



CI GLOBAL INVESTMENTS RIAIF ICAV

Unaudited condensed interim financial statements
for the period ended 30 June 2024

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the year ended 30 June 2024

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ICAV INFORMATION

Directors of Ci Global Investments RIAIF ICAV (the “ICAV”)

Mark Fitzgerald – Chairman¹
 Christian Currivan¹
 John Eckstein
 Alistair Starker

All Directors are non-executive

Registered number

C164569

Funds of the ICAV (together the “Funds”)

Analytics International Flexible Fund
 NFB Global Balanced Fund of Funds
 APS Global Flexible Fund
 International Equity Fund
 International Flexible Fund
 Odyssey Global Fund
 Claret Fund
 Global Preserver Fund
 Global Accumulator Fund
 Global Maximum Return Fund
 Global Inflation Plus Fund
 Global Fund
 Global Flexible Fund
 Global Growth Fund
 Global Flexible Growth Fund
 International Flexible Growth Fund
 Worldwide Growth Fund
 Sterling Wealth Global Flexible Fund
 Blended Global Equity Fund²
 Global Flexible Balanced Growth Fund²
 Global Flexible High Growth Fund²
 Worldwide Flexible Fund²

Registered office of the ICAV

5th Floor
 The Exchange
 George’s Dock, IFSC
 Dublin 1
 Ireland

Manager, Alternative Investment Fund Manager

Sanlam Asset Management (Ireland) Limited
 Beech House
 Beech Hill Road
 Dublin 4
 Ireland

¹Mark Fitzgerald and Christian Currivan are considered independent Directors.

² Blended Global Equity Fund, Global Flexible Balanced Growth Fund, Global Flexible High Growth Fund and Worldwide Flexible Fund were approved by the Central Bank of Ireland as authorised designated sub-funds of the ICAV on 19 April 2024 and 21 May 2024. At 30 June 2024 these sub-funds had not yet launched.

ICAV INFORMATION (CONTINUED)

**Administrator, Registrar
& Transfer Agent**

Northern Trust International Fund Administration Services
(Ireland) Limited¹
(appointed with an effective date of 2 February 2024)
Georges Court
54-62 Townsend Street
D02R156
Dublin 2
Ireland

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited¹
(resigned with an effective date of 2 February 2024)
30 Herbert Street
Dublin 2
Ireland

Investment Managers

Analytics International Flexible Fund
NFB Global Balanced Fund of Funds
APS Global Flexible Fund
International Equity Fund
International Flexible Fund
Claret Fund
Global Preserver Fund
Global Accumulator Fund
Global Maximum Return Fund
Global Inflation Plus Fund
Global Fund
Global Flexible Fund
Global Growth Fund
Global Flexible Growth Fund
International Flexible Growth Fund
Worldwide Growth Fund

CI Global Fund Managers ICC Ltd
Suite 6
La Tourgand House
Lower Pollet
St Peter Port
Guernsey
GY1 1WL
Channel Islands

Sterling Wealth global Flexible Fund

Sterling Private Client Asset Management (Pty) Ltd
2nd Floor
145 West Street
Sandton, 2196
South Africa

Odyssey Global Fund

Odyssey Capital Managers (Pty) Limited
239 Bryanston Drive
Bryanston 2191
South Africa

¹Effective 2 February 2024, Brown Brothers Harriman Fund Administration Services (Ireland) Limited resigned as Administrator and Northern Trust International Fund Administration Services (Ireland) Limited was appointed.

ICAV INFORMATION (CONTINUED)

Investment Advisors

Analytics International Flexible Fund
 NFB Global Balanced Fund of Funds
 APS Global Flexible Fund
 International Equity Fund
 International Flexible Fund
 Claret Fund
 Global Preserver Fund
 Global Accumulator Fund
 Global Maximum Return Fund
 Global Inflation Plus Fund
 Global Fund
 Global Flexible Fund
 Global Growth Fund
 Global Flexible Growth Fund
 International Flexible Growth Fund
 Worldwide Growth Fund

SIP Mauritius
 c/o Intercontinental Fund Services Limited
 Level 5, Alexander House
 35 Cybercity, Ebene 72201
 Mauritius

Analytics International Flexible Fund

Portfolio Analytics International
 c/o Intercontinental Trust Limited
 Level 3, Alexander House
 35 Cybercity, Ebene 72201
 Mauritius

NFB Global Balanced Fund of Funds

NFB AM International
 c/o Intercontinental Fund Services Limited
 Level 5, Alexander House
 35 Cybercity, Ebene 72201
 Mauritius

APS Global Flexible Fund

APS International
 c/o Intercontinental Trust Limited
 Level 3, Alexander House
 35 Cybercity, Ebene 72201
 Mauritius

International Equity Fund
 International Flexible Fund

Kruger International Mauritius
 c/o Intercontinental Trust Limited
 Level 3, Alexander House
 35 Cybercity, Ebene 72201
 Mauritius

Odyssey Global Fund

Portfolio Analytics Consulting (Pty) Limited
 54 Peter Place
 1st Floor Blackburn House
 Peter Place Park
 Bryanston
 Johannesburg
 South Africa

Claret Fund

Brantam International
 c/o Intercontinental Trust Limited
 Level 3, Alexander House
 35 Cybercity, Ebene 72201
 Mauritius

ICAV INFORMATION (CONTINUED)

Investment Advisors (continued)

| | |
|--|---|
| Global Preserver Fund Global Accumulator Fund | Dynasty Investment Management International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius |
| Global Maximum Return Fund Global Inflation Plus Fund | Chrome Global Wealth Solutions c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius |
| Global Fund | Investhouse Fund Management c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius |
| Global Flexible Fund | Ingede International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius |
| Global Growth Fund | PFPS International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius |
| Global Flexible Growth Fund | SMM Global c/o Intercontinental Fund Services Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius |
| International Flexible Growth Fund | ACM International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius |
| Worldwide Growth Fund | Fussell International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius |
| Sterling Wealth Global Flexible Fund | Portfolio Analytics Consulting (Pty) Limited 54 Peter Place 1st Floor Blackburn House Peter Place Park Bryanston, Sandton, 2060 South Africa |

ICAV INFORMATION (CONTINUED)

| | |
|----------------------------|--|
| Depository | <p>Northern Trust Fiduciary Services (Ireland) Limited Georges Court¹ <i>(appointed with an effective date of 2 February 2024)</i> 54-62 Townsend Street D02R156 Dublin 2 Ireland</p> <p>Brown Brothers Harriman Trustee Services (Ireland) Limited¹ <i>(resigned with an effective date of 2 February 2024)</i> 30 Herbert Street Dublin 2 Ireland</p> |
| Auditor² | <p>EisnerAmper Audit Limited Chartered Accountants and Statutory Audit Firm 6 The Courtyard Building Carmanhall Road Sandyford Dublin 18 Ireland</p> |
| Irish legal advisor | <p>Walkers The Exchange IFSC Dublin 1 Ireland</p> |
| Secretary | <p>Walkers 5th Floor The Exchange IFSC Dublin 1 Ireland</p> |
| Distributor | <p>Ci Collective Investments (RF) (Pty) Limited 54 Peter Place 1st Floor Blackburn House Peter Place Park Bryanston Johannesburg South Africa</p> |

¹Effective 2 February 2024, Brown Brothers Harriman Trustee Services (Ireland) Limited resigned as Depository and Northern Trust Fiduciary Services (Ireland) Limited was appointed.

²The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2024.

DIRECTORS' REPORT

The Directors of Ci Global Investments RIAIF ICAV (the "ICAV") present herewith their Annual Report together with the audited financial statements for the period ended 30 June 2024.

REVIEW OF DEVELOPMENT AND PERFORMANCE

The ICAV is an umbrella Irish collective asset management vehicle formed in Ireland on 6 July 2017 and is authorised by the Central Bank of Ireland as a Retail Investor Alternative Investment Fund. The principal activity of the ICAV is the formation of sub-funds (the "Funds"), each with their own investment objective and policies.

The following sub-funds were approved by the Central Bank of Ireland as authorised designated sub-funds of the ICAV during the period. At 30 June 2024 these sub-funds had not yet launched

| Name | Date of Authorisation |
|--------------------------------------|-----------------------|
| Blended Global Equity Fund | 19 April 2024 |
| Global Flexible Balanced Growth Fund | 19 April 2024 |
| Global Flexible High Growth Fund | 19 April 2024 |
| Worldwide Flexible Fund | 21 May 2024 |

During the period ended 30 June 2024 the ICAV did not close any sub-funds.

A review of the performance of the Funds of the ICAV is included in the Reports of the Investment Manager on pages 17 to 51 and the results of operations are set out in the Statements of Comprehensive Income on page 52 to 59.

The Directors also draw your attention to the significant events during the period disclosed in Note 15.

FUTURE DEVELOPMENTS

The ICAV was formed as an umbrella vehicle with the purpose of forming multiple sub-funds with individual objectives and policies. It is expected that the ICAV will continue to create and launch sub-funds in the future.

The outlook for the individual Funds of the ICAV is discussed in the Reports of the Investment Manager on pages 17 to 51.

PRINCIPAL RISKS AND UNCERTAINTIES

The ICAV is exposed to the risks associated with the financial instruments and markets in which the Funds invest. There has been no significant change to the principal risks and uncertainties to which the ICAV is exposed since the most recent annual financial statements of the ICAV. A further comprehensive summary of the risk factors that investors should consider is included in the prospectus of the ICAV and the offering supplement of each Fund. The Directors are not aware of any existing or contingent liability in respect to any of the Funds that may result in the assets of the ICAV as a whole being exposed.

DIVIDENDS

The Directors have no current intention to make distributions from any Fund. All income, gains and profits shall be retained in the relevant Fund.

DIRECTORS' REPORT (CONTINUED)**DIRECTORS**

The Directors of the ICAV during the period were as follows:

Mark Fitzgerald – Chairman
 Christian Currivan
 John Eckstein
 Alistair Starker

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

The Directors who held office on 30 June 2024 had no interest in the shares of the ICAV or Funds at that date or at any time during the period then ended. None of the Directors have a service contract with the ICAV.

Alistair Starker is a director and a beneficiary of a discretionary family trust that is a shareholder of SIP Mauritius, which acts as investment advisor to the Analytics International Flexible Fund, the APS Global Flexible Fund, the Claret Fund, the Global Accumulator Fund, the Global Flexible Fund, the Global Fund, the Global Growth Fund, the Global Inflation Plus Fund, the Global Maximum Return Fund, the Global Preserver Fund, the Global Flexible Growth Fund, the International Equity Fund, the International Flexible Fund, the International Flexible Growth Fund, the NFB Global Balanced Fund of Funds and the Worldwide Growth Fund. Alistair Starker is also a Director of the following entities, each of which acts as an Investment Advisor to the Funds of the ICAV: Fussell International; SMM Global; Investhouse Fund Management; Portfolio Analytics International; ACM International; APS International; Brantam International; Chrome Global Wealth Solutions; Dynasty Investment Management International; Ingede International; Kruger International Mauritius; NFB AM International and PFPS International. Alistair Starker is also a director of Ci Global Fund Managers ICC Limited (a wholly owned subsidiary of SIP Mauritius) which has been appointed as Investment Manager to certain of the Funds of the ICAV as noted in the ICAV Information on page 2.

John Eckstein is a director and indirect shareholder of Portfolio Analytics Consulting (Pty) Ltd and Analytics Consulting 1 ("Analytics") which acts as an investment advisor to the Odyssey Global Fund and the Sterling Wealth Global Flexible Fund. John Eckstein is also a director and shareholder of Analytics Consulting Holdings (Pty) Ltd, the shareholder of Analytics. John Eckstein is also a director and a beneficiary of a discretionary family trust that is a shareholder of SIP Mauritius, which acts as an investment advisor to the Analytics International Flexible Fund, the APS Global Flexible Fund, the Claret Fund, the Global Accumulator Fund, the Global Flexible Fund, the Global Fund, the Global Growth Fund, the Global Inflation Plus Fund, the Global Maximum Return Fund, the Global Preserver Fund, the Global Flexible Growth Fund, the International Equity Fund, the International Flexible Fund, the NFB Global Balanced Fund of Funds and the Worldwide Growth Fund. John Eckstein is also an indirect shareholder and Managing Director of Ci Collective Investments (Pty) Ltd (Ci) in South Africa which acts as the Rep Management Company Office and distributor for the ICAV in South Africa (the "Distributor"), a director of Ci Global Fund Managers ICC Limited (a wholly owned subsidiary of SIP Mauritius) which has been appointed as Investment Manager to certain of the Funds of the ICAV as noted in the ICAV Information on page 2 and is also a director of Ci Holdings, one of the shareholders of the ICAV.

RELATED PARTIES

Disclosures in respect of related parties are contained in Note 7 to the financial statements.

CONNECTED PARTIES

The Central Bank of Ireland AIF Rulebook section on "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these" states that any transaction carried out with the ICAV by a management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

DIRECTORS' REPORT (CONTINUED)

CONNECTED PARTIES (CONTINUED)

The Board of Directors is satisfied there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Parties entered into during the period and that all such transactions have complied with these obligations.

ACCOUNTING RECORDS

The measures taken by the Directors to ensure compliance with the ICAV's obligation to keep proper accounting records are the use of appropriate systems and procedures which are carefully implemented by the Administrator. The accounting records of the ICAV are kept at Georges Court, 54-62 Townsend Street, D02R156, Dublin 2, Ireland.

CORPORATE GOVERNANCE CODE

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. During the period ended 30 June 2024, the ICAV was in compliance with all elements of the Code.

SUBSEQUENT EVENTS

On 3 July 2024, Blended Global Equity Fund, which was authorised by the Central Bank of Ireland as a designated sub-fund of the ICAV on 19 April 2024, launched. On 16 August 2024, Global Flexible Balanced Growth Fund and Global Flexible High Growth Fund, which were also authorised by the Central Bank of Ireland as designated sub-funds of the ICAV on 19 April 2024, launched.

Up to the date of approval of the unaudited condensed interim financial statements, there were no other material subsequent events affecting the ICAV which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Irish Collective Asset Management Vehicles Act 2015 (the "ICAV Act 2015") requires the Directors to prepare the financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and the AIF Rulebook. Under the ICAV Act 2015, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the ICAV at the financial year end date and of the profit or loss of the ICAV for the financial year and otherwise comply with the ICAV Act 2015.

In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the ICAV will continue in business; and
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards.

The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV to enable them to ensure that the financial statements and the Directors' report comply with the ICAV Act 2015 and enable the financial statements to be audited. The Directors are responsible for safeguarding the assets of the Funds and in fulfilment of this responsibility have entrusted the assets to the Depositary for safekeeping. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 27 August 2024

ECONOMIC & MARKET REVIEW

2024 has been called the year of elections and the first six months have seen multiple major countries head to the polls. In early Q1, Taiwanese elections passed without any serious issues, while later in the quarter Putin took an unsurprising victory in Russia, as another anniversary of the Russia-Ukraine war passed with no likely resolution on the horizon. The conflict in Gaza also continued, while the quarter saw increased tension elsewhere in the region, mostly focused on the Red Sea, as the Iranian backed Houthi rebels in Yemen brought increased danger to the Suez Canal trade route, requiring further involvement from the US and its allies to mitigate the risk. Further escalation remains a significant threat to the stability of the region. From a market perspective, following an extremely strong Q4, the opening quarter of 2024 saw a divergence in returns between bonds and equities, with the latter extending their rally while bonds reversed and sold off. The market's expectation had been built for significant monetary policy easing in 2024, but the first quarter saw those interest rate cut expectations materially paired back. There were at least six US Federal Reserve (Fed) interest rate cuts forecast by the market at the start of 2024, however this was reduced to around three by the end of the first quarter with expectations at the end of June 2024 of only two cuts likely this year.

Elections continued in Q2, with India being the major one in the quarter, at least by headcount, with Prime Minister Modi being re-elected, although with a weakened mandate. This was taken somewhat negatively initially, but markets warmed to the idea of coalition partners being involved in government and they have since recovered. Elections in South Africa and Mexico both gained headlines, the former for the historical loss of the African National Congress' majority and the latter for the election of a first female Mexican president. Within Europe, the European Union Parliament elections saw a variety of outcomes across the continent. In France, President Macron called fresh National Assembly elections given the poor showing of his party. Despite the far-right National Rally (RN) winning with a clear margin in the first round, tactical voting and dropping of candidates by the centre and left alliances meant that the RN came third overall in the second round run-off. Importantly, there was no majority for the left-wing New Popular Front, although they achieved the most seats, and hence uncertainty remains over how things will play out from here. Elsewhere, Prime Minister Sunak sought the dissolution of the UK Parliament and called a general election in early July, which yielded the seemingly inevitable result of Keir Starmer becoming UK Prime Minister and the Labour party regaining power after 14 years. The US Presidential election also draws ever closer, though remains too close to call for now, and could well depend on the turnout in several swing states.

Given the continued resilience of both economic conditions and inflation, particularly within services for the latter, major central banks have exercised restraint in the first six months of the year. There was no action from the Fed, European Central Bank (ECB), or Bank of England (BoE) during Q1, however the Bank of Japan brought an end to an era with the cessation of their negative interest rate policy, through a 0.10% rise in interest rates during March. The People's Bank of China cut their reserve requirement ratio by 0.50%, as they also lowered their five-year prime loan rate by 0.25%, attempting to stimulate consumers and support the struggling property sector. With US Core CPI inflation still elevated at 3.4% in June, the Fed continued to push back interest rate cut expectations in Q2, as did the BoE given similar concerns about elevated core inflation. In contrast, the ECB delivered a 0.25% cut to their main refinancing rate in early June and were the first of the major central banks (excluding China) to loosen monetary policy.

Markets have been remarkably resilient overall in H1, 2024. This has been driven by the growth part of the market, which has continued its momentum from 2023, centred around the fervour of artificial intelligence. Market concentration levels have also increased further, with the Magnificent Seven making up 31% of the S&P 500 Index as of June. The MSCI World Index was up 8.88% in Q1, followed by 2.63% in Q2, leaving the H1 2024 return at a strong 11.75%. Demonstrating the overwhelming favour of growth over value, the MSCI World Growth and Value indices returned 17.23% and 6.20% respectively over the period.

In contrast, global bonds have had a challenging first half of 2024, being impacted by the reversal in interest rate cut expectations, while unable to really participate in the artificial intelligence excitement and corporate strength, given their capped-upside nature. Instead, they declined across both Q1 and Q2, by -2.08% and -1.10% respectively, meaning an overall return of -3.16% for H1. Government bonds have been especially weak, losing -4.85%, while credit has also declined but by less, at -1.07%. High yield bonds in contrast have participated in the risk-on rally, adding 3.18% in absolute terms during the first half of 2024.

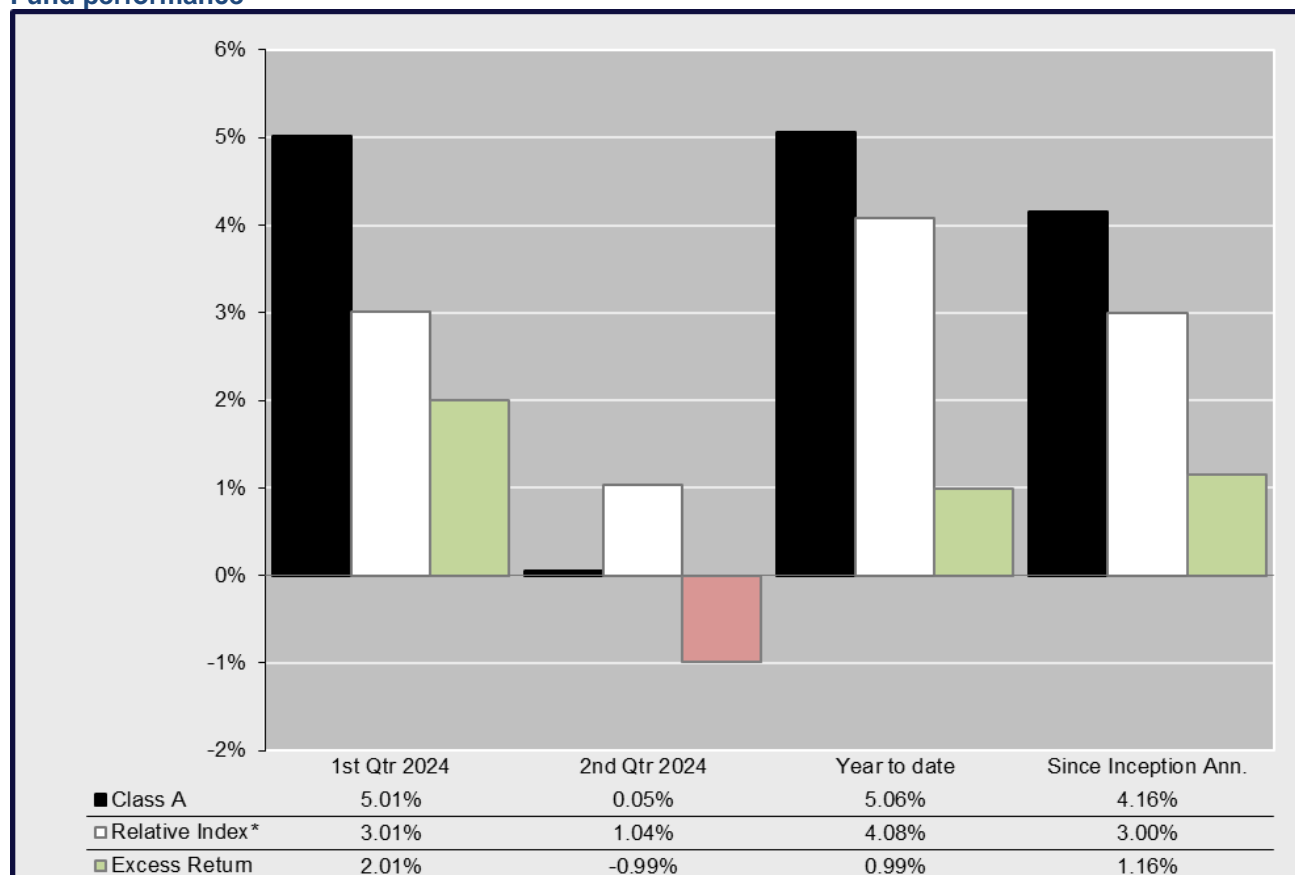
INVESTMENT MANAGERS' REPORTS

ANALYTICS INTERNATIONAL FLEXIBLE FUND

Investment objective

The investment objective of Analytics International Flexible Fund (the "Fund") is to provide long-term capital growth by diversifying investments across various asset classes providing the opportunity for real capital growth. The Fund will not have any particular geographic or sectoral focus and intends to invest principally in transferable securities in the form of cash and/or cash equivalents, global equities, real estate investment trusts, global bonds and global equity linked securities which are listed on Recognised Markets.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Flexible Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 5.06% for the six month period ended 30/06/2024, outperforming its reference index by 0.99%.

The first half of 2024 saw the Fund benefiting from a strong Q1 performance, driven by Quality securities, particularly through the Quality Core portfolio and Fundsmith Equity Fund. Notable contributors included Nvidia, which gained 82.5%. However, Q2 presented challenges, particularly in Infrastructure, leading to a marginal gain for the quarter and an underperformance relative to its reference index. Despite these challenges, the Fund maintained a positive return for the first half of the year, supported by its Beta allocation and low duration positioning.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

ANALYTICS INTERNATIONAL FLEXIBLE FUND *(CONTINUED)*

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manger

Ci Global Fund Managers ICC Limited

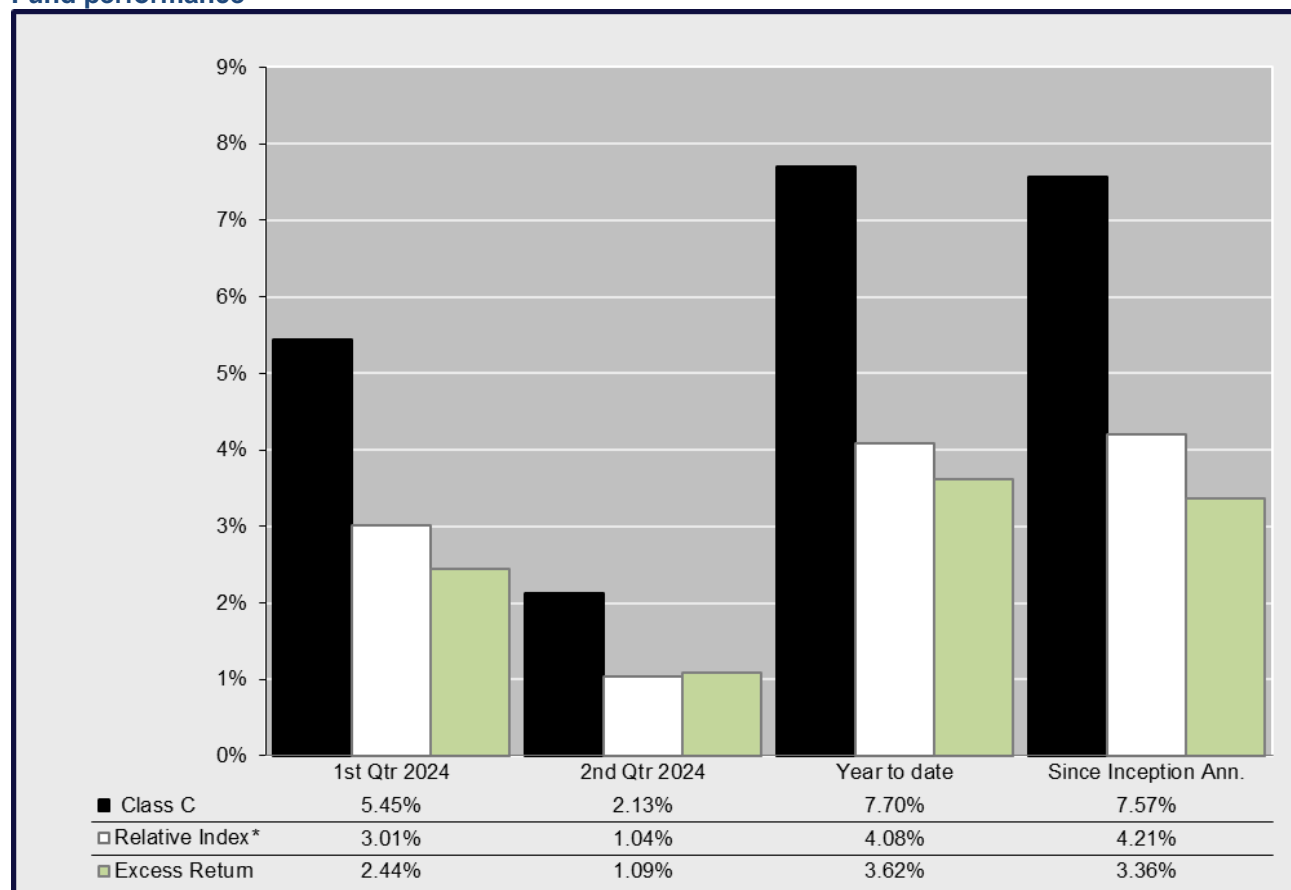
INVESTMENT MANAGERS' REPORTS (CONTINUED)

NFB GLOBAL BALANCED FUND OF FUNDS

Investment objective

The investment objective of NFB Global Balanced Fund of Funds (the "Fund") is to provide long-term capital growth by diversifying investments across various asset classes providing the opportunity for real capital growth. The Fund will not have any particular geographic or sectoral focus and intends to invest principally in transferable securities in the form of cash and/or cash equivalents, global equities, real estate investment trusts, global bonds and global equity linked securities which are listed on Recognised Markets.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Flexible Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 7.70% for the six month period ended 30/06/2024, outperforming its reference index by 3.62%. Since inception, the Fund has produced a positive annualised return of 7.57%, outperforming its reference index by 3.36%.

The Fund outperformed its relative index in both quarters, with a 5.45% return in Q1 and 2.13% in Q2, driven largely by its 60% exposure to beta instruments. The Fund consistently maintained its top quartile ranking over 36-month and 5-year rolling periods, showcasing its ability to navigate market challenges effectively.

The iShares MSCI World Equity Fund emerged as the best performer across the 3, 6, and 12-month periods, while the iShares Developed Markets Property Yield ETF lagged. The Fund's robust performance was supported by the broader market strength, particularly in the U.S., where significant corporate buybacks and a strong Nasdaq rally contributed to the positive environment.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

NFB GLOBAL BALANCED FUND OF FUNDS *(CONTINUED)*

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

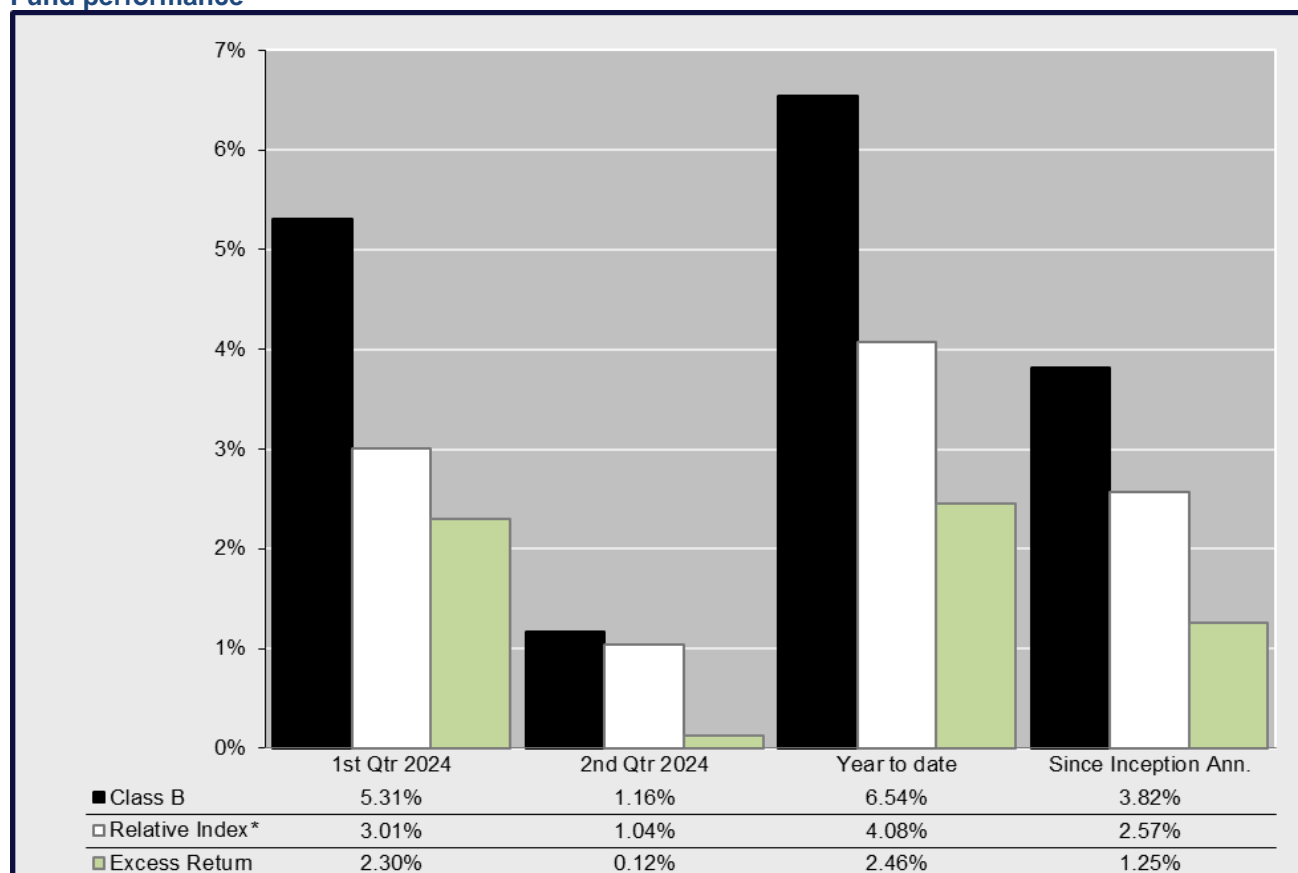
INVESTMENT MANAGERS' REPORTS (CONTINUED)

APS GLOBAL FLEXIBLE FUND

Investment objective

The investment objective of APS Global Flexible Fund (the "Fund") is to provide capital growth over a rolling three to five year period by investing in transferable securities. The Fund will not have any particular geographical, industry or sectoral focus and intends to invest in various asset classes in the form of cash and/or cash equivalents, global equities, global equity related securities, real estate investment trusts and global bonds which are listed on Recognised Markets.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Flexible Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund recorded a positive return of 5.31% in Q1, driven by Quality securities, particularly through the Quality Core portfolio and Fundsmith Equity Fund. Notable contributors included Nvidia, which gained 82.5%. The Fund continued its positive performance in Q2 with a 1.16% return, slightly outperforming its relative index by 0.12%. This outperformance was supported by strong gains in the US Tech sector. However, underperformance from the iShares US Infrastructure ETF and Fundsmith Equity Fund, partially offset gains. The Fund's fixed income components performed well, with low duration positioning adding to the overall positive results.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

APS GLOBAL FLEXIBLE FUND *(CONTINUED)*

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

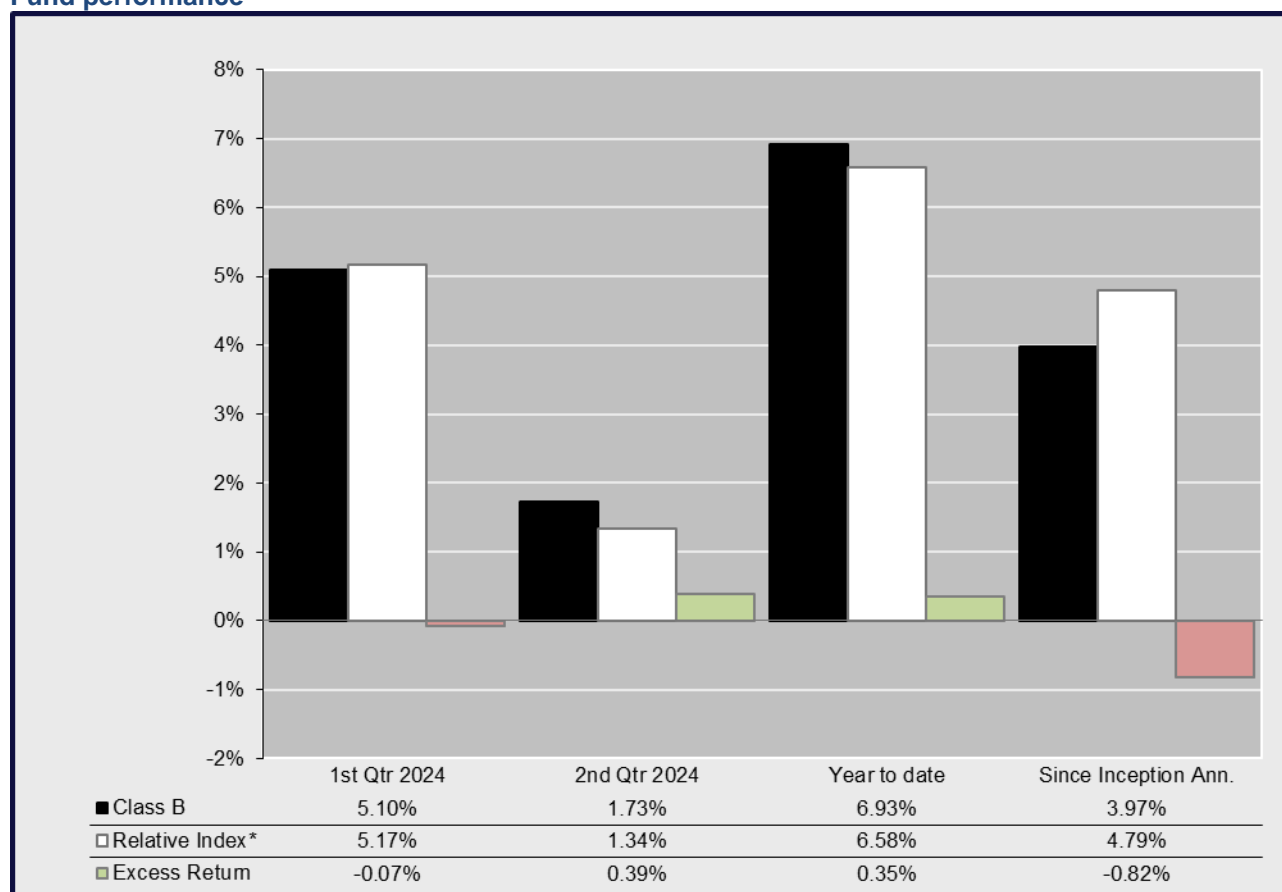
INVESTMENT MANAGERS' REPORTS (CONTINUED)

INTERNATIONAL EQUITY FUND

Investment objective

The investment objective of the International Equity Fund (the "Fund") is to provide long-term capital growth by investing a minimum of 80% of its assets directly in global equity securities and/or indirectly through investment in underlying funds. The Fund will not have any particular geographical, industry or sectoral focus and intends to have exposure to global equities and global equity linked securities which are listed on Recognised Markets.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Aggressive Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 6.93% for the six month period ended 30/06/2024, outperforming its reference index by 0.35%. Since inception, the Fund has produced a positive annualised return of 3.97%, underperforming its reference index by 0.82%.

The Fund delivered a positive return over both quarters, with a 5.10% return in Q1 and a 1.73% return in Q2. Despite a slight underperformance against its relative index in Q1 by -0.07%, the Fund rebounded in Q2, outperforming the index by 0.39%.

The Fund's strong performance in Q1 was largely driven by its Quality Core portfolio. Nvidia was a standout performer with an impressive 82.5% return as the market rewarded the fast adoption and new chips designed by Nvidia in the race forward in artificial intelligence. Additionally, the Fund's Beta exposure through the SPDR MSCI World UCITS ETF contributed positively, with the MSCI World Index delivering its highest Q1 return since 2019.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

INTERNATIONAL EQUITY FUND *(CONTINUED)*

Fund performance *(continued)*

In Q2, the Fund's outperformance was supported by its exposure to Multifactor and continued gains from the SPDR MSCI World UCITS ETF. The Magnificent 7, especially Nvidia, Apple, Google, and Microsoft, were key contributors to the Fund's success in Q2.

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

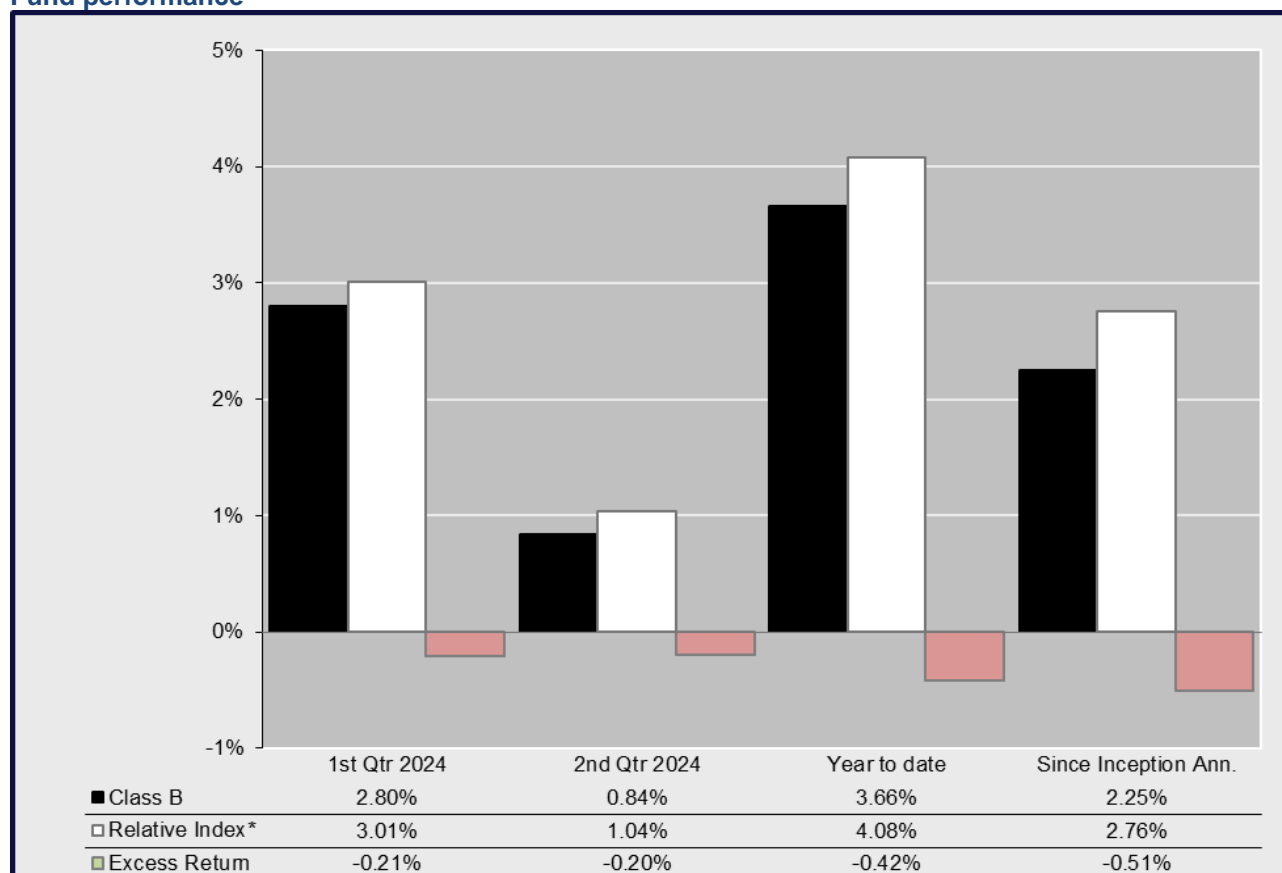
INVESTMENT MANAGERS' REPORTS (CONTINUED)

INTERNATIONAL FLEXIBLE FUND

Investment objective

The investment objective of the International Flexible Fund (the "Fund") is to provide long-term capital growth by investing principally in transferable securities. The Fund intends to invest directly and/or in underlying funds providing exposure to various asset classes in the form of cash and/or cash equivalents, global equities, real estate investment trusts, global bonds and global equity linked securities which are listed on Recognised Markets.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Flexible Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 3.66% for the six month period ended 30/06/2024, underperforming its reference index by 0.42%. Since inception, the Fund has produced a positive annualised return of 2.25% however it has underperformed its reference index by -0.51%.

In the first half of 2024, the Fund recorded positive returns, generating 2.80% in Q1 and 0.84% in Q2, but underperformed its relative index by -0.21% and -0.20%, respectively. The Fund's performance in Q1 was driven by its Quality Core portfolio, particularly the exceptional return of 82.5% from Nvidia, as well as positive exposure to the MSCI World through the SPDR MSCI World UCITS ETF. However, the Red Dragon portfolio underperformed due to concerns over China's growth prospects.

In Q2, the Fund continued to benefit from its exposure to the "Magnificent 7" stocks, with Nvidia again leading the way, alongside Apple, Google, and Microsoft. Despite these gains, the Fund's overall performance was dampened by its exposure to long duration ETFs, which struggled amid renewed inflation concerns and uncertainties around interest rate cuts.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

INTERNATIONAL FLEXIBLE FUND *(CONTINUED)*

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

INVESTMENT MANAGERS' REPORTS (CONTINUED)

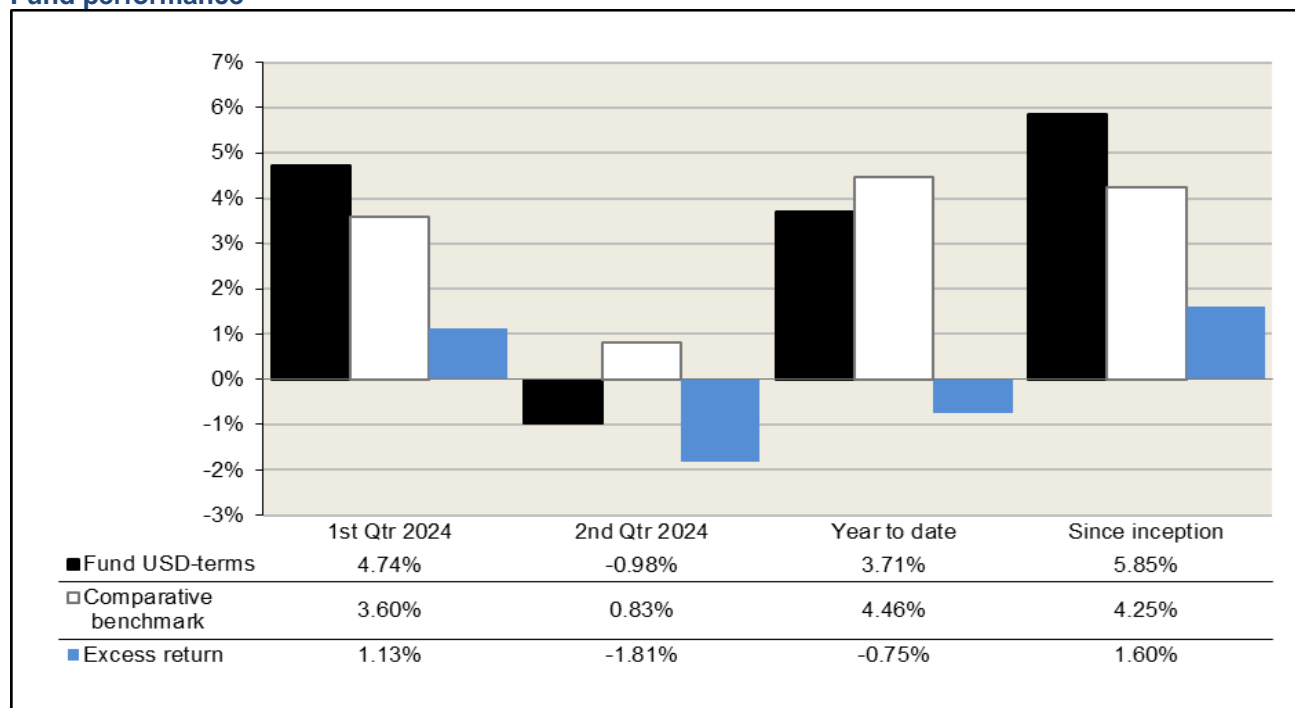
ODYSSEY GLOBAL FUND

Investment objective

The Odyssey Global Fund ("the Fund") aims to provide long-term capital growth through direct investment in global equity securities, and indirectly through investment in Underlying Funds.

Depending on the economic cycle, the Fund may be invested up to 100% in global equity securities during market risk-on environments or as low as 40% during market risk-off environments. In addition to global equity securities, the Fund may also invest up to 60% in bonds (fixed and/or floating; government and/or corporate; rated and unrated) and cash and cash equivalents (including but not limited to commercial paper, certificates of deposit, letters of credit and treasury bills).

Fund performance



*The Fund is bench marked against 60% S&P500: 40% EUROSTOXX50. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund performed positively in the first half of 2024 producing a return of 3.71% however the Fund underperformed it's comparative benchmark by -0.75%. Since inception, the Fund has delivered 5.25% on an annualised basis, outperforming the benchmark by 1.60%.

When looking at performance over the first half of 2024, our active decision to not own Nvidia and Apple (two of the largest benchmark stocks) weighed on relative performance. Nvidia's return alone, accounted for more than a third of the equity benchmark performance, while Apple (being one of the largest stocks in the benchmark) also performed strongly. Other large and well performing benchmark stocks that we did not own included Meta (which we have since introduced), Broadcom, and Eli Lilly. We owned three of the benchmark's top contributing holdings – Alphabet, Microsoft, and TSMC – all at overweight positions. With the stocks that we owned in the period, performance was negatively impacted mostly by recent acquisitions or newer holdings in the Fund. The shares that have struggled in the first half of 2024 included Estee Lauder, Yum China, and PayPal. While prices of these share have been under pressure, our long-term thesis for each business remains intact, which we believe has been ignored by the broader market. These sorts of perceived mispricing's create opportunities for active investors to outperform over the long-term as our theses unfold, with the risk of short-term volatility. BHP, Airbus, and Fresenius (all shares that we have sold) contributed negatively to our performance up until their sales.

INVESTMENT MANAGERS' REPORTS (CONTINUED)**ODYSSEY GLOBAL FUND (CONTINUED)****Fund outlook**

The narrowness of the US market has been a feature for much of the last decade. This year and the last quarter in particular, the S&P 500's performance has been one of the most concentrated in history. Just 25% of companies in the S&P 500 outperformed the index's 15% increase in the first half of the year, the lowest since at least 1974.

Generative AI has been the dominant theme since the start of 2023, with the outperformance accelerating more recently, when compared to the rest of the market.

In July, markets posted a more muted performance, with a general rotation in capital allocation taking place. Europe and the US saw marginal gains, while other emerging markets (ex. SA) were down by low single digits. The market witnessed a sell-off in large-cap technology and semiconductor stocks, contrasted by better performance in other sectors. Global inflation continued to moderate, raising hopes for a more lenient monetary response - driving an improvement in market sentiment. However, this positive trend was tempered by a weaker-than-expected start to the global earnings season. Several companies, considered bellwethers of the global economy, posted soft outlooks for the remainder of 2024.

We believe that the Fund is well-positioned for the inevitable rotation in capital allocation that is taking place. While we have not owned some of the top performing shares over the last few quarters and chased the growth therein, we remain confident in our positioning over the long-term. We expect the broadening of the market to create unique opportunities for active managers to outperform.

Investment Manager

Odyssey Capital Managers (Pty) Ltd

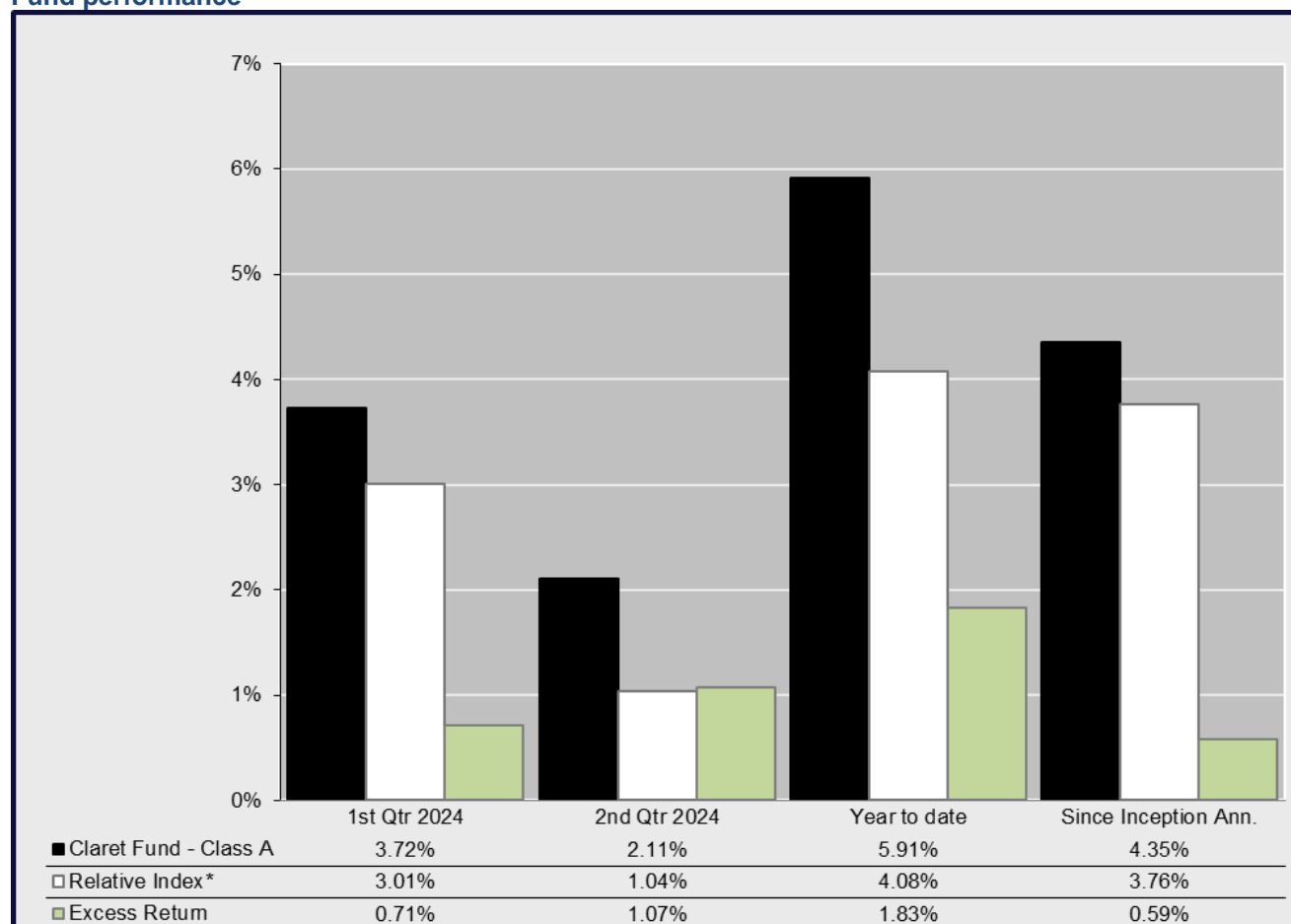
INVESTMENT MANAGERS' REPORTS (CONTINUED)

CLARET FUND

Investment objective

The investment objective of the Claret Fund (the "Fund") is to provide long-term capital growth by investing principally in transferable securities. The Fund intends to invest in underlying funds which will provide exposure to various asset classes in the form of cash and/or cash equivalents, global equities, real estate investment trusts, global bonds and global equity linked securities which are listed on Recognised Markets.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Flexible Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 5.91% for the six month period ended 30/06/2024, outperforming its reference index by 1.83%. Since inception, the Fund has produced a positive annualised return of 4.35%, outperforming its reference index by 0.59%.

The Fund achieved a return of 3.72% in Q1, driven by beta instrument. The MSCI World Index had a strong quarter, with its return being the highest since 2019 and significantly above historical averages. February and March contributed to this strong performance, with 64% of the index showing positive returns.

The Fund recorded a return of 2.11% in Q2, outperforming its relative index by 1.07%. The iShares Emerging Markets Equity Index Fund and iShares Russell 1000 ETF were the top performers, while the Ninety One Global Environment Fund and iShares Global REIT ETF lagged. The Fund's cautious positioning with a slight underweight in risk assets and overweight in interest-bearing assets aligned well with the current economic conditions and market expectations, balancing growth potential with risk management.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

CLARET FUND *(CONTINUED)*

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

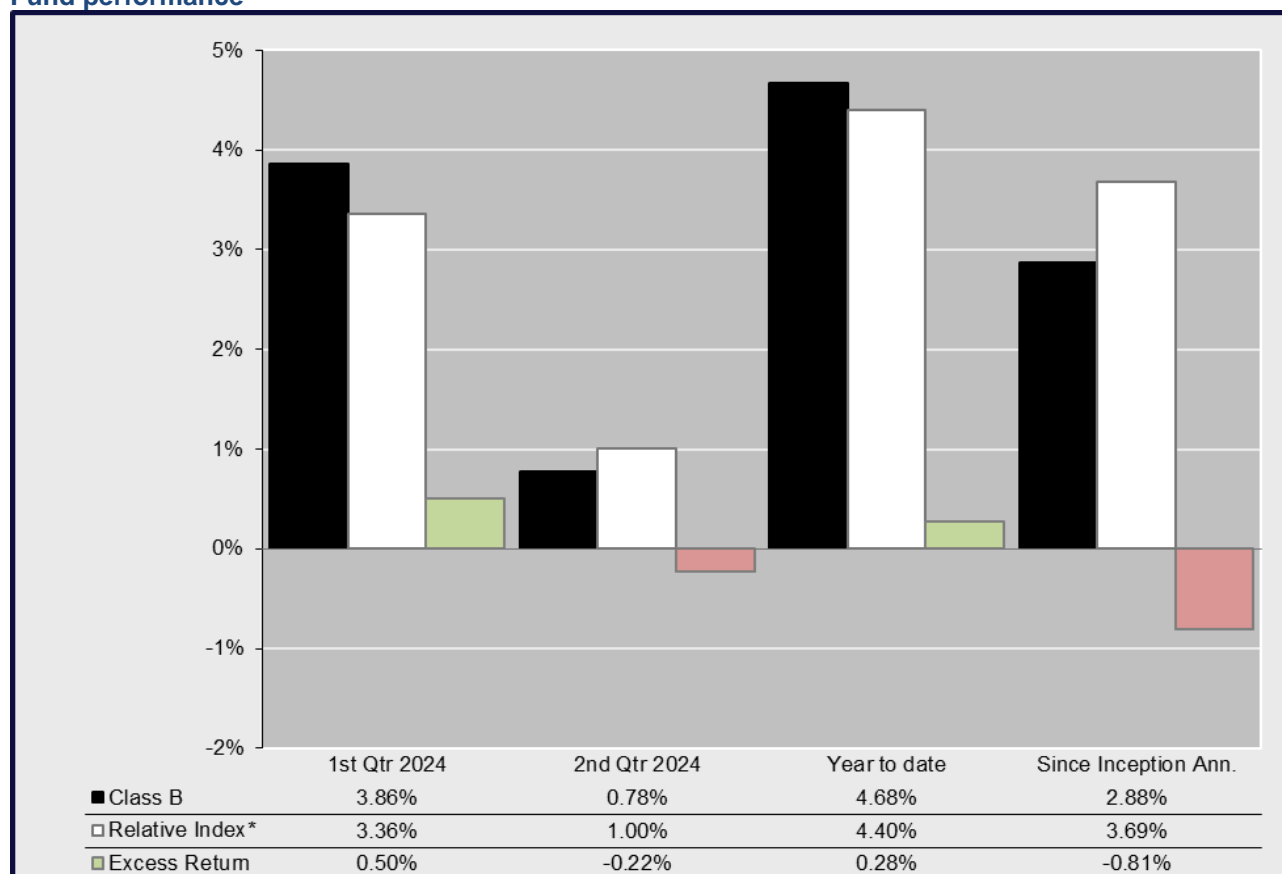
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL PRESERVER FUND

Investment objective

The investment objective of the Global Preserver Fund (the "Fund") is to provide long-term capital growth while preserving capital by investing principally in transferable securities. The Fund will diversify investments across various asset classes in the form of cash and/or cash equivalents, global equities, real estate investment trusts, global bonds and global equity linked securities which are listed on Recognised Markets, whilst investing a maximum of 60% of its assets directly in global equity securities and/or indirectly through investment in underlying funds.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Moderate Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 4.68% for the six month period ended 30/06/2024, outperforming its reference index by 0.28%. Since inception, the Fund has produced a positive annualised return of 2.88% however has underperformed its reference index by -0.81%.

The Fund recorded a return of 3.86% in Q1, driven by its focus on Quality securities, including Nvidia, which surged by 82.5%. The Fund's exposure to beta through the iShares World Equity also contributed positively. In Q2, the Fund returned 0.78%, slightly underperforming its relative index by 0.22%. Overall, the Fund has performed well over the past six months with a return of 4.68%. Its strategic overweight in global equities, underweight in global infrastructure, and underweight in long-duration bonds, added value.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)***GLOBAL PRESERVER FUND** *(CONTINUED)***Fund outlook**

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

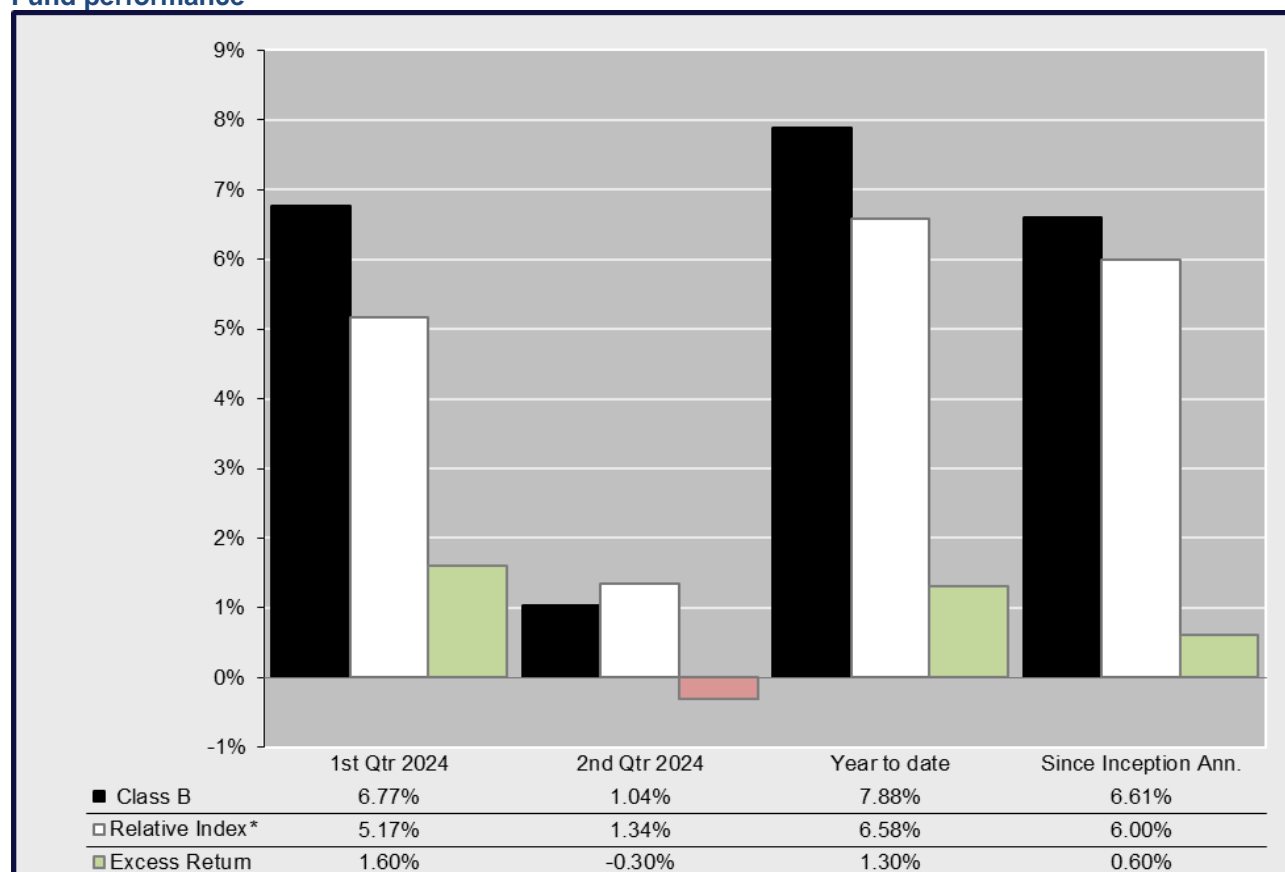
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL ACCUMULATOR FUND

Investment objective

The investment objective of the Global Accumulator Fund (the "Fund") is to provide long-term capital growth by investing a minimum of 80% of its assets directly in global equity securities and/or indirectly through investment in underlying funds. The Fund will not have any particular geographical, industry or sectoral focus and intends to have exposure to global equities and global equity linked securities which are listed on Recognised Markets.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Aggressive Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Q1 2024 saw a robust return of 6.77%, which was largely attributed to the Fund's emphasis on Quality securities, with notable contributions from Nvidia (+82.5%), ASML, Novo Nordisk, and Hermes, each delivering over 20% returns. However, Apple struggled, posting a -10.8% return due to weak sales in China. The Fund also benefited from its exposure to the iShares Edge MSCI World Quality Factor UCITS ETF, which outperformed the broader market.

Q2 2024 produced a more modest return of 1.04%, slightly underperforming the index by 0.30%. Over six months, the Fund maintained its positive performance with a return of 7.88%, outperforming its reference index by 1.30%. The Fund's overweight in global equities and underweight in long-duration bonds and global infrastructure added value. The iShares Edge MSCI World Quality Factor ETF remained the best-performing instrument, while the Smithson Investment Trust lagged.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

GLOBAL ACCUMULATOR FUND *(CONTINUED)*

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

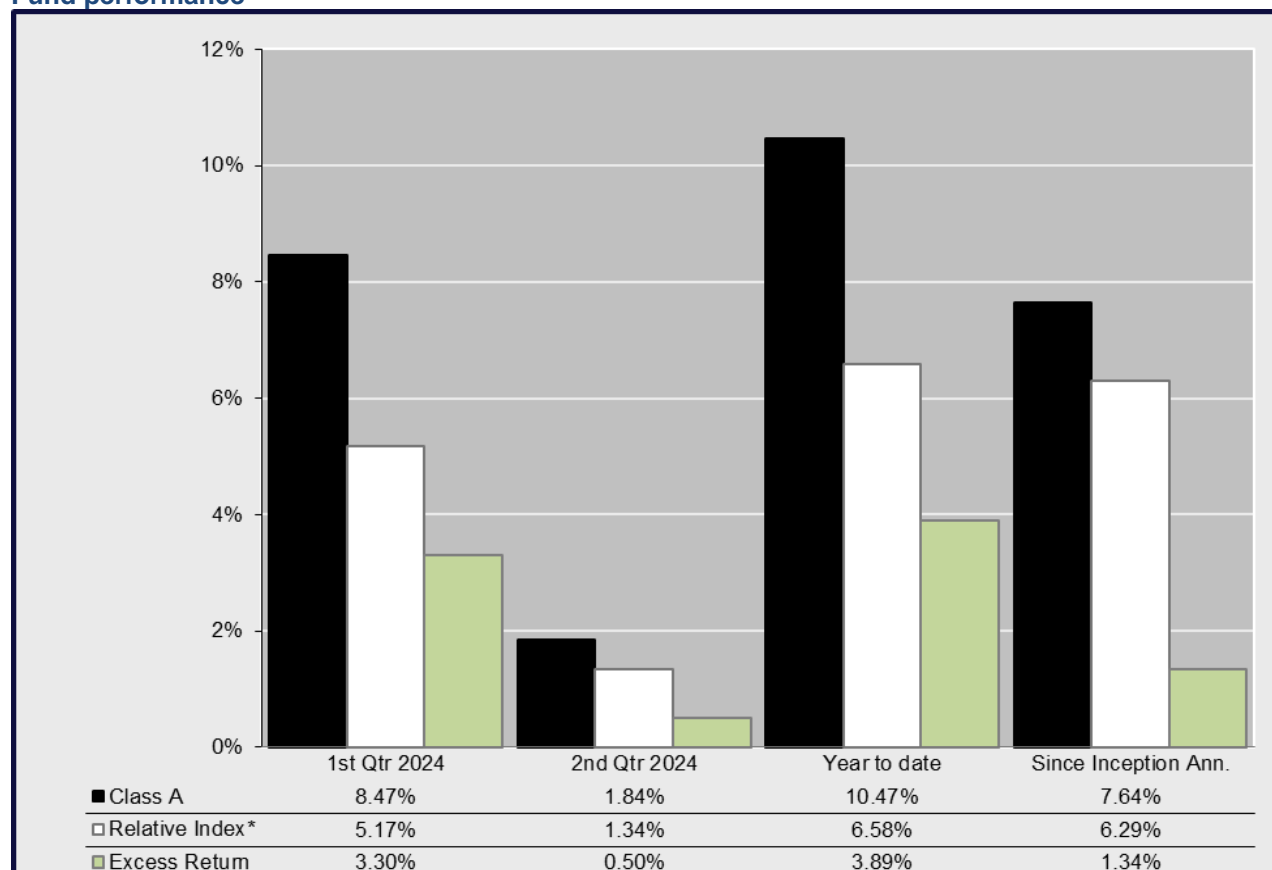
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL MAXIMUM RETURN FUND

Investment objective

The investment objective of the Global Maximum Return Fund (the "Fund") is to provide long term capital growth in excess of G7 inflation plus 4% by investing a minimum of 40% of its net asset value directly in global equity securities and/or indirectly through investment in underlying funds. The Fund will not have any particular geographical, industry or sectoral focus and intends to have exposure to global equities, global equity related securities, real estate investment trusts and global bonds which are listed on Recognised Markets.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Aggressive Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 10.47% for the six month period ended 30/06/2024, outperforming its reference index by 3.89%. Since inception, the Fund has produced a positive annualised return of 7.64%, outperforming its reference index by 1.34%.

The Fund achieved positive returns of 8.47% in Q1 and 1.84% in Q2, outperforming its relative index by 3.30% and 0.50%, respectively. The strong Q1 performance was driven largely by its exposure to beta through major MSCI World ETFs, with the MSCI World Index experiencing one of its best Q1 returns since 2019. In Q2, the Fund's outperformance was primarily attributed to high beta exposure, with a 3% gain as measured by the MSCI ACWI, while developed markets returned +2.77% and emerging markets +5%.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

GLOBAL MAXIMUM RETURN FUND *(CONTINUED)*

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

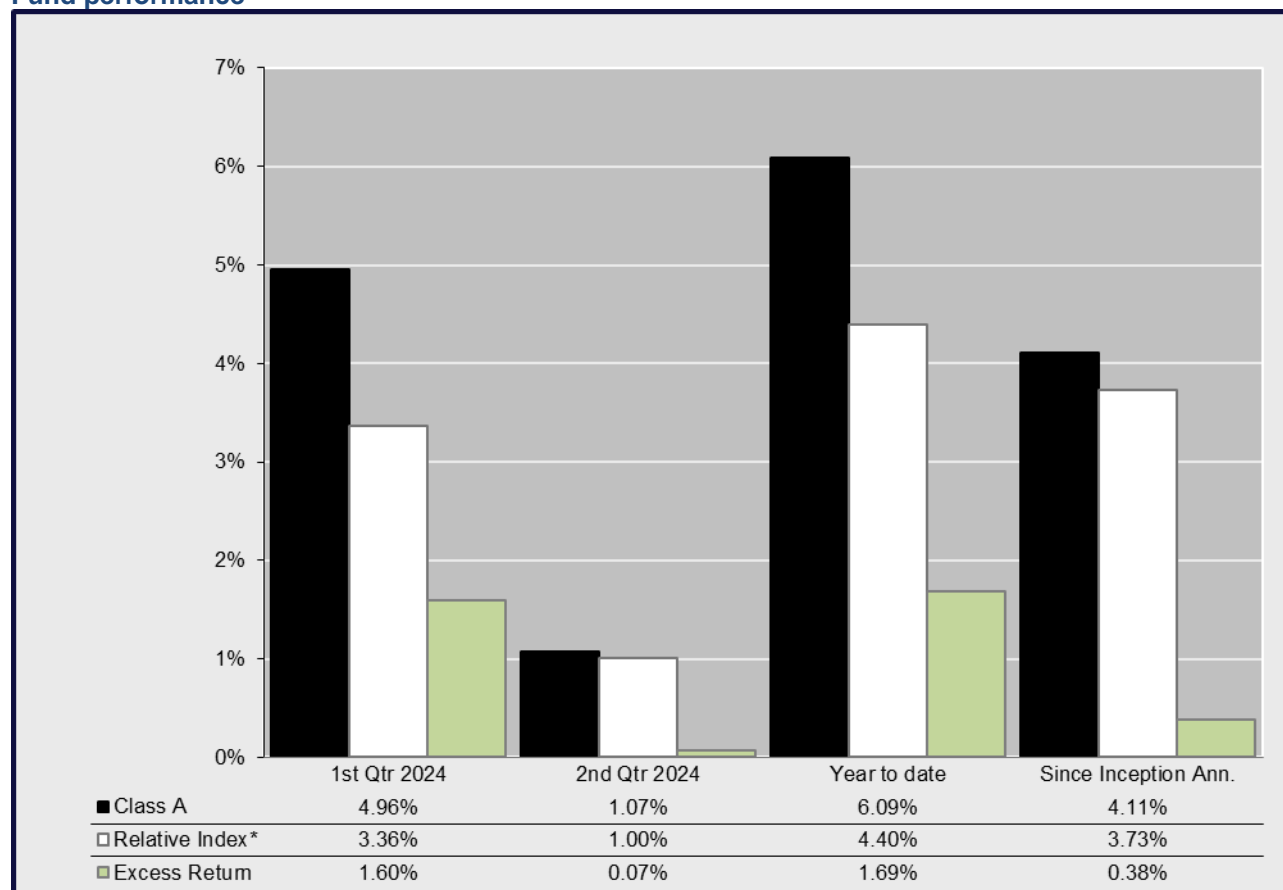
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL INFLATION PLUS FUND

Investment objective

The investment objective of the Global Inflation Plus Fund (the "Fund") is to provide long term capital growth in excess of G7 inflation. The Fund will diversify investments across various asset classes in the form of cash and/or cash equivalents, global equities, global equity related securities, real estate investment trusts and global bonds which are listed on Recognised Markets, whilst investing a maximum of 60% of its net asset value directly in global equity securities and/or indirectly through investment in underlying funds.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Moderate Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 6.09% for the six month period ended 30/06/2024, outperforming its reference index by 1.69%. Since inception, the Fund has produced a positive annualised return of 4.11%, outperforming its reference index by 0.38%.

The strong performance in Q1 was driven by positive contributions from beta exposure and a notable rebound in quality stocks. Berkshire Hathaway Inc. also significantly boosted returns. However, the Fund faced challenges from its exposure to the iShares Global REIT ETF, which lagged due to rising long-term interest rates impacting real estate values.

In Q2, the Fund generated a more modest return of 1.07%, outperforming its relative index by 0.07%. The performance was supported by gains from high equity beta exposure, particularly in emerging markets, though the bond component contributed less positively, slightly dragging overall performance.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

GLOBAL INFLATION PLUS FUND *(CONTINUED)*

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

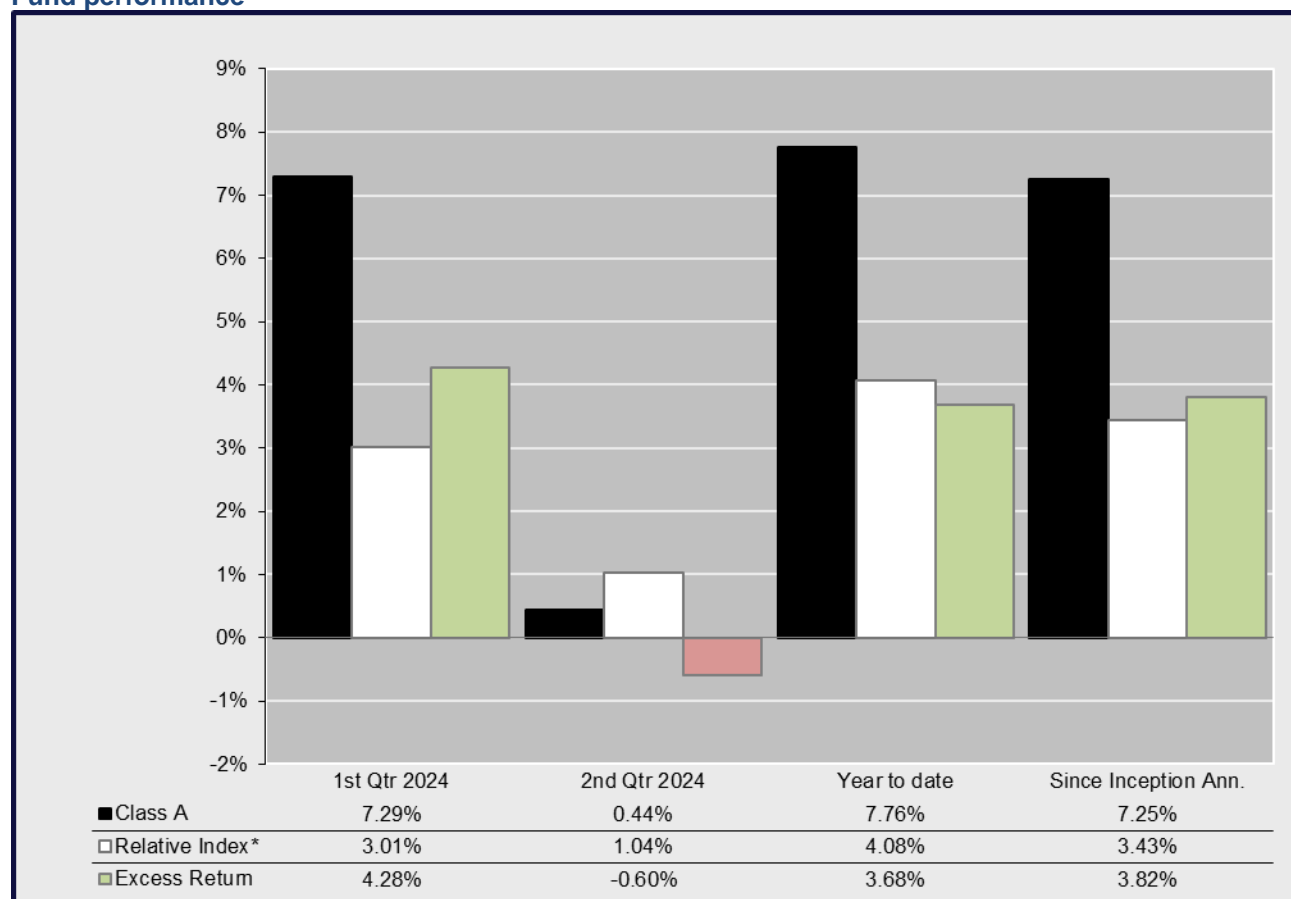
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL FUND

Investment objective

The investment objective of the Global Fund (the "Fund") is to provide long-term capital growth by investing in transferable securities. The Fund will not have any particular geographical, industry or sectoral focus and intends to invest in various asset classes in the form of cash and/or cash equivalents, global equities and global equity related securities, real estate investment trusts and global bonds which are listed on Recognised Markets.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Flexible Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 7.76% for the six month period ended 30/06/2024, outperforming its reference index by 3.68%. Since inception, the Fund has produced a positive annualised return of 7.25%, outperforming its reference index by 3.82%.

The Fund delivered a positive return of 7.29% in Q1, driven primarily by the Fund's allocation to quality securities, including GQG Partners Global Equity Fund (+18.8%) and Fundsmith Equity Fund (+8.6%). The Fund's strategic repositioning, which included a shift from energy securities and the introduction of an active value ETF, also contributed positively. The quality investment style proved beneficial, with the iShares Edge MSCI World Quality Factor UCITS ETF outpacing the general market.

However, the Fund faced a challenging Q2, ending with a modest return of 0.44%, underperforming its index by 0.60%. This decline was largely due to weaker performance from value securities, such as the Pacer US Cash Cows 100 ETF and Berkshire Hathaway Inc. Despite this, GQG Partners Global Equity Fund's positive contribution, particularly its substantial allocation to the Technology sector, helped mitigate some of the losses.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

GLOBAL FUND *(CONTINUED)*

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

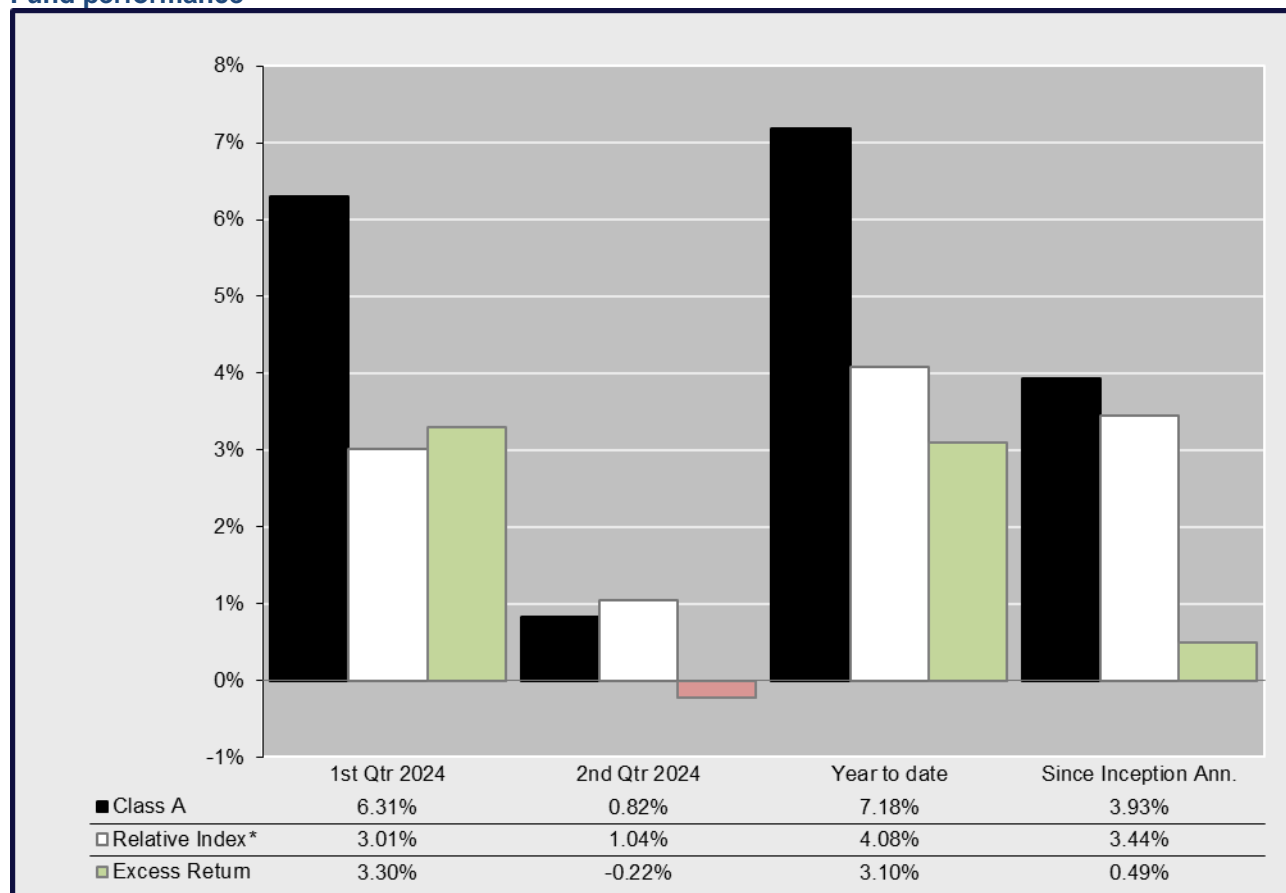
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL FLEXIBLE FUND

Investment objective

The investment objective of the Global Flexible Fund (the "Fund") is to provide long-term capital growth by investing principally in transferable securities. The Fund intends to invest in underlying funds which will provide exposure to various asset classes in the form of cash and/or cash equivalents, global equities, real estate investment trusts, global bonds and global equity linked securities which are listed on Recognised Markets.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Flexible Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 7.18% for the six month period ended 30/06/2024, outperforming its reference index by 3.10%.

The strong performance in Q1 was driven by the Fund’s focus on quality securities through the Fundsmith Equity Fund and Lindsell Train Global Equity Fund, which returned 8.6% and 5.1%, respectively. A 22% allocation to beta via the iShares World Equity Index and iShares Core MSCI World UCITS ETF also contributed to the strong Q1 results.

In Q2, the Fund achieved a more modest return of 0.82%, slightly underperforming its relative index by 0.22%. The iShares U.S Equity Factor ETF was the best-performing instrument, while the Ninety One Global Environment Fund lagged. The Fund remains focused on long-term capital growth, well-positioned for an equity-driven market.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

GLOBAL FLEXIBLE FUND *(CONTINUED)*

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

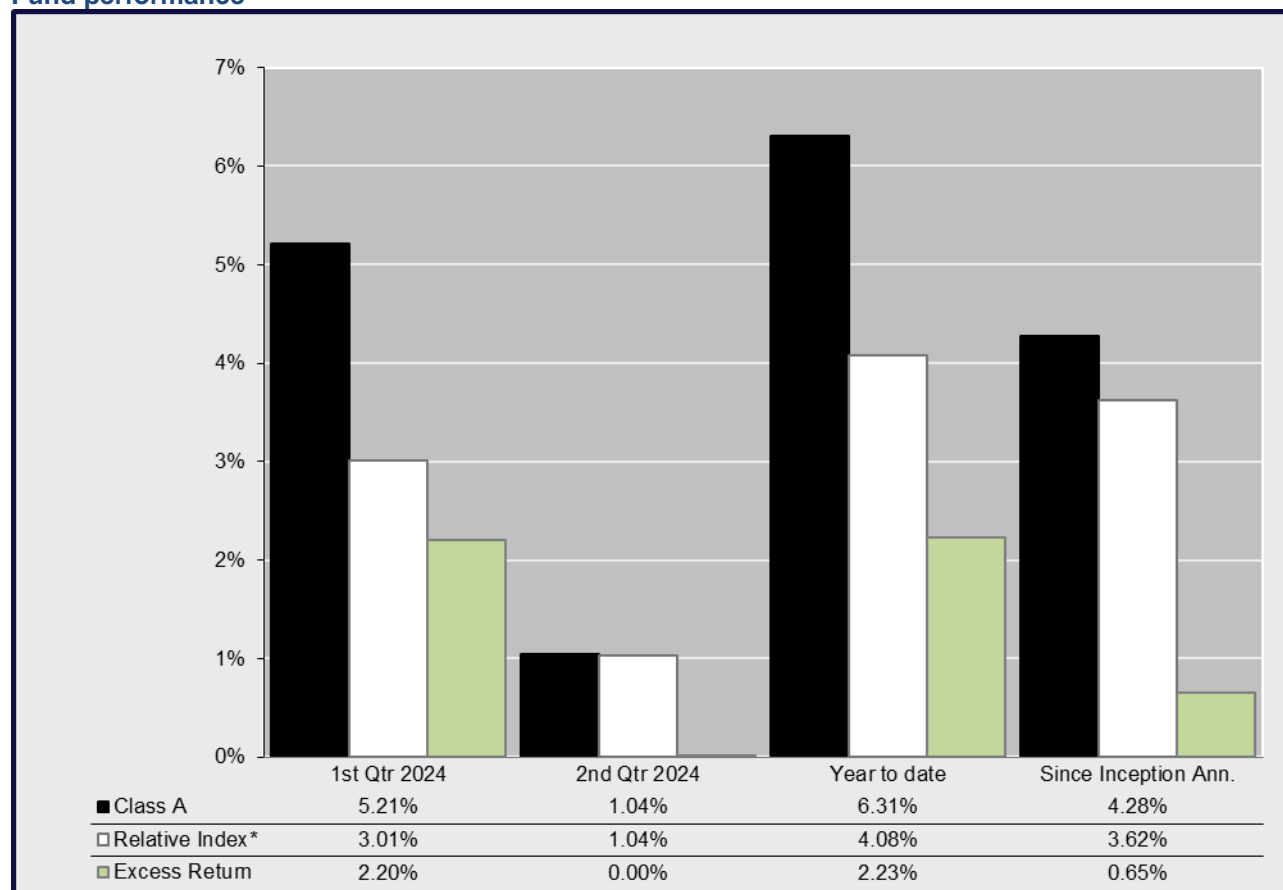
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL GROWTH FUND

Investment objective

The investment objective of the Global Growth Fund (the "Fund") is to provide long-term capital growth by investing principally in transferable securities. The Fund will not have any particular geographical, industry or sectoral focus and intends to invest in underlying funds which will provide exposure to various asset classes in the form of cash and/or cash equivalents, global equities and global equity related securities, real estate investment trusts and global bonds which are listed on Recognised Markets.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Flexible Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 6.31% for the six month period ended 30/06/2024, outperforming its reference index by 2.23%. Since inception, the Fund has produced a positive annualised return of 4.28%, outperforming its reference index by 0.65%.

The Fund recorded a 5.21% return in Q1, driven by its investments in high-quality securities and beta exposure. The quality investment style and strong performance in the MSCI World Index also contributed to the Fund's positive performance.

In Q2, the Fund posted a 1.04% return, in line with its benchmark. While performance was bolstered by strong returns from beta allocations and a low duration positioning, negative contributions came from Infrastructure and underperformance in specific sectors like Technology and Utilities. Despite these challenges, the overall performance remained positive for the first half of the year.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)***GLOBAL GROWTH FUND** *(CONTINUED)***Fund outlook**

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

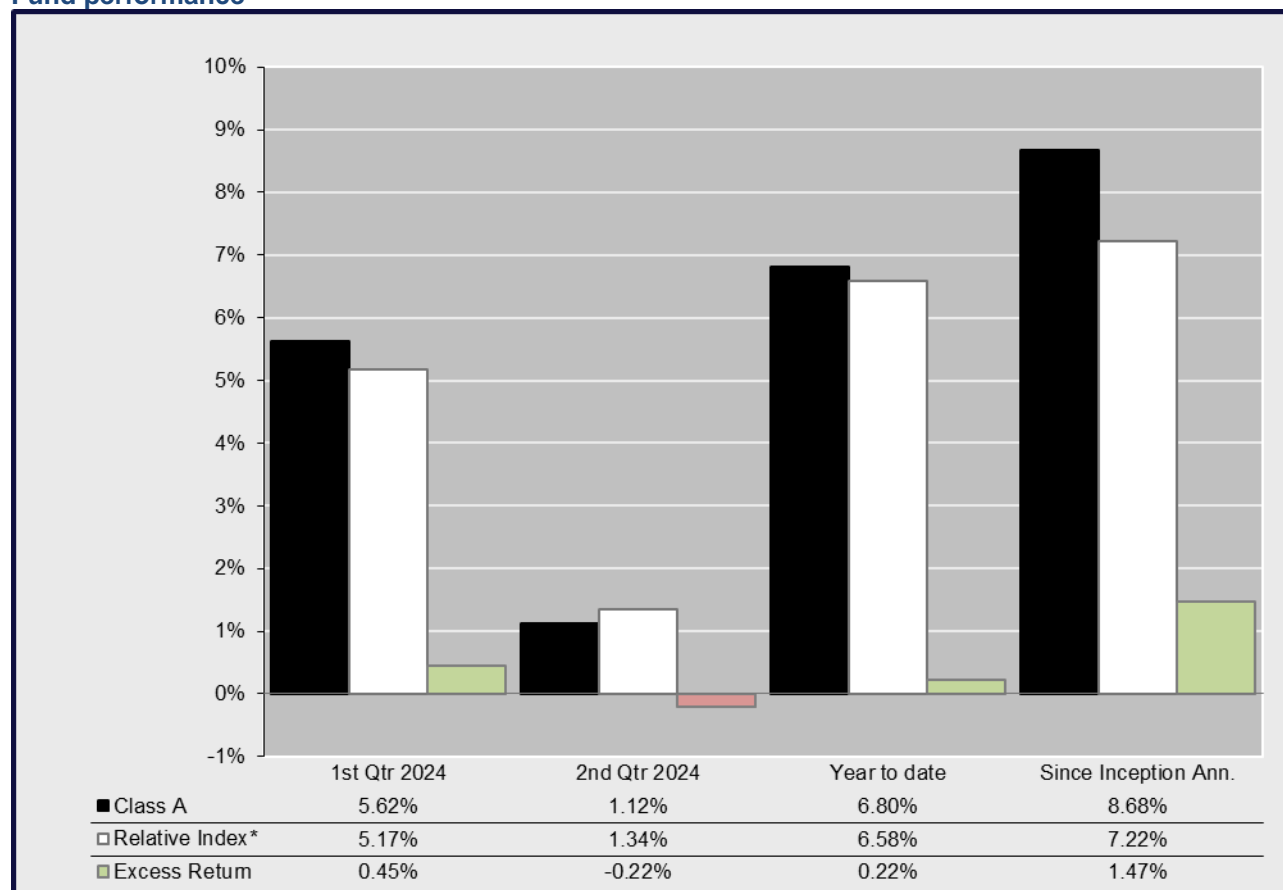
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL FLEXIBLE GROWTH FUND

Investment objective

The investment objective of the Global Flexible Growth Fund (the "Fund") is to provide long-term capital growth by investing in transferable securities in the form of global equities and global equity related securities, real estate investment trusts and global bonds which are listed on Recognised Markets as well as cash and cash equivalents. The Fund will not have any particular geographical, industry or sectoral focus and is likely to be invested with a bias towards global equities.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Aggressive Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 6.80% for the six month period ended 30/06/2024, outperforming its reference index by 0.22%. Since inception, the Fund has produced a positive annualised return of 8.68%, outperforming its reference index by 1.47%.

The Fund outperformed its relative index by 0.45% in Q1, driven by strong returns from quality-focused investments such as Nvidia (+82.5%) and the Pacer Cash Cows 100 ETF (+12.3%). However, Q2 saw a slight underperformance of 0.22%, mainly due to the negative impact of value-oriented holdings like Pacer US Cash Cows 100 ETF (-5.7%) and Berkshire Hathaway (-3.3%).

On the other hand, Aberdeen New India was a standout performer in Q2, achieving a 26.5% return. After some initial volatility following the shock of General Election result, the Indian stock market regained some equilibrium.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

GLOBAL FLEXIBLE GROWTH FUND *(CONTINUED)*

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

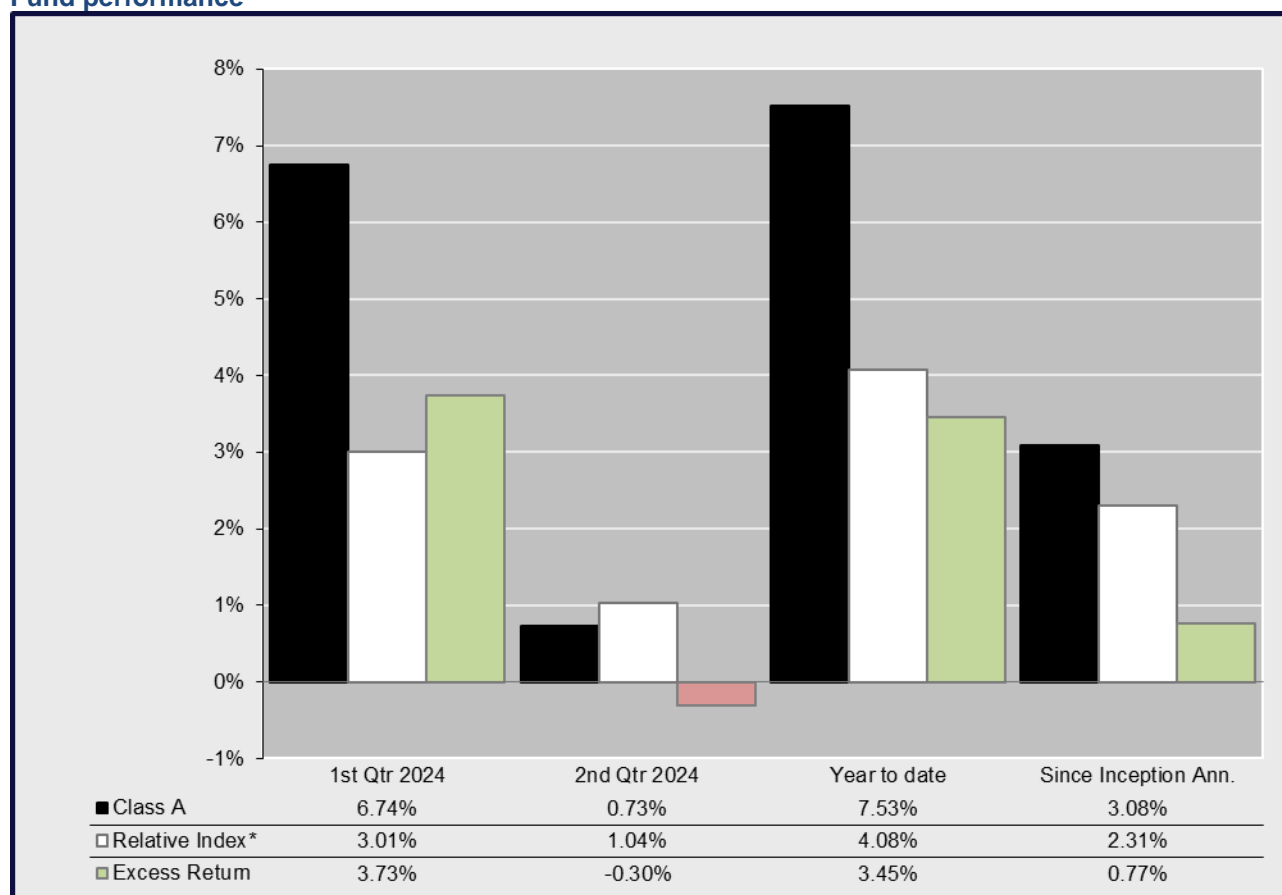
INVESTMENT MANAGERS' REPORTS (CONTINUED)

INTERNATIONAL FLEXIBLE GROWTH FUND

Investment objective

The investment objective of the International Flexible Growth Fund (the "Fund") is to provide long term capital growth in excess of G7 inflation. The Fund intends to invest in transferable securities in the form of global equities (such as shares and common stock) and global equity related securities (securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts and preference shares), real estate investment trusts ("REITS") and global bonds (which may be government and/or corporate, fixed and/or floating, rated and/or unrated) which are listed on Recognised Markets.

Fund performance



*The Fund is benchmarked against the EAA Fund USD Flexible Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 7.53% for the six month period ended 30/06/2024, outperforming its reference index by 3.45%. Since inception, the Fund has produced a positive annualised return of 3.08%, outperforming its reference index by 0.77%.

The Fund outperformed its relative index by 3.73% in Q1, driven primarily by its Quality Core portfolio, which rose 10.6%, and its exposure to Private Equity, which contributed a composite return of 12.1%. Notably, Nvidia was the best performer, with an 82.5% return, while Apple lagged with a -10.8% decline.

The Fund's performance slowed in Q2, with a modest return of 0.73%, underperforming the index by -0.30%. This underperformance was due in part to the Private Equity composite declining 1.1% and losses in iShares US Infrastructure ETF. Despite these challenges, the Fund benefited from a 26.5% gain in Aberdeen New India, which offset some of the underperformance in other areas.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

INTERNATIONAL FLEXIBLE GROWTH FUND *(CONTINUED)*

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

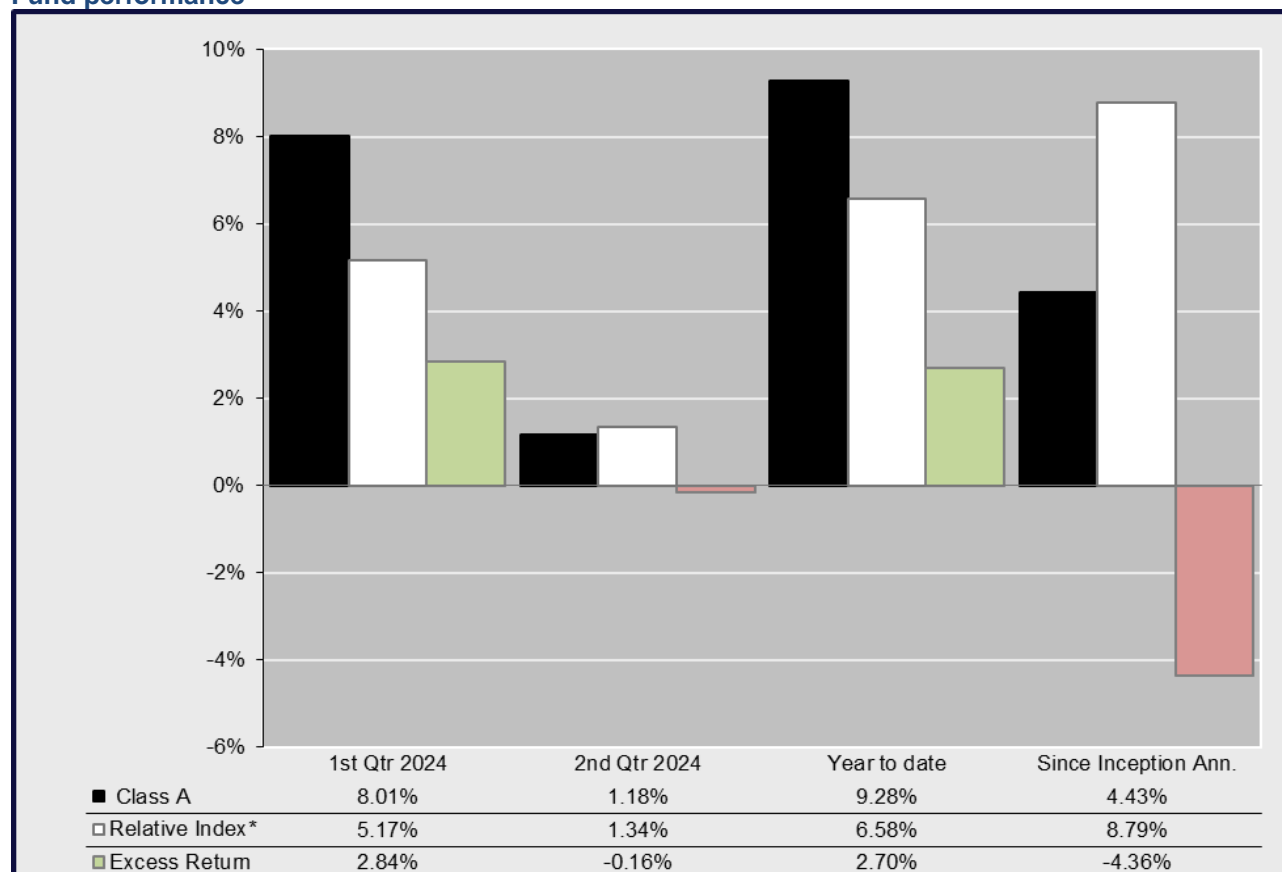
INVESTMENT MANAGERS' REPORTS (CONTINUED)

WORLDWIDE GROWTH FUND

Investment objective

The investment objective of the Worldwide Growth Fund (the "Fund") is to provide long-term capital growth by investing across various asset classes. The Fund is likely to be invested with a bias towards global equities whilst not precluding the Fund from investing in lower risk asset classes such as cash and global bonds. The Fund is not focused on any specific geographical area, industry or sector and may invest in "Emerging Markets".

Fund performance



*The Fund is benchmarked against the EAA Fund USD Aggressive Allocation. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has generated a positive return of 9.28% for the six month period ended 30/06/2024, outperforming its reference index by 2.70%. Since inception, the Fund has produced a positive annualised return of 4.43% however the Fund has underperformed its reference index by -4.36%.

In the first half of 2024, the Fund demonstrated strong performance, particularly in Q1, with a positive return of 8.01%, outperforming its relative index by 2.84%. This outperformance was primarily driven by the Fund's exposure to quality securities, including the Sands Capital Global Growth Fund (+11.3%), Fundsmith Equity Fund (+8.6%), and 91 Global Franchise Fund (+4.2%). The Quality investment style proved beneficial, as evidenced by the iShares Edge MSCI World Quality Factor UCITS ETF (Acc) gaining 10%, compared to the iShares Core MSCI World UCITS ETF (Acc) at 8.6%.

INVESTMENT MANAGERS' REPORTS (CONTINUED)**WORLDWIDE GROWTH FUND (CONTINUED)****Fund performance (continued)**

The Fund's exposure to beta also significantly contributed to its positive performance, with the MSCI World Index having a notably strong Q1, yielding returns higher than 84% of historical Q1 returns since 1970. The Fund's global equity beta allocation, comprising various ETFs, recorded an approximate return of 7.9%, consistent with the iShares MSCI ACWI UCITS ETF.

In Q2, the Fund achieved a positive return of 1.18%, although it underperformed its relative index by 0.16%. The underperformance was largely due to the alpha bucket's weaker performance, with Sands Capital and Berkshire both declining by around 3%. However, the Fund's beta exposure and quality bias helped mitigate some of these losses. Developed markets returned +2.77% in Q2, and the iShares USA Quality Factor ETF and iShares World Quality Factor ETF posted gains of 4% and 3.5%, respectively.

Overall, the Fund's emphasis on quality securities and beta exposure provided robust returns in the first half of 2024, despite some challenges in Q2.

Fund outlook

The first half of 2024 demonstrated the resilience of global markets amidst a complex economic backdrop. While challenges persist, the continued strength in key sectors and regions provides a positive foundation for the remainder of the year.

We remain mindful of the persistent inflationary pressures, especially in the services sector, and the cautious stance of central banks. Consequently, we continue to monitor key economic indicators and central bank communications for signals of potential shifts in monetary policy.

Investment Manager

Ci Global Fund Managers ICC Limited

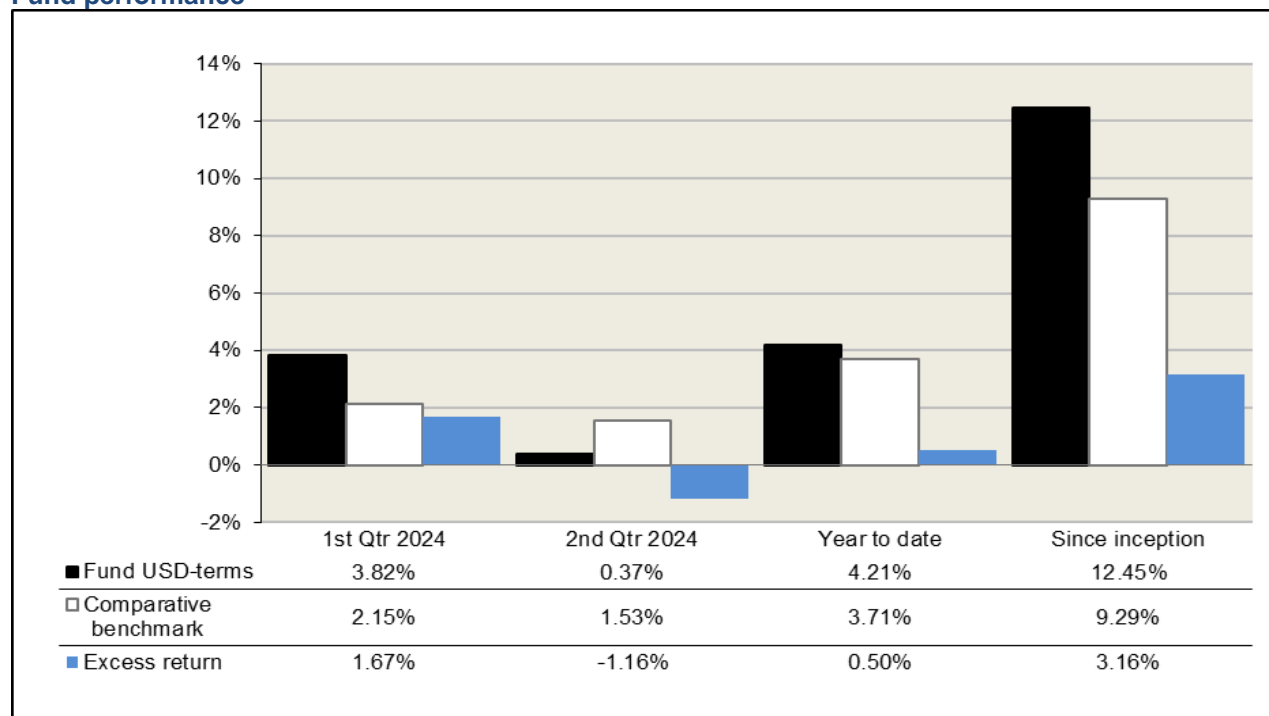
INVESTMENT MANAGERS' REPORTS (CONTINUED)

STERLING WEALTH GLOBAL FLEXIBLE FUND

Investment objective

The Sterling Wealth Global Flexible Fund ("the Fund") aims to provide long term capital growth. This objective is not guaranteed.

Fund performance



*The Fund is benchmarked against an internal equal-weighted composite of 7 other peer funds. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund began the year with a relatively conservative asset allocation of 53.5% allocated to growth assets and the fixed income portion of the portfolio also conservatively positioned as uncertainty around inflation and interest rates continued to be mulled over by the market. With a positive return of 4.21% for the 6 months to end of June 2024, the Fund has outperformed its peer group (as measured by the comparative benchmark) delivering a relative excess return of 0.50%.

As corporate earnings and other factors continued to point towards a soft landing scenario, the Fund gradually added allocations to global equities, particularly value-style managers, to the end of June. As at 30 June, growth assets represented around 60% of the portfolio. With an interest rate cutting cycle being on the horizon, we have continued to increase the duration profile within the Funds fixed income component by allocating to active and flexible global fixed income managers such as Dodge & Cox Global Bond Fund as well as Rubrics Global Fixed Income Fund.

Fund outlook

Despite having gradually increased the allocation to growth assets over the quarter, the Fund remains conservatively positioned, relatively speaking, being 5% underweight to the SAA target allocation to growth assets of 65%. Lofty valuations in certain areas of the market will make them prone to corrections and re-ratings, hence we would prefer to wait until further buying opportunities present themselves.

Investment Manager

Sterling Private Client Asset Management

STATEMENTS OF COMPREHENSIVE INCOME
for the period ended 30 June 2024

| | Notes | Analytics International Flexible Fund USD | NFB Global Balanced Fund of Funds ICAV USD | APS Global Flexible Fund USD | International Equity Fund USD | International Flexible Fund USD |
|---|-------|--|---|------------------------------------|-------------------------------------|---------------------------------------|
| Investment income | | | | | | |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | | 1,790,369 | 6,491,734 | 5,340,378 | 4,451,861 | 2,982,550 |
| Income from financial assets at fair value through profit | | 48,656 | 274,111 | 190,568 | 643,359 | 839,040 |
| Bank interest | | 39,288 | 80,108 | 67,962 | 34,930 | 26,921 |
| Other income | | 11 | - | (34) | 71,894 | 176,251 |
| Net investment income/(deficit) | | 1,878,324 | 6,845,953 | 5,598,874 | 5,202,044 | 4,024,762 |
| Operating Expenses | | | | | | |
| AIFM fees | 7 | (20,535) | (51,839) | (47,563) | (41,794) | (55,656) |
| Investment managers' fees | 7 | - | - | - | - | - |
| Sub-Investment managers' fees | 7 | - | - | - | - | - |
| Investment advisors' fees | 7 | (87,904) | (242,111) | (391,728) | (330,501) | (440,026) |
| Other operating expenses | | (11,660) | (21,556) | (21,268) | (27,061) | (25,093) |
| Administration fees | 7 | (7,347) | (16,901) | (13,743) | (10,921) | (15,254) |
| Directors' fees | | (2,142) | (4,917) | (4,765) | (4,007) | (5,490) |
| Interest expense | | - | - | - | - | - |
| Depositary fees | 7 | (4,490) | (10,275) | (8,996) | (5,120) | (13,412) |
| Total Operating Expenses | | (134,078) | (347,599) | (488,063) | (419,404) | (554,931) |
| Profit/(loss) before tax | | 1,744,246 | 6,498,354 | 5,110,811 | 4,782,640 | 3,469,831 |
| Withholding tax | | (14,255) | - | (55,494) | (134,379) | (127,776) |
| Change in net assets attributable to holders of redeemable participating shares | | 1,729,991 | 6,498,354 | 5,055,317 | 4,648,261 | 3,342,055 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

for the period ended 30 June 2024

| | Notes | Odyssey Global Fund USD | Claret Fund USD | Global Preserver Fund USD | Global Accumulator Fund USD | Global Maximum Return Fund USD |
|---|-------|-------------------------------|--------------------|---------------------------------|-----------------------------------|--------------------------------------|
| Investment income | | | | | | |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | - | 1,166,699 | 2,172,033 | 1,034,400 | 4,411,806 | 6,647,518 |
| Income from financial assets at fair value through profit | | 286,118 | 152,478 | 129,467 | 102,072 | 157,769 |
| Bank interest | | 32,340 | 52,947 | 14,240 | 21,100 | 29,823 |
| Other income | | 7,393 | 24,480 | 61,370 | - | - |
| Net investment income/(deficit) | | 1,492,550 | 2,401,938 | 1,239,477 | 4,534,978 | 6,835,110 |
| Operating Expenses | | | | | | |
| AIFM fees | 7 | (10,735) | (23,319) | (14,938) | (33,852) | (39,849) |
| Investment managers' fees | 7 | (172,325) | - | - | - | - |
| Sub-Investment managers' fees | 7 | - | - | - | - | - |
| Investment advisors' fees | 7 | (12,063) | (96,033) | (49,200) | (111,538) | (131,311) |
| Other operating expenses | | (11,924) | (17,968) | (96,514) | (186,589) | (20,446) |
| Administration fees | 7 | (8,237) | (6,042) | (7,282) | (14,439) | (12,540) |
| Directors' fees | | (1,864) | (2,276) | (1,566) | (3,239) | (3,678) |
| Interest expense | | - | - | - | - | - |
| Depository fees | 7 | (4,969) | (2,807) | (3,618) | (6,780) | (8,292) |
| Total Operating Expenses | | (222,117) | (148,445) | (173,118) | (356,437) | (216,116) |
| Profit/(loss) before tax | | 1,270,433 | 2,253,493 | 1,066,359 | 4,178,541 | 6,618,994 |
| Withholding tax | | (38,639) | (11,092) | (27,279) | (18,395) | (37,503) |
| Change in net assets attributable to holders of redeemable participating shares | | 1,231,794 | 2,242,401 | 1,039,080 | 4,160,146 | 6,581,491 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

for the period ended 30 June 2024

| | Notes | Global Inflation Plus Fund USD | Global Fund USD | Global Flexible Fund USD | Global Growth Fund USD | Global Flexible Growth Fund USD |
|---|-------|--------------------------------------|--------------------|--------------------------------|------------------------------|---------------------------------------|
| Investment income | | | | | | |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | | 2,933,853 | 2,456,719 | 1,375,768 | 692,683 | 4,529,444 |
| Income from financial assets at fair value through profit | | 190,978 | 177,601 | 110,640 | 23,504 | 362,244 |
| Bank interest | | 26,805 | 27,926 | 12,268 | 6,259 | 21,618 |
| Other income | | 38,990 | - | 36,204 | - | (63) |
| Net investment income/(deficit) | | 3,190,626 | 2,662,246 | 1,534,880 | 722,446 | 4,913,243 |
| Operating Expenses | | | | | | |
| AIFM fees | 7 | (29,991) | (19,337) | (12,499) | (6,597) | (41,300) |
| Investment managers' fees | 7 | - | - | - | - | - |
| Sub-Investment managers' fees | 7 | - | - | - | - | - |
| Investment advisors' fees | 7 | (98,800) | (159,285) | (101,265) | (21,735) | (204,103) |
| Other operating expenses | | (17,006) | (12,551) | (9,127) | (8,246) | (22,532) |
| Administration fees | 7 | (10,102) | (6,759) | (4,790) | (3,357) | (12,495) |
| Directors' fees | | (2,251) | (1,744) | (1,179) | (656) | (3,961) |
| Interest expense | | - | - | - | - | - |
| Depository fees | 7 | (6,621) | (4,403) | (2,722) | (1,635) | (7,655) |
| Total Operating Expenses | | (164,771) | (204,079) | (131,582) | (42,226) | (292,046) |
| Profit/(loss) before tax | | 3,025,855 | 2,458,167 | 1,403,298 | 680,220 | 4,621,197 |
| Withholding tax | | (37,138) | (45,067) | (20,527) | (7,052) | (84,476) |
| Change in net assets attributable to holders of redeemable participating shares | | 2,988,717 | 2,413,100 | 1,382,771 | 673,168 | 4,536,721 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

for the period ended 30 June 2024

| | <i>Notes</i> | International Flexible Growth Fund USD | World Wide Growth Fund USD | Sterling Wealth Global Flexible Fund1 USD |
|---|--------------|---|----------------------------------|--|
| Investment income | | | | |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | | 4,260,181 | 4,658,916 | 870,066 |
| Income from financial assets at fair value through profit | | 470,661 | 112,282 | 126,998 |
| Bank interest | | 23,360 | 26,259 | 11,294 |
| Other income | | 15,924 | (31) | 37,226 |
| Net investment income/(deficit) | | 4,770,126 | 4,797,426 | 1,045,584 |
| Operating Expenses | | | | |
| AIFM fees | 7 | (36,182) | (30,884) | (14,093) |
| Investment managers' fees | 7 | - | - | (19,379) |
| Sub-Investment managers' fees | 7 | - | - | - |
| Investment advisors' fees | 7 | (238,422) | (101,750) | (21,597) |
| Other operating expenses | | (17,506) | (19,118) | (20,279) |
| Administration fees | 7 | (11,776) | (9,362) | (6,309) |
| Directors' fees | | (3,498) | (2,995) | (807) |
| Interest expense | | - | - | - |
| Depository fees | 7 | (7,810) | (436) | (532) |
| Total Operating Expenses | | (315,194) | (164,545) | (82,996) |
| Profit/(loss) before tax | | 4,454,932 | 4,632,881 | 962,588 |
| Withholding tax | | (79,992) | (33,684) | (38,176) |
| Change in net assets attributable to holders of redeemable participating shares | | 4,374,940 | 4,599,197 | 924,412 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
for the period ended 30 June 2023

| | Notes | Analytics International Flexible Fund USD | NFB Global Balanced Fund of Funds USD | APS Global Flexible Fund USD | International Equity Fund USD | International Flexible Fund USD |
|---|-------|--|--|------------------------------------|-------------------------------------|---------------------------------------|
| Investment income | | | | | | |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | | 3,027,926 | 7,046,911 | 6,061,731 | 4,382,488 | 4,556,479 |
| Income from financial assets at fair value through profit or loss | | 51,115 | 100,600 | 243,284 | 607,366 | 685,835 |
| Bank interest | | 30,529 | 43,856 | 21,856 | 17,851 | 18,619 |
| Other income | | 8 | - | 54 | 91 | 107 |
| Net investment income/(deficit) | | 3,109,578 | 7,191,367 | 6,326,925 | 5,007,796 | 5,261,040 |
| Operating expenses | | | | | | |
| AIFM fees | 7 | (23,345) | (50,304) | (49,680) | (40,059) | (58,459) |
| Investment managers' fees | 7 | - | - | - | - | - |
| Sub-Investment managers' fees | 7 | - | - | - | - | - |
| Investment advisors' fees | 7 | (92,034) | (213,620) | (376,708) | (291,574) | (425,142) |
| Other operating expenses | | (11,357) | (39,292) | (22,522) | (17,922) | (23,954) |
| Administration fees | 7 | (8,790) | (4,158) | (13,722) | (13,416) | (14,963) |
| Directors' fees | | (1,804) | (4,125) | (4,074) | (3,274) | (4,909) |
| Interest expense | | - | - | - | - | - |
| Depository fees | 7 | (1,929) | (4,920) | (3,504) | (4,812) | (5,512) |
| Total operating expenses | | (139,259) | (316,419) | (470,210) | (371,057) | (532,939) |
| Profit/(loss) before tax | | 2,970,319 | 6,874,948 | 5,856,715 | 4,636,739 | 4,728,101 |
| Withholding tax | | (10,512) | - | (53,770) | (108,045) | (111,053) |
| Change in net assets attributable to holders of redeemable participating shares | | 2,959,807 | 6,874,948 | 5,802,945 | 4,528,694 | 4,617,048 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
 for the period ended 30 June 2023

| | Notes | Odyssey Global Fund USD | Claret Fund USD | Global Preserver Fund USD | Global Accumulator Fund USD | Global Maximum Return Fund USD |
|---|-------|-------------------------------|--------------------|---------------------------------|-----------------------------------|--------------------------------------|
| Investment income | | | | | | |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | | 1,651,857 | 2,418,315 | 1,909,707 | 5,845,331 | 5,399,251 |
| Income from financial assets at fair value through profit or loss | | 206,479 | 154,052 | 112,533 | 79,086 | 211,944 |
| Bank interest | | 38,377 | 49,425 | 13,281 | 13,415 | 28,198 |
| Other income | | 18 | - | 61 | (8) | 53 |
| Net investment income/(deficit) | | 1,896,731 | 2,621,792 | 2,035,582 | 5,937,824 | 5,639,446 |
| Operating expenses | | | | | | |
| AIFM fees | 7 | (11,074) | (23,656) | (17,030) | (32,201) | (36,047) |
| Investment managers' fees | 7 | (136,299) | - | - | - | - |
| Sub-Investment managers' fees | 7 | - | - | - | - | - |
| Investment advisors' fees | 7 | (9,541) | (89,691) | (51,629) | (97,693) | (109,372) |
| Other operating expenses | | (10,579) | (14,391) | (95,746) | (161,004) | (19,461) |
| Administration fees | 7 | (7,417) | (7,290) | (7,586) | (15,332) | (11,070) |
| Directors' fees | | (1,411) | (1,833) | (1,416) | (2,819) | (3,169) |
| Interest expense | | - | - | - | - | - |
| Depository fees | 7 | (1,763) | (1,597) | (1,894) | (2,616) | (2,922) |
| Total operating expenses | | (178,084) | (138,458) | (175,301) | (311,665) | (182,041) |
| Profit/(loss) before tax | | 1,718,647 | 2,483,334 | 1,860,281 | 5,626,159 | 5,457,405 |
| Withholding tax | | (26,791) | (15,885) | 4,724 | (15,372) | (31,446) |
| Change in net assets attributable to holders of redeemable participating shares | | 1,691,856 | 2,467,449 | 1,865,005 | 5,610,787 | 5,425,959 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
for the period ended 30 June 2023

| | <i>Notes</i> | Global Inflation Plus Fund USD | Global Fund USD | Global Flexible Fund USD | Global Growth Fund USD | Global Flexible Growth Fund USD |
|---|--------------|---|----------------------------|---|---------------------------------------|--|
| Investment income | | | | | | |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | | 2,217,680 | 1,885,665 | 1,630,562 | 888,048 | 5,727,074 |
| Income from financial assets at fair value through profit or loss | | 178,579 | 207,095 | 104,418 | 31,774 | 420,933 |
| Bank interest | | 30,009 | 5,988 | 12,675 | - | 13,490 |
| Other income | | 30 | (55) | 12 | 8 | 58 |
| Net investment income/(deficit) | | 2,426,298 | 2,098,693 | 1,747,667 | 919,830 | 6,161,555 |
| Operating expenses | | | | | | |
| AIFM fees | 7 | (22,864) | (17,263) | (12,041) | (7,187) | (38,173) |
| Investment managers' fees | 7 | - | - | - | - | - |
| Sub-Investment managers' fees | 7 | - | - | - | - | - |
| Investment advisors' fees | 7 | (69,346) | (130,897) | (90,641) | (21,765) | (173,791) |
| Other operating expenses | | (14,622) | (11,328) | (9,172) | (8,067) | (23,096) |
| Administration fees | 7 | (8,116) | (6,141) | (4,817) | (3,734) | (11,264) |
| Directors' fees | | (1,344) | (1,419) | (908) | (638) | (3,510) |
| Depository fees | 7 | (2,412) | (1,293) | (1,309) | (1,069) | (2,035) |
| Total operating expenses | | (118,704) | (168,341) | (118,888) | (42,460) | (251,869) |
| Profit/(loss) before tax | | 2,307,594 | 1,930,352 | 1,628,779 | 877,370 | 5,909,686 |
| Withholding tax | | (32,973) | (37,856) | (7,386) | (9,532) | (70,808) |
| Change in net assets attributable to holders of redeemable participating shares | | 2,274,621 | 1,892,496 | 1,621,393 | 867,838 | 5,838,878 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
 for the period ended 30 June 2023

| | Notes | International Flexible Growth Fund USD | Worldwide Growth Fund USD | Sterling Wealth Global Flexible Fund USD |
|---|-------|---|---------------------------------|---|
| Investment income | | | | |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | | 3,087,599 | 5,939,265 | 85,600 |
| Income from financial assets at fair value through profit or loss | | 656,134 | 97,083 | 22 |
| Bank interest | | 11,342 | 21,118 | 3,417 |
| Other income | | - | 30 | (7) |
| Net investment income/(deficit) | | 3,755,075 | 6,057,496 | 89,032 |
| Operating expenses | | | | |
| AIFM fees | 7 | (35,668) | (30,179) | (205) |
| Investment managers' fees | 7 | - | - | - |
| Sub-Investment managers' fees | 7 | - | - | - |
| Investment advisors' fees | 7 | (216,194) | (91,630) | - |
| Other operating expenses | | (21,934) | (11,090) | (399) |
| Administration fees | 7 | (10,862) | (8,834) | (109) |
| Directors' fees | | (3,337) | (2,742) | (14) |
| Interest expense | | - | - | - |
| Depository fees | 7 | (2,345) | (2,500) | - |
| Total operating expenses | | (290,340) | (146,975) | (727) |
| Profit/(loss) before tax | | 3,464,735 | 5,910,521 | 88,305 |
| Withholding tax | | (98,796) | (29,125) | - |
| Change in net assets attributable to holders of redeemable participating shares | | 3,365,939 | 5,881,396 | 88,305 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF FINANCIAL POSITION
as at 30 June 2024

| | Notes | Analytics International Flexible Fund USD | NFB Global Balanced Fund of Funds ICAV USD | APS Global Flexible Fund USD | International Equity Fund USD | International Flexible Fund USD |
|--|-------|--|---|------------------------------------|-------------------------------------|---------------------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | | 2,891,148 | 4,830,776 | 7,251,181 | 1,299,117 | 1,142,845 |
| Financial assets at fair value through profit or loss | 4 | 30,519,780 | 87,119,072 | 75,623,044 | 74,938,328 | 94,245,562 |
| Amounts receivable on sale of securities | | - | - | - | - | - |
| Amounts receivable on issue of shares | | - | - | - | - | - |
| Accrued income | | 6,091 | 17,331 | 17,290 | 61,941 | 48,806 |
| Other debtors | | 363 | 823 | 883 | 993 | 6,724 |
| Total Assets | | 33,417,382 | 91,968,002 | 82,892,398 | 76,300,379 | 95,443,937 |
| Liabilities | | | | | | |
| AIFM fee payable | 7 | (3,077) | (8,328) | (7,504) | (6,873) | (8,757) |
| Investment managers' fees payable | 7 | - | - | - | - | - |
| Sub-Investment managers' fees payable | 7 | - | - | - | - | - |
| Investment advisors' fees payable | 7 | (13,297) | (39,356) | (62,365) | (55,686) | (71,310) |
| Amounts payable on repurchase of shares | | - | (3,422) | - | (818) | (176,812) |
| Amounts payable on purchase of securities | | - | - | (480,822) | (585,618) | - |
| Other payables and accrued expenses | | (13,280) | (26,810) | (25,643) | (28,121) | (28,277) |
| Administration fees accrued | 7 | (7,787) | (19,223) | (15,648) | (8,585) | (17,373) |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (37,441) | (97,139) | (591,982) | (685,701) | (302,529) |
| Net assets attributable to holders of redeemable participating shares | 12 | 33,379,941 | 91,870,863 | 82,300,416 | 75,614,678 | 95,141,408 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
as at 30 June 2024

| | Notes | Odyssey Global Fund USD | Claret Fund USD | Global Preserver Fund USD | Global Accumulator Fund USD | Global Maximum Return Fund USD |
|--|-------|----------------------------|--------------------|------------------------------|--------------------------------|-----------------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | | 2,464,641 | 3,849,919 | 1,545,849 | 989,516 | 920,811 |
| Financial assets at fair value through profit or loss | 4 | 34,078,464 | 37,348,473 | 22,903,750 | 59,430,659 | 71,810,452 |
| Amounts receivable on sale of securities | | - | 465,120 | - | - | - |
| Amounts receivable on issue of shares | | - | - | - | - | - |
| Accrued income | | 42,566 | 6,950 | 2,500 | 19,710 | 4,004 |
| Other debtors | | 10,319 | 939 | 1,054 | 895 | 1,518 |
| Total Assets | | 36,595,990 | 41,671,401 | 24,453,153 | 60,440,780 | 72,736,785 |
| Liabilities | | | | | | |
| AIFM fee payable | 7 | (1,693) | (3,707) | (2,245) | (5,477) | (6,603) |
| Investment managers' fees payable | 7 | (28,123) | - | - | - | - |
| Sub-Investment managers' fees payable | 7 | - | - | - | - | - |
| Investment advisors' fees payable | 7 | (2,626) | (16,007) | (7,462) | (18,204) | (22,354) |
| Amounts payable on repurchase of shares | | - | - | - | - | (275,141) |
| Amounts payable on purchase of securities | | - | (1,270,085) | - | (298,947) | - |
| Other payables and accrued expenses | | (11,654) | (17,438) | (23,495) | (44,979) | (20,637) |
| Administration fees accrued | 7 | (9,253) | (4,775) | (8,240) | (16,170) | (13,969) |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (53,349) | (1,312,012) | (41,442) | (383,777) | (338,704) |
| Net assets attributable to holders of redeemable participating shares | 12 | 36,542,641 | 40,359,389 | 24,411,711 | 60,057,003 | 72,398,081 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
as at 30 June 2024

| | Notes | Global Inflation Plus Fund USD | Global Fund USD | Global Flexible Fund USD | Global Growth Fund USD | Global Flexible Growth Fund USD |
|--|-------|--------------------------------------|--------------------|--------------------------------|------------------------------|---------------------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | | 3,345,439 | 433,878 | 493,549 | 393,933 | 1,133,406 |
| Financial assets at fair value through profit or loss | 4 | 51,723,493 | 34,013,090 | 21,084,022 | 11,006,586 | 70,655,085 |
| Amounts receivable on sale of securities | | - | - | - | - | - |
| Amounts receivable on issue of shares | | - | - | - | - | - |
| Accrued income | | 3,874 | 18,718 | 2,015 | 1,587 | 37,786 |
| Other debtors | | 1,433 | 1,810 | 1,035 | 1,671 | 10,043 |
| Total Assets | | 55,074,239 | 34,467,496 | 21,580,621 | 11,403,777 | 71,836,320 |
| Liabilities | | | | | | |
| AIFM fee payable | 7 | (4,767) | (3,163) | (1,983) | (1,047) | (6,590) |
| Investment managers' fees payable | 7 | - | - | - | - | - |
| Sub-Investment managers' fees payable | 7 | - | - | - | - | - |
| Investment advisors' fees payable | 7 | (16,030) | (26,430) | (16,196) | (3,480) | (32,856) |
| Amounts payable on repurchase of shares | | (305,414) | - | - | - | - |
| Amounts payable on purchase of securities | | (2,615,080) | - | - | - | - |
| Other payables and accrued expenses | | (15,960) | (12,085) | (8,536) | (6,486) | (20,019) |
| Administration fees accrued | 7 | (11,109) | (7,518) | (5,257) | (3,769) | (13,892) |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (2,968,360) | (49,196) | (31,972) | (14,782) | (73,357) |
| Net assets attributable to holders of redeemable participating shares | 12 | 52,105,879 | 34,418,300 | 21,548,649 | 11,388,995 | 71,762,963 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
 as at 30 June 2024

| | Notes | International Flexible Growth Fund USD | World Wide Growth Fund USD | Sterling Wealth Global Flexible Fund1 USD |
|--|-------|---|----------------------------------|--|
| Assets | | | | |
| Cash and cash equivalents | | 646,042 | 1,195,227 | 742,892 |
| Financial assets at fair value through profit or loss | 4 | 62,391,779 | 53,258,762 | 25,053,203 |
| Amounts receivable on sale of securities | | - | - | - |
| Amounts receivable on issue of shares | | - | - | - |
| Accrued income | | 51,812 | 4,846 | 2,101 |
| Other debtors | | 1,020 | 935 | 20,542 |
| Total Assets | | 63,090,653 | 54,459,770 | 25,818,738 |
| Liabilities | | | | |
| AIFM fee payable | 7 | (5,803) | (4,976) | (1,177) |
| Investment managers' fees payable | 7 | - | - | (3,912) |
| Sub-Investment managers' fees payable | 7 | - | - | - |
| Investment advisors' fees payable | 7 | (50,125) | (16,541) | (3,912) |
| Amounts payable on repurchase of shares | | (12,414) | - | - |
| Amounts payable on purchase of securities | | - | - | - |
| Other payables and accrued expenses | | (19,481) | (15,743) | (8,903) |
| Administration fees accrued | 7 | (13,805) | (10,372) | (8,683) |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (101,628) | (47,632) | (26,587) |
| Net assets attributable to holders of redeemable participating shares | 12 | 62,989,025 | 54,412,138 | 25,792,151 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
as at 31 December 2023

| | Notes | Analytics International Flexible Fund USD | NFB Global Balanced Fund of Funds USD | APS Global Flexible Fund USD | International Equity Fund USD | International Flexible Fund USD |
|--|-------|--|--|------------------------------------|-------------------------------------|---------------------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | | 3,335,330 | 2,051,970 | 4,739,101 | 2,439,819 | 1,868,901 |
| Financial assets at fair value through profit or loss | 4 | 33,384,950 | 81,782,662 | 73,361,001 | 66,030,312 | 90,993,191 |
| Amounts receivable on sale of securities | | - | - | - | - | - |
| Amounts receivable on issue of shares | | - | 9,783 | - | - | - |
| Accrued income | | 1,034 | - | 6,575 | 34,523 | 26,215 |
| Other debtors | | - | - | - | - | 5,776 |
| Total Assets | | 36,721,314 | 83,844,415 | 78,106,677 | 68,504,654 | 92,894,083 |
| Liabilities | | | | | | |
| AIFM fee payable | 7 | (45,202) | (68,829) | (59,880) | (42,077) | (97,543) |
| Investment managers' fees payable | 7 | (7,493) | - | - | - | - |
| Sub-Investment managers' fees payable | 7 | - | - | - | - | - |
| Investment advisors' fees payable | 7 | (18,174) | (38,046) | (96,791) | (61,184) | (89,270) |
| Amounts payable on repurchase of shares | | - | (22,092) | - | (300,808) | (1,283) |
| Amounts payable on purchase of securities | | - | - | - | - | - |
| Other payables and accrued expenses | | (8,637) | (12,395) | (13,008) | (7,858) | (9,121) |
| Administration fees accrued | 7 | (2,165) | (5,295) | (4,190) | (4,587) | (4,680) |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (81,671) | (146,657) | (173,869) | (416,514) | (201,897) |
| Net assets attributable to holders of redeemable participating shares | 12 | 36,639,643 | 83,697,758 | 77,932,808 | 68,088,140 | 92,692,186 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
 as at 31 December 2023

| | Notes | Odyssey Global Fund USD | Claret Fund USD | Global Preserver Fund USD | Global Accumulator Fund USD | Global Maximum Return Fund USD |
|--|-------|----------------------------|--------------------|------------------------------|--------------------------------|-----------------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | | 1,623,030 | 3,158,825 | 412,045 | 762,883 | 1,550,016 |
| Financial assets at fair value through profit or loss | 4 | 32,044,109 | 35,028,307 | 24,819,886 | 53,805,828 | 61,068,575 |
| Amounts receivable on sale of securities | | - | - | - | 174,774 | - |
| Amounts receivable on issue of shares | | - | - | - | - | - |
| Accrued income | | 26,494 | - | 862 | 3,720 | - |
| Other debtors | | 7,439 | 1,604 | 50 | 1,622 | 2,927 |
| Total Assets | | 33,701,072 | 38,188,736 | 25,232,843 | 54,748,827 | 62,621,518 |
| Liabilities | | | | | | |
| AIFM fee payable | 7 | (22,685) | (38,969) | (26,948) | (41,180) | (50,072) |
| Investment managers' fees payable | 7 | (21,728) | - | - | - | - |
| Sub-Investment managers' fees payable | 7 | - | - | - | - | - |
| Investment advisors' fees payable | 7 | (3,664) | (23,208) | (12,319) | (26,425) | (33,621) |
| Amounts payable on repurchase of shares | | - | - | - | (611,353) | (17,509) |
| Amounts payable on purchase of securities | | - | - | - | - | - |
| Other payables and accrued expenses | | (6,088) | (7,408) | (19,536) | (35,238) | (9,499) |
| Administration fees accrued | 7 | (2,344) | (2,189) | (2,171) | (4,020) | (3,538) |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (56,509) | (71,774) | (60,974) | (718,216) | (114,239) |
| Net assets attributable to holders of redeemable participating shares | 12 | 33,644,563 | 38,116,962 | 25,171,869 | 54,030,611 | 62,507,279 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
as at 31 December 2023

| | Notes | Global Inflation Plus Fund USD | Global Fund USD | Global Flexible Fund USD | Global Growth Fund USD | Global Flexible Growth Fund USD |
|--|-------|--------------------------------------|--------------------|--------------------------------|------------------------------|---------------------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | | 1,313,965 | 1,962,370 | 471,497 | 364,992 | 797,295 |
| Financial assets at fair value through profit or loss | 4 | 47,565,111 | 28,696,432 | 19,724,671 | 10,340,019 | 65,634,748 |
| Amounts receivable on sale of securities | | - | - | - | - | - |
| Amounts receivable on issue of shares | | - | - | - | - | - |
| Accrued income | | - | 12,599 | - | - | 24,803 |
| Other debtors | | 2,613 | 1,674 | - | 1,653 | 14,292 |
| Total Assets | | 48,881,689 | 30,673,075 | 20,196,168 | 10,706,664 | 66,471,138 |
| Liabilities | | | | | | |
| AIFM fee payable | 7 | (34,013) | (25,475) | (19,811) | (12,636) | (48,878) |
| Investment managers' fees payable | 7 | - | - | (1) | - | - |
| Sub-Investment managers' fees payable | 7 | - | - | - | - | - |
| Investment advisors' fees payable | 7 | (24,566) | (36,635) | (19,640) | (5,228) | (48,133) |
| Amounts payable on repurchase of shares | | (4,793) | - | - | - | (2,200) |
| Amounts payable on purchase of securities | | - | - | - | - | - |
| Other payables and accrued expenses | | (7,922) | (6,779) | (5,391) | (4,988) | (9,048) |
| Administration fees accrued | 7 | (2,714) | (1,840) | (1,278) | (936) | (3,546) |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (74,008) | (70,729) | (46,121) | (23,788) | (111,805) |
| Net assets attributable to holders of redeemable participating shares | 12 | 48,807,681 | 30,602,346 | 20,150,047 | 10,682,876 | 66,359,333 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
 as at 31 December 2023

| | Notes | International Flexible Growth Fund USD | World Wide Growth Fund USD | Sterling Wealth Global Flexible Fund USD |
|--|-------|---|----------------------------------|---|
| Assets | | | | |
| Cash and cash equivalents | | 1,088,349 | 679,510 | 695,418 |
| Financial assets at fair value through profit or loss | 4 | 57,351,583 | 48,983,817 | 18,375,954 |
| Amounts receivable on sale of securities | | - | - | - |
| Amounts receivable on issue of shares | | 23,863 | - | - |
| Accrued income | | 22,289 | - | 12,773 |
| Other debtors | | 71 | 79 | 19,990 |
| Total Assets | | 58,486,155 | 49,663,406 | 19,104,135 |
| Liabilities | | | | |
| AIFM fee payable | 7 | (42,897) | (28,765) | (3,053) |
| Investment managers' fees payable | 7 | - | - | - |
| Sub-Investment managers' fees payable | 7 | - | - | - |
| Investment advisors' fees payable | 7 | (69,999) | (23,896) | (3,055) |
| Amounts payable on repurchase of shares | | - | - | - |
| Amounts payable on purchase of securities | | - | - | (500,000) |
| Other payables and accrued expenses | | (8,761) | (8,480) | (7,057) |
| Administration fees accrued | 7 | (3,798) | (2,532) | (3,285) |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (125,455) | (63,673) | (516,450) |
| Net assets attributable to holders of redeemable participating shares | 12 | 58,360,700 | 49,599,733 | 18,587,685 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS

for the period ended 30 June 2024

| | Analytics International Flexible Fund USD | NFB Global Balanced Fund of Funds ICAV USD | APS Global Flexible Fund USD | International Equity Fund USD | International Flexible Fund USD |
|---|--|---|------------------------------------|-------------------------------------|---------------------------------------|
| Operating Activities | | | | | |
| Change in net assets attributable to participating shareholders from operations | 1,729,991 | 6,498,354 | 5,055,317 | 4,648,261 | 3,342,055 |
| Capital transactions | | | | | |
| Issue of shares during the year | - | 5,504,559 | 1,398,103 | 5,801,929 | 2,044,656 |
| Redemption of shares during the year | (4,989,693) | (3,829,808) | (2,085,812) | (2,923,652) | (2,937,489) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | (4,989,693) | 1,674,751 | (687,709) | 2,878,277 | (892,833) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year | (3,259,702) | 8,173,105 | 4,367,608 | 7,526,538 | 2,449,222 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | 36,639,643 | 83,697,758 | 77,932,808 | 68,088,140 | 92,692,186 |
| Net assets attributable to holders of redeemable participating shares at the end of the year | 33,379,941 | 91,870,863 | 82,300,416 | 75,614,678 | 95,141,408 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)
for the period ended 30 June 2024

| | Odyssey Global Fund USD | Claret Fund USD | Global Preserver Fund USD | Global Accumulator Fund USD | Global Maximum Return Fund USD |
|---|-------------------------------|--------------------|---------------------------------|-----------------------------------|--------------------------------------|
| Operating Activities | | | | | |
| Change in net assets attributable to participating shareholders from operations | 1,231,794 | 2,242,401 | 1,039,080 | 4,160,146 | 6,581,491 |
| Capital transactions | | | | | |
| Issue of shares during the year | 3,308,892 | 26 | 575,636 | 4,520,478 | 5,054,358 |
| Redemption of shares during the year | (1,642,608) | - | (2,374,874) | (2,654,232) | (1,745,047) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | 1,666,284 | 26 | (1,799,238) | 1,866,246 | 3,309,311 |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year | 2,898,078 | 2,242,427 | (760,158) | 6,026,392 | 9,890,802 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | 33,644,563 | 38,116,962 | 25,171,869 | 54,030,611 | 62,507,279 |
| Net assets attributable to holders of redeemable participating shares at the end of the year | 36,542,641 | 40,359,389 | 24,411,711 | 60,057,003 | 72,398,081 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)
for the period ended 30 June 2024

| | Global Inflation Plus Fund USD | Global Fund USD | Global Flexible Fund USD | Global Growth Fund USD | Global Flexible Growth Fund USD |
|---|--------------------------------------|--------------------|--------------------------------|------------------------------|---------------------------------------|
| Operating Activities | | | | | |
| Change in net assets attributable to participating shareholders from operations | 2,988,717 | 2,413,100 | 1,382,771 | 673,168 | 4,536,721 |
| Capital transactions | | | | | |
| Issue of shares during the year | 3,026,896 | 1,949,792 | 61,751 | 45,834 | 1,496,145 |
| Redemption of shares during the year | (2,717,415) | (546,938) | (45,920) | (12,883) | (629,236) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | 309,481 | 1,402,854 | 15,831 | 32,951 | 866,909 |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year | 3,298,198 | 3,815,954 | 1,398,602 | 706,119 | 5,403,630 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | 48,807,681 | 30,602,346 | 20,150,047 | 10,682,876 | 66,359,333 |
| Net assets attributable to holders of redeemable participating shares at the end of the year | 52,105,879 | 34,418,300 | 21,548,649 | 11,388,995 | 71,762,963 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)
for the period ended 30 June 2024

| | International Flexible Growth Fund USD | World Wide Growth Fund USD | Sterling Wealth Global Flexible Fund1 USD |
|---|---|----------------------------------|--|
| Operating Activities | | | |
| Change in net assets attributable to participating shareholders from operations | 4,374,940 | 4,599,197 | 924,412 |
| Capital transactions | | | |
| Issue of shares during the year | 2,010,505 | 1,960,516 | 6,369,314 |
| Redemption of shares during the year | (1,757,120) | (1,747,308) | (89,260) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | 253,385 | 213,208 | 6,280,054 |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year | 4,628,325 | 4,812,405 | 7,204,466 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | 58,360,700 | 49,599,733 | 18,587,685 |
| Net assets attributable to holders of redeemable participating shares at the end of the year | 62,989,025 | 54,412,138 | 25,792,151 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)
for the period ended 30 June 2023

| | Analytics International Flexible Fund USD | NFB Global Balanced Fund of Funds USD | APS Global Flexible Fund USD | International Equity Fund USD | International Flexible Fund USD |
|---|--|--|------------------------------------|-------------------------------------|---------------------------------------|
| Operating activities | | | | | |
| Change in net assets attributable to participating shareholders from operations | 2,959,807 | 6,874,948 | 5,802,945 | 4,528,694 | 4,617,048 |
| Capital transactions | | | | | |
| Issue of shares during the period | 2 | 1,728,227 | 161,809 | 3,499,895 | 1,416,150 |
| Redemption of shares during the period | (572,012) | (10,421,268) | (762,539) | (2,108,188) | (3,589,935) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | (572,010) | (8,693,041) | (600,730) | 1,391,707 | (2,173,785) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period | 2,387,797 | (1,818,093) | 5,202,215 | 5,920,401 | 2,443,263 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 34,440,646 | 75,066,252 | 72,905,035 | 57,860,819 | 87,308,208 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 36,828,443 | 73,248,159 | 78,107,250 | 63,781,220 | 89,751,471 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)

for the period ended 30 June 2023

| | Odyssey Global Fund USD | Claret Fund USD | Global Preserver Fund USD | Global Accumulator Fund USD | Global Maximum Return Fund USD |
|---|-------------------------------|--------------------|---------------------------------|-----------------------------------|--------------------------------------|
| Operating activities | | | | | |
| Change in net assets attributable to participating shareholders from operations | 1,691,856 | 2,467,449 | 1,865,005 | 5,610,787 | 5,425,959 |
| Capital transactions | | | | | |
| Issue of shares during the period | 2,070,404 | 999,998 | 115,678 | 329,333 | 663,357 |
| Redemption of shares during the period | (388,864) | - | (3,262,924) | (3,109,415) | (1,159,158) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | 1,681,540 | 999,998 | (3,147,246) | (2,780,082) | (495,801) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period | 3,373,396 | 3,467,447 | (1,282,241) | 2,830,705 | 4,930,158 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 25,750,613 | 33,850,087 | 26,349,646 | 47,362,209 | 52,246,035 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 29,123,964 | 37,317,534 | 25,067,405 | 50,192,914 | 57,176,193 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)

for the period ended 30 June 2023

| | Global Inflation Plus Fund USD | Global Fund USD | Global Flexible Fund USD | Global Growth Fund USD | Global Flexible Growth Fund USD |
|---|--------------------------------------|--------------------|--------------------------------|------------------------------|---------------------------------------|
| Operating activities | | | | | |
| Change in net assets attributable to participating shareholders from operations | 2,274,621 | 1,892,496 | 1,621,393 | 867,838 | 5,838,878 |
| Capital transactions | | | | | |
| Issue of shares during the period | 640,663 | 539,236 | - | - | 951,294 |
| Redemption of shares during the period | (518,281) | (733,708) | (46,530) | (1,454,295) | (569,238) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | 122,382 | (194,472) | (46,530) | (1,454,295) | 382,056 |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period | 2,397,003 | 1,698,024 | 1,574,863 | (586,457) | 6,220,934 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 33,705,401 | 25,336,637 | 17,568,996 | 10,792,739 | 55,272,051 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 36,102,404 | 27,034,661 | 19,143,859 | 10,206,282 | 61,492,985 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS *(CONTINUED)*
 for the period ended 30 June 2023

| | International Flexible Growth Fund USD | Worldwide Growth Fund USD | Sterling Wealth Global Flexible Fund USD |
|---|---|---------------------------------|---|
| Operating activities | | | |
| Change in net assets attributable to participating shareholders from operations | 3,365,939 | 5,881,396 | 88,305 |
| Capital transactions | | | |
| Issue of shares during the period | 1,040,283 | 815,538 | 9,711,405 |
| Redemption of shares during the period | (2,694,237) | (698,036) | (1,006) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | (1,653,954) | 117,502 | 9,710,399 |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period | 1,711,985 | 5,998,898 | 9,798,704 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | (166,780) | (89,535) | - |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 54,746,105 | 48,727,708 | 9,798,704 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CASH FLOWS

for the period ended 30 June 2024

| | Analytics International Flexible Fund USD | NFB Global Balanced Fund of Funds ICAV USD | APS Global Flexible Fund USD | International Equity Fund USD | International Flexible Fund USD |
|--|--|---|------------------------------------|-------------------------------------|---------------------------------------|
| Cash flows from operating activities | | | | | |
| Purchase of financial assets and settlement of financial liabilities | (66,312) | (692,995) | (7,355,137) | (19,029,708) | (17,332,010) |
| Proceeds from sale of investments (including realised gains) | 4,928,373 | 1,848,344 | 11,304,026 | 15,164,218 | 17,065,735 |
| Income from financial assets through profit or loss | 3 | - | - | - | 5 |
| Dividends received | 34,815 | 274,111 | 138,652 | 225,880 | 240,128 |
| Bond interest received | 128 | - | - | 317,623 | 453,309 |
| Bank interest received | 33,685 | 62,777 | 53,669 | (27,011) | 22,152 |
| Other income | 11 | - | (34) | 71,894 | 176,251 |
| Bank interest paid | - | - | - | - | - |
| Operating expenses paid | (178,671) | (379,270) | (551,655) | (436,838) | (630,776) |
| Net cash inflow/(outflow) from operating activities | 4,752,032 | 1,112,967 | 3,589,521 | (3,713,942) | (5,206) |
| Cash flows from financing activities | | | | | |
| Proceeds from redeemable participating shares issued | - | 5,514,342 | 1,398,103 | 5,801,928 | 2,044,656 |
| Redemption of redeemable participating shares | (4,989,693) | (3,848,478) | (2,085,812) | (3,223,642) | (2,761,960) |
| Net cash provided by/(used in) financing activities | (4,989,693) | 1,665,864 | (687,709) | 2,578,286 | (717,304) |
| Net increase/(decrease) in cash and cash equivalents | (237,661) | 2,778,831 | 2,901,812 | (1,135,656) | (722,510) |
| Cash and cash equivalents at the start of the year | 3,335,330 | 2,051,970 | 4,739,101 | 2,439,819 | 1,868,901 |
| Exchange gains/(losses) on cash and cash equivalents | (206,521) | (25) | (389,732) | (5,046) | (3,546) |
| Cash and cash equivalents at the end of the year | 2,891,148 | 4,830,776 | 7,251,181 | 1,299,117 | 1,142,845 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)
for the period ended 30 June 2024

| | Odyssey Global Fund USD | Claret Fund USD | Global Preserver Fund USD | Global Accumulator Fund USD | Global Maximum Return Fund USD |
|--|-------------------------------|--------------------|---------------------------------|-----------------------------------|--------------------------------------|
| Cash flows from operating activities | | | | | |
| Purchase of financial assets and settlement of financial liabilities | (13,514,804) | - | (648,681) | (2,816,555) | (16,856,550) |
| Proceeds from sale of investments (including realised gains) | 12,647,328 | 704,222 | 3,625,456 | 2,077,229 | 12,763,359 |
| Income from financial assets through profit or loss | (8,901) | - | - | - | - |
| Dividends received | 205,577 | 126,593 | 40,522 | 87,447 | 120,266 |
| Bond interest received | 38,104 | 14,793 | 62,195 | 2,542 | - |
| Bank interest received | 28,967 | 45,997 | 12,073 | (1,177) | 25,819 |
| Other income | 7,393 | 24,480 | 61,370 | - | - |
| Bank interest paid | - | - | - | - | - |
| Operating expenses paid | (228,157) | (177,627) | (193,654) | (377,743) | (247,874) |
| Net cash inflow/(outflow) from operating activities | (824,492) | 738,458 | 2,959,281 | (1,028,257) | (4,194,980) |
| Cash flows from financing activities | | | | | |
| Proceeds from redeemable participating shares issued | 3,308,847 | 23 | 575,636 | 4,520,478 | 5,054,358 |
| Redemption of redeemable participating shares | (1,642,608) | 3 | (2,374,874) | (3,265,585) | (1,487,415) |
| Net cash provided by/(used in) financing activities | 1,666,239 | 26 | (1,799,238) | 1,254,893 | 3,566,943 |
| Net increase/(decrease) in cash and cash equivalents | 841,747 | 738,484 | 1,160,043 | 226,636 | (628,037) |
| Cash and cash equivalents at the start of the year | 1,623,030 | 3,158,825 | 412,045 | 762,883 | 1,550,016 |
| Exchange gains/(losses) on cash and cash equivalents | (136) | (47,390) | (26,239) | (3) | (1,168) |
| Cash and cash equivalents at the end of the year | 2,464,641 | 3,849,919 | 1,545,849 | 989,516 | 920,811 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)
for the period ended 30 June 2024

| | Global Inflation Plus Fund USD | Global Fund USD | Global Flexible Fund USD | Global Growth Fund USD | Global Flexible Growth Fund USD |
|--|--------------------------------------|--------------------|--------------------------------|------------------------------|---------------------------------------|
| Cash flows from operating activities | | | | | |
| Purchase of financial assets and settlement of financial liabilities | (8,504,446) | (10,990,422) | (1,936,571) | (101,872) | (8,689,332) |
| Proceeds from sale of investments (including realised gains) | 9,895,098 | 8,131,565 | 1,952,994 | 130,429 | 8,195,757 |
| Income from financial assets through profit or loss | - | - | - | - | - |
| Dividends received | 88,818 | 129,901 | 38,123 | 16,452 | 267,781 |
| Bond interest received | 65,022 | - | 51,990 | - | - |
| Bank interest received | 22,931 | 24,440 | 10,253 | 4,672 | 18,623 |
| Other income | 38,990 | - | 36,204 | - | (63) |
| Bank interest paid | - | - | - | - | - |
| Operating expenses paid | (184,940) | (225,748) | (146,772) | (51,250) | (324,046) |
| Net cash inflow/(outflow) from operating activities | 1,421,473 | (2,930,264) | 6,221 | (1,569) | (531,280) |
| Cash flows from financing activities | | | | | |
| Proceeds from redeemable participating shares issued | 3,026,896 | 1,949,792 | 61,751 | 45,834 | 1,496,145 |
| Redemption of redeemable participating shares | (2,416,794) | (546,938) | (45,920) | (12,883) | (631,436) |
| Net cash provided by/(used in) financing activities | 610,102 | 1,402,854 | 15,831 | 32,951 | 864,709 |
| Net increase/(decrease) in cash and cash equivalents | 2,031,575 | (1,527,410) | 22,052 | 31,382 | 333,429 |
| Cash and cash equivalents at the start of the year | 1,313,965 | 1,962,370 | 471,497 | 364,992 | 797,295 |
| Exchange gains/(losses) on cash and cash equivalents | (101) | (1,082) | - | (2,441) | 2,682 |
| Cash and cash equivalents at the end of the year | 3,345,439 | 433,878 | 493,549 | 393,933 | 1,133,406 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)
for the period ended 30 June 2024

| | International Flexible Growth Fund USD | World Wide Growth Fund USD | Sterling Wealth Global Flexible Fund ¹ USD |
|--|---|----------------------------------|--|
| Cash flows from operating activities | | | |
| Purchase of financial assets and settlement of financial liabilities | (31,195,892) | (1,348,098) | (7,735,028) |
| Proceeds from sale of investments (including realised gains) | 30,419,583 | 1,733,899 | 1,428,031 |
| Income from financial assets through profit or loss | - | - | - |
| Dividends received | 364,362 | 78,598 | 39,894 |
| Bond interest received | - | - | 61,498 |
| Bank interest received | 20,144 | 21,413 | 9,396 |
| Other income | 15,924 | (31) | 37,226 |
| Bank interest paid | - | - | - |
| Operating expenses paid | (352,384) | (181,442) | (73,411) |
| Net cash inflow/(outflow) from operating activities | (728,263) | 304,339 | (6,232,394) |
| Cash flows from financing activities | | | |
| Proceeds from redeemable participating shares issued | 2,034,368 | 1,960,516 | 6,369,314 |
| Redemption of redeemable participating shares | (1,744,706) | (1,747,308) | (89,260) |
| Net cash provided by/(used in) financing activities | 289,662 | 213,208 | 6,280,054 |
| Net increase/(decrease) in cash and cash equivalents | (438,601) | 517,547 | 47,660 |
| Cash and cash equivalents at the start of the year | 1,088,349 | 679,510 | 695,418 |
| Exchange gains/(losses) on cash and cash equivalents | (3,706) | (1,830) | (186) |
| Cash and cash equivalents at the end of the year | 646,042 | 1,195,227 | 742,892 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)
for the period ended 30 June 2023

| | Analytics International Flexible Fund USD | NFB Global Balanced Fund of Funds USD | APS Global Flexible Fund USD | International Equity Fund USD | International Flexible Fund USD |
|---|--|--|------------------------------------|-------------------------------------|---------------------------------------|
| Cash flows from operating activities | | | | | |
| Purchases of financial assets and settlement of financial liabilities | (3,067,378) | (5,356,097) | (5,161,601) | (8,933,663) | (12,432,071) |
| Proceeds from sale of investments (including realised gains) | 2,729,126 | 15,340,545 | 5,720,035 | 8,399,850 | 15,275,069 |
| Income from financial assets through profit or loss | - | - | - | - | - |
| Dividends received | 40,997 | 100,600 | 177,106 | 508,294 | 618,260 |
| Bond interest received | - | - | - | - | 18,619 |
| Bank interest received | 30,529 | 43,856 | 21,856 | 17,851 | - |
| Other income | 8 | - | 54 | 91 | 107 |
| Bank interest paid | - | - | - | - | - |
| Operating expenses paid | (137,856) | (301,431) | (486,585) | (380,777) | (559,541) |
| Net cash inflow/(outflow) from operating activities | (404,574) | 9,827,473 | 270,865 | (388,354) | 2,920,443 |
| Cash flows from financing activities | | | | | |
| Proceeds from redeemable participating shares issued | 2 | 1,728,227 | 161,809 | 3,478,295 | 1,416,150 |
| Redemption of redeemable participating shares | (572,012) | (10,414,937) | (762,539) | (2,108,402) | (3,589,580) |
| Net cash provided by/(used in) financing activities | (572,010) | (8,686,710) | (600,730) | 1,369,893 | (2,173,430) |
| Net increase/(decrease) in cash and cash equivalents | (976,584) | 1,140,763 | (329,865) | 981,539 | 747,013 |
| Cash and cash equivalents at the start of the period | 2,681,058 | 1,402,043 | 1,241,551 | 719,132 | 807,621 |
| Exchange gains/(losses) on cash and cash equivalents | 19,433 | 2 | 71 | 282 | 251 |
| Cash and cash equivalents at the end of the period | 1,723,907 | 2,542,808 | 911,756 | 1,700,953 | 1,554,885 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)
for the period ended 30 June 2023

| | Odyssey Global Fund USD | Claret Fund USD | Global Preserver Fund USD | Global Accumulator Fund USD | Global Maximum Return Fund USD |
|---|-------------------------------|--------------------|---------------------------------|-----------------------------------|--------------------------------------|
| Cash flows from operating activities | | | | | |
| Purchases of financial assets and settlement of financial liabilities | (12,039,320) | (1,685,770) | - | (1,929,094) | (9,326,657) |
| Proceeds from sale of investments (including realised gains) | 9,784,142 | 442,402 | 2,165,203 | 4,168,848 | 8,525,892 |
| Income from financial assets through profit or loss | 11,127 | - | - | - | - |
| Dividends received | 156,421 | 138,167 | 117,928 | 56,727 | 190,405 |
| Bond interest received | - | - | - | 13,415 | - |
| Bank interest received | 38,377 | 49,425 | 13,281 | - | 28,198 |
| Other income | 18 | - | 61 | (8) | 53 |
| Bank interest paid | - | - | - | - | - |
| Operating expenses paid | (172,221) | (137,390) | (175,111) | (306,945) | (178,631) |
| Net cash inflow/(outflow) from operating activities | (2,221,456) | (1,193,166) | 2,121,362 | 2,002,943 | (760,740) |
| Cash flows from financing activities | | | | | |
| Proceeds from redeemable participating shares issued | 2,070,404 | 999,998 | 115,678 | 329,333 | 663,357 |
| Redemption of redeemable participating shares | (388,045) | - | (2,000,765) | (3,371,357) | (1,159,158) |
| Net cash provided by/(used in) financing activities | 1,682,359 | 999,998 | (1,885,087) | (3,042,024) | (495,801) |
| Net increase/(decrease) in cash and cash equivalents | (539,097) | (193,168) | 236,275 | (1,039,081) | (1,256,541) |
| Cash and cash equivalents at the start of the period | 1,155,702 | 3,650,017 | 566,332 | 1,639,533 | 2,049,056 |
| Exchange gains/(losses) on cash and cash equivalents | (399) | 127,735 | 4,098 | 14 | 14,401 |
| Cash and cash equivalents at the end of the period | 616,206 | 3,584,584 | 806,705 | 600,466 | 806,916 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)
for the period ended 30 June 2023

| | Global Inflation Plus Fund USD | Global Fund USD | Global Flexible Fund USD | Global Growth Fund USD | Global Flexible Growth Fund USD |
|---|--------------------------------------|--------------------|--------------------------------|------------------------------|---------------------------------------|
| Cash flows from operating activities | | | | | |
| Purchases of financial assets and settlement of financial liabilities | (8,483,901) | (964,205) | (1,631,369) | (199,817) | (3,131,544) |
| Proceeds from sale of investments (including realised gains) | 5,311,121 | 1,048,332 | 1,624,278 | 1,724,825 | 2,612,691 |
| Dividends received | 149,162 | 164,778 | 97,032 | 22,242 | 357,841 |
| Bond interest received | - | - | - | - | - |
| Bank interest received | 30,009 | 5,988 | 12,675 | - | 13,490 |
| Other income received | 30 | (55) | 12 | 8 | 58 |
| Operating expenses paid | (116,474) | (173,297) | (117,765) | (41,783) | (249,467) |
| Net cash inflow/(outflow) from operating activities | (3,110,053) | 81,541 | (15,137) | 1,505,475 | (396,931) |
| Cash flows from financing activities | | | | | |
| Proceeds from redeemable participating shares issued | 640,663 | 539,236 | - | - | 951,294 |
| Redemption of redeemable participating shares | (518,281) | (733,708) | (46,530) | (1,454,295) | (569,238) |
| Net cash provided by/(used in) financing activities | 122,382 | (194,472) | (46,530) | (1,454,295) | 382,056 |
| Net increase/(decrease) in cash and cash equivalents | (2,987,671) | (112,931) | (61,667) | 51,180 | (14,875) |
| Cash and cash equivalents at the start of the period | 3,614,202 | 271,245 | 648,630 | 408,486 | 776,405 |
| Exchange gains/(losses) on cash and cash equivalents | 2,297 | 1,238 | - | - | (5) |
| Cash and cash equivalents at the end of the period | 628,827 | 159,553 | 586,964 | 459,666 | 761,525 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)
for the period ended 30 June 2023

| | International Flexible Growth Fund USD | Worldwide Growth Fund USD | Sterling Wealth Global Flexible Fund ¹ USD |
|---|---|---------------------------------|--|
| Cash flows from operating activities | | | |
| Purchases of financial assets and settlement of financial liabilities | (1,177,272) | (2,017,206) | (8,360,436) |
| Proceeds from sale of investments (including realised gains) | 2,134,698 | 1,922,983 | 60 |
| Income from financial assets through profit or loss | 514,045 | 67,958 | (60) |
| Dividends received | - | | 22 |
| Bond interest received | - | | |
| Bank interest received | 11,342 | 21,118 | |
| Other income received | - | 30 | (7) |
| Bank interest paid | - | | 3,417 |
| Operating expenses paid | (312,650) | (149,070) | (1) |
| Net cash inflow/(outflow) from operating activities | 1,170,163 | (154,187) | (8,357,005) |
| Cash flows from financing activities | | | |
| Proceeds from redeemable participating shares issued | 1,040,283 | 815,538 | 9,705,990 |
| Redemption of redeemable participating shares | (2,694,237) | (698,036) | (1,006) |
| Net cash provided/(used in) by financing activities | (1,653,954) | 117,502 | 9,704,984 |
| Net increase/(decrease) in cash and cash equivalents | (483,791) | (36,685) | 1,347,979 |
| Cash and cash equivalents at the start of the period | 659,445 | 1,004,788 | - |
| Exchange gains/(losses) on cash and cash equivalents | 3,724 | 2 | - |
| Cash and cash equivalents at the end of the period | 179,378 | 968,105 | 1,347,979 |

The attached notes form an integral part of these unaudited condensed interim financial statements.

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND
as at 30 June 2024

| Nominal | Security | Coupon | Maturity | Fair Value USD | % of Net Assets |
|--|-------------------------------------|--------|----------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | | | |
| Equities – 11.62% | | | | | |
| Denmark - 0.30% | | | | | |
| 698 | Novo Nordisk AS | | | 99,633 | 0.30% |
| Total Denmark | | | | 99,633 | 0.30% |
| France - 0.55% | | | | | |
| 36 | Hermes International | | | 82,568 | 0.25% |
| 228 | L'Oreal | | | 100,199 | 0.30% |
| Total France | | | | 182,767 | 0.55% |
| Netherlands - 0.72% | | | | | |
| 235 | ASML Holding NV | | | 240,342 | 0.72% |
| Total Netherlands | | | | 240,342 | 0.72% |
| United States - 10.05% | | | | | |
| 282 | Accenture Plc | | | 85,562 | 0.26% |
| 1,500 | Alphabet Inc | | | 273,225 | 0.82% |
| 926 | Apple Inc | | | 195,034 | 0.58% |
| 1,960 | Brown-Forman Inc | | | 84,652 | 0.25% |
| 878 | Church & Dwight Inc | | | 91,031 | 0.27% |
| 355 | Dollar General Corp | | | 46,942 | 0.14% |
| 382 | Factset Research Systems Inc | | | 155,959 | 0.47% |
| 377 | Hershey Co | | | 69,304 | 0.21% |
| 267 | Home Depot Inc | | | 91,912 | 0.28% |
| 665 | Honeywell International Inc | | | 142,004 | 0.42% |
| 1,057 | Johnson & Johnson | | | 154,491 | 0.46% |
| 228 | Mastercard Inc | | | 100,584 | 0.30% |
| 364 | Microsoft Corp | | | 162,690 | 0.49% |
| 1,198 | Monster Beverage Corp | | | 59,840 | 0.18% |
| 650 | Moody's Corp | | | 273,605 | 0.82% |
| 1,150 | Nvidia Corp | | | 142,071 | 0.43% |
| 470 | Pepsico Inc | | | 77,517 | 0.23% |
| 297 | Roper Technologies Inc | | | 167,407 | 0.50% |
| 364 | S&P Global Inc | | | 162,344 | 0.49% |
| 2,182 | Starbucks Corp | | | 169,869 | 0.51% |
| 338 | Stryker Corp | | | 115,005 | 0.34% |
| 938 | Texas Instruments Inc | | | 182,469 | 0.55% |
| 2,285 | TJX Cos Inc | | | 251,579 | 0.75% |
| 388 | Visa Inc | | | 101,838 | 0.30% |
| Total United States | | | | 3,356,934 | 10.05% |
| Total Equities | | | | 3,879,676 | 11.62% |
| Exchange Traded Funds – 39.18% | | | | | |
| Ireland - 31.28% | | | | | |
| 315,861 | iShares Edge MSCI World Multifactor | | | 3,363,920 | 10.07% |
| 596,064 | iShares USD Floating Rate Bond | | | 3,548,369 | 10.62% |
| 608,698 | iShares USD Ultrashort Bond | | | 3,538,970 | 10.59% |
| Total Ireland | | | | 10,451,259 | 31.28% |

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|--------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Exchange Traded Funds – 39.18% (continued) | | | |
| United States - 7.90% | | | |
| 62,703 | iShares US Infrastructure | 2,641,050 | 7.90% |
| Total United States | | 2,641,050 | 7.90% |
| Total Exchange Traded Funds | | 13,092,309 | 39.18% |
| Collective Investment Schemes – 40.55% | | | |
| Ireland - 9.38% | | | |
| 177,169 | Rubrics Global Credit UCITS Fund | 3,133,602 | 9.38% |
| Total Ireland | | 3,133,602 | 9.38% |
| Luxembourg - 19.22% | | | |
| 10,731 | Blackrock Global Index Funds - iShares World Equity Index Fund | 3,525,236 | 10.55% |
| 87,104 | Ninety One Global Strategy Fund - Global Environment Fund | 2,896,211 | 8.67% |
| Total Luxembourg | | 6,421,447 | 19.22% |
| United Kingdom - 11.95% | | | |
| 438,714 | Fundsmith Equity Fund | 3,992,689 | 11.95% |
| Total United Kingdom | | 3,992,689 | 11.95% |
| Total Collective Investment Schemes | | 13,547,738 | 40.55% |
| Government Debt - -% | | | |
| Singapore - 0.00% | | | |
| 61 | Oro Negro Dril Pte Ltd | Perpetual | 48 |
| 326 | Oro Negro Dril Pte Ltd2 | 7.500% 31/12/2040 | 5 |
| 124 | Oro SG Pte Ltd | 12.000% 31/12/2040 | 4 |
| Total Singapore | | 57 | -% |
| Total Government Debt | | 57 | -% |
| Total financial assets at fair value through profit and loss | | 30,519,780 | 91.43% |
| Cash and cash equivalents | | 2,891,148 | 8.66% |
| Other net assets and liabilities | | (30,987) | (0.09)% |
| Net assets attributable to holders of redeemable participating shares | | 33,379,941 | 100.00% |

PORTFOLIO OF INVESTMENTS OF NFB GLOBAL BALANCED FUND
as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Collective Investment Schemes – 30.69% | | | |
| Ireland - 15.09% | | | |
| 405,107 | Blackrock Index Selection - iShares Developed World Index Fund | 13,836,419 | 15.06% |
| 0 | PIMCO GIS Dynamic Bond Fund | 1 | 0.00% |
| Total Ireland | | 13,836,420 | 15.06% |
| Luxembourg - 15.60% | | | |
| 43,534 | | 14,301,675 | 15.57% |
| Total Luxembourg | | 14,301,675 | 15.57% |
| Total Collective Investment Schemes | | 28,138,095 | 30.63% |
| Exchange Traded Funds – 64.33% | | | |
| Ireland - 64.33% | | | |
| 1,204,341 | iShares \$ Tips 0-5 | 5,953,058 | 6.48% |
| 136,143 | iShares Core MSCI World | 13,890,670 | 15.12% |
| 141,364 | iShares Developed Markets Property Yield | 3,112,835 | 3.39% |
| 2,578,345 | iShares USD Floating Rate Bond | 15,348,888 | 16.71% |
| 1,163,792 | iShares USD Ultrashort Bond | 6,766,287 | 7.36% |
| 373,202 | SPDR MSCI World | 13,909,239 | 15.14% |
| Total Ireland | | 58,980,977 | 64.20% |
| Total Exchange Traded Funds | | 58,980,977 | 64.20% |
| Total financial assets at fair value through profit and loss | | 87,119,072 | 94.83% |
| Cash and cash equivalents | | 4,830,776 | 5.26% |
| Other net assets and liabilities | | (78,985) | (0.09)% |
| Net assets attributable to holders of redeemable participating shares | | 91,870,863 | 100.00% |

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND

as at 30 June 2024

| Nominal | Security | Fair Value USD | %of Net Assets |
|--|-------------------------------------|-------------------|-------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 21.77% | | | |
| Denmark - 0.65% | | | |
| 3,770 | Novo Nordisk AS | 538,130 | 0.65% |
| Total Denmark | | 538,130 | 0.65% |
| France - 0.94% | | | |
| 162 | Hermes International | 371,554 | 0.45% |
| 914 | L'Oreal | 401,677 | 0.49% |
| Total France | | 773,231 | 0.94% |
| Netherlands - 0.74% | | | |
| 595 | ASML Holding NV | 608,524 | 0.74% |
| Total Netherlands | | 608,524 | 0.74% |
| United States - 19.44% | | | |
| 1,080 | Accenture Plc | 327,683 | 0.40% |
| 10,483 | Alphabet Inc | 1,909,478 | 2.32% |
| 3,775 | Apple Inc | 795,091 | 0.97% |
| 15,114 | Brown-Forman Inc | 652,774 | 0.79% |
| 4,437 | Church & Dwight Inc | 460,028 | 0.56% |
| 1,648 | Dollar Gen Corp New Com | 217,915 | 0.26% |
| 1,647 | Factset Research Systems Inc | 672,421 | 0.82% |
| 1,593 | Hershey Co | 292,841 | 0.36% |
| 2,395 | Home Depot Inc | 824,455 | 1.00% |
| 1,623 | Honeywell International Inc | 346,575 | 0.42% |
| 4,572 | Johnson & Johnson | 668,244 | 0.81% |
| 3,105 | Mastercard Inc | 1,369,802 | 1.66% |
| 1,532 | Microsoft Corp | 684,727 | 0.83% |
| 4,396 | Monster Beverage Corp | 219,580 | 0.27% |
| 1,781 | Moody's Corp | 749,676 | 0.91% |
| 3,419 | Nvidia Corp | 422,383 | 0.51% |
| 1,761 | Pepsico Inc | 290,442 | 0.35% |
| 1,258 | Roper Technologies Inc | 709,084 | 0.86% |
| 959 | S&P Global Inc | 427,714 | 0.52% |
| 4,457 | Starbucks Corp | 346,977 | 0.42% |
| 1,237 | Stryker Corp | 420,889 | 0.51% |
| 4,013 | Texas Instruments Inc | 780,649 | 0.95% |
| 10,929 | TJX Cos Inc | 1,203,283 | 1.46% |
| 4,658 | Visa Inc | 1,222,585 | 1.49% |
| Total United States | | 16,015,296 | 19.45% |
| Total Equities | | 17,935,181 | 21.78% |
| Exchange Traded Funds – 41.18% | | | |
| Ireland - 30.19% | | | |
| 463,503 | iShares Edge MSCI World Multifactor | 4,936,307 | 6.00% |
| 1,378,758 | iShares USD Floating Rate Bond | 8,207,746 | 9.97% |
| 1,420,280 | iShares USD Ultrashort Bond | 8,257,508 | 10.03% |
| 33,384 | Vanguard S&P 500 | 3,473,939 | 4.22% |
| Total Ireland | | 24,875,500 | 30.22% |

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Exchange Traded Funds – 41.18% (continued) | | | |
| United States - 10.99% | | | |
| 78,119 | iShares Global Equity Factor | 3,311,027 | 4.02% |
| 136,360 | iShares US Infrastructure | 5,743,483 | 6.98% |
| Total United States | | 9,054,510 | 11.00% |
| Total Exchange Traded Funds | | 33,930,010 | 41.22% |
| Collective Investment Schemes – 28.83% | | | |
| Ireland - 11.91% | | | |
| 554,935 | Rubrics Global Credit UCITS Fund | 9,815,194 | 11.93% |
| Total Ireland | | 9,815,194 | 11.93% |
| Luxembourg - 10.10% | | | |
| 25,333 | Blackrock Global Index Funds - iShares World Equity Index Fund | 8,322,381 | 10.11% |
| Total Luxembourg | | 8,322,381 | 10.11% |
| United Kingdom - 6.82% | | | |
| 617,553 | Fundsmith Equity Fund | 5,620,278 | 6.83% |
| Total United Kingdom | | 5,620,278 | 6.83% |
| Total Collective Investment Schemes | | 23,757,853 | 28.87% |
| Total financial assets at fair value through profit and loss | | 75,623,044 | 91.88% |
| Cash and cash equivalents | | 7,251,181 | 8.81% |
| Other net assets and liabilities | | (573,809) | (0.69)% |
| Net assets attributable to holders of redeemable participating shares | | 82,300,416 | 100.00% |

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 46.97% | | | |
| Canada - 0.93% | | | |
| 17,042 | Brookfield Corp | 707,925 | 0.94% |
| Total Canada | | 707,925 | 0.94% |
| China - 3.53% | | | |
| 23,900 | Alibaba Group Holding Ltd | 215,814 | 0.29% |
| 21,200 | Anta Sports Products Ltd | 203,653 | 0.27% |
| 184,250 | Beijing Chunlizhengda Medical Instruments Co Ltd | 203,191 | 0.27% |
| 275,000 | China Medical System Holdings Ltd | 233,176 | 0.31% |
| 367,000 | Fu Shou Yuan International | 229,393 | 0.30% |
| 14,300 | Netease Inc | 273,091 | 0.36% |
| 42,500 | Ping An Insurance Group | 192,702 | 0.25% |
| 24,400 | Shenzhou International Group | 238,925 | 0.32% |
| 43,500 | Sunny Optical Technology Group | 268,831 | 0.36% |
| 4,900 | Tencent Holdings Limited | 233,722 | 0.31% |
| 360,000 | Xinyi Solar Holdings Limited | 181,213 | 0.24% |
| 123,000 | Yihai International Holding Ltd | 206,381 | 0.27% |
| Total China | | 2,680,092 | 3.55% |
| Denmark - 1.79% | | | |
| 4,329 | Novo Nordisk AS | 617,921 | 0.82% |
| 13,750 | Orsted AS | 732,337 | 0.97% |
| Total Denmark | | 1,350,258 | 1.79% |
| France - 1.59% | | | |
| 251 | Hermes International | 575,680 | 0.76% |
| 1,425 | L'Oreal | 626,246 | 0.83% |
| Total France | | 1,201,926 | 1.59% |
| Jersey - 1.29% | | | |
| 241,087 | 3I Infrastructure Plc | 976,750 | 1.29% |
| Total Jersey | | 976,750 | 1.29% |
| Netherlands - 0.56% | | | |
| 416 | ASML Holding NV | 425,456 | 0.56% |
| Total Netherlands | | 425,456 | 0.56% |
| Switzerland - 0.74% | | | |
| 435 | Partners Group Holding AG | 558,636 | 0.74% |
| Total Switzerland | | 558,636 | 0.74% |
| Taiwan - 0.35% | | | |
| 1,513 | Taiwan Semiconductor Manufacturing Company | 262,975 | 0.35% |
| Total Taiwan | | 262,975 | 0.35% |
| United Kingdom - 8.35% | | | |
| 440,000 | Ecofin Global Utilities and Infrastructure Trust Plc | 981,700 | 1.30% |
| 22,800 | Intermediate Capital Group | 628,885 | 0.83% |
| 521,783 | Pacific Horizon Investment Trust Plc | 4,155,391 | 5.50% |
| 7,798 | Shell Plc | 562,860 | 0.74% |
| Total United Kingdom | | 6,328,836 | 8.37% |

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 46.97% (continued) | | | |
| United States - 27.84% | | | |
| 1,612 | Accenture Plc | 489,097 | 0.65% |
| 3,447 | Alphabet Inc | 627,871 | 0.83% |
| 5,850 | Apollo Global Management Inc | 690,710 | 0.91% |
| 2,614 | Apple Inc | 550,561 | 0.73% |
| 3,150 | Blackstone Inc | 389,970 | 0.52% |
| 13,006 | Brown-Forman Inc | 561,729 | 0.74% |
| 16,016 | Carlyle Group Inc | 643,042 | 0.85% |
| 2,762 | Chevron Corp | 432,032 | 0.57% |
| 840 | Costco Wholesale Corp | 713,992 | 0.94% |
| 3,882 | Exxon Mobil Corp | 446,896 | 0.59% |
| 1,184 | Factset Research Systems Inc | 483,392 | 0.64% |
| 9,521 | Fastenal Co | 598,300 | 0.79% |
| 1,725 | Home Depot Inc | 593,814 | 0.79% |
| 4,655 | Johnson & Johnson | 680,375 | 0.90% |
| 6,400 | KKR & Co Inc | 673,536 | 0.89% |
| 17,717 | Marathon Oil Corp | 507,946 | 0.67% |
| 1,465 | Mastercard Inc | 646,299 | 0.85% |
| 1,092 | Microsoft Corp | 488,069 | 0.65% |
| 10,563 | Monster Beverage Corp | 527,622 | 0.70% |
| 950 | Moody's Corp | 399,884 | 0.53% |
| 15,000 | Nextera Energy Inc | 1,062,150 | 1.40% |
| 4,665 | Nike Inc | 351,601 | 0.46% |
| 5,400 | Nvidia Corp | 667,116 | 0.88% |
| 486 | O'Reilly Automotive Inc | 513,245 | 0.68% |
| 3,768 | Pepsico Inc | 621,456 | 0.82% |
| 4,491 | Procter & Gamble Co | 740,656 | 0.98% |
| 1,139 | Roper Technologies Inc | 642,009 | 0.85% |
| 181,403 | Royce Value Trust Inc | 2,624,901 | 3.47% |
| 1,196 | S&P Global Inc | 533,416 | 0.71% |
| 1,251 | Stryker Corp | 425,653 | 0.56% |
| 2,156 | Texas Instruments Inc | 419,407 | 0.55% |
| 5,997 | TJX Cos Inc | 660,270 | 0.87% |
| 2,646 | Visa Inc | 694,49 | 0.92% |
| Total United States | | 21,101,513 | 27.89% |
| Total Equities | | 35,594,367 | 47.07% |
| Exchange Traded Funds – 51.93% | | | |
| Ireland - 29.56% | | | |
| 57,969 | iShares Global Infrastructure | 1,846,156 | 2.44% |
| 367,561 | SPDR MSCI World | 13,698,998 | 18.12% |
| 65,827 | Vanguard S&P 500 | 6,849,958 | 9.06% |
| Total Ireland | | 22,395,112 | 29.62% |
| United States - 22.37% | | | |
| 42,362 | iShares Core MSCI International Developed Markets | 2,780,642 | 3.68% |
| 33,500 | iShares Global Energy | 1,390,585 | 1.84% |
| 301,355 | iShares Global Equity Factor | 12,772,751 | 16.89% |
| Total United States | | 16,943,978 | 22.41% |
| Total Exchange Traded Funds | | 39,339,090 | 52.03% |

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND (CONTINUED)
 as at 30 June 2024

| Nominal | Security | | Fair Value USD | % of Net Assets |
|--|---------------------------|------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | | |
| Option Contracts | | | | |
| 65 | OPT. S&P 5 P 4500 19/7/24 | 19/07/2024 | 4,871 | 0.00% |
| Total Option Contracts | | | 4,871 | 0.00% |
| Total financial assets at fair value through profit and loss | | | 74,938,328 | 99.11% |
| Cash and cash equivalents | | | 1,299,117 | 1.72% |
| Other net assets and liabilities | | | (622,767) | (0.83)% |
| Net assets attributable to holders of redeemable participating shares | | | 75,614,678 | 100.00% |

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 28.42% | | | |
| Canada - 0.61% | | | |
| 14,003 | Brookfield Corp | 581,685 | 0.61% |
| Total Canada | | 581,685 | 0.61% |
| China - 1.95% | | | |
| 16,900 | Alibaba Group Holding Ltd | 152,605 | 0.16% |
| 15,000 | Anta Sports Products Ltd | 144,094 | 0.15% |
| 118,000 | Beijing Chunlizhengda Medical Instruments Co Ltd | 130,130 | 0.14% |
| 194,000 | China Medical System Holdings Ltd | 164,495 | 0.17% |
| 275,000 | Fu Shou Yuan International | 171,888 | 0.18% |
| 9,300 | Netease Inc | 177,605 | 0.19% |
| 29,500 | Ping An Insurance Group | 133,758 | 0.14% |
| 17,400 | Shenzhou International Group | 170,381 | 0.18% |
| 31,100 | Sunny Optical Technology Group | 192,199 | 0.20% |
| 3,500 | Tencent Holdings Limited | 166,944 | 0.18% |
| 254,000 | Xinyi Solar Holdings Limited | 127,856 | 0.13% |
| 76,000 | Yihai International Holding Ltd | 127,520 | 0.13% |
| Total China | | 1,859,475 | 1.95% |
| Denmark - 1.11% | | | |
| 3,347 | Novo Nordisk AS | 477,751 | 0.50% |
| 11,000 | Orsted AS | 585,870 | 0.62% |
| Total Denmark | | 1,063,621 | 1.12% |
| France - 0.98% | | | |
| 195 | Hermes International | 447,241 | 0.47% |
| 1,102 | L'Oreal | 484,297 | 0.51% |
| Total France | | 931,538 | 0.98% |
| Jersey - 0.68% | | | |
| 160,237 | 3I Infrastructure Plc | 649,191 | 0.68% |
| Total Jersey | | 649,191 | 0.68% |
| Netherlands - 0.34% | | | |
| 315 | ASML Holding NV | 322,160 | 0.34% |
| Total Netherlands | | 322,160 | 0.34% |
| Switzerland - 0.47% | | | |
| 350 | Partners Group Holding AG | 449,477 | 0.47% |
| Total Switzerland | | 449,477 | 0.47% |
| Taiwan - 0.20% | | | |
| 1,115 | Taiwan Semiconductor Manufacturing Company | 193,798 | 0.20% |
| Total Taiwan | | 193,798 | 0.20% |
| United Kingdom - 5.19% | | | |
| 283,578 | Ecofin Global Utilities and Infrastructure Trust Plc | 632,701 | 0.67% |
| 21,532 | Intermediate Capital Group | 593,910 | 0.62% |
| 417,011 | Pacific Horizon Investment Trust Plc | 3,321,005 | 3.49% |
| 5,696 | Shell Plc | 411,137 | 0.43% |
| Total United Kingdom | | 4,958,753 | 5.21% |

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|------------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 28.42% (continued) | | | |
| United States - 16.89% | | | |
| 1,240 | Accenture Plc | 376,228 | 0.40% |
| 2,663 | Alphabet Inc | 485,065 | 0.51% |
| 4,650 | Apollo Global Management Inc | 549,026 | 0.58% |
| 2,023 | Apple Inc | 426,084 | 0.45% |
| 2,600 | Blackstone Inc | 321,880 | 0.34% |
| 10,059 | Brown-Forman Inc | 434,448 | 0.46% |
| 13,182 | Carlyle Group Inc | 529,257 | 0.56% |
| 2,466 | Chevron Corp | 385,732 | 0.41% |
| 597 | Costco Wholesale Corp | 507,444 | 0.53% |
| 3,199 | Exxon Mobil Corp | 368,269 | 0.39% |
| 847 | Factset Research Systems Inc | 345,805 | 0.36% |
| 7,368 | Fastenal Co | 463,005 | 0.49% |
| 1,331 | Home Depot Inc | 458,183 | 0.48% |
| 3,592 | Johnson & Johnson | 525,007 | 0.55% |
| 5,150 | KKR & Co Inc | 541,986 | 0.57% |
| 14,350 | Marathon Oil Corp | 411,415 | 0.43% |
| 1,123 | Mastercard Inc | 495,423 | 0.52% |
| 886 | Microsoft Corp | 395,998 | 0.42% |
| 8,171 | Monster Beverage Corp | 408,141 | 0.43% |
| 750 | Moody's Corp | 315,698 | 0.33% |
| 11,115 | Nextera Energy Inc | 787,053 | 0.83% |
| 3,607 | Nike Inc | 271,860 | 0.29% |
| 4,120 | Nvidia Corp | 508,985 | 0.53% |
| 377 | O'Reilly Automotive Inc | 398,135 | 0.42% |
| 2,904 | Pepsico Inc | 478,957 | 0.50% |
| 3,479 | Procter & Gamble Co | 573,757 | 0.60% |
| 879 | Roper Technologies Inc | 495,457 | 0.52% |
| 117,917 | Royce Value Trust Inc | 1,706,259 | 1.79% |
| 849 | S&P Global Inc | 378,654 | 0.40% |
| 1,016 | Stryker Corp | 345,694 | 0.36% |
| 1,723 | Texas Instruments Inc | 335,175 | 0.35% |
| 4,617 | TJX Cos Inc | 508,332 | 0.53% |
| 2,147 | Visa Inc | 563,523 | 0.59% |
| Total United States | | 16,095,935 | 16.92% |
| Total Equities | | 27,105,633 | 28.48% |
| Exchange Traded Funds – 60.39% | | | |
| Ireland - 25.48% | | | |
| 2,220,863 | iShares Core Global Aggregate Bond | 9,477,533 | 9.96% |
| 48,717 | iShares Global Infrastructure | 1,551,505 | 1.63% |
| 297,517 | SPDR MSCI World | 11,088,459 | 11.65% |
| 20,922 | Vanguard S&P 500 | 2,177,143 | 2.29% |
| Total Ireland | | 24,294,640 | 25.53% |

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Exchange Traded Funds – 60.39% (continued) | | | |
| United States - 34.91% | | | |
| 134,952 | iShares 1-3 Year Treasury Bond | 11,018,831 | 11.58% |
| 52,317 | iShares 20+ Year Treasury Bond | 4,801,654 | 5.05% |
| 13,108 | iShares Core MSCI International Developed Markets | 860,409 | 0.90% |
| 30,349 | iShares Global Energy | 1,259,787 | 1.32% |
| 224,337 | iShares Global Equity Factor | 9,508,389 | 9.99% |
| 4,630 | SPDR Bloomberg 1-3 Month T-Bill | 424,941 | 0.45% |
| 93,176 | Vanguard Intermediate-Term Treasury | 5,425,638 | 5.70% |
| Total United States | | 33,299,649 | 34.99% |
| Total Exchange Traded Funds | | 57,594,289 | 60.52% |
| Collective Investment Schemes – 10.00% | | | |
| Ireland - 10.00% | | | |
| 539,483 | Rubrics Global Credit UCITS Fund | 9,541,890 | 10.03% |
| Total Ireland | | 9,541,890 | 10.03% |
| Total Collective Investment Schemes | | 9,541,890 | 10.03% |
| Option Contracts | | | |
| 50 | OPT. S&P 5 P 4500 19/7/24 | 3,750 | 0.00% |
| Total Option Contracts | | 3,750 | 0.00% |
| Total financial assets at fair value through profit and loss | | 94,245,562 | 99.00% |
| Cash and cash equivalents | | 1,142,845 | 1.23% |
| Other net assets and liabilities | | (246,999) | (0.23)% |
| Net assets attributable to holders of redeemable participating shares | | 95,141,408 | 100.00% |

PORTFOLIO OF INVESTMENTS OF ODYSSEY GLOBAL FUND
as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 65.78% | | | |
| Australia - 1.25% | | | |
| 16,000 | BHP Billiton Ltd | 457,705 | 1.25% |
| Total Australia | | 457,705 | 1.25% |
| Belgium - 3.39% | | | |
| 21,500 | Anheuser-Busch Inbev SA/NV | 1,247,067 | 3.41% |
| Total Belgium | | 1,247,067 | 3.41% |
| France - 1.68% | | | |
| 1,400 | L'Oreal | 615,259 | 1.68% |
| Total France | | 615,259 | 1.68% |
| Germany - 1.87% | | | |
| 6,400 | Gerresheimer AG | 687,978 | 1.88% |
| Total Germany | | 687,978 | 1.88% |
| Netherlands - 10.33% | | | |
| 1,250 | ASML Holding NV | 1,291,727 | 3.53% |
| 31,000 | Prosus NV | 1,105,039 | 3.02% |
| 47,000 | Universal Music Group NV | 1,399,341 | 3.83% |
| Total Netherlands | | 3,796,107 | 10.38% |
| Sweden - 1.70% | | | |
| 6,000 | Evolution AB | 625,484 | 1.71% |
| Total Sweden | | 625,484 | 1.71% |
| Taiwan - 2.36% | | | |
| 5,000 | Taiwan Semiconductor Manufacturing Company | 869,050 | 2.38% |
| Total Taiwan | | 869,050 | 2.38% |
| United Kingdom - 6.27% | | | |
| 54,000 | GSK Plc | 1,044,058 | 2.86% |
| 35,000 | Shell Plc | 1,260,190 | 3.45% |
| Total United Kingdom | | 2,304,248 | 6.31% |
| United States - 36.93% | | | |
| 7,000 | Alphabet Inc | 1,275,050 | 3.49% |
| 7,500 | Amazon.Com Inc | 1,449,375 | 3.97% |
| 15,300 | Copart Inc | 828,648 | 2.27% |
| 8,500 | Estee Lauder Companies | 904,400 | 2.47% |
| 25,500 | Freeport-McMoran Inc | 1,239,300 | 3.39% |
| 5,000 | JPMorgan Chase & Co | 1,011,300 | 2.77% |
| 3,250 | Microsoft Corp | 1,452,588 | 3.98% |
| 4,000 | Palo Alto Networks Inc | 1,356,040 | 3.71% |
| 17,500 | Paypal Holdings Inc | 1,015,525 | 2.78% |
| 3,300 | Salesforce Inc | 848,430 | 2.32% |
| 3,500 | Visa Inc | 918,645 | 2.51% |
| 18,500 | Yum China Holdings Inc | 570,540 | 1.56% |
| 4,100 | Zoetis Inc | 710,776 | 1.95% |
| Total United States | | 13,580,617 | 37.17% |
| Total Equities | | 24,183,515 | 66.17% |

PORTFOLIO OF INVESTMENTS OF ODYSSEY GLOBAL FUND (CONTINUED)

as at 30 June 2024

| Nominal | Security | Coupon | Maturity | Fair Value USD | % of Net Assets |
|--|-------------|--------|------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | | | |
| Government Debt – 26.92% | | | | | |
| United States - 26.92% | | | | | |
| 550,000 | US Treasury | 0.000% | 01/08/2024 | 547,519 | 1.50% |
| 650,000 | US Treasury | 0.000% | 05/09/2024 | 643,795 | 1.76% |
| 750,000 | US Treasury | 4.875% | 31/05/2026 | 751,582 | 2.06% |
| 700,000 | US Treasury | 0.000% | 10/10/2024 | 689,807 | 1.89% |
| 1,500,000 | US Treasury | 4.500% | 15/11/2033 | 1,514,180 | 4.14% |
| 700,000 | US Treasury | 0.000% | 05/07/2024 | 699,590 | 1.91% |
| 700,000 | US Treasury | 0.000% | 25/07/2024 | 697,559 | 1.91% |
| 700,000 | US Treasury | 0.000% | 03/10/2024 | 690,550 | 1.89% |
| 750,000 | US Treasury | 3.750% | 15/04/2026 | 736,699 | 2.02% |
| 2,400,000 | US Treasury | 3.370% | 15/05/2033 | 2,224,688 | 6.09% |
| 700,000 | US Treasury | 0.000% | 11/07/2024 | 698,980 | 1.91% |
| Total United States | | | | 9,894,949 | 27.08% |
| Total Government Debt | | | | 9,894,949 | 27.08% |
| Total financial assets at fair value through profit and loss | | | | 34,078,464 | 93.25% |
| Cash and cash equivalents | | | | 2,464,641 | 6.75% |
| Other net assets and liabilities | | | | (464) | 0.00% |
| Net assets attributable to holders of redeemable participating shares | | | | 36,542,641 | 100.00% |

PORTFOLIO OF INVESTMENTS OF CLARET FUND
as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Exchange Traded Funds – 51.08% | | | |
| Ireland - 29.42% | | | |
| 55,636 | iShares Core MSCI World | 5,676,541 | 14.06% |
| 88,947 | iShares Edge MSCI Europe Value Factor | 809,915 | 2.01% |
| 220,032 | iShares JP Morgan USD Em Bond | 1,209,076 | 3.00% |
| 431,668 | iShares USD Floating Rate Bond | 2,568,425 | 6.36% |
| 274,732 | iShares USD Ultrashort Bond | 1,597,292 | 3.96% |
| Total Ireland | | 11,861,249 | 29.39% |
| South Africa - 4.67% | | | |
| 463,633 | Satrix GOVI | 1,882,970 | 4.67% |
| Total South Africa | | 1,882,970 | 4.67% |
| United States - 16.99% | | | |
| 17,632 | iShares 0-5 Year High Yield Corporate Bond | 744,070 | 1.84% |
| 30,153 | iShares 7-10 Year Treasury Bond | 2,823,828 | 7.00% |
| 88,714 | iShares Global REIT | 2,062,601 | 5.11% |
| 4,091 | iShares Russell 1000 | 1,217,236 | 3.02% |
| Total United States | | 6,847,735 | 16.97% |
| Total Exchange Traded Funds | | 20,591,954 | 51.03% |
| Collective Investment Schemes – 41.56% | | | |
| Ireland - 17.39% | | | |
| 567,591 | Coronation Global Emerging Market Fund | 7,012,020 | 17.37% |
| Total Ireland | | 7,012,020 | 17.37% |
| Luxembourg - 24.17% | | | |
| 23,312 | Blackrock Global Index Funds - iShares Emerging Markets Equity Index Fund | 3,394,905 | 8.41% |
| 14,828 | Blackrock Global Index Funds - iShares World Equity Index Fund | 4,871,268 | 12.07% |
| 44,461 | Ninety One Global Strategy Fund - Global Environment Fund | 1,478,326 | 3.66% |
| Total Luxembourg | | 9,744,499 | 24.14% |
| Total Collective Investment Schemes | | 16,756,519 | 41.51% |
| Total financial assets at fair value through profit and loss | | 37,348,473 | 92.54% |
| Cash and cash equivalents | | 3,849,919 | 9.54% |
| Other net assets and liabilities | | (839,003) | (2.08)% |
| Net assets attributable to holders of redeemable participating shares | | 40,359,389 | 100.00% |

PORTFOLIO OF INVESTMENTS OF GLOBAL PRESERVER FUND

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 12.70% (continued) | | | |
| Denmark - 0.58% | | | |
| 986 | Novo Nordisk AS | 140,742 | 0.58% |
| Total Denmark | | 140,742 | 0.58% |
| France - 0.89% | | | |
| 53 | Hermes International | 121,558 | 0.50% |
| 216 | L'Oreal | 94,926 | 0.39% |
| Total France | | 216,484 | 0.89% |
| Netherlands - 0.38% | | | |
| 92 | ASML Holding NV | 94,091 | 0.39% |
| Total Netherlands | | 94,091 | 0.39% |
| United Kingdom - 2.99% | | | |
| 41,958 | Smithson Investment Trust Plc | 730,879 | 2.99% |
| Total United Kingdom | | 730,879 | 2.99% |
| United States - 7.86% | | | |
| 216 | Accenture Plc | 65,537 | 0.27% |
| 625 | Alphabet Inc | 113,844 | 0.47% |
| 298 | Apple Inc | 62,765 | 0.26% |
| 1,520 | Brown-Forman Inc | 65,649 | 0.27% |
| 1,112 | Church & Dwight Inc | 115,292 | 0.47% |
| 492 | Dollar Gen Corp New Com | 65,057 | 0.27% |
| 120 | Factset Research Systems Inc | 48,992 | 0.20% |
| 235 | Hershey Co | 43,200 | 0.18% |
| 158 | Home Depot Inc | 54,390 | 0.22% |
| 516 | Honeywell International Inc | 110,187 | 0.45% |
| 291 | Johnson & Johnson | 42,533 | 0.17% |
| 131 | Mastercard Inc | 57,792 | 0.24% |
| 241 | Microsoft Corp | 107,715 | 0.44% |
| 855 | Monster Beverage Corp | 42,707 | 0.17% |
| 187 | Moody's Corp | 78,714 | 0.32% |
| 1,350 | Nvidia Corp | 166,779 | 0.68% |
| 598 | Pepsico Inc | 98,628 | 0.40% |
| 228 | Roper Technologies Inc | 128,514 | 0.53% |
| 160 | S&P Global Inc | 71,360 | 0.29% |
| 1,639 | Starbucks Corp | 127,596 | 0.52% |
| 180 | Stryker Corp | 61,245 | 0.25% |
| 312 | Texas Instruments Inc | 60,693 | 0.25% |
| 576 | TJX Cos Inc | 63,418 | 0.26% |
| 263 | Visa Inc | 69,030 | 0.28% |
| Total United States | | 1,921,637 | 7.86% |
| Total Equities | | 3,103,833 | 12.71% |
| Exchange Traded Funds – 46.99% | | | |
| Ireland - 29.29% | | | |
| 16,540 | iShares Edge MSCI World Quality Factor | 1,126,539 | 4.61% |
| 507,097 | iShares USD Floating Rate Bond | 3,018,748 | 12.37% |
| 518,313 | iShares USD Ultrashort Bond | 3,013,472 | 12.34% |
| Total Ireland | | 7,158,759 | 29.32% |

PORTFOLIO OF INVESTMENTS OF GLOBAL PRESERVER FUND (CONTINUED)

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Exchange Traded Funds – 46.99% (continued) | | | |
| United States - 17.70% | | | |
| 45,108 | iShares High Yield Systematic Bond | 2,094,816 | 8.58% |
| 28,938 | iShares Iboxx \$ High Yield Corporate Bond | 2,232,277 | 9.14% |
| Total United States | | 4,327,093 | 17.72% |
| Total Exchange Traded Funds | | 11,485,852 | 47.04% |
| Collective Investment Schemes – 34.02% | | | |
| Ireland - 10.42% | | | |
| 143,970 | Rubrics Global Credit UCITS Fund | 2,546,416 | 10.43% |
| Total Ireland | | 2,546,416 | 10.43% |
| Luxembourg - 15.70% | | | |
| 5,659 | Blackrock Global Index Funds - iShares World Equity Index Fund | 1,859,210 | 7.62% |
| 20,386 | Ninety One Global Strategy Fund - Global Franchise Fund | 1,978,419 | 8.10% |
| Total Luxembourg | | 3,837,629 | 15.72% |
| United Kingdom - 7.90% | | | |
| 212,069 | Fundsmith Equity Fund | 1,930,020 | 7.91% |
| Total United Kingdom | | 1,930,020 | 7.91% |
| Total Collective Investment Schemes | | 8,314,065 | 34.06% |
| Total financial assets at fair value through profit and loss | | 22,903,750 | 93.81% |
| Cash and cash equivalents | | 1,545,849 | 6.32% |
| Other net assets and liabilities | | (37,888) | (0.13)% |
| Net assets attributable to holders of redeemable participating shares | | 24,411,711 | 100.00% |

PORTFOLIO OF INVESTMENTS OF GLOBAL ACCUMULATOR FUND

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 28.67% | | | |
| China - 3.22% | | | |
| 18,200 | Alibaba Group Holding Ltd | 164,344 | 0.27% |
| 15,200 | Anta Sports Products Ltd | 146,015 | 0.24% |
| 141,000 | Beijing Chunlizhengda Medical Instruments Co Ltd | 155,495 | 0.26% |
| 183,000 | China Medical System Holdings Ltd | 155,168 | 0.26% |
| 270,000 | Fu Shou Yuan International | 168,763 | 0.28% |
| 9,500 | Netease Inc | 181,424 | 0.30% |
| 35,000 | Ping An Insurance Group | 158,696 | 0.26% |
| 18,500 | Shenzhou International Group | 181,152 | 0.30% |
| 33,300 | Sunny Optical Technology Group | 205,795 | 0.34% |
| 3,300 | Tencent Holdings Limited | 157,405 | 0.26% |
| 280,000 | Xinyi Solar Holdings Limited | 140,943 | 0.23% |
| 78,000 | Yihai International Holding Ltd | 130,876 | 0.22% |
| Total China | | 1,946,076 | 3.22% |
| Denmark - 0.46% | | | |
| 1,944 | Novo Nordisk AS | 277,487 | 0.46% |
| Total Denmark | | 277,487 | 0.46% |
| France - 0.92% | | | |
| 92 | Hermes International | 211,006 | 0.35% |
| 776 | L'Oreal | 341,030 | 0.57% |
| Total France | | 552,036 | 0.92% |
| Netherlands - 0.64% | | | |
| 378 | ASML Holding NV | 386,592 | 0.64% |
| Total Netherlands | | 386,592 | 0.64% |
| Taiwan - 0.49% | | | |
| 1,692 | Taiwan Semiconductor Manufacturing Company | 294,087 | 0.49% |
| Total Taiwan | | 294,087 | 0.49% |
| United Kingdom - 10.05% | | | |
| 347,049 | Smithson Investment Trust Plc | 6,045,350 | 10.07% |
| Total United Kingdom | | 6,045,350 | 10.07% |
| United States - 12.89% | | | |
| 672 | Accenture Plc | 203,892 | 0.34% |
| 3,300 | Alphabet Inc | 601,095 | 1.00% |
| 1,017 | Apple Inc | 214,201 | 0.36% |
| 2,102 | Brown-Forman Inc | 90,785 | 0.15% |
| 4,536 | Church & Dwight Inc | 470,292 | 0.78% |
| 1,471 | Dollar Gen Corp New Com | 194,510 | 0.32% |
| 623 | Factset Research Systems Inc | 254,352 | 0.42% |
| 1,741 | Hershey Co | 320,048 | 0.53% |
| 1,165 | Home Depot Inc | 401,040 | 0.67% |
| 1,078 | Honeywell International Inc | 230,196 | 0.38% |
| 2,084 | Johnson & Johnson | 304,597 | 0.51% |
| 1,444 | Mastercard Inc | 637,035 | 1.06% |
| 734 | Microsoft Corp | 328,061 | 0.55% |
| 2,731 | Monster Beverage Corp | 136,413 | 0.23% |
| 992 | Moody's Corp | 417,563 | 0.70% |
| 6,350 | Nvidia Corp | 784,479 | 1.31% |

PORTFOLIO OF INVESTMENTS OF GLOBAL ACCUMULATOR FUND (CONTINUED)

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 28.67% (continued) | | | |
| United States - 12.89% | | | |
| 452 | Roper Technologies Inc | 254,774 | 0.42% |
| 889 | S&P Global Inc | 396,494 | 0.66% |
| 4,549 | Starbucks Corp | 354,140 | 0.59% |
| 555 | Stryker Corp | 188,839 | 0.31% |
| 1,275 | Texas Instruments Inc | 248,026 | 0.41% |
| 2,206 | TJX Cos Inc | 242,881 | 0.40% |
| 1,266 | Visa Inc | 332,287 | 0.55% |
| Total United States | | 7,759,550 | 12.91% |
| Total Equities | | 17,261,178 | 28.71% |
| Exchange Traded Funds – 15.25% | | | |
| Ireland - 15.25% | | | |
| 134,673 | iShares Edge MSCI World Quality Factor | 9,172,578 | 15.27% |
| Total Ireland | | 9,172,578 | 15.27% |
| Total Exchange Traded Funds | | 9,172,578 | 15.27% |
| Collective Investment Schemes – 43.51% | | | |
| Luxembourg - 43.51% | | | |
| 33,347 | Blackrock Global Index Funds - iShares World Equity Index Fund | 10,955,209 | 18.24% |
| 166,858 | Fundsmith SICAV - Fundsmith Equity Fund | 6,411,187 | 10.68% |
| 90,664 | Ninety One Global Strategy Fund - Global Franchise Fund | 8,798,943 | 14.65% |
| Total Luxembourg | | 26,165,339 | 43.57% |
| United Kingdom - 11.36% | | | |
| 750,648 | Fundsmith Equity Fund | 6,831,564 | 11.38% |
| Total United Kingdom | | 6,831,564 | 11.38% |
| Total Collective Investment Schemes | | 32,996,903 | 54.95% |
| Total financial assets at fair value through profit and loss | | 59,430,659 | 98.96% |
| Cash and cash equivalents | | 989,516 | 1.65% |
| Other net assets and liabilities | | (363,171) | (0.60)% |
| Net assets attributable to holders of redeemable participating shares | | 60,057,004 | 100.00% |

PORTFOLIO OF INVESTMENTS OF GLOBAL MAXIMUM RETURN FUND
as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 9.98% | | | |
| United Kingdom - 1.98% | | | |
| 246,095 | Schroder Asian Total Return Investment Company Plc | 1,434,119 | 1.98% |
| Total United Kingdom | | 1,434,119 | 1.98% |
| United States - 8.00% | | | |
| 14,212 | Berkshire Hathaway Inc | 5,781,442 | 7.99% |
| Total United States | | 5,781,442 | 7.99% |
| Total Equities | | 7,215,561 | 9.97% |
| Exchange Traded Funds – 68.05% | | | |
| Ireland - 49.89% | | | |
| 51,239 | iShares Core MSCI EM IMI | 1,755,704 | 2.43% |
| 129,452 | iShares Core MSCI World | 13,207,988 | 18.24% |
| 155,732 | iShares MSCI ACWI | 13,182,714 | 18.21% |
| 112,664 | iShares USD Floating Rate Bond | 670,689 | 0.93% |
| 194,229 | SPDR MSCI World | 7,238,915 | 10.00% |
| Total Ireland | | 36,056,010 | 49.81% |
| United States - 18.16% | | | |
| 134,099 | iShares International Equity Factor | 3,919,714 | 5.41% |
| 165,308 | iShares US Equity Factor | 9,206,003 | 12.72% |
| Total United States | | 13,125,717 | 18.13% |
| Total Exchange Traded Funds | | 49,181,727 | 67.94% |
| Collective Investment Schemes – 21.32% | | | |
| United Kingdom - 21.32% | | | |
| 941,264 | Fundsmith Equity Fund | 8,566,332 | 11.83% |
| 20,849 | Vanguard Global Equity Fund | 6,846,832 | 9.46% |
| Total United Kingdom | | 15,413,164 | 21.29% |
| Total Collective Investment Schemes | | 15,413,164 | 21.29% |
| Total financial assets at fair value through profit and loss | | 71,810,452 | 99.20% |
| Cash and cash equivalents | | 920,811 | 1.27% |
| Other net assets and liabilities | | (333,182) | (0.47)% |
| Net assets attributable to holders of redeemable participating shares | | 72,398,081 | 100.00% |

PORTFOLIO OF INVESTMENTS OF GLOBAL INFLATION PLUS FUND (CONTINUED)

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 5.69% | | | |
| United Kingdom - 1.20% | | | |
| 107,186 | Schroder Asian Total Return Investment Company Plc | 624,627 | 1.20% |
| Total United Kingdom | | 624,627 | 1.20% |
| United States - 4.49% | | | |
| 5,742 | Berkshire Hathaway Inc | 2,335,846 | 4.48% |
| Total United States | | 2,335,846 | 4.48% |
| Total Equities | | 2,960,473 | 5.68% |
| Exchange Traded Funds – 66.75% | | | |
| Ireland - 45.88% | | | |
| 21,716 | iShares Core MSCI EM IMI | 744,099 | 1.43% |
| 51,918 | iShares Core MSCI World | 5,297,194 | 10.17% |
| 61,878 | iShares MSCI ACWI | 5,237,973 | 10.05% |
| 1,373,187 | iShares USD Floating Rate Bond | 8,174,582 | 15.69% |
| 6,144 | iShares USD Tips | 1,455,759 | 2.29% |
| 79,377 | SPDR MSCI World | 2,958,381 | 5.68% |
| Total Ireland | | 23,867,988 | 45.81% |
| United States - 20.87% | | | |
| 69,669 | iShares 0-5 Year High Yield Corporate Bond | 2,940,032 | 5.64% |
| 112,896 | iShares Global REIT | 2,624,832 | 5.04% |
| 54,072 | iShares International Equity Factor | 1,580,525 | 3.03% |
| 66,690 | iShares US Equity Factor | 3,713,966 | 7.13% |
| Total United States | | 10,859,355 | 20.84% |
| Total Exchange Traded Funds | | 34,727,343 | 66.65% |
| Collective Investment Schemes – 26.97% | | | |
| Ireland - 15.08% | | | |
| 195,010 | Dodge & Cox Worldwide Funds Plc - Global Bond Fund | 2,617,030 | 5.02% |
| 295,612 | Rubrics Global Credit UCITS Fund | 5,228,528 | 10.03% |
| Total Ireland | | 7,845,558 | 15.05% |
| United Kingdom - 11.89% | | | |
| 376,356 | Fundsmith Equity Fund | 3,425,176 | 6.57% |
| 8,419 | Vanguard Global Equity Fund | 2,764,943 | 5.31% |
| Total United Kingdom | | 6,190,119 | 11.88% |
| Total Collective Investment Schemes | | 14,035,677 | 26.93% |
| Total financial assets at fair value through profit and loss | | 51,723,493 | 99.26% |
| Cash and cash equivalents | | 3,345,439 | 6.42% |
| Other net assets and liabilities | | (2,963,053) | (5.68)% |
| Net assets attributable to holders of redeemable participating shares | | 52,105,879 | 100.00% |

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND
as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 48.46% | | | |
| China - 2.33% | | | |
| 7,156 | Alibaba Group Holding Ltd | 64,618 | 0.19% |
| 6,800 | Anta Sports Products Ltd | 65,323 | 0.19% |
| 52,750 | Beijing Chunlizhengda Medical Instruments Co Ltd | 58,173 | 0.17% |
| 40,000 | China Medical System Holdings Ltd | 33,917 | 0.10% |
| 97,000 | Fu Shou Yuan International | 60,630 | 0.18% |
| 360 | Meituan | 5,123 | 0.01% |
| 3,045 | Netease Inc | 58,151 | 0.17% |
| 14,500 | Ping An Insurance Group | 65,745 | 0.19% |
| 12,000 | Shenzhou International Group | 117,504 | 0.34% |
| 10,200 | Sunny Optical Technology Group | 63,036 | 0.18% |
| 1,900 | Tencent Holdings Limited | 90,627 | 0.26% |
| 90,000 | Xinyi Solar Holdings Limited | 45,303 | 0.13% |
| 45,300 | Yihai International Holding Ltd | 76,009 | 0.22% |
| Total China | | 804,159 | 2.33% |
| Denmark - 1.54% | | | |
| 3,732 | Novo Nordisk AS | 532,706 | 1.55% |
| Total Denmark | | 532,706 | 1.55% |
| France - 1.27% | | | |
| 191 | Hermes International | 438,067 | 1.27% |
| Total France | | 438,067 | 1.27% |
| Germany - 1.24% | | | |
| 1,538 | Allianz SE | 427,747 | 1.24% |
| Total Germany | | 427,747 | 1.24% |
| Switzerland - 1.85% | | | |
| 3,325 | Nestle SA | 339,382 | 0.99% |
| 1,079 | Roche Holding AG | 299,589 | 0.87% |
| Total Switzerland | | 638,971 | 1.86% |
| Taiwan - 0.28% | | | |
| 550 | Taiwan Semiconductor Manufacturing Company | 95,596 | 0.28% |
| Total Taiwan | | 95,596 | 0.28% |
| United Kingdom - 4.49% | | | |
| 89,053 | Smithson Investment Trust Plc | 1,551,241 | 4.51% |
| Total United Kingdom | | 1,551,241 | 4.51% |
| United States - 35.46% | | | |
| 2,799 | 3M Co | 286,030 | 0.83% |
| 1,339 | Accenture Plc | 406,266 | 1.18% |
| 2,720 | Alphabet Inc | 495,448 | 1.44% |
| 2,824 | Apple Inc | 594,791 | 1.73% |
| 1,999 | Berkshire Hathaway Inc | 813,193 | 2.36% |
| 6,799 | Cisco Sys Inc | 323,020 | 0.94% |
| 6,180 | Colgate Palmolive Co | 599,707 | 1.74% |
| 6,097 | Comcast Corp | 238,759 | 0.69% |
| 2,025 | Home Depot Inc | 697,086 | 2.03% |
| 933 | Honeywell International Inc | 199,233 | 0.58% |
| 934 | Illinois Tool Works Inc | 221,321 | 0.64% |
| 2,200 | Johnson & Johnson | 321,552 | 0.93% |
| 1,686 | JPMorgan Chase & Co | 341,010 | 0.99% |

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND (CONTINUED)

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 48.46% (continued) | | | |
| United States - 35.46% | | | |
| 1,102 | Lockheed Martin Corp | 514,744 | 1.50% |
| 2,853 | Marsh & McLennan Cos Inc | 601,184 | 1.75% |
| 674 | Mastercard Inc | 297,342 | 0.86% |
| 1,294 | McDonalds Corp | 329,763 | 0.96% |
| 1,226 | Microsoft Corp | 547,961 | 1.59% |
| 930 | Moody's Corp | 391,465 | 1.14% |
| 4,643 | Nike Inc | 349,943 | 1.02% |
| 3,894 | Pepsico Inc | 642,237 | 1.87% |
| 1,137 | Procter & Gamble Co | 187,514 | 0.54% |
| 1,498 | RTX Corp | 150,384 | 0.44% |
| 967 | S&P Global Inc | 431,282 | 1.25% |
| 2,717 | Starbucks Corp | 211,518 | 0.61% |
| 1,455 | Stryker Corp | 495,064 | 1.44% |
| 1,489 | Texas Instruments Inc | 289,655 | 0.84% |
| 5,515 | TJX Cos Inc | 607,202 | 1.76% |
| 1,109 | Visa Inc | 291,079 | 0.85% |
| 3,752 | Walt Disney Co | 372,536 | 1.08% |
| Total United States | | 12,248,289 | 35.58% |
| Total Equities | | 16,736,776 | 48.62% |
| Exchange Traded Funds – 20.45% | | | |
| Ireland - 15.88% | | | |
| 22,459 | iShares Global Infrastructure | 715,259 | 2.08% |
| 50,198 | iShares MSCI ACWI | 4,249,261 | 12.35% |
| 11,499 | iShares Physical Gold | 520,732 | 1.51% |
| Total Ireland | | 5,485,252 | 15.94% |
| United States - 4.57% | | | |
| 28,994 | Pacer US Cash Cows 100 | 1,579,883 | 4.59% |
| Total United States | | 1,579,883 | 4.59% |
| Total Exchange Traded Funds | | 7,065,135 | 20.53% |
| Collective Investment Schemes – 29.56% | | | |
| Ireland - 16.53% | | | |
| 238,792 | GQG Partners Global Equity Fund | 5,709,516 | 16.59% |
| Total Ireland | | 5,709,516 | 16.59% |
| United Kingdom - 13.03% | | | |
| 494,640 | Fundsmith Equity Fund | 4,501,663 | 13.08% |
| Total United Kingdom | | 4,501,663 | 13.08% |
| Total Collective Investment Schemes | | 10,211,179 | 29.67% |
| Total financial assets at fair value through profit and loss | | 34,013,090 | 98.82% |
| Cash and cash equivalents | | 433,878 | 1.26% |
| Other net assets and liabilities | | (28,668) | (0.08)% |
| Net assets attributable to holders of redeemable participating shares | | 34,418,300 | 100.00% |

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE FUND
as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Exchange Traded Funds – 59.44% | | | |
| Ireland - 24.39% | | | |
| 24,083 | iShares Core MSCI World | 2,457,188 | 11.40% |
| 310,266 | iShares USD Floating Rate Bond | 1,847,014 | 8.57% |
| 163,890 | iShares USD Ultrashort Bond | 952,856 | 4.42% |
| Total Ireland | | 5,257,058 | 24.39% |
| United States - 35.05% | | | |
| 32,680 | iShares Iboxx \$ High Yield Corporate Bond | 2,520,935 | 11.70% |
| 30,473 | iShares International Equity Factor | 890,726 | 4.13% |
| 37,230 | iShares US Equity Factor | 2,073,339 | 9.62% |
| 49,198 | iShares US Infrastructure | 2,072,220 | 9.62% |
| Total United States | | 7,557,220 | 35.07% |
| Total Exchange Traded Funds | | 12,814,278 | 59.46% |
| Collective Investment Schemes – 38.35% | | | |
| Ireland - 7.72% | | | |
| 679,536 | Lindsell Train Global Equity Fund | 1,664,932 | 7.73% |
| Total Ireland | | 1,664,932 | 7.73% |
| Luxembourg - 15.60% | | | |
| 7,430 | Blackrock Global Index Funds - iShares World Equity Index Fund | 2,440,739 | 11.33% |
| 27,784 | Ninety One Global Strategy Fund - Global Environment Fund | 923,814 | 4.29% |
| Total Luxembourg | | 3,364,553 | 15.62% |
| United Kingdom - 15.03% | | | |
| 356,038 | Fundsmith Equity Fund | 3,240,259 | 15.04% |
| Total United Kingdom | | 3,240,259 | 15.04% |
| Total Collective Investment Schemes | | 8,269,744 | 38.39% |
| Total financial assets at fair value through profit and loss | | 21,084,022 | 97.85% |
| Cash and cash equivalents | | 493,549 | 2.29% |
| Other net assets and liabilities | | (28,922) | (0.14)% |
| Net assets attributable to holders of redeemable participating shares | | 21,548,649 | 100.00% |

PORTFOLIO OF INVESTMENTS OF GLOBAL GROWTH FUND

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Exchange Traded Funds – 43.20% | | | |
| Ireland - 23.42% | | | |
| 233,561 | iShares USD Floating Rate Bond | 1,390,389 | 12.21% |
| 219,972 | iShares USD Ultrashort Bond | 1,278,917 | 11.23% |
| Total Ireland | | 2,669,306 | 23.44% |
| United States - 19.78% | | | |
| 22,851 | iShares International Equity Factor | 667,935 | 5.86% |
| 20,178 | iShares US Equity Factor | 1,123,713 | 9.87% |
| 10,989 | iShares US Infrastructure | 462,857 | 4.06% |
| Total United States | | 2,254,505 | 19.79% |
| Total Exchange Traded Funds | | 4,923,811 | 43.23% |
| Collective Investment Schemes – 53.38% | | | |
| Ireland - 19.99% | | | |
| 381,539 | Lindsell Train Global Equity Fund | 934,808 | 8.21% |
| 75,969 | Rubrics Global Credit UCITS Fund | 1,343,672 | 11.80% |
| Total Ireland | | 2,278,480 | 20.01% |
| Luxembourg - 23.13% | | | |
| 6,681 | Blackrock Global Index Funds - iShares World Equity Index Fund | 2,194,960 | 19.27% |
| 13,252 | Ninety One Global Strategy Fund - Global Environment Fund | 440,642 | 3.87% |
| Total Luxembourg | | 2,635,602 | 23.14% |
| United Kingdom - 10.26% | | | |
| 128,415 | Fundsmith Equity Fund | 1,168,693 | 10.26% |
| Total United Kingdom | | 1,168,693 | 10.26% |
| Total Collective Investment Schemes | | 6,082,775 | 53.41% |
| Total financial assets at fair value through profit and loss | | 11,006,586 | 96.64% |
| Cash and cash equivalents | | 393,932 | 3.46% |
| Other net assets and liabilities | | (11,523) | (0.10)% |
| Net assets attributable to holders of redeemable participating shares | | 11,388,995 | 100.00% |

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND
as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 43.98% | | | |
| China - 3.00% | | | |
| 22,108 | Alibaba Group Holding Ltd | 199,633 | 0.28% |
| 19,310 | Anta Sports Products Ltd | 185,497 | 0.26% |
| 256,250 | Beijing Chunlizhengda Medical Instruments Co Ltd | 282,592 | 0.39% |
| 317,000 | China Medical System Holdings Ltd | 268,789 | 0.37% |
| 299,000 | Fu Shou Yuan International | 186,889 | 0.26% |
| 453 | Meituan | 6,446 | 0.01% |
| 16,900 | Netease Inc | 322,744 | 0.45% |
| 41,500 | Ping An Insurance Group | 188,168 | 0.26% |
| 26,323 | Shenzhou International Group | 257,755 | 0.36% |
| 33,690 | Sunny Optical Technology Group | 208,205 | 0.29% |
| 4,535 | Tencent Holdings Limited | 216,312 | 0.30% |
| 503,000 | Xinyi Solar Holdings Limited | 253,194 | 0.35% |
| 156,360 | Yihai International Holding Ltd | 262,356 | 0.37% |
| Total China | | 2,838,580 | 3.95% |
| Denmark - 0.92% | | | |
| 6,178 | Novo Nordisk AS | 881,848 | 1.23% |
| Total Denmark | | 881,848 | 1.23% |
| France - 1.64% | | | |
| 308 | Hermes International | 706,412 | 0.98% |
| 1,943 | L'Oreal | 853,892 | 1.19% |
| Total France | | 1,560,304 | 2.17% |
| Netherlands - 1.01% | | | |
| 943 | ASML Holding NV | 964,434 | 1.34% |
| Total Netherlands | | 964,434 | 1.34% |
| Taiwan - 0.50% | | | |
| 2,763 | Taiwan Semiconductor Manufacturing Company | 480,237 | 0.67% |
| Total Taiwan | | 480,237 | 0.67% |
| United Kingdom - 7.00% | | | |
| 407,713 | Aberdeen New India Investment Trust Plc | 4,246,814 | 5.92% |
| 139,580 | Smithson Investment Trust Plc | 2,431,386 | 3.39% |
| Total United Kingdom | | 6,678,200 | 9.31% |
| United States - 29.91% | | | |
| 2,585 | Accenture Plc | 784,315 | 1.09% |
| 12,141 | Alphabet Inc | 2,211,483 | 3.08% |
| 3,387 | Apple Inc | 713,370 | 0.99% |
| 6,434 | Berkshire Hathaway Inc | 2,617,351 | 3.65% |
| 15,168 | Brown-Forman Inc | 655,106 | 0.91% |
| 7,637 | Church & Dwight Inc | 791,804 | 1.10% |
| 4,403 | Dollar Gen Corp New Com | 582,209 | 0.81% |
| 1,368 | Factset Research Systems Inc | 558,513 | 0.78% |
| 5,026 | Hershey Co | 923,930 | 1.29% |
| 2,191 | Home Depot Inc | 754,230 | 1.05% |
| 4,631 | Honeywell International Inc | 988,904 | 1.38% |
| 10,588 | Johnson & Johnson | 1,547,542 | 2.16% |
| 4,672 | Mastercard Inc | 2,061,100 | 2.87% |
| 1,748 | Microsoft Corp | 781,269 | 1.09% |

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND (CONTINUED)
as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 43.98% (continued) | | | |
| United States - 29.91% | | | |
| 12,779 | Monster Beverage Corp | 638,311 | 0.89% |
| 1,962 | Moody's Corp | 825,865 | 1.15% |
| 13,970 | Nvidia Corp | 1,725,854 | 2.40% |
| 4,942 | Pepsico Inc | 815,084 | 1.14% |
| 2,161 | Roper Technologies Inc | 1,218,069 | 1.70% |
| 2,978 | S&P Global Inc | 1,328,188 | 1.85% |
| 11,847 | Starbucks Corp | 922,289 | 1.29% |
| 2,230 | Stryker Corp | 758,758 | 1.06% |
| 4,940 | Texas Instruments Inc | 960,978 | 1.34% |
| 14,418 | TJX Cos Inc | 1,587,422 | 2.21% |
| 6,730 | Visa Inc | 1,766,423 | 2.46% |
| Total United States | | 28,518,367 | 39.74% |
| Total Equities | | 41,921,970 | 58.41% |
| Exchange Traded Funds – 9.73% | | | |
| Ireland - 2.58% | | | |
| 81,016 | iShares Global Infrastructure | 2,461,266 | 3.43% |
| Total Ireland | | 2,461,266 | 3.43% |
| United States - 7.15% | | | |
| 12,854 | iShares MSCI EAFE | 1,006,854 | 1.40% |
| 27,174 | iShares MSCI USA Equal Weighted | 2,398,106 | 3.34% |
| 62,658 | Pacer US Cash Cows 100 | 3,414,234 | 4.76% |
| Total United States | | 6,819,194 | 9.50% |
| Total Exchange Traded Funds | | 9,280,460 | 12.93% |
| Collective Investment Schemes – 20.40% | | | |
| Ireland - 13.58% | | | |
| 181,791 | Dodge & Cox Worldwide Funds Plc - Global Stock Fund | 6,462,663 | 9.01% |
| 2,645,818 | Lindsell Train Global Equity Fund | 6,482,520 | 9.03% |
| Total Ireland | | 12,945,183 | 18.04% |
| United Kingdom - 6.82% | | | |
| 715,037 | Fundsmith Equity Fund | 6,507,472 | 9.07% |
| Total United Kingdom | | 6,507,472 | 9.07% |
| Total Collective Investment Schemes | | 19,452,655 | 27.11% |
| Total financial assets at fair value through profit and loss | | 70,655,084 | 98.45% |
| Cash and cash equivalents | | 1,133,406 | 1.58% |
| Other net assets and liabilities | | (25,528) | (0.03)% |
| Net assets attributable to holders of redeemable participating shares | | 71,762,963 | 100.00% |

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND
as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 55.48% | | | |
| Canada - 1.03% | | | |
| 15,696 | Brookfield Corp | 652,012 | 1.04% |
| Total Canada | | 652,012 | 1.04% |
| China - 4.30% | | | |
| 34,320 | Alibaba Group Holding Ltd | 309,906 | 0.49% |
| 35,700 | Anta Sports Products Ltd | 342,944 | 0.54% |
| 157,000 | Beijing Chunlizhengda Medical Instruments Co Ltd | 173,140 | 0.27% |
| 172,000 | China Medical System Holdings Ltd | 145,841 | 0.23% |
| 356,000 | Fu Shou Yuan International | 222,517 | 0.35% |
| 1,000 | Meituan | 14,230 | 0.02% |
| 15,315 | Netease Inc | 292,475 | 0.46% |
| 40,500 | Ping An Insurance Group | 183,633 | 0.29% |
| 31,300 | Shenzhen International Group | 306,489 | 0.49% |
| 28,000 | Sunny Optical Technology Group | 173,041 | 0.27% |
| 6,100 | Tencent Holdings Limited | 290,960 | 0.46% |
| 150,000 | Xinyi Solar Holdings Limited | 75,505 | 0.12% |
| 115,100 | Yihai International Holding Ltd | 193,126 | 0.31% |
| Total China | | 2,723,807 | 4.30% |
| Denmark - 0.63% | | | |
| 2,796 | Novo Nordisk AS | 399,101 | 0.63% |
| Total Denmark | | 399,101 | 0.63% |
| France - 1.18% | | | |
| 199 | Hermes International | 456,415 | 0.72% |
| 657 | L'Oreal | 288,733 | 0.46% |
| Total France | | 745,148 | 1.18% |
| Netherlands - 0.51% | | | |
| 315 | ASML Holding NV | 322,160 | 0.51% |
| Total Netherlands | | 322,160 | 0.51% |
| Switzerland - 0.91% | | | |
| 449 | Partners Group Holding AG | 576,615 | 0.92% |
| Total Switzerland | | 576,615 | 0.92% |
| Taiwan - 0.67% | | | |
| 2,435 | Taiwan Semiconductor Manufacturing Company | 423,227 | 0.67% |
| Total Taiwan | | 423,227 | 0.67% |
| United Kingdom - 19.29% | | | |
| 166,275 | Aberdeen New India Investment Trust Plc | 1,731,951 | 2.75% |
| 25,922 | Intermediate Capital Group | 714,998 | 1.14% |
| 184,730 | Pacific Horizon Investment Trust Plc | 1,471,158 | 2.34% |
| 474,809 | Schroder Asian Total Return Investment Company Plc | 2,766,950 | 4.39% |
| 301,310 | Scottish Mortgage Investment Trust Plc | 3,367,794 | 5.35% |
| 121,324 | Smithson Investment Trust Plc | 2,113,379 | 3.36% |
| Total United Kingdom | | 12,166,230 | 19.33% |

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND (CONTINUED)
 as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 55.48% (continued) | | | |
| United States - 26.96% | | | |
| 1,031 | Accenture Plc | 312,816 | 0.50% |
| 6,794 | Alphabet Inc | 1,237,527 | 1.96% |
| 5,995 | Apollo Global Management Inc | 707,830 | 1.12% |
| 1,430 | Apple Inc | 301,187 | 0.48% |
| 2,955 | Berkshire Hathaway Inc | 1,202,094 | 1.91% |
| 5,171 | Blackstone Inc | 640,170 | 1.02% |
| 11,817 | Brown-Forman Inc | 510,376 | 0.81% |
| 13,741 | Carlyle Group Inc | 551,701 | 0.88% |
| 4,030 | Church & Dwight Inc | 417,830 | 0.66% |
| 2,974 | Dollar Gen Corp New Com | 393,252 | 0.62% |
| 1,082 | Factset Research Systems Inc | 441,748 | 0.70% |
| 2,373 | Hershey Co | 436,229 | 0.69% |
| 1,990 | Home Depot Inc | 685,038 | 1.09% |
| 1,593 | Honeywell International Inc | 340,169 | 0.54% |
| 4,288 | Johnson & Johnson | 626,734 | 0.99% |
| 6,600 | KKR & Co Inc | 694,584 | 1.10% |
| 2,305 | Mastercard Inc | 1,016,874 | 1.61% |
| 791 | Microsoft Corp | 353,537 | 0.56% |
| 5,948 | Monster Beverage Corp | 297,103 | 0.47% |
| 1,101 | Moody's Corp | 463,444 | 0.74% |
| 3,610 | Nvidia Corp | 445,979 | 0.71% |
| 1,836 | Pepsico Inc | 302,811 | 0.48% |
| 600 | Roper Technologies Inc | 338,196 | 0.54% |
| 63,316 | Royce Value Trust Inc | 916,183 | 1.45% |
| 1,139 | S&P Global Inc | 507,994 | 0.81% |
| 4,513 | Starbucks Corp | 351,337 | 0.56% |
| 1,009 | Stryker Corp | 343,312 | 0.55% |
| 1,932 | Texas Instruments Inc | 375,832 | 0.60% |
| 7,646 | TJX Cos Inc | 841,825 | 1.34% |
| 3,549 | Visa Inc | 931,506 | 1.48% |
| Total United States | | 16,985,218 | 26.97% |
| Total Equities | | 34,993,518 | 55.55% |
| Exchange Traded Funds – 30.94% | | | |
| Ireland - 10.50% | | | |
| 63,591 | Vanguard S&P 500 | 6,617,279 | 10.51% |
| Total Ireland | | 6,617,279 | 10.51% |
| United States - 20.44% | | | |
| 30,808 | iShares MSCI EAFE | 2,413,191 | 3.83% |
| 65,240 | iShares MSCI USA Equal Weighted | 5,757,430 | 9.14% |
| 111,897 | iShares US Infrastructure | 4,713,102 | 7.48% |
| Total United States | | 12,883,723 | 20.45% |
| Total Exchange Traded Funds | | 19,501,002 | 30.96% |

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND (CONTINUED)
as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Collective Investment Schemes – 12.52% | | | |
| Ireland - 12.52% | | | |
| 87,328 | Dodge & Cox Worldwide Funds Plc - Global Stock Fund | 3,104,508 | 4.93% |
| 136,154 | GQG Partners Global Equity Fund | 3,255,438 | 5.17% |
| 627,449 | Lindsell Train Global Equity Fund | 1,537,313 | 2.44% |
| Total Ireland | | 7,897,259 | 12.54% |
| Total Collective Investment Schemes | | 7,897,259 | 12.54% |
| Total financial assets at fair value through profit and loss | | 62,391,779 | 99.05% |
| Cash and cash equivalents | | 646,042 | 1.03% |
| Other net assets and liabilities | | (48,796) | (0.08)% |
| Net assets attributable to holders of redeemable participating shares | | 62,989,025 | 100.00% |

PORTFOLIO OF INVESTMENTS OF WORLDWIDE GROWTH FUND
as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 9.81% | | | |
| United Kingdom - 4.83% | | | |
| 150,750 | Smithson Investment Trust Plc | 2,625,959 | 4.83% |
| Total United Kingdom | | 2,625,959 | 4.83% |
| United States - 4.98% | | | |
| 6,655 | Berkshire Hathaway Inc | 2,707,254 | 4.98% |
| Total United States | | 2,707,254 | 4.98% |
| Total Equities | | 5,333,213 | 9.81% |
| Exchange Traded Funds – 53.19% | | | |
| Ireland - 40.97% | | | |
| 46,091 | iShares Core MSCI EM IMI | 1,579,308 | 2.90% |
| 389,867 | iShares Edge MSCI USA Quality Factor | 5,551,706 | 10.20% |
| 48,313 | iShares Edge MSCI World Quality Factor | 3,290,598 | 6.05% |
| 75,589 | SPDR MSCI World | 2,817,202 | 5.18% |
| 86,822 | Vanguard S&P 500 | 9,034,652 | 16.60% |
| Total Ireland | | 22,273,466 | 40.93% |
| United States - 12.22% | | | |
| 69,152 | iShares Core MSCI International Developed Markets | 4,539,137 | 8.34% |
| 53,838 | iShares MSCI International Quality Factor | 2,102,374 | 3.86% |
| Total United States | | 6,641,511 | 12.20% |
| Total Exchange Traded Funds | | 28,914,977 | 53.13% |
| Collective Investment Schemes – 34.97% | | | |
| Ireland - 14.95% | | | |
| 1,092,214 | Lindsell Train Global Equity Fund | 2,676,034 | 4.92% |
| 115,697 | Sands Capital Funds Plc - Sands Capital Global Growth Fund | 5,451,628 | 10.02% |
| Total Ireland | | 8,127,662 | 14.94% |
| Luxembourg - 10.17% | | | |
| 56,970 | Ninety One Global Strategy Fund - Global Franchise Fund | 5,528,919 | 10.16% |
| Total Luxembourg | | 5,528,919 | 10.16% |
| United Kingdom - 9.85% | | | |
| 588,293 | Fundsmith Equity Fund | 5,353,996 | 9.84% |
| Total United Kingdom | | 5,353,996 | 9.84% |
| Total Collective Investment Schemes | | 19,010,572 | 34.94% |
| Total financial assets at fair value through profit and loss | | 53,258,762 | 97.88% |
| Cash and cash equivalents | | 1,195,227 | 2.20% |
| Other net assets and liabilities | | (41,851) | (0.08)% |
| Net assets attributable to holders of redeemable participating shares | | 54,412,138 | 100.00% |

CI GLOBAL INVESTMENTS RIAIF ICAV

PORTFOLIO OF INVESTMENTS OF STERLING WEALTH GLOBAL FLEXIBLE FUND

as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|------------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 5.40% | | | |
| Denmark - 0.11% | | | |
| 199 | Novo Nordisk AS | 28,405 | 0.11% |
| Total Denmark | | 28,405 | 0.11% |
| France - 0.20% | | | |
| 11 | Hermes International | 25,229 | 0.10% |
| 59 | L'Oreal | 25,929 | 0.10% |
| Total France | | 51,158 | 0.20% |
| Netherlands - 0.19% | | | |
| 48 | ASML Holding NV | 49,091 | 0.19% |
| Total Netherlands | | 49,091 | 0.19% |
| United States - 4.90% | | | |
| 305 | Accenture Plc | 92,540 | 0.36% |
| 501 | Alphabet Inc | 91,257 | 0.35% |
| 154 | Apple Inc | 32,435 | 0.13% |
| 969 | Brown-Forman Inc | 41,851 | 0.16% |
| 328 | Church & Dwight Inc | 34,007 | 0.13% |
| 164 | Dollar Gen Corp New Com | 21,686 | 0.08% |
| 70 | Factset Research Systems Inc | 28,579 | 0.11% |
| 655 | Hershey Co | 120,409 | 0.47% |
| 120 | Home Depot Inc | 41,309 | 0.16% |
| 171 | Honeywell International Inc | 36,515 | 0.14% |
| 214 | Johnson & Johnson | 31,278 | 0.12% |
| 244 | Mastercard Inc | 107,643 | 0.42% |
| 82 | Microsoft Corp | 36,650 | 0.14% |
| 675 | Monster Beverage Corp | 33,716 | 0.13% |
| 88 | Moody's Corp | 37,042 | 0.14% |
| 548 | Nvidia Corp | 67,700 | 0.26% |
| 212 | Pepsico Inc | 34,965 | 0.14% |
| 63 | Roper Technologies Inc | 35,511 | 0.14% |
| 95 | S&P Global Inc | 42,370 | 0.16% |
| 1,025 | Starbucks Corp | 79,796 | 0.31% |
| 99 | Stryker Corp | 33,685 | 0.13% |
| 152 | Texas Instruments Inc | 29,569 | 0.11% |
| 406 | TJX Cos Inc | 44,701 | 0.17% |
| 436 | Visa Inc | 114,437 | 0.44% |
| Total United States | | 1,269,651 | 4.90% |
| Total Equities | | 1,398,305 | 5.40% |
| Exchange Traded Funds – 50.29% | | | |
| Ireland - 17.73% | | | |
| 439,256 | iShares S&P 500 Equal Weight UCITS | 2,556,470 | 9.91% |
| 18,185 | iShares USD Treasury Bond 0-1Yr | 2,018,899 | 7.83% |
| Total Ireland | | 4,575,369 | 17.74% |

PORTFOLIO OF INVESTMENTS OF STERLING WEALTH GLOBAL FLEXIBLE FUND
 as at 30 June 2024

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Exchange Traded Funds -50.29% (continued) | | | |
| United States - 32.56% | | | |
| 5,900 | iShares 0-5 Year High Yield Corporate Bond | 248,980 | 0.97% |
| 37,422 | iShares Core MSCI EAFE | 2,718,334 | 10.54% |
| 4,878 | iShares S&P 500 Equal Weight UCITS | 2,669,388 | 10.35% |
| 30,172 | SPDR Bloomberg 1-3 Month T-Bill | 2,769,186 | 10.74% |
| Total United States | | 8,405,888 | 32.60% |
| Total Exchange Traded Funds | | 12,981,257 | 50.34% |
| Collective Investment Schemes – 41.38% | | | |
| Ireland - 31.46% | | | |
| 76,478 | Artisan Partners Global Funds Plc - Artisan Global Value Fund | 2,561,260 | 9.93% |
| 269,695 | Dodge & Cox Worldwide Funds Plc - Global Bond Fund | 3,619,312 | 14.03% |
| 54,410 | Dodge & Cox Worldwide Funds Plc - Global Stock Fund | 1,934,270 | 7.50% |
| Total Ireland | | 8,114,842 | 31.46% |
| Luxembourg - 9.92% | | | |
| 98,264 | Ninety One Global Strategy Fund - Global Macro Allocation Fund | 2,558,799 | 9.92% |
| Total Luxembourg | | 2,558,799 | 9.92% |
| Total Collective Investment Schemes | | 10,673,641 | 41.38% |
| Total financial assets at fair value through profit and loss | | 25,053,204 | 97.12% |
| Cash and cash equivalents | | 742,892 | 2.90% |
| Other net assets and liabilities | | (3,944) | (0.02)% |
| Net assets attributable to holders of redeemable participating shares | | 25,792,151 | 100.00% |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
for the period ended 30 June 2024

1 General – The ICAV

Ci Global Investments RIAIF ICAV (the “ICAV”) is an umbrella Irish collective asset management vehicle with segregated liability between sub-funds formed in Ireland on 6 July 2017, under the Irish Collective Asset-management Vehicles Act, 2015 (“ICAV Act”) with registration number 164569. The ICAV is domiciled in Ireland.

The ICAV is authorised by the Central Bank of Ireland as a Retail Investor Alternative Investment Fund (“RIAIF”) in accordance with the Alternative Investment Fund Managers Directive (“AIFMD”). In order to comply with the requirements of AIFMD, the Manager, Sanlam Asset Management (Ireland) Limited, has been appointed as the Alternative Investment Fund Manager (“AIFM”).

The ICAV is structured as an umbrella fund consisting of different sub-funds, each comprising one or more share classes. The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund.

As at 30 June 2024, the ICAV comprised eighteen active investment sub-funds (“Fund(s)”). A list of Funds active during the period and their status at the period end is set out below:

| Name | Status as at 30 June 2024 |
|---------------------------------------|---------------------------|
| Analytics International Flexible Fund | Active |
| NFB Global Balanced Fund of Funds | Active |
| APS Global Flexible Fund | Active |
| International Equity Fund | Active |
| International Flexible Fund | Active |
| Odyssey Global Fund | Active |
| Claret Fund | Active |
| Global Preserver Fund | Active |
| Global Accumulator Fund | Active |
| Global Maximum Return Fund | Active |
| Global Inflation Plus Fund | Active |
| Global Fund | Active |
| Global Flexible Fund | Active |
| Global Growth Fund | Active |
| Global Flexible Growth Fund | Active |
| International Flexible Growth Fund | Active |
| Worldwide Growth Fund | Active |
| Sterling Wealth Global Flexible Fund | Active |

The following sub-funds of the ICAV were authorized by the Central Bank of Ireland during the period but had not yet been launched at the date of approval of the financial statements.

| Name | Date of authorisation |
|--------------------------------------|-----------------------|
| Blended Global Equity Fund | 19 April 2024 |
| Global Flexible Balanced Growth Fund | 19 April 2024 |
| Global Flexible High Growth Fund | 19 April 2024 |
| Worldwide Flexible Fund | 21 May 2024 |

Prices

There is a single price for buying, selling and switching Share classes in each Fund. This is represented by the Net Asset Value per Share class of the relevant Fund.

Dealing

The Dealing Day is, except where otherwise clarified in the Prospectus or Fund supplements, any day other than Saturday or Sunday on which banks are open for business in Dublin, London and South Africa or such other dealing days as the directors determine provided there is a least one per month.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

for the period ended 30 June 2024

1 General – The ICAV (continued)
Shares

Applications for shares must be sent so as to arrive at the Registrar and Transfer Agent's office, no later than 4.00pm (Irish time) on the business day preceding the relevant dealing day, or such later time as the Directors may from time to time permit. Applications which are received late, or funds which are not cleared by the relevant time, will be held over and invested at the next dealing day. Requests for repurchases should be sent so as to arrive at the Registrar and Transfer Agent's office by post, facsimile or telex by no later than 4.00pm on the business day preceding the relevant dealing day.

Minimum Subscription

The minimum initial investment for each of the Funds is as follows:

| | Analytics International Flexible Fund USD | NFB Global Balanced Fund of Funds USD | APS Global Flexible Fund USD | International Equity Fund USD |
|----------------|--|---|--|---|
| Class A Shares | 10,000 | 20,000 | 5,000 | 10,000 |
| Class B Shares | n/a | 1,000,000 | 100,000 | None |
| Class C Shares | n/a | 1,000,000 | n/a | n/a |
| | International Flexible Fund USD | Odyssey Global Fund USD | Claret Fund USD | Global Preserver Fund USD |
| Class A Shares | 10,000 | 1,000 | None | 10,000 |
| Class B Shares | None | n/a | n/a | None |
| | Global Accumulator Fund USD | Global Maximum Return Fund USD | Global Inflation Plus Fund USD | Global Fund USD |
| Class A Shares | 10,000 | 10,000 | 10,000 | 10,000 |
| Class B Shares | None | n/a | n/a | n/a |
| | Global Flexible Fund USD | Global Growth Fund USD | Global Flexible Growth Fund USD | International Flexible Growth Fund USD |
| Class A Shares | 10,000 | 10,000 | 10,000 | 10,000 |
| Class B Shares | None | n/a | n/a | n/a |
| | Worldwide Growth Fund USD | Sterling Wealth Global Flexible Fund USD | | |
| Class A Shares | 10,000 | 10,000 | | |
| Class B Shares | n/a | None | | |

The minimum additional investment for the Class A shares of International Equity Fund, International Flexible Fund, Global Preserver Fund, Global Accumulator Fund, Global Fund and Sterling Wealth Global Flexible Fund is USD 1,000.

There is no minimum additional investment amount required for any of the other share classes of the Funds.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
*(CONTINUED)**for the period ended 30 June 2024***2 Summary of material accounting policies****Basis of preparation**

The financial statements have been prepared in accordance with Irish Statute comprising the ICAV Act 2015 under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements are prepared in US Dollars ("USD") and on a going concern basis. These financial statements have been prepared in accordance with IAS 34 Interim Financial reporting standards ("IAS 34") issued by the International Accounting Standard Board ("IASB").

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares, unless otherwise stated.

The Statement of Financial Position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items.

There have been no changes to the significant accounting policies since the last audited financial statements for the year ended 31 December 2023.

Standards, interpretations and amendments to published standards that are not yet effective

There are no new standards, amendments to published standards and interpretations which are effective for the first time in the current period and that will have a material effect on the ICAV's unaudited condensed interim financial statements.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the period ended 30 June 2024***3 Taxation**

The ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any other encashment, redemption or transfer of shares. No tax will arise on the ICAV in respect of chargeable events in respect of:

- a shareholder who is not an Irish resident and not ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; and
- certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation of the relevant Shares.

Relevant Period is defined as a period of 8 years, beginning with the acquisition of a Share by a shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

Dividend income, interest and capital gains received by the ICAV may be subject to non-recoverable withholding tax in the countries of origin.

4 Fair value of financial instruments

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the ICAV can be performed. The financial instruments held by each Fund are valued in accordance with the valuation policy of the AIFM.

The following table shows financial instruments recognised at fair value. The fair value hierarchy has the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)

for the period ended 30 June 2024

4 Fair value of financial instruments (continued)

Assets measured at fair value

The following table analyses, within the fair value hierarchy, the Fund's financial assets measured at fair value through profit or loss as at 30 June 2024 and 31 December 2023:

| Analytics International Flexible Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| 30 June 2024 | | | | |
| Bonds | - | 57 | - | 57 |
| Collective investment schemes | - | 13,547,738 | - | 13,547,738 |
| Exchange traded funds | 13,092,309 | - | - | 13,092,309 |
| Equity | 3,879,676 | - | - | 3,879,676 |
| Total financial assets measured at fair value through profit or loss | 16,971,985 | 13,547,795 | - | 30,519,780 |
| 31 December 2023 | | | | |
| Bonds | - | 58 | - | 58 |
| Collective investment schemes | - | 15,299,791 | - | 15,299,791 |
| Exchange traded funds | 13,943,185 | - | - | 13,943,185 |
| Equity | 4,141,916 | - | - | 4,141,916 |
| Total financial assets measured at fair value through profit or loss | 18,085,101 | 15,299,849 | - | 33,384,950 |
| NFB Global Balanced Fund of Funds | | | | |
| | USD | USD | USD | USD |
| 30 June 2024 | | | | |
| Collective investment schemes | - | 28,138,095 | - | 28,138,095 |
| Exchange traded funds | 58,980,977 | - | - | 58,980,977 |
| Total financial assets measured at fair value through profit or loss | 58,980,977 | 28,138,095 | - | 87,119,072 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 25,495,723 | - | 25,495,723 |
| Exchange traded funds | 56,286,939 | - | - | 56,286,939 |
| Total financial assets measured at fair value through profit or loss | 56,286,939 | 25,495,723 | - | 81,782,662 |
| APS Global Flexible Fund | | | | |
| | USD | USD | USD | USD |
| 30 June 2024 | | | | |
| Collective investment schemes | - | 23,757,853 | - | 23,757,853 |
| Exchange traded funds | 33,930,010 | - | - | 33,930,010 |
| Equity | 17,935,181 | - | - | 17,935,181 |
| Total financial assets measured at fair value through profit or loss | 51,865,191 | 23,757,853 | - | 75,623,044 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 23,876,189 | - | 23,876,189 |
| Exchange traded funds | 29,682,706 | - | - | 29,682,706 |
| Equity | 19,802,106 | - | - | 19,802,106 |
| Total financial assets measured at fair value through profit or loss | 49,484,812 | 23,876,189 | - | 73,361,001 |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the period ended 30 June 2024

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|-------------------|-------------------|----------------|-------------------|
| International Equity Fund | | | | |
| 30 June 2024 | | | | |
| Exchange traded funds | 39,339,090 | - | - | 39,339,090 |
| Equity | 35,594,367 | - | - | 35,594,367 |
| Option contracts | 4,871 | - | - | 4,871 |
| Total financial assets measured at fair value through profit or loss | 74,938,328 | - | - | 74,938,328 |
| 31 December 2023 | | | | |
| Exchange traded funds | 29,796,970 | - | - | 29,796,970 |
| Equity | 35,643,922 | - | - | 35,643,922 |
| Option contracts | 589,420 | - | - | 589,420 |
| Total financial assets measured at fair value through profit or loss | 66,030,312 | - | - | 66,030,312 |
| International Flexible Fund | | | | |
| | USD | USD | USD | USD |
| 30 June 2024 | | | | |
| Collective investment schemes | - | 9,541,890 | - | 9,541,890 |
| Exchange traded funds | 57,594,289 | - | - | 57,594,289 |
| Equity | 27,105,633 | - | - | 27,105,633 |
| Options contracts | 3,750 | - | - | 3,750 |
| Total financial assets measured at fair value through profit or loss | 84,703,672 | 9,541,890 | - | 94,245,562 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 14,124,272 | - | 14,124,272 |
| Exchange traded funds | 48,125,344 | - | - | 48,125,344 |
| Equity | 28,290,175 | - | - | 28,290,175 |
| Options contracts | 453,400 | - | - | 453,400 |
| Total financial assets measured at fair value through profit or loss | 76,868,919 | 14,124,272 | - | 90,993,191 |
| Odyssey Global Fund | | | | |
| | USD | USD | USD | USD |
| 30 June 2024 | | | | |
| Bonds | 9,894,949 | - | - | 9,894,949 |
| Collective investment schemes | - | - | - | - |
| Exchange traded funds | - | - | - | - |
| Equity | 24,183,515 | - | - | 24,183,515 |
| Total financial assets measured at fair value through profit or loss | 34,078,464 | - | - | 34,078,464 |
| 31 December 2023 | | | | |
| Bonds | 7,276,439 | - | - | 7,276,439 |
| Collective investment schemes | - | 1,093,136 | - | 1,093,136 |
| Exchange traded funds | - | - | - | - |
| Equity | 23,674,534 | - | - | 23,674,534 |
| Total financial assets measured at fair value through profit or loss | 30,950,973 | 1,093,136 | - | 32,044,109 |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the period ended 30 June 2024

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

| Claret Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|-------------------|-------------------|----------------|-------------------|
| 30 June 2024 | | | | |
| Collective investment schemes | - | 16,756,519 | - | 16,756,519 |
| Exchange traded funds | 20,591,954 | - | - | 20,591,954 |
| Total financial assets measured at fair value through profit or loss | 20,591,954 | 16,756,519 | | 37,348,473 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 15,908,761 | - | 15,908,761 |
| Exchange traded funds | 19,119,546 | - | - | 19,119,546 |
| Total financial assets measured at fair value through profit or loss | 19,119,546 | 15,908,761 | | 35,028,307 |
| Global Preserver Fund | | | | |
| | USD | USD | USD | USD |
| 30 June 2024 | | | | |
| Collective investment schemes | - | 8,314,065 | - | 8,314,065 |
| Exchange traded funds | 11,485,852 | - | - | 11,485,852 |
| Equity | 3,103,833 | - | - | 3,103,833 |
| Total financial assets measured at fair value through profit or loss | 14,589,685 | 8,314,065 | | 22,903,750 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 10,180,515 | - | 10,180,515 |
| Exchange traded funds | 11,633,832 | - | - | 11,633,832 |
| Equity | 3,005,539 | - | - | 3,005,539 |
| Total financial assets measured at fair value through profit or loss | 14,639,371 | 10,180,515 | | 24,819,886 |
| Global Accumulator Fund | | | | |
| | USD | USD | USD | USD |
| 30 June 2024 | | | | |
| Collective investment schemes | - | 32,996,903 | - | 32,996,903 |
| Exchange traded funds | 9,172,578 | - | - | 9,172,578 |
| Equity | 17,261,178 | - | - | 17,261,178 |
| Total financial assets measured at fair value through profit or loss | 26,433,756 | 32,996,903 | | 59,430,659 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 30,831,327 | - | 30,831,327 |
| Exchange traded funds | 8,075,631 | - | - | 8,075,631 |
| Equity | 14,898,870 | - | - | 14,898,870 |
| Total financial assets measured at fair value through profit or loss | 22,974,501 | 30,831,327 | | 53,805,828 |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
 (CONTINUED)
 for the period ended 30 June 2024

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

| Global Maximum Return Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| 30 June 2024 | | | | |
| Collective investment schemes | - | 15,413,164 | - | 15,413,164 |
| Exchange traded funds | 49,181,727 | - | - | 49,181,727 |
| Equity | 7,215,561 | - | - | 7,215,561 |
| Total financial assets measured at fair value through profit or loss | 56,397,288 | 15,413,164 | - | 71,810,452 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 13,467,136 | - | 13,467,136 |
| Exchange traded funds | 41,651,710 | - | - | 41,651,710 |
| Equity | 5,949,729 | - | - | 5,949,729 |
| Total financial assets measured at fair value through profit or loss | 47,601,439 | 13,467,136 | - | 61,068,575 |
| Global Inflation Plus Fund | | | | |
| | USD | USD | USD | USD |
| 30 June 2024 | | | | |
| Collective investment schemes | - | 14,035,677 | - | 14,035,677 |
| Exchange traded funds | 34,727,343 | - | - | 34,727,343 |
| Equity | 2,960,473 | - | - | 2,960,473 |
| Total financial assets measured at fair value through profit or loss | 37,687,816 | 14,035,677 | - | 51,723,493 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 10,415,730 | - | 10,415,730 |
| Exchange traded funds | 34,413,551 | - | - | 34,413,551 |
| Equity | 2,735,830 | - | - | 2,735,830 |
| Total financial assets measured at fair value through profit or loss | 37,149,381 | 10,415,730 | - | 47,565,111 |
| Global Fund | | | | |
| | USD | USD | USD | USD |
| 30 June 2024 | | | | |
| Collective investment schemes | - | 10,211,179 | - | 10,211,179 |
| Exchange traded funds | 7,065,135 | - | - | 7,065,135 |
| Equity | 16,736,776 | - | - | 16,736,776 |
| Total financial assets measured at fair value through profit or loss | 23,801,911 | 10,211,179 | -- | 34,013,090 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 8,639,492 | - | 8,639,492 |
| Exchange traded funds | 4,094,818 | - | - | 4,094,818 |
| Equity | 15,962,122 | - | - | 15,962,122 |
| Total financial assets measured at fair value through profit or loss | 20,056,940 | 8,639,492 | - | 28,696,432 |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
 (CONTINUED)
 for the period ended 30 June 2024

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

| Global Flexible Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| 30 June 2024 | | | | |
| Collective investment schemes | - | 8,269,744 | - | 8,269,744 |
| Exchange traded funds | 12,814,278 | - | - | 12,814,278 |
| Total financial assets measured at fair value through profit or loss | 12,814,278 | 8,269,744 | - | 21,084,022 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 7,657,242 | - | 7,657,242 |
| Exchange traded funds | 12,067,429 | - | - | 12,067,429 |
| Total financial assets measured at fair value through profit or loss | 12,067,429 | 7,657,242 | - | 19,724,671 |
| Global Growth Fund | | | | |
| | USD | USD | USD | USD |
| 30 June 2024 | | | | |
| Collective investment schemes | - | 6,082,775 | - | 6,082,775 |
| Exchange traded funds | 4,923,811 | - | - | 4,923,811 |
| Total financial assets measured at fair value through profit or loss | 4,923,811 | 6,082,775 | - | 11,006,586 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 5,791,997 | - | 5,791,997 |
| Exchange traded funds | 4,548,022 | - | - | 4,548,022 |
| Total financial assets measured at fair value through profit or loss | 4,548,022 | 5,791,997 | - | 10,340,019 |
| Global Flexible Growth Fund | | | | |
| | USD | USD | USD | USD |
| 30 June 2024 | | | | |
| Collective investment schemes | - | 19,452,655 | - | 19,452,655 |
| Exchange traded funds | 9,280,460 | - | - | 9,280,460 |
| Equity | 41,921,970 | - | - | 41,921,970 |
| Total financial assets measured at fair value through profit or loss | 51,202,430 | 19,452,655 | - | 70,655,085 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 17,979,749 | - | 17,979,749 |
| Exchange traded funds | 8,815,118 | - | - | 8,815,118 |
| Equity | 38,839,881 | - | - | 38,839,881 |
| Total financial assets measured at fair value through profit or loss | 47,654,999 | 17,979,749 | - | 65,634,748 |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
 (CONTINUED)
 for the period ended 30 June 2024

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|-------------------|-------------------|----------------|-------------------|
| International Flexible Growth Fund | | | | |
| 30 June 2024 | | | | |
| Collective investment schemes | - | 7,897,259 | - | 7,897,259 |
| Exchange traded funds | 19,501,002 | - | - | - |
| Equity | 34,993,518 | - | - | - |
| Total financial assets measured at fair value through profit or loss | 54,494,520 | 7,897,259 | - | 62,391,779 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 1,441,565 | - | 1,441,565 |
| Exchange traded funds | 20,452,799 | - | - | 20,452,799 |
| Equity | 35,457,219 | - | - | 35,457,219 |
| Total financial assets measured at fair value through profit or loss | 55,910,018 | 1,441,565 | - | 57,351,583 |
| Worldwide Growth Fund | | | | |
| 30 June 2024 | | | | |
| Collective investment schemes | - | 19,010,572 | - | 19,010,572 |
| Exchange traded funds | 28,914,977 | - | - | 28,914,977 |
| Equity | 5,333,213 | - | - | 5,333,213 |
| Total financial assets measured at fair value through profit or loss | 34,248,190 | 19,010,572 | - | 53,258,762 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 17,710,157 | - | 17,710,157 |
| Exchange traded funds | 26,326,310 | - | - | 26,326,310 |
| Equity | 4,947,350 | - | - | 4,947,350 |
| Total financial assets measured at fair value through profit or loss | 31,273,660 | 17,710,157 | - | 48,983,817 |
| Sterling Wealth Global Flexible Fund | | | | |
| 30 June 2024 | | | | |
| Collective investment schemes | - | 10,673,641 | - | 10,673,641 |
| Exchange traded funds | 12,981,257 | - | - | 12,981,257 |
| Equity | 1,398,305 | - | - | 1,398,305 |
| Total financial assets measured at fair value through profit or loss | 14,379,562 | 10,673,641 | - | 25,053,203 |
| 31 December 2023 | | | | |
| Collective investment schemes | - | 6,779,419 | - | 6,779,419 |
| Exchange traded funds | 11,596,535 | - | - | 11,596,535 |
| Total financial assets measured at fair value through profit or loss | 11,596,535 | 6,779,419 | - | 18,375,954 |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the period ended 30 June 2024

4 Fair value of financial instruments (continued)
Liabilities measured at fair value

As at 30 June 2024 and 31 December 2023, no financial liabilities at fair value through profit or loss were held by the Funds.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded funds, government bonds and option contracts. The AIFM does not adjust the quoted price for these instruments nor does it apply a discount to securities where the volume traded in the market is low relative to the Fund's holding.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2 (i.e. OTC derivatives such as forward currency contracts). As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3, if any, have significant unobservable inputs, as they trade infrequently.

Significant transfers between levels 1, 2 and 3

There were no significant transfers between levels in the period/year ended 30 June 2024 and 31 December 2023.

5 Assets and liabilities not carried at fair value but for which fair value is disclosed

For all non-financial assets and liabilities at fair value through profit and loss, their carrying values are a reasonable approximation of fair value.

6 Exchange rates

The following period/year end USD exchange rates have been used in this report:

| 1 USD = | 30 June 2024 | 1 USD = | 31 December 2023 | 1 USD = | 30 June 2023 |
|---------|--------------|---------|------------------|---------|--------------|
| CHF | 0.8986 | CHF | 0.8417 | CHF | 0.8947 |
| EUR | 0.9331 | EUR | 0.9053 | EUR | 0.9166 |
| GBP | 0.7911 | GBP | 0.7844 | GBP | 0.7866 |
| DKK | 6.9582 | DKK | 6.7484 | DKK | 6.8249 |
| JPY | 160.8600 | JPY | 140.9800 | JPY | - |
| NOK | 10.6475 | NOK | 10.1557 | NOK | 10.7136 |
| USD | 1.0000 | USD | 1.0000 | USD | 1.0000 |
| HKD | 7.8074 | HKD | 7.8086 | HKD | 7.8366 |
| ZAR | 18.2600 | ZAR | 18.2875 | ZAR | 18.8913 |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)

for the period ended 30 June 2024

7 Related party transactions and significant agreements

Directors' interests

The Directors who held office on 30 June 2024 and 31 December 2023 had no interest in the shares of the ICAV or the Funds at that date or at any time during the financial period/year.

Alistair Starker is a director and a beneficiary of a discretionary family trust that is a shareholder of SIP Mauritius, which acts as investment advisor to the Analytics International Flexible Fund, the APS Global Flexible Fund, the Claret Fund, the Global Accumulator Fund, the Global Flexible Fund, the Global Fund, the Global Growth Fund, the Global Inflation Plus Fund, the Global Maximum Return Fund, the Global Preserver Fund, the Global Flexible Growth Fund, the International Equity Fund, the International Flexible Fund, the International Flexible Growth Fund, the NFB Global Balanced Fund of Funds and the Worldwide Growth Fund. Alistair Starker is also a Director of the following entities, each of which acts as an Investment Advisor to the Funds of the ICAV: Fussell International; SMM Global; Investhouse Fund Management; Portfolio Analytics International; ACM International; APS International; Brantam International; Chrome Global Wealth Solutions; Dynasty Investment Management International; Ingede International; Kruger International Mauritius; NFB AM International and PFPS International. Alistair Starker is also a director of Ci Global Fund Managers ICC Limited (a wholly owned subsidiary of SIP Mauritius) which has been appointed as Investment Manager to certain of the Funds of the ICAV as noted in the ICAV Information on page 2.

John Eckstein is a director and indirect shareholder of Portfolio Analytics Consulting (Pty) Ltd and Analytics Consulting 1 ("Analytics") which acts as an investment advisor to the Odyssey Global Fund. John Eckstein is also a director and shareholder of Analytics Consulting Holdings (Pty) Ltd, the shareholder of Analytics. John Eckstein is also a director and a beneficiary of a discretionary family trust that is a shareholder of SIP Mauritius, which acts as an investment advisor to the Analytics International Flexible Fund, the APS Global Flexible Fund, the Claret Fund, the Global Accumulator Fund, the Global Flexible Fund, the Global Fund, the Global Growth Fund, the Global Inflation Plus Fund, the Global Maximum Return Fund, the Global Preserver Fund, the Global Flexible Growth Fund, the International Equity Fund, the International Flexible Fund, the NFB Global Balanced Fund of Funds and the Worldwide Growth Fund. John Eckstein is also an indirect shareholder and Managing Director of Ci Collective Investments (Pty) Ltd (Ci) in South Africa which acts as the Rep Management Company Office and distributor for the ICAV in South Africa (the "Distributor"), a director of Ci Global Fund Managers ICC Limited (a wholly owned subsidiary of SIP Mauritius) which has been appointed as Investment Manager to certain of the Funds of the ICAV as noted in the ICAV Information on page 2 and is also a director of Ci Holdings, one of the shareholders of the ICAV.

The remuneration earned by Directors during the period are presented in the Statements of Comprehensive Income.

Significant Agreements

Manager

Pursuant to the Management Agreement effective 6 July 2017, SAMI acted as Manager to the ICAV.

The Manager is entitled to receive an AIFM fee (an annual maximum fee of the percentages listed below per Share Class) out of the net assets of the Funds.

| | Analytics International Flexible Fund | NFB Global Balanced Fund of Funds | APS Global Flexible Fund | International Equity Fund | International Flexible Fund |
|----------------|---------------------------------------|-----------------------------------|--------------------------|---------------------------|-----------------------------|
| Class A Shares | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% |
| Class B Shares | n/a | 0.14% | 0.14% | 0.14% | 0.14% |
| Class C Shares | n/a | 0.14% | n/a | n/a | n/a |

| | Odyssey Global Fund | Claret Fund | Global Preserver Fund | Global Accumulator Fund | Global Maximum Return Fund |
|----------------|---------------------|-------------|-----------------------|-------------------------|----------------------------|
| Class A Shares | 0.10% | 0.14% | 0.14% | 0.14% | 0.14% |
| Class B Shares | n/a | n/a | 0.14% | 0.14% | n/a |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the period ended 30 June 2024

7 Related party transactions and significant agreements (continued)
Significant Agreements (continued)
Manager (continued)

| | Global Inflation Plus Fund | Global Fund | Global Flexible Fund | Global Growth Fund | Global Flexible Growth Fund |
|----------------|----------------------------------|-------------|-------------------------|-----------------------|-----------------------------------|
| Class A Shares | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% |
| Class B Shares | n/a | n/a | 0.14% | n/a | n/a |

| | International Flexible Growth Fund | Worldwide Growth Fund | Sterling Wealth Global Flexible Fund |
|----------------|--|--------------------------|--|
| Class A Shares | 0.14% | 0.14% | 0.10% |
| Class B Shares | n/a | n/a | 0.10% |

With respect to Analytics International Flexible Fund, NFB Global Balanced Fund of Funds, APS Global Flexible Fund, International Equity Fund, International Flexible Fund, Claret Fund, Global Preserver Fund, Global Accumulator Fund, Global Maximum Return Fund, Global Inflation Plus Fund, Global Fund, Global Flexible Fund, Global Growth Fund, Global Flexible Growth Fund, International Flexible Growth Fund, and Worldwide Growth Fund, the Manager will pay, out of the AIFM fee, the fees of the Investment Manager.

AIFM fees earned by the Manager during the period and outstanding accrued fees as at 30 June 2024 and 31 December 2023 are disclosed in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

Investment Managers

The Investment Managers are appointed by the Manager. For certain Funds, as noted above, the Manager, as AIFM, will pay out of its fees, the fees of the Investment Manager appointed to those Funds. For the remaining Funds of the ICAV, the fees of the appointed Investment Managers are paid directly by the Fund.

Odyssey Global Fund pays an annual maximum investment management fee out of the assets of the Fund of 1.00% of the net assets of the Class A (USD) Shares to the Investment Manager.

Sterling Wealth Global Flexible Fund pays an annual maximum investment management fee out of the assets of the Fund of 0.20% of the net assets of the Class A (USD) Shares and Class B (USD) Shares to the Investment Manager.

Investment managers' fees earned by the Investment Managers during the period and outstanding accrued fees as at 30 June 2024 and 31 December 2023 are disclosed in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)

for the period ended 30 June 2024

7 Related party transactions and significant agreements (continued)

Significant Agreements (continued)

Investment Advisors

The Investment Advisors are appointed by the Manager. The Investment Advisors are entitled to investment advisor fee (an annual maximum fee of the percentages listed below per Share Class) out of the net assets of the Funds.

| | Analytics International Flexible Fund | NFB Global Balanced Fund of Funds | APS Global Flexible Fund | International Equity Fund | International Flexible Fund |
|----------------|---------------------------------------|-----------------------------------|--------------------------|---------------------------|-----------------------------|
| Class A Shares | 0.52% | 0.70% | 1.20% | 1.20% | 1.20% |
| Class B Shares | n/a | 0.20% | 1.00% | 1.00% | 1.00% |
| Class C Shares | n/a | 0.60% | n/a | n/a | n/a |

| | Odyssey Global Fund | Claret Fund | Global Preserver Fund | Global Accumulator Fund | Global Maximum Return Fund |
|----------------|---------------------|-------------|-----------------------|-------------------------|----------------------------|
| Class A Shares | 0.07% | 0.50% | 0.40% | 0.40% | 0.40% |
| Class B Shares | n/a | n/a | 0.40% | 0.40% | n/a |

| | Global Inflation Plus Fund | Global Fund | Global Flexible Fund | Global Growth Fund | Global Flexible Growth Fund |
|----------------|----------------------------|-------------|----------------------|--------------------|-----------------------------|
| Class A Shares | 0.40% | 1.00% | 0.40% | 0.40% | 0.60% |
| Class B Shares | n/a | n/a | 2.40% | n/a | n/a |

| | International Flexible Growth Fund | Worldwide Growth Fund | Sterling Wealth Global Flexible Fund |
|----------------|------------------------------------|-----------------------|--------------------------------------|
| Class A Shares | 0.80% | 0.40% | 0.20% |
| Class B Shares | n/a | n/a | 0.20% |

Investment advisors' fees earned by the Investment Advisors during the period and outstanding accrued fees as at 30 June 2024 and 31 December 2023 are disclosed in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

Distributor Fees

The Manager has appointed Ci Collective Investments (RF) (Pty) Limited as the Distributor to the Funds. The Distributor is authorised to act as the representative of the Funds, where the Funds wish to market their shares in South Africa. The Distributor is entitled to an annual maximum distribution fee out of the assets of the Funds of 0.03% of the net assets of the relevant Fund. The Distributor, for additional distribution services provided in the case of the Class A Shares of the Analytics International Flexible Fund, APS Global Flexible Fund, International Equity Fund, International Flexible Fund, Global Maximum Return Fund, Global Inflation Plus Fund, Global Fund, Global Flexible Fund, Global Growth Fund, International Flexible Growth Fund and Worldwide Growth Fund, is entitled to an annual maximum fee which will not exceed 0.10% of the net assets of the Fund and in the case of the Class A Shares of the Global Preserver Fund and Global Accumulator Fund, is entitled to an annual maximum fee which will not exceed 1.00% of the net assets of the Fund and in the case of the Class A Shares of the Sterling Wealth Global Flexible Fund, is entitled to an annual maximum fee which will not exceed 0.50% of the net assets of the Fund. The distribution fee is accrued and calculated on each Dealing Day and is payable monthly in arrears.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the period ended 30 June 2024***7 Related party transactions and significant agreements** *(continued)***Significant Agreements** *(continued)***Administrator**

In its role as the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited ("Northern Trust") is entitled to receive out of the assets of each Fund an annual maximum fee which will not exceed 0.03% of the net assets of the Fund. These fees will accrue and be calculated on each dealing day and be payable monthly in arrears. The Administrator in the performance of its duties will be responsible for its own out of pocket costs and expenses.

The administration fees earned by Northern Trust during the period and outstanding accrued administration fees as at 30 June 2024 and 31 December 2023, are presented in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

Depositary

Northern Trust Fiduciary Services (Ireland) Limited is the appointed Depositary to the Funds. The Depositary is not a related party to the ICAV.

The Depositary is entitled to receive an annual Depositary fee of 0.015% of the net assets of the Fund. The Depositary's fees are accrued at each valuation point and payable monthly in arrears. The Depositary is also entitled to transaction charges and to recover properly vouched out-of pocket expenses out of the assets of the Funds (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fees earned by Northern Trust Fiduciary Services (Ireland) Limited during the period and outstanding accrued administration fees as at 30 June 2024 and 31 December 2023 are presented in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

Registrar and Transfer Agent

The Registrar and Transfer Agent is entitled to receive out of the assets of the Funds an annual maximum fee which will not exceed US\$3,000 together with reasonable costs and expenses incurred by the Registrar and Transfer Agent in the performance of its duties as Registrar and Transfer Agent of the Funds. These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. The Registrar and Transfer Agent is also entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which are charged at normal commercial rates).

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)

for the period ended 30 June 2024

7 Related party transactions and significant agreements (continued)

Significant shareholders as at 30 June 2024 and 31 December 2023

The table below details the significant shareholders in the Funds. The ICAV defines significant shareholders as those shareholders that hold greater than 20% of the redeemable participating shares of an individual Funds.

| Shareholders | Fund | % held at 30 June 2024 | % held at 31 December 2023 |
|---|---------------------------------------|------------------------------|----------------------------------|
| Analytics Ci Worldwide Flexible Fund of Funds | Analytics International Flexible Fund | 21.81% | 20.58% |
| Analytics Ci Moderate Fund of Funds | Analytics International Flexible Fund | 32.52% | 33.96% |
| Analytics Ci Balanced Fund of Funds | Analytics International Flexible Fund | 29.67% | 29.91% |
| Allfunds Bank International SA | NFB Global Balanced Fund of Funds | 27.97% | 26.91% |
| FRB ITF NFB Ci Stable Fund | NFB Global Balanced Fund of Funds | 20.29% | 25.19% |
| APS Ci Global Flexible Feeder Fund | APS Global Flexible Fund | 55.43% | 55.47% |
| APS Ci Moderate Fund of Funds | APS Global Flexible Fund | 21.89% | 21.70% |
| FRB ITF Kruger Ci Balanced Fund of Funds | International Equity Fund | 26.16% | 27.02% |
| FRB ITF Kruger Ci International Equity Feeder Fund | International Equity Fund | 29.10% | 26.80% |
| Allfunds Bank International SA | International Equity Fund | 31.32% | 29.16% |
| Allfunds Bank International SA | International Flexible Fund | 35.37% | 36.97% |
| FRB ITF Kruger Ci International Flexible Feeder Fund | International Flexible Fund | 31.72% | 32.19% |
| FNB Stockbroking and Portfolio Management Ltd | Odyssey Global Fund | 21.46% | 21.15% |
| Allfunds Bank International SA | Odyssey Global Fund | 43.82% | 45.51% |
| FRB ITF Prime Claret Worldwide Flexible Fund of Funds | Claret Fund | 62.76% | 62.76% |
| AllFunds Bank SAU | Claret Fund | 37.24% | 37.24% |
| FRB ITF Dynasty Ci Global Preserver Feeder Fund | Global Preserver Fund | n/a | 26.92% |
| FRB ITF Dynasty Ci Global Accumulator Feeder Fund | Global Accumulator Fund | 26.50% | 24.56% |
| FRB ITF Chrome Ci Global Maximum Return Fund | Global Maximum Return Fund | 33.90% | 31.92% |
| Fundsettle EOC Nominees Ltd | Global Inflation Plus Fund | 28.46% | 32.46% |
| FRB ITF Investhouse Ci Growth Fund | Global Fund | 47.24% | 45.00% |
| Allfunds Bank International SA | Global Flexible Fund | 98.39% | 98.69% |
| PFPS Ci Moderate Fund of Funds | Global Growth Fund | 36.85% | 36.95% |
| PFPS Ci Cautious Fund of Funds | Global Growth Fund | 30.55% | 30.64% |
| PFPS Ci Balanced Fund of Funds | Global Growth Fund | 20.25% | 20.31% |
| FRB ITF Synergy Ci Growth Fund of Funds | Global Flexible Growth Fund | 29.52% | 29.90% |
| FRB ITF Synergy Ci Worldwide Flexible Fund of Funds | Global Flexible Growth Fund | 39.09% | 39.99% |
| FRB ITF Affinity Ci International Flexible Growth Feeder Fund | International Flexible Growth Fund | 36.92% | 38.16% |
| Fundsettle EOC Nominees | International Flexible Growth Fund | 21.08% | n/a |
| FRB ITF Fussell Ci Worldwide Growth Feeder Fund | Worldwide Growth Fund | 27.61% | 27.51% |
| FRB ITF Fussell Ci Growth Fund | Worldwide Growth Fund | 39.26% | 40.63% |
| Fundsettle EOC Nominees | Sterling Wealth Global Flexible Fund | 24.00% | 25.14% |
| Allan Gray Investment Services (Pty) Ltd | Sterling Wealth Global Flexible Fund | 35.14% | 35.01% |

In-specie transfers

There were no in-specie transfers during the period/year ended 30 June 2024 and 31 December 2023.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the period ended 30 June 2024***8 Efficient portfolio management**

The ICAV on behalf of a Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes. Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules.

The Funds may engage in transactions in Financial Derivative Instruments (“FDIs”) for the purposes of efficient portfolio management. FDIs may also be used by a Fund to meet its investment objective, for risk reduction and implementation of investment policies.

The Funds may enter into forward foreign currency contracts for efficient portfolio management purposes. Forward foreign currency exchange contracts are used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Fund’s portfolio securities or adversely affect the price of securities which the Funds intend to purchase at a later date.

The Funds may also enter into futures contracts for efficient portfolio management purposes. The primary purpose for which the Funds use futures contracts are cash equalisation, hedging and return enhancement. The purpose of cash equalisation is to expose uninvested cash within the Funds to equity market-like returns and ensure that the Funds’ liquid assets are utilised as though invested in the markets.

Swap contracts may be used for hedging against adverse movements in interest rates or currencies. The Funds may enter into interest rate swaps in order to exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Funds to manage interest rate exposures. The Funds may enter into currency swaps to exchange the principal and interest in one currency for the same in another currency.

Options offer the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Funds, where permitted, may use options to hedge or achieve exposure to a particular currency, equity or index.

By purchasing certain instruments, the Funds may more effectively achieve the desired portfolio characteristics that assist the Funds in meeting their investment objectives.

As at 30 June 2024 and 31 December 2023, International Equity Fund and International Flexible Fund hold option contracts. Further details are included in the Portfolio of Investments.

None of the Funds, during the period, entered into any securities lending, repurchase/reverse repurchase agreement, total return swap or any other transaction in scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “SFTR”) for efficient portfolio management or any other purpose.

9 Soft commissions

The Funds have not been affected by any soft commission arrangements during the period.

10 Portfolio changes

A list of portfolio changes during the period is available, free of charge, from the AIFM.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)

for the period ended 30 June 2024

11 Underlying collective investment funds

The Funds of the ICAV invest in collective investment schemes and exchange traded funds. These investment funds may be subject to management and performance fees.

The table below summarises the investment funds in which the Funds of the ICAV hold investments as at 30 June 2024 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

| Period ended 30 June 2024 Fund Name | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) | Incentive Fees (%) |
|--|---|--|--------------------------------------|-----------------------|
| Analytics International Flexible Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| Analytics International Flexible Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Analytics International Flexible Fund | iShares USD Floating Rate Bond | ETF | 0.10 | - |
| Analytics International Flexible Fund | iShares USD Ultrashort Bond | ETF | 0.09 | - |
| Analytics International Flexible Fund | iShares Edge MSCI World Multifactor | ETF | 0.50 | - |
| Analytics International Flexible Fund | iShares US Infrastructure | ETF | 0.30 | - |
| Analytics International Flexible Fund | Ninety One Global Strategy Fund - Global Environment Fund | Luxembourg UCITS | 1.00 | - |
| Analytics International Flexible Fund | Rubrics Global Credit UCITS | Irish UCITS | 0.80 | - |
| APS Global Flexible Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| APS Global Flexible Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| APS Global Flexible Fund | iShares Edge MSCI World Multifactor | ETF | 0.50 | - |
| APS Global Flexible Fund | iShares USD Floating Rate Bond | ETF | 0.10 | - |
| APS Global Flexible Fund | iShares USD Ultrashort Bond | ETF | 0.09 | - |
| APS Global Flexible Fund | Rubrics Global Credit UCITS | Irish UCITS | 0.80 | - |
| APS Global Flexible Fund | iShares US Infrastructure | ETF | 0.30 | - |
| APS Global Flexible Fund | iShares Global Equity Factor | ETF | 0.20 | - |
| APS Global Flexible Fund | Vanguard S&P 500 | ETF | 0.07 | - |
| Claret Fund | Blackrock Global Index Funds - iShares Emerging Markets Equity Index Fund | Luxembourg UCITS | 0.37 | - |
| Claret Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| Claret Fund | Coronation Global Emerging Market Fund | Irish UCITS | 1.11 | - |
| Claret Fund | iShares Core MSCI World | ETF | 0.20 | - |
| Claret Fund | iShares Edge MSCI Europe Value Factor | ETF | 0.25 | - |
| Claret Fund | iShares 0-5 Year High Yield Corporate Bond | ETF | 0.30 | - |
| Claret Fund | iShares 7-10 Year Treasury Bond | ETF | 0.15 | - |
| Claret Fund | iShares Global REIT | ETF | 0.14 | - |
| Claret Fund | iShares Russell 1000 | ETF | 0.15 | - |
| Claret Fund | Satrix GOVI | ETF | 0.29 | - |
| Claret Fund | Ninety One Global Strategy Fund - Global Environment Fund | Luxembourg UCITS | 1.00 | - |
| Claret Fund | iShares J.P. Morgan USD EM Bond | ETF | 0.45 | - |
| Claret Fund | iShares USD Ultrashort Bond | ETF | 0.09 | - |
| Claret Fund | iShares USD Floating Rate Bond UCITS | ETF | 0.10 | - |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
 for the period ended 30 June 2024

11 Underlying collective investment schemes (continued)

| Period ended 30 June 2024 (continued) Fund Name | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) | Incentive Fees (%) |
|--|--|-----------------------------------|--------------------------------|--------------------|
| Global Accumulator Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| Global Accumulator Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Accumulator Fund | Fundsmith Sicav - Fundsmith Equity Fund | Luxembourg UCITS | 0.95 | - |
| Global Accumulator Fund | Ishares Edge MSCI World Quality Factor | ETF | 0.30 | - |
| Global Accumulator Fund | Ninety One Global Strategy Fund - Global Franchise Fund | Luxembourg UCITS | 1.00 | - |
| Global Flexible Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| Global Flexible Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Flexible Fund | iShares Core MSCI World | ETF | 0.20 | - |
| Global Flexible Fund | iShares USD Floating Rate Bond | ETF | 0.10 | - |
| Global Flexible Fund | iShares USD Ultrashort Bond | ETF | 0.09 | - |
| Global Flexible Fund | iShares Iboxx \$ High Yield Corporate Bond | ETF | 0.49 | - |
| Global Flexible Fund | iShares International Equity Factor | ETF | 0.15 | - |
| Global Flexible Fund | iShares US Equity Factor | ETF | 0.08 | - |
| Global Flexible Fund | iShares US Infrastructure | ETF | 0.30 | - |
| Global Flexible Fund | Lindsell Train Global Equity Fund | Irish UCITS | 0.67 | - |
| Global Flexible Fund | Ninety One Global Strategy Fund - Global Environment Fund | Luxembourg UCITS | 1.00 | - |
| Global Flexible Growth Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Flexible Growth Fund | Lindsell Train Global Equity Fund | Irish UCITS | 0.67 | - |
| Global Flexible Growth Fund | iShares Global Infrastructure UCITS | ETF | 0.65 | - |
| Global Flexible Growth Fund | iShares MSCI EAFE | ETF | 0.32 | - |
| Global Flexible Growth Fund | iShares MSCI USA Equal Weighted | ETF | 0.09 | - |
| Global Flexible Growth Fund | Pacer US Cash Cows 100 | ETF | 0.49 | - |
| Global Flexible Growth Fund | Dodge & Cox Worldwide Fund Plc – Global Stock Fund | Irish UCITS | 0.63 | - |
| Global Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Fund | GQG Partners Global Equity Fund | Irish UCITS | 0.75 | - |
| Global Fund | Ishares Physical Gold | ETF | 0.12 | - |
| Global Fund | Pacer US Cash Cows 100 | ETF | 0.49 | - |
| Global Fund | iShares Global Infrastructure | ETF | 0.65 | - |
| Global Fund | iShares MSCI ACWI UCITS | ETF | 0.20 | - |
| Global Growth Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| Global Growth Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Growth Fund | iShares USD Floating Rate Bond | ETF | 0.10 | - |
| Global Growth Fund | iShares USD Ultrashort Bond UCITS | ETF | 0.09 | - |
| Global Growth Fund | iShares International Equity Factor | ETF | 0.15 | - |
| Global Growth Fund | iShares U.S. Equity Factor | ETF | 0.08 | - |
| Global Growth Fund | iShares U.S. Infrastructure | ETF | 0.30 | - |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
 for the period ended 30 June 2024

11 Underlying collective investment schemes (continued)

| Period ended 30 June 2024 (continued) Fund Name | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) | Incentive Fees (%) |
|---|---|--|--------------------------------------|-----------------------|
| Global Growth Fund | Lindsell Train Global Equity Fund | Irish UCITS | 0.67 | - |
| Global Growth Fund | Ninety One Global Strategy Fund - Global Environment Fund | Luxembourg UCITS | 1.00 | - |
| Global Growth Fund | Rubrics Global Credit UCITS Fund | Irish UCITS | 0.80 | - |
| Global Inflation Plus Fund | Dodge & Cox Worldwide Funds Plc - Global Bond Fund | Irish UCITS | 0.45 | - |
| Global Inflation Plus Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Inflation Plus Fund | iShares Core MSCI EM IMI | ETF | 0.20 | - |
| Global Inflation Plus Fund | iShares Core MSCI World | ETF | 0.20 | - |
| Global Inflation Plus Fund | iShares MSCI ACWI | ETF | 0.20 | - |
| Global Inflation Plus Fund | SPDR MSCI World | ETF | 0.12 | - |
| Global Inflation Plus Fund | iShares USD Floating Rate Bond | ETF | 0.10 | - |
| Global Inflation Plus Fund | iShares USD TIPS | ETF | 0.10 | - |
| Global Inflation Plus Fund | iShares 0-5 Year High Yield Corporate Bond | ETF | 0.18 | - |
| Global Inflation Plus Fund | iShares Global Equity Factor | ETF | 0.20 | - |
| Global Inflation Plus Fund | iShares Global REIT | ETF | 0.14 | - |
| Global Inflation Plus Fund | Rubrics Global Credit UCITS | Irish UCITS | 0.80 | - |
| Global Inflation Plus Fund | Vanguard Global Equity Fund | UK UCITS | 0.48 | - |
| Global Inflation Plus Fund | iShares International Equity Factor | ETF | 0.15 | - |
| Global Inflation Plus Fund | iShares US Equity Factor | ETF | 0.08 | - |
| Global Maximum Return Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Maximum Return Fund | iShares Core MSCI World | ETF | 0.20 | - |
| Global Maximum Return Fund | iShares Core MSCI EM IMI | ETF | 0.18 | - |
| Global Maximum Return Fund | iShares MSCI ACWI | ETF | 0.20 | - |
| Global Maximum Return Fund | iShares Global Equity Factor | ETF | 0.20 | - |
| Global Maximum Return Fund | iShares \$ Floating Rate Bond | ETF | 0.10 | - |
| Global Maximum Return Fund | SPDR MSCI World | ETF | 0.12 | - |
| Global Maximum Return Fund | Vanguard Global Equity Fund | UK UCITS | 0.48 | - |
| Global Maximum Return Fund | iShares US Equity Factor | ETF | 0.08 | - |
| Global Preserver Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Preserver Fund | iShares Edge MSCI World Quality Factor | ETF | 0.30 | - |
| Global Preserver Fund | iShares USD Floating Rate Bond | ETF | 0.10 | - |
| Global Preserver Fund | iShares USD Ultrashort Bond | ETF | 0.09 | - |
| Global Preserver Fund | iShares High Yield Bond Factor | ETF | 0.35 | - |
| Global Preserver Fund | iShares Iboxx \$ High Yield Corporate Bond | ETF | 0.49 | - |
| Global Preserver Fund | Ninety One Global Strategy Fund - Global Franchise Fund | Luxembourg UCITS | 1.00 | - |
| Global Preserver Fund | Rubrics Global Credit UCITS | Irish UCITS | 0.80 | - |
| Global Preserver Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
 for the period ended 30 June 2024

11 Underlying collective investment schemes (continued)

| Period ended 30 June 2024 (continued) Fund Name | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) | Incentive Fees (%) |
|--|--|-----------------------------------|--------------------------------|--------------------|
| International Equity | SPDR MSCI World | ETF | 0.12 | - |
| International Equity Fund | iShares Core MSCI International Developed Markets | ETF | 0.04 | - |
| International Equity | iShares Global Infrastructure | ETF | 0.65 | - |
| International Equity | iShares S&P US Banks | ETF | 0.35 | - |
| International Equity | Vanguard S&P 500 | ETF | 0.07 | - |
| International Equity | iShares Global Energy | ETF | 0.41 | - |
| International Equity | iShares Global Equity Factor | ETF | 0.20 | - |
| International Flexible Fund | iShares Global Infrastructure | ETF | 0.65 | - |
| International Flexible Fund | SPDR MSCI World | ETF | 0.12 | - |
| International Flexible Fund | iShares Core Global Aggregate Bond | ETF | 0.10 | - |
| International Flexible Fund | Vanguard S&P 500 | ETF | 0.07 | - |
| International Flexible Fund | iShares 1-3 Year Treasury Bond | ETF | 0.15 | - |
| International Flexible Fund | iShares 20+ Year Treasury Bond | ETF | 0.15 | - |
| International Flexible Fund | iShares Expanded Tech-Software Sector | ETF | 0.41 | - |
| International Flexible Fund | iShares Core MSCI International Developed Markets | ETF | 0.04 | - |
| International Flexible Fund | iShares Global Energy | ETF | 0.41 | - |
| International Flexible Fund | iShares Global Equity Factor | ETF | 0.20 | - |
| International Flexible Fund | SPDR Bloomberg 1-3 Month T-Bill | ETF | 0.14 | - |
| International Flexible Fund | Rubrics Global Credit Ucits Fund | Irish UCITS | 0.80 | - |
| International Flexible Fund | Vanguard Intermediate-Term Treasury | ETF | 0.04 | - |
| International Flexible Growth Fund | Lindsell Train Global Equity Fund | Irish UCITS | 0.67 | - |
| International Flexible Growth Fund | iShares MSCI EAFE | ETF | 0.32 | - |
| International Flexible Growth Fund | Vanguard S&P 500 | ETF | 0.07 | - |
| International Flexible Growth Fund | iShares MSCI USA Equal Weighted | ETF | 0.09 | - |
| International Flexible Growth Fund | iShares US Infrastructure | ETF | 0.30 | - |
| International Flexible Growth Fund | Dodge & Cox Worldwide Funds Plc - Global Stock Fund | Irish UCITS | 0.63 | - |
| International Flexible Growth Fund | GQG Partners Global Equity Fund | Irish UCITS | 0.75 | - |
| NFB Global Balanced Fund of Funds | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| NFB Global Balanced Fund of Funds | iShares Core MSCI World | ETF | 0.20 | - |
| NFB Global Balanced Fund of Funds | iShares Developed Markets Property Yield | ETF | 0.59 | - |
| NFB Global Balanced Fund of Funds | iShares Developed World Index Fund | Irish UCITS | 0.16 | - |
| NFB Global Balanced Fund of Funds | iShares USD Floating Rate Bond | ETF | 0.10 | - |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the period ended 30 June 2024

11 Underlying collective investment schemes (continued)

| Period ended 30 June 2024 (continued) Fund Name | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) | Incentive Fees (%) |
|--|---|-----------------------------------|--------------------------------|--------------------|
| NFB Global Balanced Fund of Funds | Blackrock Index Selection - iShares Developed World Index Fund | Irish UCITS | 0.15 | - |
| NFB Global Balanced Fund of Funds | PIMCO GIS Dynamic Bond | Irish UCITS | 1.30 | - |
| NFB Global Balanced Fund of Funds | iShares USD Ultrashort Bond | ETF | 0.09 | - |
| NFB Global Balanced Fund of Funds | SPDR MSCI World | ETF | 0.12 | - |
| NFB Global Balanced Fund of Funds | iShares USD TIPS | ETF | 0.10 | - |
| Worldwide Growth Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Worldwide Growth Fund | iShares Edge MSCI USA Quality Factor | ETF | 0.20 | - |
| Worldwide Growth Fund | iShares Edge MSCI World Quality Factor | ETF | 0.30 | - |
| Worldwide Growth Fund | Lindsell Train Global Equity Fund | Irish UCITS | 0.67 | - |
| Worldwide Growth Fund | Ninety One Global Strategy Fund - Global Franchise Fund | Luxembourg UCITS | 1.00 | - |
| Worldwide Growth Fund | Sands Capital Funds Plc - Sands Capital Global Growth Fund | Irish UCITS | 0.90 | - |
| Worldwide Growth Fund | SPDR MSCI World | ETF | 0.12 | - |
| Worldwide Growth Fund | Vanguard S&P 500 | ETF | 0.07 | - |
| Worldwide Growth Fund | iShares Core MSCI EM IMI | ETF | 0.18 | - |
| Worldwide Growth Fund | iShares Core MSCI International Developed Markets | ETF | 0.04 | - |
| Worldwide Growth Fund | iShares MSCI International Quality Factor | ETF | 0.30 | - |
| Sterling Wealth Global Flexible Fund | iShares Edge MSCI World Quality Factor | ETF | 0.30 | - |
| Sterling Wealth Global Flexible Fund | Artisan Global Value Fund Class I US Dollar Accumulating Shares | Irish UCITS | 0.90 | - |
| Sterling Wealth Global Flexible Fund | iShares S&P 500 Equal Weight | ETF | 0.20 | - |
| Sterling Wealth Global Flexible Fund | Dodge & Cox Worldwide Funds Plc – Global Bond Fund | Irish UCITS | 0.45 | - |
| Sterling Wealth Global Flexible Fund | Dodge & Cox Worldwide Funds Plc – Global Stock Fund | Irish UCITS | 0.63 | - |
| Sterling Wealth Global Flexible Fund | Ninety One Global Strategy Fund - Global Macro Allocation Fund | Luxembourg UCITS | 1.01 | - |
| Sterling Wealth Global Flexible Fund | iShares USD Treasury Bonds 0-1 year | ETF | 0.07 | - |
| Sterling Wealth Global Flexible Fund | iShares Core MSCI EAFE | ETF | 0.07 | - |
| Sterling Wealth Global Flexible Fund | iShares Core S&P 500 | ETF | 0.03 | - |
| Sterling Wealth Global Flexible Fund | SPDR Bloomberg 1-3 Month T-Bill | ETF | 0.14 | - |

Some of the fees detailed in the tables above maybe subject to rebate agreements. Any rebates recovered by the Funds are invested in the Funds.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
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for the period ended 30 June 2024

11 Underlying collective investment schemes (continued)

The table below summarises the collective investment schemes in which the Funds of the ICAV hold investments as at 31 December 2023 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

| Year ended 31 December 2023 Fund Name | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) | Incentive Fees (%) |
|--|---|-----------------------------------|--------------------------------|--------------------|
| Analytics International Flexible Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| Analytics International Flexible Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Analytics International Flexible Fund | iShares USD Floating Rate Bond | ETF | 0.10 | - |
| Analytics International Flexible Fund | iShares USD Ultrashort Bond | ETF | 0.09 | - |
| Analytics International Flexible Fund | iShares Edge MSCI World Multifactor | ETF | 0.50 | - |
| Analytics International Flexible Fund | iShares US Infrastructure | ETF | 0.30 | - |
| Analytics International Flexible Fund | Ninety One Global Strategy Fund - Global Environment Fund | Luxembourg UCITS | 1.00 | - |
| Analytics International Flexible Fund | Rubrics Global Credit UCITS | Irish UCITS | 0.71 | - |
| APS Global Flexible Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| APS Global Flexible Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| APS Global Flexible Fund | iShares Edge MSCI World Multifactor | ETF | 0.50 | - |
| APS Global Flexible Fund | iShares USD Floating Rate Bond | ETF | 0.10 | - |
| APS Global Flexible Fund | iShares USD Ultrashort Bond | ETF | 0.09 | - |
| APS Global Flexible Fund | Rubrics Global Credit UCITS | Irish UCITS | 0.71 | - |
| APS Global Flexible Fund | iShares US Infrastructure | ETF | 0.30 | - |
| APS Global Flexible Fund | iShares Global Equity Factor | ETF | 0.20 | - |
| Claret Fund | Blackrock Global Index Funds - iShares Emerging Markets Equity Index Fund | Luxembourg UCITS | 0.34 | - |
| Claret Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| Claret Fund | Coronation Global Emerging Market Fund | Irish UCITS | 1.15 | - |
| Claret Fund | iShares Core MSCI World | ETF | 0.20 | - |
| Claret Fund | iShares Edge MSCI Europe Value Factor | ETF | 0.25 | - |
| Claret Fund | iShares 0-5 Year High Yield Corporate Bond | ETF | 0.30 | - |
| Claret Fund | iShares 7-10 Year Treasury Bond | ETF | 0.15 | - |
| Claret Fund | iShares Global REIT | ETF | 0.14 | - |
| Claret Fund | iShares Russell 1000 | ETF | 0.15 | - |
| Claret Fund | Satrix GOVI | ETF | 0.29 | - |
| Claret Fund | Ninety One Global Strategy Fund - Global Environment Fund | Luxembourg UCITS | 1.00 | - |
| Claret Fund | iShares J.P. Morgan USD EM Bond | ETF | 0.45 | - |
| Claret Fund | iShares USD Ultrashort Bond | ETF | 0.09 | - |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
 for the period ended 30 June 2024

11 Underlying collective investment schemes (continued)

| Year ended 31 December 2023 (continued) Fund Name | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) | Incentive Fees (%) |
|--|--|-----------------------------------|--------------------------------|--------------------|
| Claret Fund | iShares USD Floating Rate Bond UCITS | ETF | 0.10 | - |
| Global Accumulator Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| Global Accumulator Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Accumulator Fund | Fundsmith Sicav - Fundsmith Equity Fund | Luxembourg UCITS | 0.95 | - |
| Global Accumulator Fund | Ishares Edge MSCI World Quality Factor | ETF | 0.30 | - |
| Global Accumulator Fund | Ninety One Global Strategy Fund - Global Franchise Fund | Luxembourg UCITS | 1.00 | - |
| Global Flexible Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| Global Flexible Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Flexible Fund | iShares Core MSCI World | ETF | 0.20 | - |
| Global Flexible Fund | iShares USD Floating Rate Bond | ETF | 0.10 | - |
| Global Flexible Fund | iShares USD Ultrashort Bond | ETF | 0.09 | - |
| Global Flexible Fund | iShares Iboxx \$ High Yield Corporate Bond | ETF | 0.49 | - |
| Global Flexible Fund | iShares International Equity Factor | ETF | 0.15 | - |
| Global Flexible Fund | iShares US Equity Factor | ETF | 0.08 | - |
| Global Flexible Fund | iShares US Infrastructure | ETF | 0.30 | - |
| Global Flexible Fund | Lindsell Train Global Equity Fund | Irish UCITS | 0.67 | - |
| Global Flexible Fund | Ninety One Global Strategy Fund - Global Environment Fund | Luxembourg UCITS | 1.00 | - |
| Global Flexible Growth Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Flexible Growth Fund | Lindsell Train Global Equity Fund | Irish UCITS | 0.67 | - |
| Global Flexible Growth Fund | iShares Global Infrastructure UCITS | ETF | 0.65 | - |
| Global Flexible Growth Fund | iShares MSCI EAFE | ETF | 0.32 | - |
| Global Flexible Growth Fund | iShares MSCI USA Equal Weighted | ETF | 0.09 | - |
| Global Flexible Growth Fund | Pacer US Cash Cows 100 | ETF | 0.49 | - |
| Global Flexible Growth Fund | Dodge & Cox Worldwide Fund Plc – Global Stock Fund | Irish UCITS | 0.63 | - |
| Global Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Fund | GQG Partners Global Equity Fund | Irish UCITS | 0.75 | - |
| Global Fund | Ishares Physical Gold | ETF | 0.13 | - |
| Global Fund | Pacer US Cash Cows 100 | ETF | 0.49 | - |
| Global Fund | iShares Global Infrastructure | ETF | 0.65 | - |
| Global Fund | iShares MSCI ACWI UCITS | ETF | 0.20 | - |
| Global Growth Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| Global Growth Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Growth Fund | iShares USD Floating Rate Bond | ETF | 0.10 | - |
| Global Growth Fund | iShares USD Ultrashort Bond UCITS | ETF | 0.09 | - |
| Global Growth Fund | iShares International Equity Factor | ETF | 0.15 | - |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
 for the period ended 30 June 2024

11 Underlying collective investment schemes (continued)

| Year ended 31 December 2023 (continued) Fund Name | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) | Incentive Fees (%) |
|--|--|-----------------------------------|--------------------------------|--------------------|
| Global Growth Fund | iShares U.S. Equity Factor | ETF | 0.08 | - |
| Global Growth Fund | iShares U.S. Infrastructure | ETF | 0.30 | - |
| Global Growth Fund | Lindsell Train Global Equity Fund | Irish UCITS | 0.67 | - |
| Global Growth Fund | Ninety One Global Strategy Fund - Global Environment Fund | Luxembourg UCITS | 1.00 | - |
| Global Growth Fund | Rubrics Global Credit UCITS Fund | Irish UCITS | 0.71 | - |
| Global Inflation Plus Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Inflation Plus Fund | iShares Core MSCI EM IMI | ETF | 0.18 | - |
| Global Inflation Plus Fund | iShares Core MSCI World | ETF | 0.20 | - |
| Global Inflation Plus Fund | iShares MSCI ACWI | ETF | 0.20 | - |
| Global Inflation Plus Fund | SPDR MSCI World | ETF | 0.12 | - |
| Global Inflation Plus Fund | iShares USD Floating Rate Bond | ETF | 0.10 | - |
| Global Inflation Plus Fund | iShares USD TIPS | ETF | 0.10 | - |
| Global Inflation Plus Fund | iShares 0-5 Year High Yield Corporate Bond | ETF | 0.30 | - |
| Global Inflation Plus Fund | iShares Global Equity Factor | ETF | 0.20 | - |
| Global Inflation Plus Fund | iShares Global REIT | ETF | 0.14 | - |
| Global Inflation Plus Fund | Rubrics Global Credit UCITS | Irish UCITS | 0.71 | - |
| Global Inflation Plus Fund | Vanguard Global Equity Fund | UK UCITS | 0.48 | - |
| Global Maximum Return Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Maximum Return Fund | iShares Core MSCI World | ETF | 0.20 | - |
| Global Maximum Return Fund | iShares Core MSCI EM IMI | ETF | 0.18 | - |
| Global Maximum Return Fund | iShares MSCI ACWI | ETF | 0.20 | - |
| Global Maximum Return Fund | iShares Global Equity Factor | ETF | 0.20 | - |
| Global Maximum Return Fund | iShares \$ Floating Rate Bond | ETF | 0.10 | - |
| Global Maximum Return Fund | SPDR MSCI World | ETF | 0.12 | - |
| Global Maximum Return Fund | Vanguard Global Equity Fund | UK UCITS | 0.48 | - |
| Global Preserver Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Global Preserver Fund | iShares Edge MSCI World Quality Factor | ETF | 0.30 | - |
| Global Preserver Fund | iShares USD Floating Rate Bond | ETF | 0.10 | - |
| Global Preserver Fund | iShares USD Ultrashort Bond | ETF | 0.09 | - |
| Global Preserver Fund | iShares High Yield Bond Factor | ETF | 0.35 | - |
| Global Preserver Fund | iShares Iboxx \$ High Yield Corporate Bond | ETF | 0.49 | - |
| Global Preserver Fund | Ninety One Global Strategy Fund - Global Franchise Fund | Luxembourg UCITS | 1.00 | - |
| Global Preserver Fund | Rubrics Global Credit UCITS | Irish UCITS | 0.71 | - |
| Global Preserver Fund | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| Global Preserver Fund | Rubrics Global Fixed Income UCITS Fund | Irish UCITS | 0.86 | - |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
 for the period ended 30 June 2024

11 Underlying collective investment schemes (continued)

| Year ended 31 December 2023 (continued) Fund Name | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) | Incentive Fees (%) |
|--|--|-----------------------------------|--------------------------------|--------------------|
| International Equity | SPDR MSCI World | ETF | 0.12 | - |
| International Equity | iShares Global Infrastructure | ETF | 0.65 | - |
| International Equity | iShares S&P US Banks | ETF | 0.35 | - |
| International Equity | iShares Expanded Tech-Software Sector | ETF | 0.41 | - |
| International Equity | iShares Global Energy | ETF | 0.41 | - |
| International Equity | iShares Global Equity Factor | ETF | 0.20 | - |
| International Equity | SPDR Bloomberg 1-3 Month T-Bill | ETF | 0.14 | - |
| International Flexible Fund | iShares Global Infrastructure | ETF | 0.65 | - |
| International Flexible Fund | iShares S&P US Banks | ETF | 0.35 | - |
| International Flexible Fund | SPDR MSCI World | ETF | 0.12 | - |
| International Flexible Fund | iShares Core Global Aggregate Bond | ETF | 0.10 | - |
| International Flexible Fund | iShares 1-3 Year Treasury Bond | ETF | 0.15 | - |
| International Flexible Fund | iShares 20+ Year Treasury Bond | ETF | 0.15 | - |
| International Flexible Fund | iShares Expanded Tech-Software Sector | ETF | 0.41 | - |
| International Flexible Fund | iShares Global Energy | ETF | 0.41 | - |
| International Flexible Fund | iShares Global Equity Factor | ETF | 0.20 | - |
| International Flexible Fund | SPDR Bloomberg 1-3 Month T-Bill | ETF | 0.14 | - |
| International Flexible Fund | Rubrics Global Credit Ucits Fund | Irish UCITS | 0.71 | - |
| International Flexible Growth Fund | Lindsell Train Global Equity Fund | Irish UCITS | 0.67 | - |
| International Flexible Growth Fund | iShares Global Infrastructure | ETF | 0.65 | - |
| International Flexible Growth Fund | iShares Global Equity Factor | ETF | 0.20 | - |
| International Flexible Growth Fund | iShares MSCI USA Equal Weighted | ETF | 0.09 | - |
| International Flexible Growth Fund | iShares US Infrastructure | ETF | 0.30 | - |
| NFB Global Balanced Fund of Funds | Blackrock Global Index Funds - iShares World Equity Index Fund | Luxembourg UCITS | 0.22 | - |
| NFB Global Balanced Fund of Funds | iShares Core MSCI World | ETF | 0.20 | - |
| NFB Global Balanced Fund of Funds | iShares Developed Markets Property Yield | ETF | 0.59 | - |
| NFB Global Balanced Fund of Funds | iShares Developed World Index Fund | Irish UCITS | 0.16 | - |
| NFB Global Balanced Fund of Funds | iShares USD Floating Rate Bond | ETF | 0.10 | - |
| NFB Global Balanced Fund of Funds | PIMCO GIS Dynamic Bond | Irish UCITS | 1.25 | - |
| NFB Global Balanced Fund of Funds | iShares USD Ultrashort Bond | ETF | 0.09 | - |
| NFB Global Balanced Fund of Funds | SPDR MSCI World | ETF | 0.12 | - |
| NFB Global Balanced Fund of Funds | iShares USD TIPS | ETF | 0.10 | - |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

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for the period ended 30 June 2024

11 Underlying collective investment schemes (continued)

| Year ended 31 December 2023 (continued) Fund Name | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) | Incentive Fees (%) |
|---|---|---|--------------------------------------|-----------------------|
| Odyssey Global Fund | Fidelity Institutional Liquidity Fund Plc – the United States Dollar Fund | Irish UCITS | 0.15 | - |
| Worldwide Growth Fund | Fundsmith Equity Fund | UK OEIC | 0.94 | - |
| Worldwide Growth Fund | iShares Edge MSCI USA Quality Factor | ETF | 0.20 | - |
| Worldwide Growth Fund | iShares Edge MSCI World Quality Factor | ETF | 0.30 | - |
| Worldwide Growth Fund | Lindsell Train Global Equity Fund | Irish UCITS | 0.67 | - |
| Worldwide Growth Fund | Ninety One Global Strategy Fund - Global Franchise Fund | Luxembourg UCITS | 1.00 | - |
| Worldwide Growth Fund | Sands Capital Funds Plc - Sands Capital Global Growth Fund | Irish UCITS | 0.90 | - |
| Worldwide Growth Fund | SPDR MSCI World | ETF | 0.12 | - |
| Worldwide Growth Fund | Vanguard S&P 500 | ETF | 0.07 | - |
| Worldwide Growth Fund | iShares Core MSCI EM IMI | ETF | 0.18 | - |
| Worldwide Growth Fund | iShares Core MSCI International Developed Markets | ETF | 0.04 | - |
| Worldwide Growth Fund | iShares MSCI International Quality Factor | ETF | 0.30 | - |
| Sterling Wealth Global Flexible Fund | iShares Edge MSCI World Quality Factor | ETF | 0.30 | - |
| Sterling Wealth Global Flexible Fund | Artisan Global Value Fund Class I US Dollar Accumulating Shares | Irish UCITS | 0.94 | - |
| Sterling Wealth Global Flexible Fund | iShares S&P 500 Equal Weight | ETF | 0.20 | - |
| Sterling Wealth Global Flexible Fund | Dodge & Cox Worldwide Funds Plc – Global Bond Fund | Irish UCITS | 0.45 | - |
| Sterling Wealth Global Flexible Fund | Dodge & Cox Worldwide Funds Plc – Global Stock Fund | Irish UCITS | 0.63 | - |
| Sterling Wealth Global Flexible Fund | Ninety One Global Strategy Fund - Global Macro Allocation Fund | Luxembourg UCITS | 0.75 | - |
| Sterling Wealth Global Flexible Fund | iShares USD Treasury Bonds 0-1 year | ETF | 0.07 | - |
| Sterling Wealth Global Flexible Fund | iShares Core MSCI EAFE | ETF | 0.07 | - |
| Sterling Wealth Global Flexible Fund | iShares Core S&P 500 | ETF | 0.03 | - |
| Sterling Wealth Global Flexible Fund | SPDR Bloomberg 1-3 Month T-Bill | ETF | 0.14 | - |

Some of the fees detailed in the tables above maybe subject to rebate agreements. Any rebates recovered by the Funds are invested in the Funds.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

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for the period ended 30 June 2024

12 Net asset value per share

The tables below detail the Net Asset Value, Net Asset Value per Share and the number of shares in issue of each Share Class of the Funds.

| | 30 June 2024 | 31 December 2023 | 30 June 2023 |
|--|-----------------|---------------------|-----------------|
| Analytics International Flexible Fund | | | |
| Share Class A | | | |
| Net Asset Value | 33,415,428 | 36,639,642 | 36,828,445 |
| Number of Shares in Issue | 2,086,521 | 2,405,879 | 2,475,232 |
| Net Asset Value per Share | 16.0149 | 15.2292 | 14.8788 |
| NFB Global Balanced Fund of Funds | | | |
| Share Class A | | | |
| Net Asset Value | 19,988,619 | 16,361,660 | 15,719,928 |
| Number of Shares in Issue | 1,077,995 | 947,593 | 965,375 |
| Net Asset Value per Share | 18.5424 | 17.2666 | 16.2838 |
| Share Class B | | | |
| Net Asset Value | 12,018,559 | 11,450,016 | 10,848,287 |
| Number of Shares in Issue | 620,213 | 636,086 | 640,643 |
| Net Asset Value per Share | 19.3781 | 18.0007 | 16.9334 |
| Share Class C | | | |
| Net Asset Value | 59,658,839 | 55,886,083 | 46,679,944 |
| Number of Shares in Issue | 4,019,867 | 4,045,979 | 3,585,257 |
| Net Asset Value per Share | 14.8410 | 13.8127 | 13.0200 |
| APS Global Flexible Fund | | | |
| Share Class A | | | |
| Net Asset Value | 5,287,361 | 4,565,367 | 4,264,742 |
| Number of Shares in Issue | 3,749,370 | 3,452,263 | 3,322,371 |
| Net Asset Value per Share | 1.4102 | 1.3224 | 1.2836 |
| Share Class B | | | |
| Net Asset Value | 77,097,642 | 73,367,442 | 73,842,508 |
| Number of Shares in Issue | 54,644,299 | 55,453,325 | 57,498,792 |
| Net Asset Value per Share | 1.4109 | 1.3230 | 1.2842 |
| International Equity Fund | | | |
| Share Class A | | | |
| Net Asset Value | 138 | 129 | 124 |
| Number of Shares in Issue | 10 | 10 | 10 |
| Net Asset Value per Share | 13.8270 | 12.8590 | 12.3960 |
| Share Class B | | | |
| Net Asset Value | 75,763,332 | 68,088,011 | 63,781,096 |
| Number of Shares in Issue | 5,916,653 | 5,696,051 | 5,500,065 |
| Net Asset Value per Share | 12.8051 | 11.9535 | 11.5964 |
| International Flexible Fund | | | |
| Share Class A | | | |
| Net Asset Value | 124 | 119 | 115 |
| Number of Shares in Issue | 10 | 10 | 10 |
| Net Asset Value per Share | 12.4180 | 11.9130 | 11.5160 |
| Share Class B | | | |
| Net Asset Value | 95,372,812 | 92,692,067 | 89,751,356 |
| Number of Shares in Issue | 8,272,499 | 8,353,595 | 8,322,315 |
| Net Asset Value per Share | 11.5289 | 11.0961 | 10.7844 |
| Odyssey Global Fund | | | |
| Share Class A | | | |
| Net Asset Value | 36,749,656 | 33,644,563 | 29,123,966 |
| Number of Shares in Issue | 2,585,600 | 2,468,432 | 2,248,252 |
| Net Asset Value per Share | 14.2132 | 13.6299 | 12.9541 |
| Claret Fund | | | |
| Share Class A | | | |
| Net Asset Value | 40,321,074 | 38,116,962 | 37,317,534 |
| Number of Shares in Issue | 3,220,533 | 3,220,533 | 3,284,769 |
| Net Asset Value per Share | 12.5200 | 11.8356 | 11.3608 |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

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for the period ended 30 June 2024

12 Net asset value per share (continued)

| | 30 June 2024 | 31 December 2023 | 30 June 2023 |
|---|-----------------|---------------------|-----------------|
| Global Preserver Fund | | | |
| Share Class A | | | |
| Net Asset Value | 18,368,682 | 17,117,197 | 17,342,364 |
| Number of Shares in Issue | 1,698,209 | 1,650,484 | 1,734,819 |
| Net Asset Value per Share | 10.8165 | 10.3710 | 9.9966 |
| Share Class B | | | |
| Net Asset Value | 6,076,304 | 8,054,672 | 7,725,040 |
| Number of Shares in Issue | 526,055 | 730,855 | 730,855 |
| Net Asset Value per Share | 11.5507 | 11.0209 | 10.5699 |
| Global Accumulator Fund | | | |
| Share Class A | | | |
| Net Asset Value | 36,584,984 | 32,601,775 | 29,136,255 |
| Number of Shares in Issue | 2,886,503 | 2,765,334 | 2,583,737 |
| Net Asset Value per Share | 12.6745 | 11.7895 | 11.2768 |
| Share Class B | | | |
| Net Asset Value | 23,558,290 | 21,428,836 | 21,056,661 |
| Number of Shares in Issue | 1,704,640 | 1,675,102 | 1,729,529 |
| Net Asset Value per Share | 13.8201 | 12.7926 | 12.1748 |
| Global Maximum Return Fund | | | |
| Share Class A | | | |
| Net Asset Value | 72,274,105 | 62,507,279 | 57,176,193 |
| Number of Shares in Issue | 5,061,921 | 4,827,372 | 4,684,411 |
| Net Asset Value per Share | 14.2780 | 12.9485 | 12.2056 |
| Global Inflation Plus Fund | | | |
| Share Class A | | | |
| Net Asset Value | 52,037,476 | 48,807,680 | 36,102,404 |
| Number of Shares in Issue | 4,283,907 | 4,256,385 | 3,312,530 |
| Net Asset Value per Share | 12.1472 | 11.4669 | 10.8987 |
| Global Fund | | | |
| Share Class A | | | |
| Net Asset Value | 34,546,027 | 30,602,346 | 27,034,661 |
| Number of Shares in Issue | 2,460,280 | 2,356,647 | 2,164,826 |
| Net Asset Value per Share | 14.0415 | 12.9855 | 12.4881 |
| Global Flexible Fund | | | |
| Share Class A | | | |
| Net Asset Value | 615,834 | 515,973 | 241,124 |
| Number of Shares in Issue | 51,199 | 46,002 | 22,451 |
| Net Asset Value per Share | 12.0283 | 11.2164 | 10.7399 |
| Share Class B | | | |
| Net Asset Value | 20,947,019 | 19,634,075 | 18,902,734 |
| Number of Shares in Issue | 1,731,388 | 1,735,247 | 1,739,455 |
| Net Asset Value per Share | 12.0984 | 11.3149 | 10.8670 |
| Global Growth Fund | | | |
| Share Class A | | | |
| Net Asset Value | 11,394,458 | 10,682,876 | 10,206,284 |
| Number of Shares in Issue | 933,612 | 930,958 | 921,830 |
| Net Asset Value per Share | 12.2047 | 11.4751 | 11.0718 |
| Global Flexible Growth Fund | | | |
| Share Class A | | | |
| Net Asset Value | 71,960,797 | 66,359,334 | 61,492,986 |
| Number of Shares in Issue | 5,136,755 | 5,072,775 | 4,845,089 |
| Net Asset Value per Share | 14.0090 | 13.0815 | 12.6918 |
| International Flexible Growth Fund | | | |
| Share Class A | | | |
| Net Asset Value | 63,039,082 | 58,360,701 | 54,746,107 |
| Number of Shares in Issue | 5,654,845 | 5,632,869 | 5,670,448 |
| Net Asset Value per Share | 11.1478 | 10.3607 | 9.6546 |

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

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12 Net asset value per share (continued)

| | 30 June 2024 | 31 December 2023 | 30 June 2023 |
|---|-----------------|---------------------|-----------------|
| Worldwide Growth Fund | | | |
| Share Class A | | | |
| Net Asset Value | 54,361,874 | 49,599,732 | 48,727,709 |
| Number of Shares in Issue | 4,729,711 | 4,711,250 | 4,929,787 |
| Net Asset Value per Share | 11.4937 | 10.5279 | 9.8843 |
| Sterling Wealth Global Flexible Fund¹ | | | |
| Share Class A | | | |
| Net Asset Value | 3,201,385 | 3,073,003 | 2,358,089 |
| Number of Shares in Issue | 284,537 | 284,537 | 229,686 |
| Net Asset Value per Share | 11.2512 | 10.8000 | 10.2666 |
| Share Class B | | | |
| Net Asset Value | 22,603,407 | 15,514,682 | 7,440,615 |
| Number of Shares in Issue | 1,998,374 | 1,432,467 | 724,506 |
| Net Asset Value per Share | 11.3109 | 10.8307 | 10.2699 |

13 Cross liability of funds

The Directors are not aware of any such existing or contingent liability as at 30 June 2024 and 31 December 2023. Whilst the provisions of the ICAV Act 2015 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may be exposed to the liabilities of other Funds of the ICAV.

As at period end, no fund had transacted or made an investment in or to another fund.

14 Contingent liabilities

There were no contingent liabilities as at 30 June 2024.

15 Significant events during the period

The Prospectus of the ICAV, and the Supplements in respect of each relevant Fund were amended in order to reflect the following changes to the ICAV and the Funds:

- Following approval from the Central Bank of Ireland, Brown Brothers Harriman Fund Administration Services (Ireland) Limited was replaced by Northern Trust International Fund Administration Services (Ireland) Limited as administrator of the Company effective from 2 February 2024.
- Following approval from the Central Bank of Ireland, Brown Brothers Harriman Trustee Services (Ireland) Limited was replaced by Northern Trust Fiduciary Services (Ireland) Limited as depositary of the Company (the "Depositary") effective from 2 February 2024.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

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for the period ended 30 June 2024

15 Significant events during the period *(continued)*

The following sub-funds of the ICAV were authorized by the Central Bank of Ireland during the period but had not yet been launched at the date of approval of the financial statements.

| Name | Date of authorisation |
|--------------------------------------|-----------------------|
| Blended Global Equity Fund | 19 April 2024 |
| Global Flexible Balanced Growth Fund | 19 April 2024 |
| Global Flexible High Growth Fund | 19 April 2024 |
| Worldwide Flexible Fund | 21 May 2024 |

There were no other significant events during the period.

16 Significant events since the end of the period

On 3 July 2024, Blended Global Equity Fund, which was authorised by the Central Bank of Ireland as a designated sub-fund of the ICAV on 19 April 2024, launched. On 16 August 2024, Global Flexible Balanced Growth Fund and Global Flexible High Growth Fund, which were also authorised by the Central Bank of Ireland as designated sub-funds of the ICAV on 19 April 2024, launched.

Up to the date of approval of the unaudited condensed interim financial statements, there were no other material subsequent events affecting the ICAV which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

17 Approval of the unaudited condensed interim financial statements

The unaudited condensed interim financial statements were approved and authorised by the Board of Directors on 27 August 2024.

AIFMD PERIODIC DISCLOSURES

The AIFM and the ICAV are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive (“AIFMD”). The periodic disclosures to investors are made below:

- As detailed in the annual audited financial statements of the ICAV for the period ended 31 December 2023, SAMI, as AIFM, has established and implemented quantitative and qualitative risk limits for each of the Funds of the ICAV, taking into account all relevant risks. There have been no changes in the risk profiles of the Funds during the period from 31 December 2023 to 30 June 2024. There have also been no changes to the risk management systems in place during the period under review and no breaches of any of the risk limits set, with no breach expected in the future;
- Information on the investment strategy and geographic and sector investment focus is set out in the Supplement of each Fund. A full list of holdings of each Fund which provides investors with the principal exposures of each Fund as at 30 June 2024 is set out in the Portfolios of Investments included in these unaudited condensed interim financial statements;
- None of the ICAV’s assets are subject to special arrangements arising from their illiquid nature;
- There are no new arrangements for managing the liquidity of the ICAV or any material changes to the liquidity management systems and procedures employed by the AIFM; and
- There have been no breaches of the maximum level of leverage employed by any of the Funds during the period and no changes to the maximum level of leverage employed by any Fund.

| Fund Name | Commitment leverage as at 30 June 2024 | | Gross Leverage as at 30 June 2024 | |
|---------------------------------------|--|--------|-----------------------------------|--------|
| | Maximum permitted | Actual | Maximum permitted | Actual |
| Analytics International Flexible Fund | 1:1 | 1:1 | 1:1 | 0.96:1 |
| NFB Global Balanced Fund of Funds | 1:1 | 1:1 | 1:1 | 0.99:1 |
| APS Global Flexible Fund | 1:1 | 1:1 | 1:1 | 0.92:1 |
| International Equity Fund | 1:1 | 1:1 | 1:1 | 0.97:1 |
| International Flexible Fund | 1:1 | 1:1 | 1:1 | 0.98:1 |
| Odyssey Global Fund | 1:1 | 1:1 | 1:1 | 0.93:1 |
| Claret Fund | 1:1 | 1:1 | 1:1 | 0.97:1 |
| Global Flexible Fund | 1:1 | 1:1 | 1:1 | 0.97:1 |
| Global Preserver Fund | 1:1 | 1:1 | 1:1 | 0.97:1 |
| Global Accumulator Fund | 1:1 | 1:1 | 1:1 | 0.98:1 |
| Global Maximum Return Fund | 1:1 | 1:1 | 1:1 | 0.98:1 |
| Global Inflation Plus Fund | 1:1 | 1:1 | 1:1 | 0.94:1 |
| Global Growth Fund | 1:1 | 1:1 | 1:1 | 0.97:1 |
| Global Fund | 1:1 | 1:1 | 1:1 | 0.99:1 |
| Global Flexible Growth Fund | 1:1 | 1:1 | 1:1 | 0.98:1 |
| International Flexible Growth Fund | 1:1 | 1:1 | 1:1 | 0.99:1 |
| Worldwide Growth Fund | 1:1 | 1:1 | 1:1 | 0.98:1 |
| Sterling Wealth Global Flexible Fund | 1:1 | 1:1 | 1:1 | 0.97:1 |