1,011,801	24,973	587,893	12,688,167	744,569	-	1,595,271	336,876
Shares redeemed during the period	(10,091,029)	(260,599)	(364,685)	(8,338,678)	(313,666)	(5,645)	(2,842,465)	(1,562,158)
Shares in issue as at 30 June 2025	197,402,055	8,472,911	6,951,248	217,323,983	6,093,003	5,646	26,726,908	18,066,597
Proceeds from Shares Issued*	\$3,220,403	\$73,903	\$1,330,035	\$28,226,855	\$1,214,224	\$-	\$3,062,506	\$792,701
Payment for Shares Redeemed*	\$(31,819,651)	\$(756,278)	\$(805,524)	\$(18,586,845)	\$(485,628)	\$(8,968)	\$(5,228,964)	\$(3,483,131)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$280,630.

	Class A USD	Class C USD
Core Global Fund		
Shares in issue as at 1 January 2025	474,914,248	151,748,7459
Shares issued during the period	16,500,948	9,023,877
Shares redeemed during the period	(3,244,270)	(3,643,442)
Shares in issue as at 30 June 2025	488,170,926	157,129,180
Proceeds from Shares Issued*	\$31,839,064	\$16,246,528
Payment for Shares Redeemed*	\$(6,139,021)	\$(6,530,863)

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

	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 period	7,042,680	16,503,914	17,811,362	1,690,330	-
Shares redeemed during the period	(64,523)	(3,180,508)	(251,000)	(261,927)	-
Shares in issue as at 30 June 2025	81,547,688	170,415,006	31,007,393	9,953,706	13,983
Proceeds from Shares Issued*	\$8,578,301	\$21,082,084	\$26,003,717	\$1,773,973	\$-
Payment for Shares Redeemed*	\$(79,393)	\$(3,944,446)	\$(299,192)	\$(275,626)	\$-

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

	Class D USD	Class E CAD	Class C GBP	Class A USD ¹
Contrarian Value Equity fund				
Shares in issue as at 1 January 2025	471,063	243,951,612	303,715	-
Shares issued during the period	15,563	-	47,860	6,722,999
Shares redeemed during the period	-	-	(1,590)	-
Shares in issue as at 30 June 2025	486,626	243,951,612	349,985	6,722,999
Proceeds from Shares Issued*	\$ 29,450	\$ -	\$ 63,113	\$ 6,677,328
Payment for Shares Redeemed*	\$ -	\$ -	\$(2,319)	\$ -

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

¹This share class launched on 18 March 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2025 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 2025	68,243,927	4,461,504	107,653,412	22,437,227
Shares issued during the period	6,717,509	1,474,080	28,794	460,945
Shares redeemed during the period	(5,574,604)	(5,023,535)	(60,381,762)	(18,317,378)
Shares in issue as at 30 June 2025	69,386,832	912,049	47,300,444	4,580,794
Proceeds from Shares Issued*	\$9,825,352	\$2,254,835	\$33,848	\$425,600
Payment for Shares Redeemed*	\$(6,176,212)	\$(7,439,520)	\$(69,964,762)	\$(17,963,669)

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

	Class A USD	Class C GBP Hedged	Class E USD	Class E GBP Hedged	Class D EUR	Class D USD	Class D USD Inc	Class D GBP (Hedged) Inc
Global Strategic Bond Fund								
Shares in issue as at 1 January 2025	18,138,788	2,479,720	6,536,241	3,418,375	798,415	26,352,231	4,071,792	29,489,989
Shares issued during the period	3,379,033	386,100	2,536,244	775,294	179,622	4,907,621	822,488	15,129,498
Shares redeemed during the period	(4,871,807)	(157,168)	(221,158)	(121,113)	(197,439)	(3,118,045)	(1,162,154)	(3,378,509)
Shares in issue as at 30 June 2025	16,646,014	2,708,652	8,851,327	4,072,556	780,598	28,141,807	3,732,126	41,240,978
Proceeds from Shares Issued*	\$3,621,749	\$562,940	\$2,713,114	\$1,061,173	\$224,308	\$5,100,000	\$1,088,315	\$20,074,442
Payment for Shares Redeemed*	\$(5,175,885)	\$(214,306)	\$(237,503)	\$(174,514)	\$(215,053)	\$(3,299,999)	\$(1,183,423)	\$(4,444,923)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

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

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

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

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class C EUR (Hedged)	Class C CHF (Hedged)	Class D USD	Class D GBP (Hedged)
Global Flexible Fund								
Shares in issue as at 1 January 2024	203,396,581	10,646,131	4,849,690	207,869,010	6,086,027	5,124,448	21,457,123	20,072,723
Shares issued during the year	7,621,088	79,877	3,222,105	35,184,051	163,826	6,843	8,204,897	571,578
Shares redeemed during the year	(4,536,386)	(2,017,471)	(1,343,755)	(30,078,567)	(587,753)	(5,120,000)	(1,687,918)	(1,352,422)
Shares in issue as at 31 December 2024	206,481,283	8,708,537	6,728,040	212,974,494	5,662,100	11,291	27,974,102	19,291,879
Proceeds from Shares Issued*	\$22,399,948	\$216,822	\$6,616,723	\$73,622,952	\$247,506	\$9,814	\$14,299,692	\$1,228,662
Payment for Shares Redeemed*	\$(13,908,090)	\$(5,625,080)	\$(2,742,596)	\$(61,943,951)	\$(853,593)	\$(7,665,688)	\$(2,832,081)	\$(2,979,966)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

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

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

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

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

¹This share class launched on 25 April 2024.

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

	Class A USD	Class D USD
Global Behavioural Fund**		
Shares in issue as at 1 January 2024	26,194,765	17,942,445
Shares issued during the year	-	4,245
Shares redeemed during the year	(26,194,765)	(17,946,690)
Shares in issue as at 31 December 2024	-	-
Proceeds from Shares Issued	\$-	\$5,464
Payment for Shares Redeemed	\$(34,862,478)	\$(24,478,562)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

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

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

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

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

¹This Share class launched on 26 February 2024.

²This Share class launched on 12 April 2024.

³This Share class launched on 12 June 2024.

Significant Shareholders

As at 30 June 2025, there was no investor who held more than 20% (31 December 2024: Nil) of the shares in Nedgroup Investments Funds plc.

7. Cash and cash equivalents

All cash and cash equivalents are held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary. Citi Depositary Services Ireland Designated Activity Company credit rating as at 30 June 2025 was A+ (31 December 2024: A+) (Ratings Source: Standard & Poor's).

Cash and cash equivalents held by each of the Sub-Funds as at 30 June 2025 and 31 December 2024 are detailed in the Statement of Financial Position.

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).

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Fees and Expenses (continued)

Investment Management and Distribution Fees

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

Sub-Fund	Management Fee % Net	Management Fee % Net	Management Fee % Net	Management Fee % Net	Management Fee % Net
	Asset Value For Class A	Asset Value For Class B	Asset Value For Class C	Asset Value For Class D	Asset Value For Class E
	Shares	Shares	Shares	Shares	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%	-	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 25,095,171 (30 June 2024: USD 24,180,712) with USD 4,098,468 payable as at financial period end (31 December 2024: USD 4,261,911).

Administration Fee

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

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

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

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

Administration fees during the financial period amounted to USD 1,819,795 (30 June 2024: USD 1,006,260) with USD 531,686 payable as at financial period end (31 December 2024: USD 489,711).

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Fees and Expenses (continued)

Depository Fees

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

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

Total Depository fees during the financial period amounted to USD 1,009,132 (30 June 2024: USD 826,465) with USD 250,428 payable as at financial period end (31 December 2024: USD 227,287).

Operating Expenses

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

Total Expense Cap

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

9. Distributions

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

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

Global Property Fund

Ex-Date & Valuation Date	Pay Date	Class D USD Inc
31 March 2025	03 April 2025	0.003867
30 June 2025	02 July 2025	0.006603

Global Strategic Bond Fund

Ex-Date & Valuation Date	Pay Date	Class D GBP (Hedged) Inc
31 March 2025	03 April 2025	0.011784
30 June 2025	02 July 2025	0.013574
Class D USD Inc		
31 March 2025	03 April 2025	0.009379
30 June 2025	02 July 2025	0.010207
Class D EUR		
31 March 2025	03 April 2025	0.009740
30 June 2025	02 July 2025	0.11333

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management

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

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

a) **Market Risk**

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

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

i) **Price Risk**

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

ii) **Currency Risk**

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

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

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

iii) **Interest Rate Risk**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

b) Credit Risk

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

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

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

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

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 2025. The Global Emerging Markets Equity Fund also invests in an Investment Fund managed by Enterprise Investment Managers Ltd. Liquidity risk of these funds arises from the redemption requests of investors and the liquidity of the underlying investments the funds are invested in. The shareholders of these funds may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' NAV.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

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 2025.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

f) Concentration Risk (continued)

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 30 June 2025:

Sub-Fund	Investment	% of NAV
Global Cautious Fund	Australia Government Bond 4.75% 21/04/2027	12.73%
Global Cautious Fund	United Kingdom Gilt 0.38% 22/10/2030	11.01%
Global Cautious Fund	United Kingdom Gilt 0.88% 22/10/2029	11.01%
Core Global Fund	iShares North America Index Fund (UCITS)	19.14%
Core Global Fund	iShares Core S&P 500 UCITS ETF	18.35%
Core Global Fund	iShares MSCI USA ESG Enhanced UCITS ETF	10.18%

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 30 June 2025:

Sub-Fund	Investment	% of NAV
Global Cautious Fund	Government Bonds	77.48%
Global Equity Fund	Consumer Discretionary	13.05%
Global Equity Fund	Health Care	16.46%
Global Equity Fund	Industrials	21.99%
Global Equity Fund	Information Technology	15.02%
Global Flexible Fund	Communication Services	13.19%
Global Flexible Fund	Government Bonds	33.88%
Core Global Fund	Equity Funds	36.81%
Core Global Fund	Index Funds	35.92%
Global Property Fund	Real Estate	95.85%
ContrarianValue Equity Fund	Communication Services	21.59%
ContrarianValue Equity Fund	Consumer Discretionary	12.61%
ContrarianValue Equity Fund	Industrials	14.00%
ContrarianValue Equity Fund	Information Technology	11.61%
Global Emerging Markets Equity Fund	Communication Services	10.32%
Global Emerging Markets Equity Fund	Consumer Discretionary	13.42%
Global Emerging Markets Equity Fund	Financials	28.10%
Global Emerging Markets Equity Fund	Information Technology	22.42%
NIF Global Strategic Bond Fund	Communication Services	12.52%
NIF Global Strategic Bond Fund	Financials	22.54%
NIF Global Strategic Bond Fund	Government Bonds	32.99%

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 31 December 2024:

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

f) Concentration Risk (continued)

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

Sub-Fund	Investment	% of NAV
Global Cautious Fund	Government Bonds	77.39%
Global Equity Fund	Consumer Discretionary	11.94%
Global Equity Fund	Health Care	19.22%
Global Equity Fund	Industrials	21.55%
Global Equity Fund	Information Technology	10.04%
Global Flexible Fund	Communication Services	13.96%
Global Flexible Fund	Government Bonds	35.03%
Core Global Fund	Corporate Credit	11.98%
Core Global Fund	Equity Funds	37.36%
Core Global Fund	Index Funds	35.14%
Global Property Fund	Real Estate	94.99%
ContrarianValue Equity Fund	Communication Services	24.17%
ContrarianValue Equity Fund	Consumer Discretionary	12.87%
ContrarianValue Equity Fund	Financials	11.95%
ContrarianValue Equity Fund	Industrials	10.22%
ContrarianValue Equity Fund	Information Technology	12.46%
ContrarianValue Equity Fund	Materials	11.24%
Global Emerging Markets Equity Fund	Consumer Discretionary	17.15%
Global Emerging Markets Equity Fund	Financials	22.09%
Global Emerging Markets Equity Fund	Information Technology	27.14%
Global Strategic Bond Fund	Consumer Discretionary	13.11%
Global Strategic Bond Fund	Financials	26.09%
Global Strategic Bond Fund	Government Bonds	27.95%
Global Strategic Bond Fund	Utilities	14.09%

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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 2025 and 31 December 2024 are classified as follows:

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

There were no other transfers between levels during the financial period ended 30 June 2025. The below Russian securities remain at level 3.

The following exceptions were noted for 30 June 2025:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	377,384	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	380	Suspended from stock exchange
Global Emerging Markets Equity Fund	Gazprom PJSC**	Equities	3	0	Suspended from trading
Global Emerging Markets Equity Fund	Magnit PJSC**	Equities	3	0	Suspended from trading

The following exceptions were noted for 31 December 2024:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	403,637	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	406	Suspended from stock exchange
Global Emerging Markets Equity Fund	Gazprom PJSC**	Equities	3	0	Suspended from trading
Global Emerging Markets Equity Fund	Magnit PJSC**	Equities	3	0	Suspended from trading

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

**Gazprom PJSC and Magnit PJSC are Russian securities which have been transferred from level 1 to level 3 as at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

	30 June 2025 USD	31 December 2024 USD
Global Flexible Fund		
Balance as at start of the financial period	403,637	764,613
Liquidation payment received	(360,976)	(360,976)
Total gains or losses recognised in profit or loss	334,723	-
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial year	377,384	403,637
Contrarian Value Equity Fund		
Balance as at start of the financial period	406	769
Liquidation payment received	(363)	(363)
Total gains or losses recognised in profit or loss	337	-
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial year	380	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 year	-	-

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 2025 amounted to USD 335,060 (31 December 2024: 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Involvement with unconsolidated structured entities

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

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

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

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

As at 30 June 2025

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments USD
Global Equity Fund			
Money market funds	1	103,000	114,910,039
			<u>114,910,039</u>
Core Global Fund			
Money market funds	3	60,162-103,000	64,092,114
Corporate credit	4	562-4,100	35,612,354
Equity funds	8	1,409-275,854	475,416,731
Fixed income funds	6	1,200-11,676	227,150,497
Index funds	6	651-7,800	463,775,961
Property funds	2	1,507-1,800	25,264,692
Total			<u>1,291,312,349</u>
Global Emerging Markets Equity Fund			
Equity funds	1	1,844-1,844	576,429
			<u>576,429</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Involvement with unconsolidated structured entities (continued)

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

As at 31 December 2024

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

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 2025 and financial year ended 31 December 2024, 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

From 19th February 2025 the deadline for the submission of subscription and redemption instructions for all Sub-Funds was changed from 4pm to 2pm (Irish time). The Valuation Point for the Global Equity, Global Flexible, Global Cautious, Contrarian Value Equity and Global Strategic Bond Sub-Funds was changed from 11pm to 3pm (Irish time); the Valuation Point for the Global Property, Global Emerging Markets Equity and Core Global Sub-Funds remained unchanged at 11pm (Irish time). Prior to these changes the Dealing Day had been the Business Day after the Dealing Deadline and Valuation Point; following these changes the Dealing Day was changed to the same day as the Dealing Deadline and Valuation Point.

New share classes were launched, details are following below:

Sub Fund	Share class Name	Class Launch date
Contrarian Value Equity Fund	Class A USD	18/03/2025

There were no other significant events affecting the financial statements during the financial period ended 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Subsequent Events since the Financial Period End

There were no other significant events affecting the financial statements since the financial period ended 30 June 2025.

15. Financial Statements

These financial statements were approved by the Board of Directors on 14 August 2025.

SCHEDULE OF INVESTMENTS

as at 30 June 2025



Global Cautious Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.95% (2024: 100.26%)			
Debt Securities - 77.48% (2024: 77.39%)			
Government Bonds*			
Australia Government Bond 2.25% 21/05/2028	12,328,000	7,866,872	5.45
Australia Government Bond 4.75% 21/04/2027	27,129,000	18,392,613	12.73
United Kingdom Gilt 0.38% 22/10/2030	13,897,000	15,891,909	11.01
United Kingdom Gilt 0.88% 22/10/2029	13,071,000	15,887,821	11.01
United States Treasury Note 0.38% 31/01/2026	11,576,000	11,340,491	7.86
United States Treasury Note 0.88% 30/06/2026	9,833,000	9,533,708	6.60
United States Treasury Note 2.88% 15/08/2028	8,871,000	8,744,267	6.06
United States Treasury Note 3.88% 30/09/2029	7,277,000	7,375,764	5.11
United States Treasury Note 4.13% 30/09/2027	8,966,000	9,137,109	6.33
United States Treasury Note 4.63% 30/09/2030	7,331,000	7,683,341	5.32
		111,853,895	77.48
Total Debt Securities		111,853,895	77.48
Equities - 21.43% (2024: 20.18%)			
Communication Services			
Alphabet Inc Class A	5,677	1,009,513	0.69
Axiata Group Bhd	462,445	253,710	0.18
Chunghwa Telecom Co Limited	75,000	346,609	0.24
KDDI Corp	18,000	309,206	0.21
Singapore Telecommunications Limited	124,800	373,955	0.26
Telekom Malaysia Bhd	74,100	115,272	0.08
Telenor ASA	46,690	718,830	0.50
Telkom Indonesia Persero Tbk PT	2,515,800	430,826	0.30
		3,557,921	2.46
Consumer Discretionary			
ABC-Mart Inc	13,800	283,131	0.20
AutoZone Inc	192	693,477	0.48
Lowe's Cos Inc	4,032	901,011	0.62
NIKE Inc	3,996	281,918	0.20
		2,159,537	1.50

* Government bonds include accrued interest.

SCHEDULE OF INVESTMENTS (continued)

Global Cautious Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.95% (2024: 100.26%) (continued)			
Debt Securities – 77.48% (2024: 77.39%) (continued)			
Consumer Staples			
Altria Group Inc	21,138	1,235,833	0.86
British American Tobacco PLC	6,875	324,167	0.22
Endeavour Group Ltd/Australia	43,293	113,616	0.08
Essity AB	10,437	287,065	0.20
Japan Tobacco Inc	13,100	385,460	0.27
Metro Inc/CN	5,743	445,117	0.31
Nestle SA	4,017	396,814	0.27
Philip Morris International Inc	4,278	775,922	0.54
Reckitt Benckiser Group PLC	2,388	162,992	0.11
Unilever PLC	5,673	345,344	0.24
Woolworths Group Limited	15,856	322,827	0.22
		4,795,157	3.32
Energy			
BP PLC	18,925	94,426	0.07
Imperial Oil Limited	3,242	255,708	0.18
Woodside Energy Group Limited	16,132	249,476	0.17
		599,610	0.42
Financials			
AIA Group Limited	90,200	808,930	0.56
American Express Co	3,521	1,122,407	0.77
Bank Rakyat Indonesia Persero Tbk PT	1,725,700	397,574	0.28
Legal & General Group PLC	61,347	213,809	0.15
Malayan Banking Bhd	317,008	730,310	0.51
S&P Global Inc	1,856	966,995	0.66
T Rowe Price Group Inc	10,457	1,005,075	0.70
United Overseas Bank Limited	30,000	847,158	0.59
Zurich Insurance Group AG	482	334,025	0.23
		6,426,283	4.45
Health Care			
GSK PLC	8,780	167,716	0.12
Novartis AG	4,023	483,285	0.33
Roche Holding AG	1,509	490,040	0.34
Sanofi	1,868	180,466	0.13
		1,321,507	0.92
Industrials			
Assa Abloy AB	7,149	221,890	0.15
Atlas Copco AB	13,010	207,915	0.14
Automatic Data Processing Inc	1,784	544,236	0.38
Brambles Limited	34,423	527,609	0.37
Canadian National Railway Co	3,178	330,979	0.23
ComfortDelGro Corp Limited	243,700	273,358	0.19
Computershare Limited	15,629	408,011	0.28
DHL Group	5,871	269,131	0.19
Lockheed Martin Corp	1,771	811,694	0.56

SCHEDULE OF INVESTMENTS (continued)

Global Cautious Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets				
Financial assets at fair value through profit or loss – 98.95% (2024: 100.26%) (continued)							
Debt Securities – 77.48% (2024: 77.39%) (continued)							
Industrials (continued)							
Mitsubishi Electric Corp	20,500	441,751	0.31				
SGS SA	1,475	148,896	0.10				
Singapore Technologies Engineering Limited	64,400	393,518	0.27				
Toromont Industries Limited	2,003	178,428	0.12				
		4,757,416	3.29				
Information Technology							
Advantech Co Limited	25,841	300,769	0.21				
Amphenol Corp	9,131	892,418	0.61				
ASMPT Limited	39,847	292,128	0.20				
Intel Corp	16,820	375,675	0.26				
SAP SE	1,178	356,759	0.25				
Taiwan Semiconductor Manufacturing Co Limited	13,000	471,731	0.33				
Texas Instruments Inc	7,041	1,458,860	1.01				
Venture Corp Limited	55,700	498,519	0.35				
VTech Holdings Limited	56,300	408,445	0.28				
		5,055,304	3.50				
Materials							
Air Liquide SA	1,981	406,652	0.28				
FUCHS PETROLUB SE	5,547	305,889	0.21				
Nissan Chemical Corp	9,500	289,600	0.20				
Steel Dynamics Inc	4,740	615,702	0.43				
		1,617,843	1.12				
Utilities							
National Grid PLC	21,414	311,568	0.22				
Power Assets Holdings Limited	51,672	332,084	0.23				
		643,652	0.45				
Total Equities		30,934,230	21.47				
Unrealised gain on OTC forward foreign currency exchange contracts – 0.04% (2024: 2.69%)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2025	GBP	10,038	USD	13,573	Citigroup	161	0.00
15/07/2025	GBP	10,437	USD	14,153	Citigroup	127	0.00
15/07/2025	GBP	17,471	USD	23,609	Citigroup	295	0.00
15/07/2025	GBP	34,830	USD	47,426	Citigroup	229	0.00
15/07/2025	GBP	4,296	USD	5,850	Citigroup	28	0.00
15/07/2025	GBP	6,088,350	USD	8,278,677	Citigroup	51,380	0.04
15/07/2025	GBP	74	USD	100	Citigroup	1	0.00
15/07/2025	GBP	8,330	USD	11,282	Citigroup	114	0.00
15/07/2025	USD	1,816	GBP	1,324	Citigroup	5	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						52,340	0.04
Financial assets at fair value through profit or loss						142,840,465	99.005

SCHEDULE OF INVESTMENTS (continued)

Global Cautious Fund (continued)

Financial assets at fair value through profit or loss – 98.95% (2024: 100.26%) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.76%) (2024: (1.54%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2025	GBP	20,450	USD	28,100	Citigroup	(120)	0.00
15/07/2025	GBP	29,884	USD	40,990	Citigroup	(103)	0.00
15/07/2025	USD	15,034	GBP	11,059	Citigroup	(96)	0.00
15/07/2025	USD	19,058	GBP	14,164	Citigroup	(321)	0.00
15/07/2025	USD	23,596	GBP	17,483	Citigroup	(324)	0.00
16/09/2025	USD	26,310,627	AUD	41,816,000	Citigroup	(1,099,522)	(0.76)
15/07/2025	USD	3	GBP	3	Citigroup	-	-
15/07/2025	USD	99	GBP	73	Citigroup	(2)	-
Total unrealised loss on OTC forward foreign currency exchange contracts						(1,100,488)	(0.76)
Financial liabilities at fair value through profit or loss						(1,100,488)	(0.76)
Cash and cash equivalents						2,950,925	2.04
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(332,323)	(0.23)
Net Assets Attributable to Redeemable Participating Shareholders						144,358,579	100.05

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	30,934,230	21.19
Transferable securities and money market instruments traded on other regulated market	111,853,895	76.63
OTC financial derivatives	52,340	0.04
Cash and cash equivalents	2,950,925	2.02
Other assets	180,089	0.12
Total assets	145,971,479	100.00

SCHEDULE OF INVESTMENTS

as at 30 June 2025 (continued)



Global Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.61% (2024: 98.39%)			
Money market funds - 6.28% (2024: 7.85%)			
Money Market Funds			
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	114,910,039	114,910,039	6.28
		114,910,039	6.28
Total Money Market Funds		114,910,039	6.28
Equities - 92.33% (2024: 90.54%)			
Communication Services			
Alphabet Inc Class A	457,413	81,339,467	4.44
Charter Communications Inc	166,326	67,778,677	3.70
		149,118,144	8.14
Consumer Discretionary			
Amadeus IT Group SA	884,146	73,859,454	4.04
Amazon.com Inc	483,212	107,393,867	5.87
Cie Financiere Richemont SA	193,016	36,011,264	1.97
Hilton Worldwide Holdings Inc	80,436	21,352,541	1.17
		238,617,126	13.05
Consumer Staples			
Diageo PLC	2,719,521	67,798,209	3.70
Unilever PLC	1,552,036	94,480,207	5.16
		162,278,416	8.86
Financials			
Aon PLC	174,961	61,993,931	3.39
Charles Schwab Corp	271,229	24,639,799	1.35
Intercontinental Exchange Inc	202,016	36,826,507	2.01
Mastercard Inc	67,815	37,689,203	2.06
		161,149,440	8.81

SCHEDULE OF INVESTMENTS (continued)

Global Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.61% (2024: 98.39%) (continued)			
Equities - 92.33% (2024: 90.54%) (continued)			
Health Care			
Becton Dickinson and Co	257,876	44,095,507	2.41
Bio-Rad Laboratories Inc	110,420	26,825,435	1.47
Elevance Health Inc	111,614	42,811,782	2.34
Sonic Healthcare Limited	332,679	5,832,766	0.32
Thermo Fisher Scientific Inc	123,078	50,228,132	2.74
UnitedHealth Group Inc	311,606	95,772,104	5.23
Zoetis Inc	228,240	35,620,276	1.95
		301,186,002	16.46
Industrials			
Airbus SE	500,445	104,136,721	5.69
Canadian Pacific Kansas City Limited	983,064	77,440,867	4.23
Safran SA	282,099	91,318,197	4.99
Siemens AG	145,271	37,211,963	2.03
Vinci SA	632,227	92,472,098	5.05
		402,579,846	21.99
Information Technology			
ASML Holding NV	26,116	20,771,602	1.13
Dassault Systemes SE	1,500,658	53,800,422	2.94
Microsoft Corp	298,202	148,157,191	8.09
Salesforce Inc	190,293	52,414,304	2.86
		275,143,519	15.02
Total Equities		1,690,072,493	92.33
Financial assets at fair value through profit or loss		1,804,982,532	98.61
Cash and cash equivalents		26,963,982	1.47
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(1,623,616)	(0.09)
Net Assets Attributable to Redeemable Participating Shareholders		1,830,322,898	100.00
Portfolio Analysis		Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange		1,690,072,493	92.15
UCITS and AIF		114,910,039	6.27
Cash and cash equivalents		26,963,982	1.47
Other assets		2,063,011	0.11
Total assets		1,834,009,525	100.00

SCHEDULE OF INVESTMENTS

as at 30 June 2025 (continued)



Global Flexible Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 94.24% (2024: 94.42%)			
Debt Securities - 36.33% (2024: 37.21%)			
Convertible Bonds			
Delivery Hero SE 1.00% 23/01/2027	9,400,000	10,482,806	0.79
Delivery Hero SE 1.50% 15/01/2028	100,000	107,374	0.01
Delivery Hero SE 3.25% 21/02/2030	5,300,000	5,999,108	0.45
Wayfair Inc 0.63% 01/10/2025	4,141,000	4,074,673	0.31
Wayfair Inc 1.00% 15/08/2026	477,000	455,149	0.04
		21,119,110	1.60
Corporate Bonds			
EchoStar Corp 3.88% 30/11/2030	3,912,641	4,670,103	0.35
Vornado Realty LP 2.15% 01/06/2026	952,000	926,299	0.07
Charles Schwab Corp 5.00% 01/06/2066	285,000	280,449	0.02
Charles Schwab Corp 4.00% 01/06/2070	2,097,000	2,074,144	0.16
		7,950,995	0.60
Government Bonds*			
United States Treasury Bill 0.00% 10/07/2025	81,000,000	80,916,662	6.12
United States Treasury Bill 0.00% 07/08/2025	77,000,000	76,662,811	5.80
United States Treasury Bill 0.00% 04/09/2025	81,000,000	80,376,304	6.08
United States Treasury Bill 0.00% 02/10/2025	67,000,000	66,274,696	5.01
United States Treasury Bill 0.00% 13/11/2025	68,000,000	66,948,667	5.06
United States Treasury Bill 0.00% 26/12/2025	77,000,000	75,438,991	5.71
Eleven Madison Trust 3.67% 10/09/2035	1,396,000	1,382,382	0.10
		448,000,513	33.88
Term Loans*			
Lealand Finance	1,386,387	1,025,927	0.08
Lealand Finance Co BV 5.43% 31/12/2027	3,219,724	1,690,355	0.13
Lealand Finance Co BV 7.43% 30/06/2027	79,735	52,226	0.00
Vision Solutions Inc 8.27% 24/04/2028	275,854	262,406	0.02
Cornerstone OnDemand Inc 8.20% 16/10/2028	275,178	258,970	0.02
Lealand Reficar	31,645	25,949	0.00
		3,315,833	0.25
Total Debt Securities		480,386,451	36.33

* Government bonds and term loans include accrued interest.

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 94.24% (2024: 94.42%) (continued)			
Equities - 57.87% (2024: 57.21%)			
Communication Services			
Alphabet Inc Class A	209,670	37,284,568	2.82
Alphabet Inc Class C	111,973	19,977,103	1.51
Altaba Inc.	328,160	377,384	0.03
Charter Communications Inc	44,176	18,001,941	1.36
Comcast Corp	795,930	28,211,739	2.14
EchoStar Corp	146,639	4,152,816	0.31
Meta Platforms Inc	58,766	43,647,271	3.30
Nexon Co Limited	344,128	6,936,434	0.52
Nintendo Co Limited	164,104	15,777,271	1.20
		174,366,527	13.19
Consumer Discretionary			
Amazon.com Inc	108,797	24,180,133	1.83
CarMax Inc	170,820	11,429,566	0.86
Cie Financiere Richemont SA	61,726	11,516,306	0.87
Delivery Hero SE	61,970	1,675,261	0.13
Marriott International Inc/MD	33,864	9,268,577	0.70
Prosus NV	323,700	17,998,338	1.36
Vail Resorts Inc	74,195	11,661,599	0.88
Vipshop Holdings Limited	13,589	201,185	0.02
		87,930,965	6.65
Consumer Staples			
Heineken Holding NV	330,730	24,570,633	1.86
JDE Peet's NV	695,240	19,764,191	1.49
Orion Corp/Republic of Korea	56,867	4,584,416	0.35
Pernod Ricard SA	94,638	9,370,780	0.71
Rohto Pharmaceutical Co Limited	39,100	553,851	0.04
Shiseido Co Limited	104,100	1,855,659	0.14
		60,699,530	4.59
Energy			
Gulfport Energy Corp	18,180	3,699,903	0.28
Gulfport Energy Corp (GPOR)	94	116,862	0.01
Kinder Morgan Inc	293,162	8,541,275	0.65
Mcdermott International Limited	260,143	3,121,716	0.24
NOV Inc	540,045	6,780,265	0.51
		22,260,021	1.69

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 94.24% (2024: 94.42%) (continued)			
Equities - 57.87% (2024: 57.21% (continued))			
Financials			
Aon PLC	56,499	20,019,291	1.51
Citigroup Inc	391,905	33,398,144	2.54
Jefferies Financial Group Inc	270,530	15,141,564	1.15
Lealand Finance	2,597,590	1,870,265	0.14
LPL Financial Holdings Inc	45,870	17,033,366	1.29
NCR Atleos Corp	212,810	6,278,959	0.47
Pershing Square Holdings Limited	47,720	-	0.00
Wells Fargo & Co	153,493	12,438,305	0.94
		106,179,894	8.04
Health Care			
Bio-Rad Laboratories Inc	28,893	7,019,265	0.53
Eurofins Scientific SE	193,091	13,661,822	1.03
ICON PLC	68,188	9,778,159	0.74
Thermo Fisher Scientific Inc	6,566	2,679,585	0.20
		33,138,831	2.50
Industrials			
Azelis Group NV	220,905	3,529,508	0.27
Ferguson Enterprises Inc	93,693	20,444,750	1.55
Fortune Brands Innovations Inc	151,930	7,791,730	0.59
Hoshizaki Corp	90,579	3,121,987	0.24
Howmet Aerospace Inc	32,240	5,956,824	0.45
LG Corp	170,239	10,040,767	0.76
Safran SA	78,163	25,302,125	1.91
Samsung C&T Corp	78,373	9,372,701	0.71
Swire Pacific Limited	243,135	2,082,916	0.16
Uber Technologies Inc	78,199	7,263,905	0.55
Westinghouse Air Brake Technologies Corp	33,007	6,908,365	0.52
		101,815,578	7.71
Information Technology			
Analog Devices Inc	161,118	38,112,463	2.88
Broadcom Inc	9,279	2,544,766	0.19
Hirose Electric Co Limited	37,500	4,535,224	0.34
NCR Corp	312,262	3,695,621	0.28
NXP Semiconductors NV	56,194	12,227,533	0.92
TE Connectivity PLC	205,477	34,418,425	2.60
		95,534,032	7.21
Materials			
Amrize Limited	286,230	14,303,426	1.08
NOF Corp	12,600	241,361	0.02
Glencore PLC	3,195,776	12,397,206	0.94
Grupo Mexico SAB de CV	618,066	3,691,314	0.28
International Flavors & Fragrances Inc	291,570	21,482,878	1.62
LafargeHolcim Limited	224,122	16,551,673	1.25
		68,667,858	5.19

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets				
Financial assets at fair value through profit or loss - 94.24% (2024: 94.42%) (continued)							
Equities - 57.87% (2024: 57.21% (continued))							
Real Estate							
Douglas Emmett Inc	462,750	6,934,309	0.52				
Vornado Realty Trust	169,418	6,459,061	0.49				
		13,393,370	1.01				
Utilities							
PG&E Corp	80,930	1,136,662	0.0				
		1,136,662	0.09				
Total Equities		765,123,268	57.87				
Equity-linked securities – 0.00% (2024: 0.00%)							
Financials							
Electriq Power Holdings Inc	41,210	4	0.00				
Pershing Square SPARC Holdings Limited	11,930	-	0.00				
Ross Acquisition Corp II	7,629	688	0.00				
		692	0.00				
Information Technology							
MarioDB PLC	31,651	2,216	0				
		2,216	0.00				
Total Equities		2,908	0.00				
Unrealised gain on OTC forward foreign currency exchange contracts – 0.04% (2024: 0.00%)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2025	CHF	231	USD	282	Citigroup	8	0.00
15/07/2025	CHF	7,306	USD	9,019	Citigroup	160	0.00
15/07/2025	EUR	15,192	USD	17,818	Citigroup	3	0.00
15/07/2025	EUR	16,075	USD	18,660	Citigroup	196	0.00
15/07/2025	EUR	20,418	USD	23,935	Citigroup	16	0.00
15/07/2025	EUR	34,359	USD	39,676	Citigroup	629	0.00
15/07/2025	EUR	37,479	USD	43,048	Citigroup	917	0.00
15/07/2025	EUR	54,894	USD	63,448	Citigroup	945	0.00
15/07/2025	EUR	9,155,669	USD	10,625,914	Citigroup	114,080	0.01
15/07/2025	EUR	98,221	USD	114,139	Citigroup	1,078	0.00
15/07/2025	GBP	1,176	USD	1,599	Citigroup	10	0.00
15/07/2025	GBP	12,150,487	USD	16,521,722	Citigroup	102,526	0.01
15/07/2025	GBP	12,440	USD	16,939	Citigroup	81	0.00
15/07/2025	GBP	124,208	USD	167,438	Citigroup	2,504	0.00
15/07/2025	GBP	130,988	USD	178,359	Citigroup	858	0.00
15/07/2025	GBP	137,337	USD	185,589	Citigroup	2,315	0.00
15/07/2025	GBP	2,179	USD	2,967	Citigroup	14	0.00
15/07/2025	GBP	2,705	USD	3,682	Citigroup	19	0.00
15/07/2025	GBP	204,477	USD	276,491	Citigroup	3,274	0.00
15/07/2025	GBP	23,574	USD	32,061	Citigroup	193	0.00
15/07/2025	GBP	32,771,094	USD	44,560,758	Citigroup	276,522	0.02
15/07/2025	GBP	350,422	USD	477,147	Citigroup	2,299	0.00
15/07/2025	GBP	46,388	USD	62,532	Citigroup	935	0.00

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Financial assets at fair value through profit or loss - 94.24% (2024: 94.42%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts - 0.04% (2024: 0.00%) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2025	GBP	50,794	USD	68,640	Citigroup	856	0.00
15/07/2025	GBP	518	USD	701	Citigroup	8	0.00
15/07/2025	GBP	58,187	USD	78,498	Citigroup	1,113	0.00
15/07/2025	GBP	63,729	USD	86,673	Citigroup	521	0.00
15/07/2025	GBP	75,383	USD	101,931	Citigroup	1,208	0.00
15/07/2025	GBP	83,720	USD	113,953	Citigroup	592	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						513,880	0.04
Financial assets at fair value through profit or loss						1,246,026,507	94.24

Unrealised loss on OTC forward foreign currency exchange contracts - (0.00%) (2024: (0.08%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2025	EUR	53,143	USD	62,341	Citigroup	(3)	0.00
15/07/2025	GBP	1,079	USD	1,480	Citigroup	(4)	0.00
15/07/2025	GBP	1,922	USD	2,640	Citigroup	(11)	0.00
15/07/2025	GBP	193,608	USD	265,011	Citigroup	(118)	0.00
15/07/2025	GBP	22,108	USD	30,325	Citigroup	(77)	0.00
15/07/2025	GBP	27,228	USD	37,410	Citigroup	(156)	0.00
15/07/2025	GBP	59,424	USD	81,509	Citigroup	(206)	0.00
15/07/2025	GBP	71,335	USD	97,643	Citigroup	(43)	0.00
15/07/2025	GBP	73,725	USD	101,294	Citigroup	(424)	0.00
15/07/2025	GBP	9	USD	12	Citigroup	-	0.00
15/07/2025	USD	1,352	GBP	1,006	Citigroup	(24)	0.00
15/07/2025	USD	1,395	GBP	1,025	Citigroup	(8)	0.00
15/07/2025	USD	10,460	GBP	7,723	Citigroup	(106)	0.00
15/07/2025	USD	12,677	GBP	9,438	Citigroup	(236)	0.00
15/07/2025	USD	146,713	GBP	107,776	Citigroup	(745)	0.00
15/07/2025	USD	15,512	GBP	11,552	Citigroup	(292)	0.00
15/07/2025	USD	15,649	EUR	13,582	Citigroup	(283)	0.00
15/07/2025	USD	169,997	GBP	125,955	Citigroup	(2,335)	0.00
15/07/2025	USD	187,460	GBP	138,274	Citigroup	(1,725)	0.00
15/07/2025	USD	24,639	GBP	18,312	Citigroup	(415)	0.00
15/07/2025	USD	259,649	GBP	190,991	Citigroup	(1,665)	0.00
15/07/2025	USD	37,207	EUR	32,040	Citigroup	(377)	0.00
15/07/2025	USD	42,584	GBP	31,711	Citigroup	(803)	0.00
15/07/2025	USD	44,584	EUR	38,550	Citigroup	(636)	0.00
15/07/2025	USD	52,817	EUR	45,798	Citigroup	(905)	0.00
15/07/2025	USD	55,704	GBP	40,921	Citigroup	(283)	0.00
15/07/2025	USD	6578	GBP	4,857	Citigroup	(68)	0.00
15/07/2025	USD	62,733	EUR	54,033	Citigroup	(649)	0.00
15/07/2025	USD	63,430	GBP	46,997	Citigroup	(871)	0.00
15/07/2025	USD	66,725	GBP	49,591	Citigroup	(1,125)	0.00
15/07/2025	USD	69,407	GBP	51,196	Citigroup	(639)	0.00
15/07/2025	USD	715	GBP	532	Citigroup	(13)	0.00
15/07/2025	USD	96,736	GBP	71,156	Citigroup	(620)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(15,865)	0.00
Financial liabilities at fair value through profit or loss						(15,865)	0.00
Cash and cash equivalents						75,387,876	5.70
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						762,286	0.06
Net Assets Attributable to Redeemable Participating Shareholders						1,322,160,804	100.00

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Financial assets at fair value through profit or loss - 94.24% (2024: 94.42%) (continued)

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	764,748,792	57.31
Transferable securities and money market instruments traded on other regulated market	377,384	0.03
Transferable securities and money market instruments other than those referred to above	480,386,451	36.00
OTC financial derivatives	513,880	0.04
Cash and cash equivalents	75,387,876	5.65
Other assets	13,051,496	0.97
Total assets	1,334,465,879	100.00

SCHEDULE OF INVESTMENTS

as at 30 June 2025 (continued)



Core Global Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.99% (2024: 99.99%)			
Money Market Funds - 4.97% (2024: 4.98%)			
Money Market Funds			
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS) Agency	128,241	16,388,585	1.27
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS) Agency	97,699	16,631,846	1.29
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS) Agency	248,135	31,071,683	2.41
		64,092,114	4.97
Total Money Market Funds			
		64,092,114	4.97
Investment Funds - 95.02% (2024: 95.01%)			
Corporate credit			
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	353,411	5,749,419	0.45
iShares Global Corporate Bond UCITS ETF	136,633	12,419,940	0.96
iShares UK Credit Bond Index Fund (UCITS)	57,024	1,592,863	0.12
iShares US Corporate Bond Index Fund (AIF)	838,365	15,850,132	1.23
		35,612,354	2.76
Equity Funds			
iShares Core EURO STOXX 50 UCITS ETF	10,824	2,557,668	0.20
iShares Core FTSE 100 UCITS ETF	1,482,888	17,360,022	1.34
iShares Core MSCI Emerging Markets IMI UCITS ETF	1,464,690	57,547,670	4.46
iShares Core MSCI Japan IMI UCITS ETF	94,788	5,866,429	0.45
iShares Core MSCI Pacific ex-Japan UCITS ETF	34,700	7,227,663	0.56
iShares Core S&P 500 UCITS ETF	359,106	236,999,187	18.35
iShares MSCI Canada UCITS ETF	69,790	16,427,170	1.27
iShares MSCI USA ESG Enhanced UCITS ETF	11,760,104	131,430,922	10.18
		475,416,731	36.81
Fixed Income Funds			
iShares Core Global Aggregate Bond UCITS ETF	22,758,385	123,512,031	9.56
iShares Euro Government Bond Index Fund (UCITS)	832,997	21,431,724	1.66
iShares Global Government Bond UCITS ETF	90,056	8,365,302	0.65
iShares Global Inflation Linked Government Bond UCITS ETF	13,789	2,251,192	0.17
iShares Global Inflation-Linked Bond Index Fund (UCITS)	1,475,963	21,349,806	1.65
iShares World ex-Euro Government Bond Index Fund (AIF)	3,665,848	50,240,442	3.89
		227,150,497	17.58
Index Funds			
iShares Emerging Markets Index Fund (UCITS)	2,160,165	41,626,373	3.22
iShares Europe ex-UK Index Fund (UCITS)	3,518,244	106,608,995	8.26
iShares Japan Index Fund (UCITS)	1,583,503	39,620,829	3.07
iShares North America Index Fund (UCITS)	4,879,962	247,135,923	19.14
iShares Pacific Index Fund (UCITS)	623,074	15,449,120	1.20
iShares UK Index Fund (UCITS)	382,278	13,334,721	1.03
		463,775,961	35.92

SCHEDULE OF INVESTMENTS (continued)

Core Global Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.99% (2024: 99.99%) (continued)			
Money Market Funds - 4.97% (2024: 4.98%) (continued)			
Index Funds			
iShares Emerging Markets Index Fund (UCITS)	2,160,165	41,626,373	3.22
iShares Europe ex-UK Index Fund (UCITS)	3,518,244	106,608,995	8.26
iShares Japan Index Fund (UCITS)	1,583,503	39,620,829	3.07
iShares North America Index Fund (UCITS)	4,879,962	247,135,923	19.14
iShares Pacific Index Fund (UCITS)	623,074	15,449,120	1.20
iShares UK Index Fund (UCITS)	382,278	13,334,721	1.03
		463,775,961	35.92
Property Funds			
iShares Developed Markets Property Yield UCITS ETF	213,537	5,059,759	0.39
iShares Developed Real Estate Index Fund IE (UCITS)	1,475,136	20,204,933	1.56
		25,264,692	1.95
Total Investment Funds		1,227,220,235	95.02
Financial assets at fair value through profit or loss		1,291,312,349	99.99
Cash and cash equivalents		353,898	0.03
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(369,530)	(0.02)
Net Assets Attributable to Redeemable Participating Shareholders		1,291,296,717	100.00
Portfolio Analysis		Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange		64,092,114	4.96
UCITS and AIF		-	0.00
Cash and cash equivalents		353,898	0.03
Other assets		1,227,790,626	95.01
Total assets		1,292,236,638	100.00

SCHEDULE OF INVESTMENTS

as at 30 June 2025 (continued)



Global Property Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 95.85% (2023: 96.53%)			
Equities – 95.85% (2023: 96.53%)			
Real Estate			
Agree Realty Corp	15,854	1,158,293	0.31
American Tower Corp	13,731	3,034,826	0.81
Big Yellow Group PLC	784,677	10,881,855	2.89
British Land Co PLC/The	1,604,764	8,277,369	2.20
CapitaLand Integrated Commercial Trust	2,476,961	4,220,159	1.12
Cousins Properties Inc	241,754	7,259,873	1.93
Derwent London PLC	357,614	10,153,967	2.70
Digital Realty Trust Inc	120,806	21,060,110	5.60
Empire State Realty Trust Inc	204,832	1,657,091	0.44
Equinix Inc	23,392	18,607,634	4.95
Equity LifeStyle Properties Inc	64,541	3,980,243	1.06
Equity Residential	205,519	13,870,477	3.69
Essex Property Trust Inc	34,697	9,833,130	2.62
Extra Space Storage Inc	76,889	11,336,514	3.02
Federal Realty Investment Trust	130,850	12,429,442	3.31
Frasers Centrepoint Trust	1,171,497	2,097,133	0.56
Gecina SA	32,305	3,538,050	0.94
Healthpeak Properties Inc	144,258	2,525,958	0.67
Host Hotels & Resorts Inc	77,458	1,189,755	0.32
Invitation Homes Inc	260,943	8,558,930	2.28
Kimco Realty Corp	421,621	8,862,473	2.36
Klepierre SA	95,734	3,757,899	1.00
Kojamo Oyj	89,695	1,158,173	0.31
Land Securities Group PLC	452,585	3,913,461	1.04
Merlin Properties Sociimi SA	70,797	924,959	0.25
Mirvac Group	4,039,522	5,824,062	1.55
Mitsui Fudosan Co Limited	1,747,115	16,873,033	4.49
National Storage REIT	3,028,242	4,564,484	1.21
Prologis Inc	97,041	10,200,950	2.71
Safestore Holdings PLC	293,950	2,851,926	0.76
Scentre Group	4,428,990	10,333,037	2.75
Shaftesbury Capital PLC	2,077,694	4,444,429	1.18
Shurgard Self Storage Limited	172,553	7,494,400	1.99
Simon Property Group Inc	50,393	8,101,179	2.15
Sirius Real Estate Limited	2,292,754	3,063,329	0.81
Stockland	444,321	1,560,756	0.42
Sumitomo Realty & Development Co Limited	209,109	8,059,190	2.14
Sun Hung Kai Properties Limited	890,574	10,216,112	2.72
TAG Immobilien AG	496,684	8,797,961	2.34
Terreno Realty Corp	50,595	2,836,862	0.75

SCHEDULE OF INVESTMENTS (continued)

Global Property Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets				
Financial assets at fair value through profit or loss – 95.85% (2023: 96.53%) (continued)							
Equities – 95.85% (2023: 96.53%) (continued)							
Real Estate (continued)							
Unibail-Rodamco-Westfield	143,432	13,661,351	3.63				
UNITE Group PLC	563,728	6,546,977	1.74				
Urban Edge Properties	105,057	1,960,364	0.52				
Ventas Inc	283,448	17,899,741	4.76				
Vornado Realty Trust	51,823	1,981,712	0.53				
Warehouses De Pauw CVA	221,421	5,380,241	1.43				
Welltower Inc	217,432	33,425,821	8.89				
		360,365,691	95.85				
Total Equities		360,365,691	95.85				
Unrealised gain on OTC forward foreign currency exchange contracts - (0.00%) (2024: (0.00%))							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2025	GBP	13,782	USD	18,740	Citigroup	147	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						147	0.00
Financial assets at fair value through profit or loss						360,365,838	95.85
Cash and cash equivalents						9,257,901	2.46
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						6,325,454	1.69
Net Assets Attributable to Redeemable Participating Shareholders						375,949,193	100.00
Portfolio Analysis						Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange						360,365,691	92.86
Cash and cash equivalents						9,257,901	2.39
Other assets						18,457,768	4.75
Total assets						388,081,360	100.00

SCHEDULE OF INVESTMENTS

as at 30 June 2025 (continued)



Contrarian Value Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 93.75% (2024: 94.99%)			
Equities - 93.75% (2024: 94.99%)			
Communication Services			
Alphabet Inc Class A	50,710	9,017,506	2.85
Alphabet Inc Class C	51,230	9,139,944	2.89
Altaba Inc.	330	380	0.00
Charter Communications Inc	21,002	8,558,420	2.70
Comcast Corp	378,370	13,411,325	4.23
Meta Platforms Inc	25,252	18,755,418	5.92
Nexon Co Limited	155,649	3,137,347	0.99
Nintendo Co Limited	66,239	6,368,343	2.01
		68,388,683	21.59
Consumer Discretionary			
Amazon.com Inc	49,053	10,902,029	3.44
CarMax Inc	79,240	5,301,948	1.67
Cie Financiere Richemont SA	27,606	5,150,490	1.63
Delivery Hero SE	28,740	776,941	0.25
Marriott International Inc/MD	15,388	4,211,696	1.33
Prosus NV	150,160	8,349,183	2.64
Vail Resorts Inc	32,725	5,143,552	1.62
Vipshop Holdings Limited	6,102	90,340	0.03
		39,926,179	12.61
Consumer Staples			
Heineken Holding NV	146,520	10,885,281	3.44
JDE Peet's NV	306,600	8,715,984	2.75
Pernod Ricard SA	41,720	4,130,993	1.30
Shiseido Co Limited	46,100	821,766	0.26
		24,554,024	7.75
Energy			
Kinder Morgan Inc	134,340	3,913,996	1.24
NOV Inc	230,289	2,891,278	0.91
		6,805,274	2.15
Financials			
Aon PLC	25,419	9,006,714	2.84
Citigroup Inc	177,680	15,141,890	4.78
Wells Fargo & Co	69,594	5,639,550	1.78
		29,788,154	9.40

SCHEDULE OF INVESTMENTS (continued)

Contrarian Value Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 93.75% (2024: 94.99%) (continued)			
Equities - 93.75% (2024: 94.99%) (continued)			
Health Care			
ICON PLC	10,536	3,302,720	1.24
Bio-Rad Laboratories Inc	12,621	3,066,146	0.97
Thermo Fisher Scientific Inc	2,976	1,214,506	0.38
ICON PLC	31,520	4,519,968	1.43
Eurofins Scientific SE	85,300	6,035,255	1.91
		14,835,875	4.69
Industrials			
Ferguson Enterprises Inc	42,168	9,201,479	2.91
Fortune Brands Innovations Inc	68,808	3,528,818	1.11
Hoshizaki Corp	40,000	1,378,680	0.44
Howmet Aerospace Inc	14,900	2,752,999	0.87
LG Corp	76,165	4,492,243	1.42
Safran SA	34,539	11,180,611	3.53
Samsung C&T Corp	36,190	4,327,996	1.37
Swire Pacific Limited	109,724	939,996	0.30
Uber Technologies Inc	36,180	3,360,760	1.06
Westinghouse Air Brake Technologies Corp	15,020	3,143,686	0.99
		44,307,268	14.00
Information Technology			
Analog Devices Inc	67,317	15,923,836	5.03
Broadcom Inc	3,852	1,056,411	0.33
NXP Semiconductors NV	25,599	5,570,214	1.76
TE Connectivity PLC	84,970	14,232,900	4.49
		36,783,361	11.61
Materials			
Amrize Limited	128,189	6,405,834	2.02
Glencore PLC	1,374,700	5,332,802	1.68
Grupo Mexico SAB de CV	267,780	1,599,279	0.50
International Flavors & Fragrances Inc	138,610	10,212,785	3.22
Holcim Limited	101,358	7,485,408	2.36
		36,783,361	9.78
Utilities			
PG&E Corp	38,480	540,452	0.1
		540,452	0.17
Total Equities		296,965,378	93.75

SCHEDULE OF INVESTMENTS (continued)

Contrarian Value Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 93.75% (2024: 94.99%) (continued)			
Equities - 93.75% (2024: 94.99%) (continued)			
Financial assets at fair value through profit or loss		296,965,378	93.75
Cash and cash equivalents		22,239,177	7.02
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(2,484,656)	(0.77)
Net Assets Attributable to Redeemable Participating Shareholders		316,719,899	100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	296,964,998	91.77
Transferable securities and money market instruments other than those referred to above	380	0.00
Cash and cash equivalents	22,239,177	6.87
Other assets	4,388,417	1.36
Total assets	323,592,972	100.00

SCHEDULE OF INVESTMENTS

as at 30 June 2025 (continued)



Global Emerging Markets Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.59% (2024: 97.92%)			
Equities - 95.22% (2024: 97.54%)			
Communication Services			
Bharti Airtel Limited	151,232	3,543,659	2.29
Indus Towers Limited	414,639	2,035,888	1.31
Tencent Holdings Limited	162,414	10,406,948	6.72
		15,986,495	10.32
Consumer Discretionary			
Alibaba Group Holding Limited	452,500	6,329,259	4.09
ANTA Sports Products Limited	96,000	1,155,673	0.75
BYD Co Limited	48,000	749,047	0.48
BYD Co Ltd	7,300	338,141	0.22
Cyrela Brazil Realty SA Empreendimentos e Participacoes	304,500	1,458,379	0.94
Eicher Motors Limited	15,664	1,033,116	0.67
Hyundai Motor Co	4,785	721,508	0.47
Hyundai Motor Co - Preferred	4,204	494,973	0.32
Jollibee Foods Corp	256,028	981,777	0.63
Kia Motors Corp	13,354	958,804	0.62
Lemon Tree Hotels Limited	498,436	814,286	0.53
LPP SA	270	1,096,064	0.71
OPAP SA	80,606	1,821,423	1.18
Sona Blw Precision Forgings Limited	79,790	447,825	0.29
Trip.com Group Limited	11,950	694,168	0.45
Vivara Participacoes SA	334,300	1,655,618	1.07
		20,750,061	13.42
Consumer Staples			
Heineken Malaysia Bhd	66,900	400,398	0.26
Magnit PJSC	5,856	-	0.00
Mao Geping Cosmetics Co Limited	22,900	315,934	0.20
Varun Beverages Limited	151,750	809,591	0.52
Zabka Group SA	149,966	898,033	0.58
		2,423,956	1.56
Energy			
ADNOC Drilling Co PJSC	638,027	990,172	0.64
ADNOC Gas PLC	1,062,796	989,629	0.64
Gazprom PJSC	258,795	-	0.00
		1,979,801	1.28

SCHEDULE OF INVESTMENTS (continued)

Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.59% (2024: 97.92%) (continued)			
Equities - 95.22% (2024: 97.54%) (continued)			
Financials			
360 ONE WAM Limited	127,146	1,770,873	1.14
Abu Dhabi Islamic Bank PJSC	165,348	967,908	0.62
AIA Group Limited	212,496	1,905,704	1.23
Axis Bank Limited	217,707	3,044,126	1.97
Bank Central Asia Tbk PT	5,338,897	2,853,000	1.84
Bank of the Philippine Islands	223,530	515,883	0.33
Bank Polska Kasa Opieki SA	28,570	1,462,595	0.94
BDO Unibank Inc	251,680	682,722	0.44
China Merchants Bank Co Limited	171,000	1,194,826	0.77
Credicorp Limited	5,400	1,207,008	0.78
DB Insurance Co Limited	8,687	793,648	0.51
FirstRand Limited	300,765	1,281,004	0.83
Futu Holdings Limited	6,200	766,258	0.49
Grupo Financiero Galicia SA	17,200	866,708	0.56
HDFC Bank Limited	35,800	2,744,786	1.77
HDFC Bank Ltd	97,905	2,284,857	1.48
Hong Kong Exchanges & Clearing Limited	45,600	2,432,783	1.57
ICICI Bank Limited	41,100	1,382,604	0.89
Industrial & Commercial Bank of China Limited	1,111,000	880,311	0.57
KB Financial Group Inc	25,806	2,120,543	1.37
OTP Bank Nyrt	11,334	902,051	0.58
PICC Property & Casualty Co Limited	1,246,000	2,412,646	1.56
Prudential PLC	71,076	888,029	0.57
Public Bank Bhd	2,437,448	2,495,043	1.61
Qifu Technology Inc	41,100	1,782,096	1.15
Samsung Life Insurance Co Limited	6,436	607,547	0.39
Saudi Awwal Bank	134,102	1,204,969	0.78
SCB X PCL	175,200	633,246	0.41
Woori Financial Group Inc	88,201	1,467,184	0.95
		43,550,958	28.10
Health Care			
Bangkok Dusit Medical Services PCL	1,463,600	936,453	0.60
Hugel Inc	5,024	1,444,362	0.93
Max Healthcare Institute Limited	305,481	4,544,995	2.93
Shenzhen Mindray Bio-Medical Electronics Co Limited	25,100	787,278	0.51
		7,713,088	4.97

SCHEDULE OF INVESTMENTS (continued)

Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.59% (2024: 97.92%) (continued)			
Equities - 95.22% (2024: 97.54%) (continued)			
Industrials			
Airtac International Group	10,000	298,169	0.19
Bharat Electronics Limited	323,357	1,589,199	1.03
Contemporary Amperex Technology Co Limited	43,800	1,541,730	1.00
Gamuda Bhd	936,400	1,065,277	0.69
Grab Holdings Limited	251,200	1,263,536	0.82
Hanwha Aerospace Co Limited	2,761	1,647,966	1.07
Larsen & Toubro Limited	54,709	2,340,991	1.51
Mytilineos SA	19,076	1,030,497	0.67
Rumo SA	451,800	1,533,908	0.99
SM Investments Corp	52,780	817,067	0.53
Spring Airlines Co Limited	123,531	959,391	0.62
		14,087,731	9.12
Information Technology			
Accton Technology Corp	102,455	2,560,360	1.65
Asia Vital Components Co Limited	102,000	2,594,382	1.67
ASPEED Technology Inc	4,000	649,742	0.42
Elm Co	4,000	1,068,124	0.69
eMemory Technology Inc	10,218	825,511	0.53
FPT Corp	256,500	1,160,585	0.75
Samsung Electronics Co Limited	83,064	3,680,517	2.38
Samsung Electronics Limited	8,659	317,591	0.21
SK Hynix Inc	15,947	3,450,298	2.23
Taiwan Semiconductor Manufacturing Co Limited	415,077	15,061,891	9.72
Xiaomi Corp	439,400	3,355,685	2.17
		34,724,686	22.42
Real Estate			
Ayala Land Inc	1,329,700	637,366	0.41
Talaat Moustafa Group	552,595	619,520	0.40
		1,256,886	0.81
Utilities			
China Yangtze Power Co Limited	443,900	1,867,167	1.21
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	82,800	1,807,295	1.17
		3,674,462	2.38
Total Equities		147,454,356	95.22
Investment Funds - 0.37% (2024: 0.38%)			
Financials			
Vietnam Enterprise Investments Limited	68,958	576,429	0.37
		576,429	0.37
Total Investment Funds		576,429	0.37

SCHEDULE OF INVESTMENTS (continued)

Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.59% (2024: 97.92%) (continued)			
Equities - 95.22% (2024: 97.54%) (continued)			
Financial assets at fair value through profit or loss		148,030,785	95.59
Cash and cash equivalents		4,356,507	2.81
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		2,504,630	1.60
Net Assets Attributable to Redeemable Participating Shareholders		154,891,922	100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	148,030,785	93.06
Non-EU AIF	576,429	0.36
Cash and cash equivalents	4,356,507	2.74
Other liabilities	6,106,052	3.84
Total assets	159,069,773	100.00

SCHEDULE OF INVESTMENTS

as at 30 June 2025



Global Strategic Bond Fund*

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.61% (2024: 99.50%)			
Debt Securities - 99.23% (2024: 98.10%)			
Communication Services			
Arqiva Broadcast Finance PLC 8.63% 01/07/2030	600,000	831,461	0.63
Booking Holdings Inc 3.25% 21/11/2032	1,200,000	1,420,796	1.07
British Telecommunications PLC 3.13% 11/02/2032	900,000	1,054,410	0.79
British Telecommunications PLC 6.38% 03/12/2055	1,000,000	1,376,553	1.03
Comcast Corp 3.25% 26/09/2032	1,300,000	1,556,125	1.17
Fibercop SpA 4.75% 30/06/2030	800,000	943,256	0.71
Iliad Holding SASU 6.88% 15/04/2031	800,000	1,015,677	0.76
NBN Co Limited 3.38% 29/11/2032	1,200,000	1,422,216	1.07
TDC Net A/S 5.00% 09/08/2032	1,100,000	1,329,094	1.00
Telefonica Europe BV 6.75%	1,300,000	1,760,596	1.32
T-Mobile USA Inc 3.50% 15/04/2031	1,400,000	1,324,314	1.00
Vodafone Group PLC 7.00% 04/04/2079	1,320,000	1,398,369	1.05
Ziggo Bond Co BV 6.13% 15/11/2032	1,100,000	1,224,136	0.92
		16,657,003	12.52
Consumer Discretionary			
Adler Pelzer Holding GmbH 9.50% 01/04/2027	500,000	593,151	0.45
Allwyn Entertainment Financing UK PLC 7.88% 30/04/2029	1,100,000	1,188,354	0.89
CPUK Finance Limited 5.88% 28/08/2027	600,000	849,049	0.64
Ford Motor Credit Co LLC 5.85% 17/05/2027	1,650,000	1,674,424	1.26
General Motors Financial Co Inc 5.45% 15/07/2030	1,300,000	1,322,980	0.99
NCL Corp Limited 5.88% 15/02/2027	1,300,000	1,334,483	1.00
RAC Bond Co PLC 5.75% 06/11/2029	600,000	838,220	0.63
Stellantis Finance US Inc 5.75% 18/03/2030	1,000,000	1,025,814	0.77
Takko Fashion GmbH 10.25% 15/04/2030	800,000	1,040,935	0.78
Valeo SE 5.13% 20/05/2031	800,000	949,898	0.71
Verisure Holding AB 5.50% 15/05/2030	1,130,000	1,385,596	1.04
VF Corp 4.13% 07/03/2026	800,000	945,513	0.71
		13,148,417	9.87
Consumer Staples			
Iceland Bondco PLC 10.88% 15/12/2027	900,000	1,325,148	1.00
Mars Inc 5.00% 01/03/2032	1,300,000	1,336,028	1.00
		2,661,176	2.00
Energy			
BP Capital Markets PLC 4.38%	900,000	1,086,055	0.82
Marathon Petroleum Corp 5.15% 01/03/2030	1,200,000	1,246,841	0.94
TotalEnergies Capital International SA 3.16% 03/03/2033	1,200,000	1,407,313	1.06
		3,740,209	2.82

SCHEDULE OF INVESTMENTS (continued)

Global Strategic Bond Fund* (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.61% (2024: 99.50%) (continued)			
Debt Securities - 99.23% (2024: 98.10%) (continued)			
Financials			
ABN AMRO Bank NV 5.13% 22/02/2033	1,300,000	1,619,557	1.22
Banco de Sabadell SA 5.00% 13/10/2029	800,000	1,120,623	0.84
Banco Santander SA 4.88% 18/10/2031	1,100,000	1,442,836	1.08
Bank of America Corp 3.49% 10/03/2034	1,200,000	1,417,187	1.07
Barclays PLC 4.94% 10/09/2030	1,300,000	1,329,275	1.00
Deutsche Bank AG 5.00% 26/02/2029	1,100,000	1,533,765	1.15
Deutsche Bank AG/New York NY 3.74% 07/01/2033	1,100,000	1,003,114	0.75
HSBC Holdings PLC 4.19% 19/05/2036	1,200,000	1,428,985	1.07
HSBC Holdings PLC 5.29% 19/11/2030	1,250,000	1,283,584	0.97
ING Groep NV 5.34% 19/03/2030	1,200,000	1,249,050	0.94
Investor AB 3.50% 31/03/2034	1,000,000	1,196,539	0.90
IWG US Finance LLC 5.13% 14/05/2032	1,400,000	1,633,710	1.23
JPMorgan Chase & Co 4.46% 13/11/2031	1,195,000	1,532,703	1.15
Morgan Stanley 5.66% 18/04/2030	1,220,000	1,279,792	0.96
Nordea Bank Abp 4.75% 25/02/2029	1,200,000	1,676,983	1.26
Prudential Financial Inc 5.20% 14/03/2035	1,300,000	1,333,539	1.00
Royal Bank of Canada 5.15% 04/02/2031	1,250,000	1,303,693	0.98
Segro PLC 3.50% 24/09/2032	1,100,000	1,314,673	0.99
Svenska Handelsbanken AB 4.63% 23/08/2032	800,000	1,103,533	0.83
Swedbank AB 5.08% 21/05/2030	1,300,000	1,332,266	1.00
UBS Group AG 5.62% 13/09/2030	1,360,000	1,433,709	1.08
Zurich Finance Ireland Designated Activity Co 3.00% 19/04/2051	1,600,000	1,417,565	1.07
		29,986,681	22.54
Government Bonds**			
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	3,000,000	4,312,502	3.24
New Zealand Government Bond 4.50% 15/05/2035	7,000,000	4,261,775	3.20
United Kingdom Gilt 6.00% 07/12/2028	1,750,000	2,582,191	1.94
United States Treasury Bill 0.00% 01/07/2025	1,000,000	1,000,000	0.75
United States Treasury Bill 0.00% 22/07/2025	5,000,000	4,987,970	3.75
United States Treasury Bill 0.00% 29/07/2025	4,000,000	3,987,335	3.00
United States Treasury Note 3.75% 31/12/2028	7,000,000	7,002,734	5.26
United States Treasury Note 3.88% 31/03/2027	5,000,000	5,055,048	3.80
United States Treasury Note 3.88% 15/08/2034	2,500,000	2,472,787	1.86
United States Treasury Note 4.25% 15/11/2034	2,000,000	2,013,391	1.51
United States Treasury Note 4.38% 31/01/2032	4,500,000	4,682,722	3.52
United States Treasury Note 4.50% 15/11/2033	1,500,000	1,546,793	1.16
		43,905,248	32.99
** Government bonds include accrued interest.			
Healthcare			
AstraZeneca PLC 3.75% 03/03/2032	935,000	1,156,032	0.87
GE HealthCare Technologies Inc 5.86% 15/03/2030	845,000	906,173	0.68
		2,062,205	1.55
Industrials			
Abertis Infraestructuras Finance BV 4.75%	1,000,000	1,196,937	0.90
Abertis Infraestructuras SA 3.13% 07/07/2030	500,000	584,963	0.44
Caterpillar Financial Services Corp 4.62% 28/02/2028	1,000,000	1,398,296	1.05
Holding d'Infrastructures de Transport SASU 3.38% 21/04/2029	1,100,000	1,314,548	0.99
Honeywell International Inc 3.38% 01/03/2030	1,040,000	1,258,300	0.95
		5,753,044	4.33

SCHEDULE OF INVESTMENTS (continued)

Global Strategic Bond Fund* (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.61% (2024: 99.50%) (continued)			
Debt Securities - 99.23% (2024: 98.10%) (continued)			
Materials			
OI European Group BV 6.25% 15/05/2028	900,000	1,098,571	0.83
		1,098,571	0.83
Utilities			
Elia Group SA/NV 3.88% 11/06/2031	1,100,000	1,316,312	0.99
EnBW International Finance BV 3.50% 22/07/2031	1,100,000	1,362,531	1.02
Enel SpA 4.75%	1,000,000	1,213,073	0.91
Engie SA 3.63% 06/03/2031	1,100,000	1,337,644	1.01
National Grid North America Inc 3.15% 03/06/2030	1,200,000	1,408,272	1.06
Naturgy Finance Iberia SA 3.38% 21/05/2031	1,200,000	1,416,186	1.06
Nederlandse Gasunie NV 3.50% 23/04/2035	900,000	1,057,605	0.80
RWE AG 4.13% 18/06/2055	200,000	236,288	0.18
Snam SpA 3.25% 01/07/2032	1,000,000	1,161,615	0.87
Southern Gas Networks PLC 3.50% 16/10/2030	1,100,000	1,327,692	1.00
SSE PLC 4.00%	1,000,000	1,175,006	0.88
		13,012,224	9.78
Total Debt Securities			
		132,024,778	99.23

Futures - 0.05% (2024: 0.02%)

Counterparty	Security Description	Currency	Units	Unrealised Gain USD	% of Net Assets
JP Morgan	U.S. Long Bond (CBT) 19/09/2025	USD	25	10547	0.01
JP Morgan	U.S. 10 Year Ultra Future 19/09/2025	USD	90	28828	0.02
JP Morgan	Canada 10 Year Bond Future 18/09/2025	CAD	50	17188	0.01
JP Morgan	U.S. Ultra Bond (CBT) 19/09/2025	USD	20	13438	0.01
				70,001	0.05

Unrealised gain on OTC forward foreign currency exchange contracts- 0.33% (2024: 1.38%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2025	EUR	10,131	USD	11,876	Citigroup	8	0.00
15/07/2025	EUR	786,168	USD	912,413	Citigroup	9,796	0.01
15/07/2025	GBP	1,553	USD	2,114	Citigroup	11	0.00
15/07/2025	GBP	101,292	USD	137,920	Citigroup	668	0.00
15/07/2025	GBP	11,974	USD	16,237	Citigroup	146	0.00
15/07/2025	GBP	118,611	USD	160,843	Citigroup	1,440	0.00
15/07/2025	GBP	14,052	USD	19,055	Citigroup	171	0.00
15/07/2025	GBP	14,254	USD	19,230	Citigroup	273	0.00
15/07/2025	GBP	14,959	USD	20,344	Citigroup	122	0.00
15/07/2025	GBP	15,753	USD	21,288	Citigroup	266	0.00
15/07/2025	GBP	150	USD	203	Citigroup	2	0.00
15/07/2025	GBP	152,744	USD	206,409	Citigroup	2,575	0.00
15/07/2025	GBP	2,012	USD	2,704	Citigroup	48	0.00
15/07/2025	GBP	2,643	USD	3,574	Citigroup	42	0.00
15/07/2025	GBP	2,863,030	USD	3,893,025	Citigroup	24,161	0.02
15/07/2025	GBP	20,525	USD	27,572	Citigroup	510	0.00
15/07/2025	GBP	23,639	USD	32,188	Citigroup	155	0.00
15/07/2025	GBP	30,350	USD	41,273	Citigroup	252	0.00
15/07/2025	GBP	4,415,467	USD	6,003,963	Citigroup	37,262	0.03

SCHEDULE OF INVESTMENTS (continued)

Global Strategic Bond Fund* (continued)

Financial assets at fair value through profit or loss - 99.61% (2024: 99.50%) (continued)
Unrealised gain on OTC forward foreign currency exchange contracts - 0.33% (2024: 1.38%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2025	GBP	42,545,159	USD	57,851,120	Citigroup	358,996	0.27
15/07/2025	GBP	47,864	USD	64,733	Citigroup	754	0.00
15/07/2025	GBP	638	USD	868	Citigroup	5	0.00
15/07/2025	GBP	663	USD	902	Citigroup	4	0.00
15/07/2025	GBP	7,668	USD	10,387	Citigroup	105	0.00
15/07/2025	GBP	80	USD	107	Citigroup	2	0.00
15/07/2025	GBP	87,397	USD	117,392	Citigroup	2,184	0.00
15/07/2025	USD	39,526	GBP	28,770	Citigroup	163	0.00
15/07/2025	USD	40,106	GBP	29,308	Citigroup	8	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						440,129	0.334
Financial assets at fair value through profit or loss						132,534,908	99.619

Futures - (0.03%) (2024: (0.37%))

Counterparty	Security Description	Currency	Units	Unrealised Loss USD	% of Net Assets
JP Morgan	U.S. 10 Year Note (CBT) 19/09/2025	USD	(50)	(13,672)	(0.01)
JP Morgan	Long Gilt Future 26/09/2025	GBP	25	(1,710)	(0.00)
JP Morgan	Euro-Buxl 30 Year Bond 08/09/2025	EUR	15	(7,558)	(0.01)
JP Morgan	Australia 3 Year Bond Future 15/09/2025	AUD	(200)	(7,764)	(0.01)
				(30,704)	(0.03)

Unrealised loss on OTC forward foreign currency exchange contracts - (1.96%) (2024: (0.60%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2025	GBP	13,427	USD	18,447	Citigroup	(77)	0.00
15/07/2025	GBP	14,235	USD	19,525	Citigroup	(49)	0.00
15/07/2025	GBP	41,314	USD	56,764	Citigroup	(238)	0.00
15/07/2025	GBP	53	USD	72	Citigroup	-	0.00
15/07/2025	GBP	6	USD	8	Citigroup	-	0.00
15/07/2025	GBP	82,631	USD	113,342	Citigroup	(287)	0.00
18/08/2025	USD	1,211,106	NZD	2,000,000	Citigroup	(4,267)	0.00
18/08/2025	USD	1,497,061	EUR	1,300,000	Citigroup	(31,357)	(0.02)
15/07/2025	USD	10	GBP	7	Citigroup	-	0.00
15/07/2025	USD	11,317	GBP	8,369	Citigroup	(133)	0.00
15/07/2025	USD	120	GBP	89	Citigroup	(1)	0.00
15/07/2025	USD	125,261	GBP	93,259	Citigroup	(2,335)	0.00
15/07/2025	USD	130,814	GBP	96,649	Citigroup	(1,420)	0.00
15/07/2025	USD	14,441	GBP	10,662	Citigroup	(146)	0.00
18/08/2025	USD	14,663,208	GBP	11,000,000	Citigroup	(390,178)	(0.29)
15/07/2025	USD	15,841	GBP	11,737	Citigroup	(217)	0.00
15/07/2025	USD	18,325	GBP	13,555	Citigroup	(221)	0.00
15/07/2025	USD	19	GBP	14	Citigroup	-	0.00
15/07/2025	USD	2,019	EUR	1,740	Citigroup	(22)	0.00
15/07/2025	USD	2,352	GBP	1,736	Citigroup	(24)	0.00
18/08/2025	USD	2,977,550	NZD	5,000,000	Citigroup	(60,796)	(0.05)
15/07/2025	USD	30	GBP	22	Citigroup	-	0.00
15/07/2025	USD	33,351	GBP	24,787	Citigroup	(563)	0.00
15/07/2025	USD	4,649	GBP	3,419	Citigroup	(29)	0.00
15/07/2025	USD	40,675	GBP	30,181	Citigroup	(618)	0.00
18/08/2025	USD	49,595,713	EUR	44,000,000	Citigroup	(2,131,704)	(1.60)
15/07/2025	USD	58,365	GBP	42,932	Citigroup	(374)	0.00

SCHEDULE OF INVESTMENTS (continued)

Global Strategic Bond Fund* (continued)

Financial assets at fair value through profit or loss - 99.61% (2024: 99.50%) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts - (1.96%) (2024: (0.60%)) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2025	USD	6	GBP	4	Citigroup	-	0.00
15/07/2025	USD	71	GBP	53	Citigroup	(2)	0.00
15/07/2025	USD	73	GBP	53	Citigroup	-	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(2,625,058)	(1.96)
Financial liabilities at fair value through profit or loss						(2,655,762)	(1.99)
Cash and cash equivalents						700,544	0.53
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						2,428,017	1.85
Net Assets Attributable to Redeemable Participating Shareholders						133,007,707	100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	132,094,779	95.03
OTC financial derivatives	440,129	0.32
Cash and cash equivalents	700,544	0.50
Other assets	5,770,257	4.15
Total assets	139,005,709	100.00

SIGNIFICANT PURCHASES AND SALES

Paragraph 79(b) of the UCITS Regulations requires a schedule detailing the significant purchases and sales made during the financial period. Material changes are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 2025 were as follows:

Security Description All Purchases	Shares/Par	Cost USD
United Kingdom Gilt 0.88% 22/10/2029	14,263,000	15,116,195
United Kingdom Gilt 0.38% 22/10/2030	15,184,000	15,059,574
Canadian Government Bond 3.50% 09/01/2029	16,460,000	11,583,339
United States Treasury Note 0.38% 31/01/2026	11,778,000	11,376,094
United States Treasury Note 3.88% 15/08/2034	11,431,000	10,791,712
United States Treasury Note 0.88% 30/06/2026	9,833,000	9,420,353
United States Treasury Note 4.50% 15/05/2038	9,556,000	9,227,513
United States Treasury Note 4.13% 30/09/2027	8,966,000	8,980,070
United States Treasury Note 4.38% 15/02/2038	9,250,000	8,820,742
United States Treasury Note 2.88% 15/08/2028	9,080,000	8,730,730
United States Treasury Note 4.75% 15/02/2037	8,480,000	8,453,500
United States Treasury Note 4.63% 30/09/2030	7,331,000	7,502,742
United States Treasury Note 4.50% 15/02/2036	7,549,000	7,423,970
United States Treasury Note 3.88% 30/09/2029	7,277,000	7,205,495
United States Treasury Note 4.25% 15/11/2034	7,434,000	7,122,411
Australia Government Bond 4.75% 21/04/2027	10,327,000	6,706,968
Australia Government Bond 2.25% 21/05/2028	4,591,000	2,785,735
Texas Instruments Inc	1,367	217,865
Lockheed Martin Corp	413	185,113
Lowe's Cos Inc	694	155,742

Security Description All Sales	Shares/Par	Proceeds USD
Canadian Government Bond 3.50% 09/01/2029	16,460,000	12,094,596
Canadian Government Bond 1.50% 01/04/2025	16,846,000	11,744,151
United Kingdom Gilt 1.50% 22/07/2026	9,389,000	11,147,357
United States Treasury Note 3.88% 15/08/2034	11,431,000	11,089,242
United Kingdom Gilt 1.25% 22/07/2027	9,638,000	11,059,785
United States Treasury Note 4.50% 15/05/2038	9,556,000	9,817,350
United States Treasury Note 4.38% 15/02/2038	9,250,000	9,284,356
United States Treasury Note 2.88% 15/08/2028	9,473,000	9,072,930
United States Treasury Note 0.38% 31/01/2026	9,378,000	9,021,485
United States Treasury Note 4.75% 15/02/2037	8,480,000	8,867,561
United States Treasury Note 0.88% 30/06/2026	8,347,000	7,944,638
United States Treasury Note 4.50% 15/02/2036	7,549,000	7,745,710
United States Treasury Note 4.63% 30/09/2030	7,549,000	7,646,619
United States Treasury Note 4.25% 15/11/2034	7,434,000	7,499,691
United States Treasury Note 4.13% 30/09/2027	6,712,000	6,740,164
United States Treasury Note 3.88% 30/09/2029	6,745,000	6,619,481
Canadian Government Bond 2.75% 01/09/2027	8,377,000	5,968,287
Canadian Government Bond 3.50% 01/03/2028	8,173,000	5,966,683
United Kingdom Gilt 0.38% 22/10/2030	1,287,000	1,382,516
United Kingdom Gilt 0.88% 22/10/2029	1,192,000	1,364,801

SIGNIFICANT PURCHASES AND SALES (continued)

Global Equity Fund

The material purchases and sales for the financial period ended 30 June 2025 were as follows:

Security Description All Purchases	Shares/Par	Cost USD
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	119,300,702	116,500,000
UnitedHealth Group Inc	177,897	57,244,195
Microsoft Corp	118,756	49,085,062
Unilever PLC	363,505	21,066,549
Dassault Systemes SE	507,213	18,642,803
ASML Holding NV	26,116	16,742,499
Hilton Worldwide Holdings Inc	80,436	16,631,050
Thermo Fisher Scientific Inc	32,079	16,595,263
Alphabet Inc Class A	78,192	12,003,894
Salesforce Inc	31,160	8,860,625
Becton Dickinson and Co	26,142	5,332,876

Security Description All Sales	Shares/Par	Proceeds USD
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	146,000,000	146,000,000
Aena SME SA	168,872	41,001,542
Siemens AG	147,210	36,740,134
Alphabet Inc Class A	182,709	35,862,034
Sonic Healthcare Limited	1,622,294	28,178,281
Cooper Cos Inc	344,873	25,891,661
Intercontinental Exchange Inc	141,077	24,063,711
Safran SA	83,366	22,864,303
Cie Financiere Richemont SA	114,885	21,591,511
Salesforce Inc	52,923	18,717,591
Aon PLC	22,505	9,103,666
Unilever PLC	79,479	5,072,309
Mastercard Inc	2,741	1,539,762

SIGNIFICANT PURCHASES AND SALES (continued)

Global Flexible Fund

The material purchases and sales for the financial period ended 30 June 2025 were as follows:

Security Description Purchases	Shares/Par	Cost USD
United States Treasury Bill 0.00% 10/07/2025	81,000,000	79,681,725
United States Treasury Bill 0.00% 04/09/2025	81,000,000	79,455,379
United States Treasury Bill 0.00% 06/12/2025	77,000,000	75,735,756
United States Treasury Bill 0.00% 07/08/2025	77,000,000	75,644,169
United States Treasury Bill 0.00% 26/12/2025	77,000,000	75,301,915
United States Treasury Bill 0.00% 13/11/2025	68,000,000	66,588,277
United States Treasury Bill 0.00% 02/10/2025	67,000,000	65,736,764
Bio-Rad Laboratories Inc	28,893	7,988,585
United States Treasury Bill 0.00% 20/03/2025	8,000,000	7,942,085
Fortune Brands Innovations Inc	133,179	7,318,297
United States Treasury Bill 0.00% 06/03/2025	6,000,000	5,975,996
Vail Resorts Inc	33,609	5,089,194
United States Treasury Bill 0.00% 20/02/2025	5,000,000	4,988,186
ICON PLC	33,793	4,854,268
Hirose Electric Co Limited	37,500	4,376,965
Amrize Limited	286,230	4,335,815
Azelis Group NV	220,905	4,245,533
NOV Inc	330,719	4,145,777
EchoStar Corp 3.88% 30/11/2030	3,912,641	3,617,714
Mcdermott International Limited	229,240	3,083,162

Security Description Sales	Shares/Par	Proceeds USD
United States Treasury Bill 0.00% 06/03/2025	80,000,000	80,000,000
United States Treasury Bill 0.00% 20/02/2025	80,000,000	80,000,000
United States Treasury Bill 0.00% 20/03/2025	78,000,000	78,000,000
United States Treasury Bill 0.00% 06/12/2025	77,000,000	77,000,000
United States Treasury Bill 0.00% 15/05/2025	76,000,000	76,000,000
United States Treasury Bill 0.00% 17/04/2025	74,000,000	74,000,000
United States Treasury Bill 0.00% 21/01/2025	72,000,000	72,000,000
LafargeHolcim Limited	139,427	18,766,716
Wells Fargo & Co	139,204	10,941,662
Citigroup Inc	108,105	8,958,058
Kinder Morgan Inc	275,738	8,251,926
Meta Platforms Inc	9,387	6,373,894
Nintendo Co Limited	59,700	4,337,091
Broadcom Inc	18,739	3,689,447
Alphabet Inc Class C	19,992	3,504,674
Howmet Aerospace Inc	24,576	3,454,305
Mcdermott International Limited I	28,655,050	3,083,162
Gulfport Energy Corp	17,463	3,039,661
Marriott International Inc/MD	8,594	2,424,976
Nexon Co Limited	116,800	2,168,972

SIGNIFICANT PURCHASES AND SALES (continued)

Core Global Fund

The material purchases and sales for the financial period ended 30 June 2025 were as follows:

Security Description All Purchases	Shares/Par	Cost USD
iShares North America Index Fund (UCITS)	302,372	13,899,140
iShares Core Global Aggregate Bond UCITS ETF	2,092,865	10,836,873
iShares Core S&P 500 UCITS ETF	10,784	6,784,496
iShares Core MSCI Emerging Markets IMI UCITS ETF	100,086	3,722,647
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	9,819	1,109,715
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	7,303	906,302
iShares Core EURO STOXX 50 UCITS ETF	3,813	890,700
iShares MSCI USA ESG Enhanced UCITS ETF	74,739	826,981
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS)	4,929	760,740

Security Description All Sales	Shares/Par	Proceeds USD
iShares North America Index Fund (UCITS)	86,485	4,286,242
iShares Global Government Bond UCITS ETF	11,313	1,011,809
iShares UK Index Fund (UCITS)	34,228	993,936
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	5,304	652,586
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	1,814	222,453
iShares Developed Markets Property Yield UCITS ETF	1,420	32,013

SIGNIFICANT PURCHASES AND SALES (continued)

Global Property Fund

The material purchases for the financial period ended 30 June 2025 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Extra Space Storage Inc	75,616	11,281,042
Sumitomo Realty & Development Co Limited	222,686	8,079,097
Mitsui Fudosan Co Limited	868,070	7,669,357
Digital Realty Trust Inc	46,329	7,651,575
Unibail-Rodamco-Westfield	79,679	7,215,924
British Land Co PLC/The	1,475,743	7,059,065
Welltower Inc	45,309	6,776,144
Equinix Inc	7,198	6,291,157
Prologis Inc	55,325	6,044,846
Equity Residential	82,858	5,906,478
Simon Property Group Inc	32,194	5,552,729
Essex Property Trust Inc	17,211	5,057,536
American Tower Corp	20,220	4,404,294
Cousins Properties Inc	140,266	4,180,155
Ventas Inc	63,578	4,159,496
Federal Realty Investment Trust	43,719	4,087,601
Land Securities Group PLC	545,595	3,972,390
CapitaLand Integrated Commercial Trust	2,476,961	3,858,227
Gecina SA	32,305	3,530,046
Invitation Homes Inc	103,616	3,468,819
Sun Hung Kai Properties Limited	305,345	2,983,761
National Storage REIT	1,819,329	2,551,483
Scentre Group	1,175,937	2,541,448
UNITE Group PLC	230,260	2,504,286
Mirvac Group	1,634,512	2,379,060
Warehouses De Pauw CVA	99,884	2,371,690
Agree Realty Corp	30,614	2,348,607
Safestore Holdings PLC	293,950	2,340,655
Big Yellow Group PLC	169,941	2,159,624
Healthpeak Properties Inc	102,644	2,046,565
Vornado Realty Trust	51,823	1,958,186
Kimco Realty Corp	88,874	1,877,596
Frasers Centrepoint Trust	1,171,497	1,868,841
Shurgard Self Storage Limited	45,318	1,743,324
TAG Immobilien AG	108,271	1,714,853
Derwent London PLC	65,432	1,710,217
Equity LifeStyle Properties Inc	26,362	1,701,042
Kilroy Realty Corp	48,536	1,681,548
Empire State Realty Trust Inc	204,832	1,672,172

SIGNIFICANT PURCHASES AND SALES (continued)

Global Property Fund (continued)

The material sales for the financial period ended 30 June 2025 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Kilroy Realty Corp	217,961	7,623,362
Digital Realty Trust Inc	45,336	7,111,818
Welltower Inc	48,282	6,714,114
Equinix Inc	7,313	6,047,104
Kimco Realty Corp	274,560	5,713,393
Prologis Inc	48,649	5,408,130
Scentre Group	2,247,844	5,352,324
CubeSmart	112,090	4,672,665
Federal Realty Investment Trust	43,366	4,233,512
Ventas Inc	64,841	4,212,459
Simon Property Group Inc	26,381	4,152,123
Equity Residential	58,180	3,997,300
LEG Immobilien SE	45,573	3,572,204
Sun Communities Inc	27,489	3,500,215
Rexford Industrial Realty Inc	85,320	3,428,143
Land Securities Group PLC	478,017	3,417,893
Healthpeak Properties Inc	178,046	3,177,735
Agree Realty Corp	40,506	2,999,824
Equity LifeStyle Properties Inc	35,881	2,325,711
Host Hotels & Resorts Inc	138,120	2,223,582
Unibail-Rodamco-Westfield	17,173	1,762,192
BXP Inc	23,550	1,689,149
British Land Co PLC/The	308,571	1,626,469
Cousins Properties Inc	59,929	1,608,324
AvalonBay Communities Inc	6,347	1,359,322
American Tower Corp	6,489	1,355,123
Mitsui Fudosan Co Limited	136,985	1,292,650
TAG Immobilien AG	86,424	1,281,632
UNITE Group PLC	115,048	1,269,208
Klepierre SA	33,101	1,262,476

SIGNIFICANT PURCHASES AND SALES (continued)

Contrarian Value Equity Fund

The material purchases for the financial period ended 30 June 2025 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Bio-Rad Laboratories Inc	12,621	3,478,662
Fortune Brands Innovations Inc	60,938	3,335,460
Amrize Limited	128,189	3,179,778
ICON PLC	17,485	2,535,607
Vail Resorts Inc	16,115	2,433,347
NOV Inc	144,008	1,810,814
Meta Platforms Inc	2,408	1,494,404
Analog Devices Inc	7,062	1,464,940
Hoshizaki Corp	40,000	1,458,407
Ferguson Enterprises Inc	8,338	1,423,351
Pernod Ricard SA	13,370	1,376,422
TE Connectivity PLC	8,523	1,279,415
Amazon.com Inc	5,716	1,249,519
Comcast Corp	35,360	1,245,070
Thermo Fisher Scientific Inc	2,976	1,202,299
LafargeHolcim Limited	11,280	1,178,775
Grupo Mexico SAB de CV	230,311	1,114,492
Citigroup Inc	14,673	1,077,597
International Flavors & Fragrances Inc	12,960	1,020,329
Heineken Holding NV	13,670	892,605
Alphabet Inc Class A	4,743	745,530
Charter Communications Inc	1,964	704,435
Safran SA	2,615	654,536
Aon PLC	1,678	622,740
Glencore PLC	164,280	601,994
NXP Semiconductors NV	2,487	503,777
JDE Peet's NV	24,160	470,200
Prosus NV	10,660	444,455
Wells Fargo & Co	6,092	442,347

SIGNIFICANT PURCHASES AND SALES (continued)

Contrarian Value Equity Fund (continued)

The material sales for the financial period ended 30 June 2025 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
LafargeHolcim Limited	60,202	9,416,136
Wells Fargo & Co	56,398	4,432,253
Citigroup Inc	48,753	3,998,251
Meta Platforms Inc	5,153	3,509,893
Kinder Morgan Inc	112,315	3,360,207
Nintendo Co Limited	29,500	2,209,481
Alphabet Inc Class A	12,815	2,149,889
Broadcom Inc	7,832	1,558,084
Analog Devices Inc	6,948	1,535,832
Howmet Aerospace Inc	9,664	1,360,955
TE Connectivity PLC	7,873	1,218,539
Alphabet Inc Class C	6,247	1,069,756
Marriott International Inc/MD	3,758	1,060,951
Nexon Co Limited	48,500	903,111
Safran SA	3,136	844,942
Aon PLC	2,059	815,077
Amazon.com Inc	3,222	750,913
Cie Financiere Richemont SA	3,718	721,038
Uber Technologies Inc	5,552	505,932
NXP Semiconductors NV	1,272	310,286

SIGNIFICANT PURCHASES AND SALES (continued)

Global Emerging Markets Equity Fund

The material purchases for the financial period ended 30 June 2025 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Xiaomi Corp	570,200	3,837,718
Meituan	161,900	3,300,193
Industrial & Commercial Bank of China Limited	4,093,000	2,959,800
Hong Kong Exchanges & Clearing Limited	59,100	2,664,316
Asia Vital Components Co Limited	102,000	2,555,766
HDFC Bank Limited	35,800	2,517,926
Indus Towers Limited	537,872	2,288,527
China Yangtze Power Co Limited	575,900	2,274,018
Grupo Financiero Banorte SAB de CV	314,000	2,267,172
ANTA Sports Products Limited	198,800	2,183,407
SK Hynix Inc	13,020	2,063,452
Contemporary Amperex Technology Co Limited	56,700	2,028,875
Hugel Inc	8,864	1,999,888
Petroleo Brasileiro SA	158,700	1,804,530
MediaTek Inc	38,000	1,707,528
Chifeng Jilong Gold Mining Co Limited	953,600	1,683,610
Hanwha Aerospace Co Limited	3,203	1,681,666
Alibaba Group Holding Limited	110,000	1,654,167
Grab Holdings Limited	326,000	1,625,938
Cyrela Brazil Realty SA Empreendimentos e Participacoes	409,300	1,613,365
Rumo SA	451,800	1,560,299
Accton Technology Corp	71,000	1,560,010
E Ink Holdings Inc	168,000	1,482,270
Saudi Awwal Bank	157,856	1,478,243
Airtac International Group	50,000	1,472,414
ASPEED Technology Inc	13,000	1,452,021
ICICI Bank Limited	41,100	1,399,604
Samsung Life Insurance Co Limited	18,301	1,370,681
Elm Co	4,708	1,368,394
Woori Financial Group Inc	114,415	1,338,546
Eicher Motors Limited	20,319	1,308,106
Adnoc Gas PLC	1,378,662	1,276,243
Fomento Economico Mexicano SAB de CV	12,300	1,204,079
Tencent Holdings Limited	22,200	1,146,445
HDFC Bank Ltd	53,634	1,134,958
Gamuda Bhd	936,400	1,054,555
Vivara Participacoes SA	299,700	957,654
Hyundai Motor Co	6,207	949,872
Abu Dhabi Islamic Bank PJSC	214,490	934,066
OTP Bank Nyrt	14,701	931,578
Grupo Financiero Galicia SA	17,200	895,021
Trip.com Group Limited	15,450	876,059
Kia Motors Corp	12,166	828,792

SIGNIFICANT PURCHASES AND SALES (continued)

Global Emerging Markets Equity Fund (continued)

The material sales for the financial period ended 30 June 2025 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Taiwan Semiconductor Manufacturing Co Limited	238,000	7,861,974
Trip.com Group Ltd	83,100	4,929,180
HDFC Bank Ltd	194,066	4,180,046
Alibaba Group Holding Limited	299,100	3,971,457
Samsung Electronics Co Limited	101,388	3,922,271
Bank Rakyat Indonesia Persero Tbk PT	15,808,800	3,831,319
Eastroc Beverage Group Co Limited	113,490	3,552,154
Delta Electronics Inc	291,000	3,396,866
Quanta Computer Inc	430,000	3,262,378
SK Hynix Inc	22,059	3,089,131
Meituan	161,900	3,053,225
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	167,100	2,906,043
Max Healthcare Institute Limited	222,143	2,866,595
Grupo Financiero Banorte SAB de CV	314,000	2,821,502
KB Financial Group Inc	46,761	2,775,564
BYD Co Ltd	52,800	2,535,335
Accton Technology Corp	116,000	2,503,724
JD.com Inc	136,800	2,421,037
Infosys Limited	131,690	2,386,553
NARI Technology Co Limited	746,241	2,373,462
Industrial & Commercial Bank of China Limited	2,982,000	2,326,293
AlA Group Limited	323,000	2,323,317
Varun Beverages Limited	377,825	2,310,092
Midea Group Co Limited	227,100	2,194,518
Samsung Electronics Limited	70,936	2,160,429
Zomato Limited	753,830	2,028,563
Chifeng Jilong Gold Mining Co Limited	578,000	2,022,346
Full Truck Alliance Co Limited	190,700	1,998,879
PICC Property & Casualty Co Limited	1,154,000	1,964,281
Lotes Co Ltd	46,000	1,939,436
Zijin Mining Group Co Limited	859,100	1,931,598
Petroleo Brasileiro SA	158,700	1,890,897
Bharti Airtel Limited	92,031	1,852,022
Alchip Technologies Limited	20,000	1,795,191
Axis Bank Ltd	138,058	1,785,564
Banco do Brasil SA	397,900	1,758,513
Bank Central Asia Tbk PT	3,021,600	1,754,450
Shenzhen Envicool Technology Co Limited	329,800	1,740,839

SIGNIFICANT PURCHASES AND SALES (continued)

Global Strategic Bond Fund*

The material purchases for the financial period ended 30 June 2025 were as follows:

Security Description Purchases	Shares/Par	Cost USD
New Zealand Government Bond 4.50% 15/05/2035	12,000,000	6,999,226
United States Treasury Bill 0.00% 29/04/2025	7,000,000	6,969,477
United States Treasury Bill 0.00% 25/03/2025	7,000,000	6,968,242
United States Treasury Bill 0.00% 20/05/2025	7,000,000	6,954,772
United Kingdom Gilt 4.38% 31/07/2054	5,500,000	6,036,937
United States Treasury Note 3.75% 31/12/2028	6,000,000	5,930,515
United States Treasury Bill 0.00% 04/01/2025	5,500,000	5,464,961
United States Treasury Note 3.88% 31/03/2027	5,000,000	5,027,260
United States Treasury Bill 0.00% 27/05/2025	5,000,000	4,984,672
United States Treasury Bill 0.00% 22/07/2025	5,000,000	4,967,616
United States Treasury Bill 0.00% 15/04/2025	5,000,000	4,967,513
United Kingdom Gilt 4.13% 29/01/2027	4,000,000	4,881,753
United States Treasury Note 4.38% 31/01/2032	4,500,000	4,491,660
United States Treasury Bill 0.00% 29/07/2025	4,000,000	3,974,601
United Kingdom Gilt 4.00% 22/10/2031	3,000,000	3,512,485
United States Treasury Bill 0.00% 25/02/2025	3,000,000	2,990,399
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	2,250,000	2,807,870
United States Treasury Bill 0.00% 18/03/2025	2,500,000	2,492,564
United States Treasury Bill 0.00% 06/03/2025	2,500,000	2,492,338
United States Treasury Bill 0.00% 05/06/2025	2,500,000	2,485,630
United Kingdom Gilt 6.00% 07/12/2028	1,750,000	2,416,569
United States Treasury Bill 0.00% 01/07/2025	2,000,000	1,993,642
United States Treasury Bill 0.00% 03/04/2025	2,000,000	1,987,039
United States Treasury Note 4.25% 15/11/2034	2,000,000	1,951,601

SIGNIFICANT PURCHASES AND SALES (continued)

Global Strategic Bond Fund* (continued)

The material sales for the financial period ended 30 June 2025 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
United States Treasury Bill 0.00% 28/01/2025	8,500,000	8,500,000
United Kingdom Gilt 4.38% 31/07/2054	7,000,000	7,846,535
United States Treasury Bill 0.00% 25/03/2025	7,000,000	7,000,000
United States Treasury Bill 0.00% 29/04/2025	7,000,000	6,995,793
United States Treasury Bill 0.00% 20/05/2025	7,000,000	6,971,098
United States Treasury Bill 0.00% 04/01/2025	5,500,000	5,499,391
United Kingdom Gilt 4.13% 29/01/2027	4,000,000	5,143,475
United States Treasury Bill 0.00% 27/05/2025	5,000,000	5,000,000
United States Treasury Bill 0.00% 15/04/2025	5,000,000	4,994,006
United Kingdom Gilt 4.00% 22/10/2031	3,000,000	3,604,689
United States Treasury Bill 0.00% 25/02/2025	3,000,000	3,000,000
New Zealand Government Bond 4.50% 15/05/2035	5,000,000	2,906,220
United States Treasury Bill 0.00% 04/02/2025	2,750,000	2,750,000
United States Treasury Bill 0.00% 07/01/2025	2,750,000	2,749,986
United States Treasury Bill 0.00% 11/02/2025	2,500,000	2,500,000
United States Treasury Bill 0.00% 05/06/2025	2,500,000	2,500,000
United States Treasury Bill 0.00% 06/03/2025	2,500,000	2,500,000
United States Treasury Bill 0.00% 18/03/2025	2,500,000	2,499,090
Danske Bank A/S 3.75% 19/11/2036	1,800,000	2,012,367
United States Treasury Bill 0.00% 03/04/2025	2,000,000	2,000,000
Skandinaviska Enskilda Banken AB 3.13% 05/11/2031	1,500,000	1,739,017
Bundesobligation 2.40% 18/04/2030	1,500,000	1,707,411

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 2025:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$59,507,922	28,162,695	\$2.1130	59,507,922
Class B USD	\$6,532,656	3,291,788	\$1.9845	6,532,656
Class C GBP (Hedged)	£6,179,323	5,079,127	£1.6672	8,467,836
Class C USD	\$67,967,936	48,337,085	\$1.4061	67,967,936
Class D USD	\$1,882,230	1,431,159	\$1.3152	1,882,230
Global Equity Fund				
Class A USD	\$984,283,852	290,404,115	\$3.3894	984,283,852
Class B USD	\$9,924,725	3,183,304	\$3.1177	9,924,725
Class C GBP	£8,653,183	3,494,191	£3.3936	11,857,890
Class C USD	\$444,045,832	131,792,228	\$3.3693	444,045,832
Class D USD	\$380,210,599	101,991,588	\$3.7279	380,210,599
Global Flexible Fund				
Class A USD	\$659,292,039	197,402,055	\$3.3398	659,292,039
Class B USD	\$26,023,966	8,472,910	\$3.0714	26,023,966
Class C CHF (Hedged)	CHF 7,620	5,645	CHF 1.6958	9,573
Class C EUR (Hedged)	€9,305,928	6,093,003	€1.7928	10,923,763
Class C GBP (Hedged)	£12,410,880	6,951,248	£2.4520	17,044,708
Class C USD	\$510,736,489	217,323,983	\$2.3501	510,736,489
Class D USD	\$52,283,945	26,726,908	\$1.9562	52,283,945
Class D GBP (Hedged)	£33,455,921	18,066,597	£2.5376	45,846,321
Core Global Fund				
Class A USD	\$989,972,540	488,170,926	\$2.0279	989,972,540
Class C USD	\$301,324,177	157,129,180	\$1.9177	301,324,177
Global Property Fund				
Class A USD	\$103,569,316	81,547,688	\$1.2700	103,569,316
Class C USD	\$219,390,406	170,415,006	\$1.2840	219,390,406
Class D USD Acc	\$42,288,902	31,007,393	\$1.2005	42,288,902
Class D USD Inc	\$10,681,326	9,953,706	\$1.0720	10,681,326
Class D GBP (Hedged)	£14,042	13,983	£1.0042	19,242
Contrarian Value Equity Fund				
Class D USD	\$991,972	486,626	\$2.0385	991,972
Class E CAD	CAD 419,827,839	243,951,612	CAD 1.2612	307,678,808
Class C GBP	£393,359	349,985	£1.5402	539,040
Class A USD ¹	\$7,510,079	6,722,999	\$1.1171	7,510,079

*Rounded to 4 decimal places.

¹This share class launched on 18 March 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 30 June 2025 (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	\$87,232,307	69,386,832	\$1.2572	87,232,307
Class C USD	\$4,700,198	4,580,794	\$1.0261	4,700,198
Class D GBP	£1,113,276	912,049	£1.6727	1,525,578
Class D USD	\$61,433,839	47,300,444	\$1.2988	61,433,839
Global Strategic Bond Fund				
Class A USD	\$18,109,164	16,646,014	\$1.0879	18,109,164
Class C GBP Hedged	£2,940,149	2,708,652	£1.4935	4,045,372
Class E USD	\$9,714,947	8,851,327	\$1.0976	9,714,947
Class E GBP Hedged	£4,426,658	4,072,556	£1.4895	6,066,023
Class D EUR	€787,382	780,598	€1.2356	964,508
Class D USD	\$30,815,459	28,141,807	\$1.0950	30,815,459
Class D USD Inc	\$4,105,058	3,732,126	\$1.0999	4,105,058
Class D GBP (Hedged) Inc	£42,466,531	41,240,978	£1.4352	59,187,175

*Rounded to 4 decimal places

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

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 Property Fund				
Class A USD	\$90,079,978	74,569,531	\$1.2080	90,079,978
Class C USD	\$191,609,189	157,091,600	\$1.2197	191,609,189
Class D USD Acc	\$15,324,146	13,447,031	\$1.1396	15,324,146
Class D USD Inc	\$8,761,990	8,525,303	\$1.0278	8,761,990
Class D GBP (Hedged)	£13,415	13,983	£1.2015	16,800
Contrarian Value Equity Fund				
Class D USD	\$847,845	471,063	\$1.7999	847,845
Class E CAD	CAD 390,474,241	243,951,612	CAD 1.1129	271,502,206
Class C GBP ³	£330,024	303,715	£1.3609	413,322
Global Emerging Markets Equity Fund				
Class A USD	\$74,364,266	68,243,927	\$1.0897	74,364,266
Class D GBP	£5,289,785	4,461,504	£1.4849	6,624,926
Class D USD	\$124,140,412	107,653,412	\$1.1531	124,140,412
Class D USD	\$20,456,586	22,437,227	\$0.9117	20,456,586
Global Behavioural Fund***				
Class A USD***	\$-	-	\$-	-
Class D USD***	\$-	-	\$-	-
Global Strategic Bond Fund**				
Class A USD ²	\$18,935,488	18,138,788	\$1.0439	18,935,488
Class C GBP Hedged*	£2,587,472	2,479,720	£1.3068	3,240,550
Class E USD ¹	\$6,875,798	6,536,241	\$1.0519	6,875,798
Class E GBP Hedged	£3,569,842	3,418,375	£1.3079	4,470,870
Class D EUR ³	€823,896	798,415	€1.0319	823,896
Class D USD*	\$27,649,066	26,352,231	\$1.0492	27,649,066
Class D USD Inc ³	\$4,101,721	4,071,792	\$1.0074	4,101,721
Class D GBP (Hedged) Inc*	£29,710,879	29,489,989	£1.2618	37,209,904

*Rounded to 4 decimal places.

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

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

¹This Share class launched on 26 February 2024.

²This Share class launched on 12 April 2024.

³This Share class launched on 12 June 2024.

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

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$71,628,657	37,153,832	\$1.9279	71,628,657
Class B USD	\$7,095,960	3,886,334	\$1.8259	7,095,960
Class C GBP (Hedged)	£6,311,446	5,685,525	£1.1101	8,045,832
Class C USD	\$67,483,429	52,972,021	\$1.2739	67,483,429
Class D USD	\$1,885,368	1,585,344	\$1.1892	1,885,368

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 2023: (continued):

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Equity Fund				
Class A USD	\$953,614,151	332,257,175	\$2.8701	953,614,151
Class B USD	\$8,700,073	3,270,783	\$2.6599	8,700,073
Class C GBP	£7,881,204	3,522,864	£2.2371	10,046,958
Class C USD	\$422,487,973	149,185,033	\$2.8320	422,487,973
Class D USD	\$299,006,882	95,799,889	\$3.1212	299,006,882
Global Flexible Fund				
Class A USD	\$566,039,309	203,396,581	\$2.7829	566,039,309
Class B USD	\$27,457,295	10,646,131	\$2.5791	27,457,295
Class C CHF (Hedged)	CHF 6,095,743	5,124,448	CHF 1.1895	7,242,608
Class C EUR (Hedged)	€6,095,743	6,086,027	€1.1895	8,756,508
Class C GBP (Hedged)	£7,229,618	4,849,690	£1.4907	9,216,317
Class C USD	\$403,997,029	207,869,010	\$1.9435	403,997,029
Class D USD	\$34,634,886	21,457,123	\$1.6141	34,634,886
Class D GBP (Hedged)	£30,968,658	20,072,723	£1.5428	39,478,845
Core Global Fund				
Class A USD	\$815,717,984	487,065,174	\$1.6748	815,717,984
Class C USD	\$222,187,649	140,518,209	\$1.5812	222,187,649
Global Property Fund				
Class A USD	\$101,611,501	85,730,817	\$1.1852	101,611,501
Class C USD	\$204,572,046	171,372,189	\$1.1937	204,572,046
Class D USD Acc	\$26,621,870	23,905,962	\$1.1136	26,621,870
Class D USD Inc	\$9,276,601	9,101,106	\$1.0193	9,276,601
Class D GBP (Hedged)	£15,674	16,575	£0.9456	19,981
Contrarian Value Equity Fund				
Class D USD	\$712,976	452,918	\$1.5742	712,976
Class E CAD	CAD 312,737,246	243,951,612	CAD 1.2819	237,173,672
Global Emerging Markets Equity Fund				
Class A USD	\$61,046,173	58,568,737	\$1.0423	61,046,173
Class C USD	\$16,311,158	18,798,276	\$0.8677	16,311,158
Class D GBP	£4,561,149	3,235,718	£1.4096	4,561,149
Class D USD	\$127,171,662	116,171,074	\$1.0947	127,171,662
Global Behavioural Fund				
Class A USD	\$33,576,072	26,194,765	\$1.2818	33,576,072
Class D USD	\$22,806,861	17,942,445	\$1.2711	22,806,861

*Rounded to 4 decimal places.

ADDITIONAL INFORMATION (continued)

Exchange Rates

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

USD Rates	As at 30 June 2025	As at 31 December 2024
Australian Dollar	1.5259	1.6151
Brazilian Real	5.4579	6.1778
Canadian Dollar	1.3645	1.4382
Chinese Yuan	7.1655	7.2993
Danish Krone	6.3558	7.2016
Euro	0.8519	0.9657
Hong Kong Dollar	7.8500	7.7680
Indian Rupee	85.7633	85.6164
Indonesian Rupiah	16,233.7662	16,095.2841
Japanese Yen	144.4450	157.1601
Malaysian Ringgit	4.2105	4.4715
Mexican Peso	18.8922	20.7926
Norwegian Krone	10.1197	11.3573
Philippine Peso	56.3285	57.8436
Polish Zloty	3.6137	4.1306
Pound Sterling	0.7297	0.7985
Qatari Riyal	3.6410	3.6410
Singapore Dollar	1.2737	1.3642
South African Rand	17.7711	18.8701
South Korean Won	1,349.6005	1,472.1470
Swedish Krona	9.5304	11.0492
Swiss Franc	0.7960	0.9063
Taiwanese Dollar	29.2116	32.7847
Thailand Baht	32.5087	34.0948
United Arabs Emirates Dirham	3.6729	3.6731
Vietnamese Dong	26,123.3020	25,484.1998

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

GBP Rates	As at 30 June 2025	As at 31 December 2024
Euro	1.1673	1.1842
United States Dollar	1.3703	1.2856

ADDITIONAL INFORMATION (continued)

Securities Soft Lending

No securities lending took place during the financial period ended 30 June 2025 (2024: Nil).

Directed Brokerage

There were no directed brokerage services utilised for the financial period ended 30 June 2025 (2024: 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 64,967 (31 December 2024: USD 72,684) 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 2025 is USD 100,431 (31 December 2024: USD 81,862). The Global Emerging Markets Equity Fund is the only Sub-Fund operating such an arrangement.

Commitments and Contingent Liabilities

As at the Statement of Financial Position date, the Company had no commitments or contingent liabilities (31 December 2024: Nil).

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

During the financial period ended 30 June 2025, the Sub-Funds did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

ADDITIONAL INFORMATION (continued)

Efficient Portfolio Management

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

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

Global Cautious Fund

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

Global Equity Fund

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

Global Flexible Fund

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

Core Global Fund

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

Global Property Fund

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

Contrarian Value Equity Fund

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

Global Emerging Markets Equity Fund

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

Global 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)

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.

Name	Manager	Regulatory Jurisdiction	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
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 Developed Markets Property Yield UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.59%	0.00%	0.00%	0.00%
iShares MSCI Canada UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.48%	0.00%	0.00%	0.00%
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
iShares Core S&P 500 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	3.00%	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 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 Core FTSE 100 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares US Corporate Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%

ADDITIONAL INFORMATION (continued)

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

Name	Manager	Regulatory Jurisdiction	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares UK Credit Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares North America Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.16%	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 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 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 Euro Investment Grade Corporate Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	3.00%	2.00%
iShares Developed Real Estate Index Fund IE (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.20%	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 Emerging Markets Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.25%	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%
iShares Core MSCI Emerging Markets IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.18%	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	Dragon Capital Management HK Limited	Cayman Islands	1.50%	0.00%	0.00%	0.00%

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**Investment manager,
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