



CI GLOBAL INVESTMENTS RIAIF ICAV

Unaudited condensed interim financial statements for the six months ended 30 June 2022

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2022

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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

Registered office of the ICAV

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

Manager and Alternative Investment Fund Manager

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

Administrator, Registrar & Transfer Agent

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
 30 Herbert Street
 Dublin 2
 Ireland

¹Mark Fitzgerald and Christian Currivan are considered independent Directors.

ICAV INFORMATION (CONTINUED)

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

Thornbridge Investment Management LLP
 13 Austin Friars
 London
 EC2N 2HE
 United Kingdom

Odyssey Global Fund

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

Sub-Investment Managers

Analytics International Flexible Fund

Canaccord Genuity Wealth (International) Limited
 Collins Stewart House
 P.O. Box 45
 The Grange
 St Peter's Port
 Guernsey
 GY1 4AX
 Channel Islands

Investec Asset Management Limited
 2 Gresham Street
 London EC2V 7QP
 United Kingdom

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

ICAV INFORMATION (CONTINUED)

Investment Advisors (continued)

NFB Global Balanced Fund of Funds	NFB AM International c/o Intercontinental Fund Services Limited Level 5, 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
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
Claret Fund	Brantam International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
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

ICAV INFORMATION (CONTINUED)

Investment Advisors (continued)

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
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Auditor ¹	EisnerAmper Audit Limited 6 The Courtyard Building Carmanhall Road Sandyford Dublin 18 Ireland
Irish legal advisor	Walkers The Exchange IFSC Dublin 1 Ireland

¹The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2022.

ICAV INFORMATION *(CONTINUED)*

Distributor

Ci Collective Investments (RF) (Pty) Limited
54 Peter Place
1st Floor Blackburn House
Peter Place Park
Bryanston
Johannesburg
South Africa

DIRECTORS' REPORT

The Directors of Ci Global Investments RIAIF ICAV (the "ICAV") present herewith unaudited condensed interim financial statements for the period ended 30 June 2022.

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. At 30 June 2022 the ICAV has seventeen active sub-funds.

A review of the performance of the Funds of the ICAV is included in the Reports of the Investment Manager on pages 11 to 44 and the results of operations are set out in the Statements of Comprehensive Income on page 45 to 52.

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 11 to 44.

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 2022 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 fund 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.

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 fund 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") 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 unaudited condensed interim 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.

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 year and that all such transactions have complied with these obligations.

DIRECTORS' REPORT (CONTINUED)

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 2022, the ICAV was in compliance with all elements of the Code.

COVID-19

Since January 2020, global financial markets have experienced significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

The effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have undoubtedly had an impact on the performance of certain Funds of the ICAV to varying degrees. COVID-19 has also resulted in employees of the Manager, the Investment Managers and service providers to the Funds to adjust working practices and work remotely for prolonged periods of time. However, massive government and central bank intervention has meant that markets are beginning to look past the pandemic.

Provided the rollout of vaccines is successful on a global scale it is hoped the need for further lockdowns will reduce, enabling economies to normalise and function at pre-pandemic levels.

SUBSEQUENT EVENTS

Other than as disclosed in Note 16, up to the date of the approval of these financial statements there were no events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the unaudited condensed interim financial statements for the period ended 30 June 2022.

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.

DIRECTORS' REPORT *(CONTINUED)*

STATEMENT OF DIRECTORS' RESPONSIBILITIES *(CONTINUED)*

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 29 August 2022

ECONOMIC & MARKET REVIEW

The first half of 2022 has been characterised by significant volatility, as the interlinked threats from inflation, geopolitical conflict, and economic slowdown have moved through markets, resulting in large losses across asset classes during the period. At the beginning of the year, concerns around the persistence of inflation were mounting, after the Federal Reserve led the way in casting aside the notion of transitory inflation in Q4, 2021. Then in late February, Russia invaded Ukraine, in a culmination of months, or rather years given the conflict since 2014, of growing tensions between the two countries. This was a massive exogenous shock to markets and has helped set the tone for the turbulent period since the invasion. Almost immediately energy prices skyrocketed, with crude oil reaching over \$110 per barrel in early March.

In the second quarter, the fallout from the Russian-Ukraine conflict continued to manifest itself, with inflation the key barometer of this. Inflation was of course already on the up beforehand, which was largely attributable to the substantial stimulus packages provided by central banks during the pandemic, however this has been exacerbated by the conflict. Energy prices are a large contributor to this, but Ukrainian exports of soft commodities such as grain have also entirely dried up, putting pressure on global food supplies and prices. Western nations have implemented severe sanctions on Russia in response, including barring them from using their foreign reserves as well as banning or phasing out imports of Russian oil and gas. However, this goes both ways, and during the second quarter concerns have grown that Russia will cut off Continental Europe from energy supplies, where there is a heavy dependence on Russian sourced energy.

Central banks have responded by commencing or accelerating rate tightening cycles, led by the US Federal Reserve who have moved aggressively, with three hikes over the period seeing the Funds Rate going from 0.25% to 1.75%. While they are trying to bring down inflation, to the end of June it has not shown any signs of abating nor clearly peaking. This stoked fear in the market during the second quarter that a stagflation environment could be nearing, as economic growth has also started to falter. Whether central banks will overshoot, or on the flip side pause interest rate hikes too early, is a key debate in markets, with great attention being paid to changes in the Fed's rhetoric.

The result of all this has been great pain for equity markets in H1, 2022. In the first quarter the MSCI World Index was down -5.15%, which was the worst quarter since the beginning of the Covid-19 pandemic. However, the second quarter proved to be much more challenging, with the MSCI World Index down -16.19%, leaving the H1 2022 return at -20.51% for H1, 2022. Within equities there has been a clear move into value and away from growth style investing, as the uncertain environment has undone the catalysts that caused growth and technology names to pull clear during the pandemic and to the end of 2021.

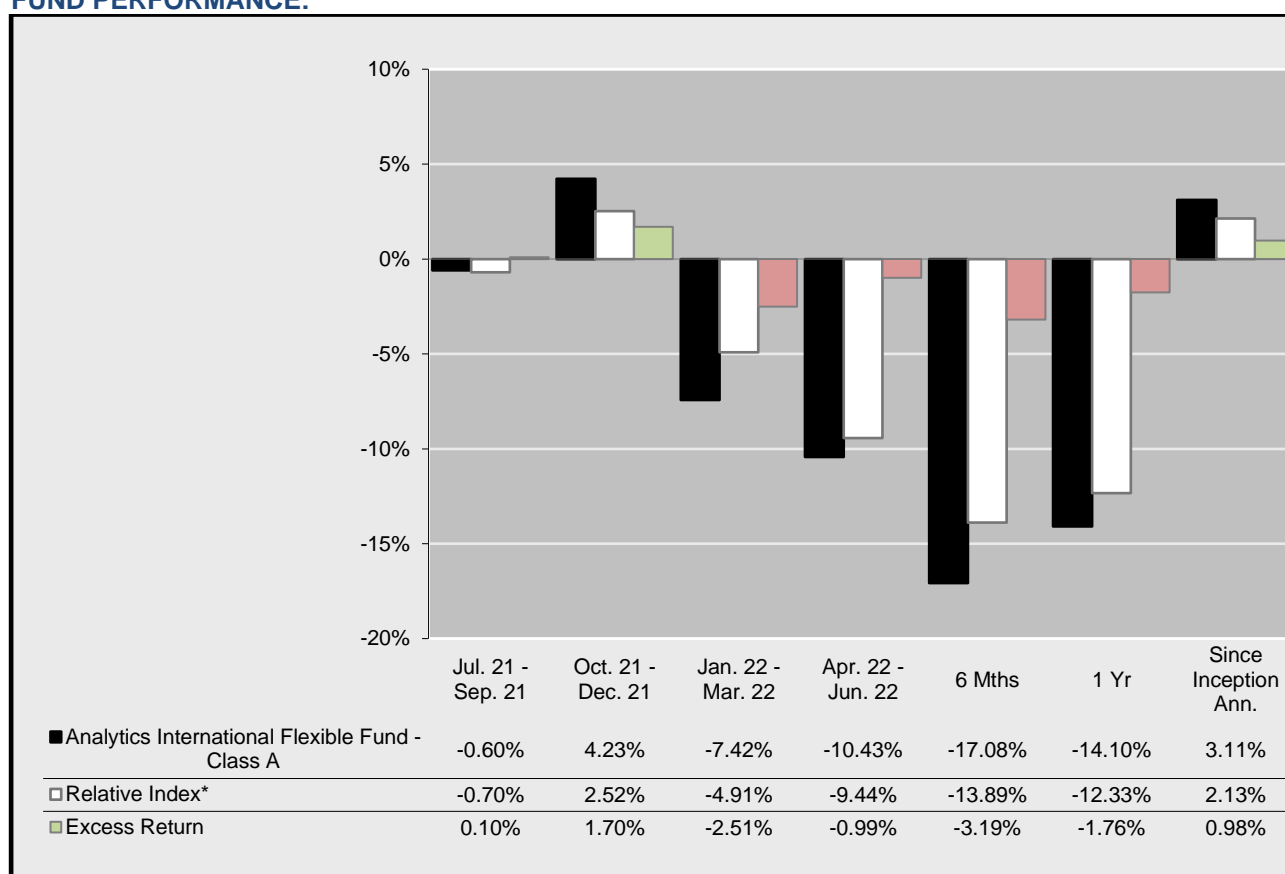
Global bond markets did not offer much respite from the attack on equities, with the Bloomberg Global Aggregate Index declining by -13.91% in H1, 2022. Despite the increased market risk and threat of conflict escalation, bonds failed to act as any material safeguard from more risky assets, because of the overarching inflation threat and subsequent rate hikes that have been a persistent headwind over the period.

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

The Fund has generated a negative return of -17.08% for the for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -14.10% for the twelve month period ended 30/06/2022, underperforming its reference index by 1.76%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the 2nd quarter, while emerging market outperformed, ending the second quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted.

ANALYTICS INTERNATIONAL FLEXIBLE FUND (CONTINUED)

FUND OUTLOOK:

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

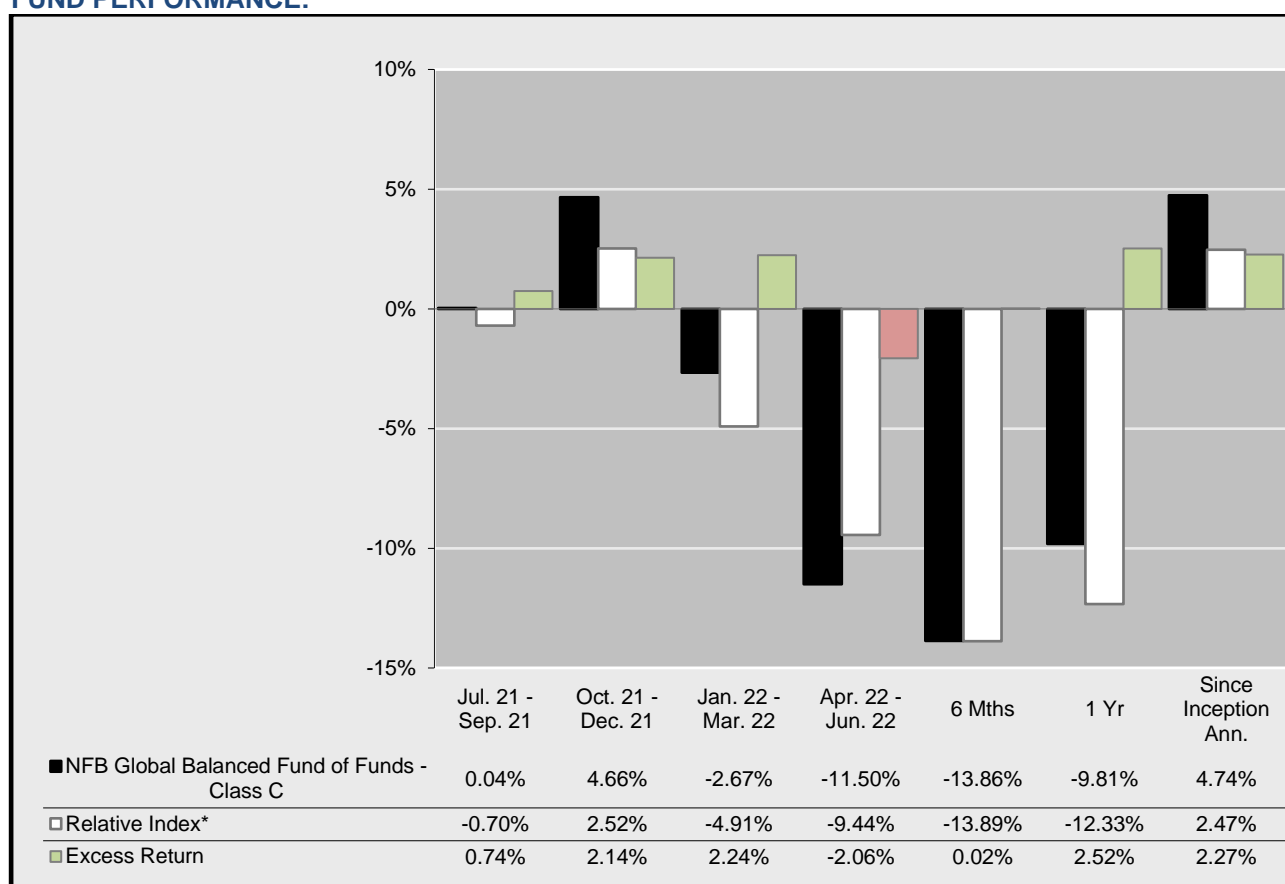
Portfolio Analytics International
SIP Mauritius

NFB GLOBAL BALANCED FUND OF FUNDS

INVESTMENT OBJECTIVE:

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

The Fund has generated a negative return of -13.86% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -9.81% for the twelve months ended 30/06/2022, outperforming its reference index by 2.52%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the second quarter, while emerging markets outperformed relative to developed markets, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

NFB GLOBAL BALANCED FUND OF FUNDS *(CONTINUED)*

FUND OUTLOOK:

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

NFB AM International

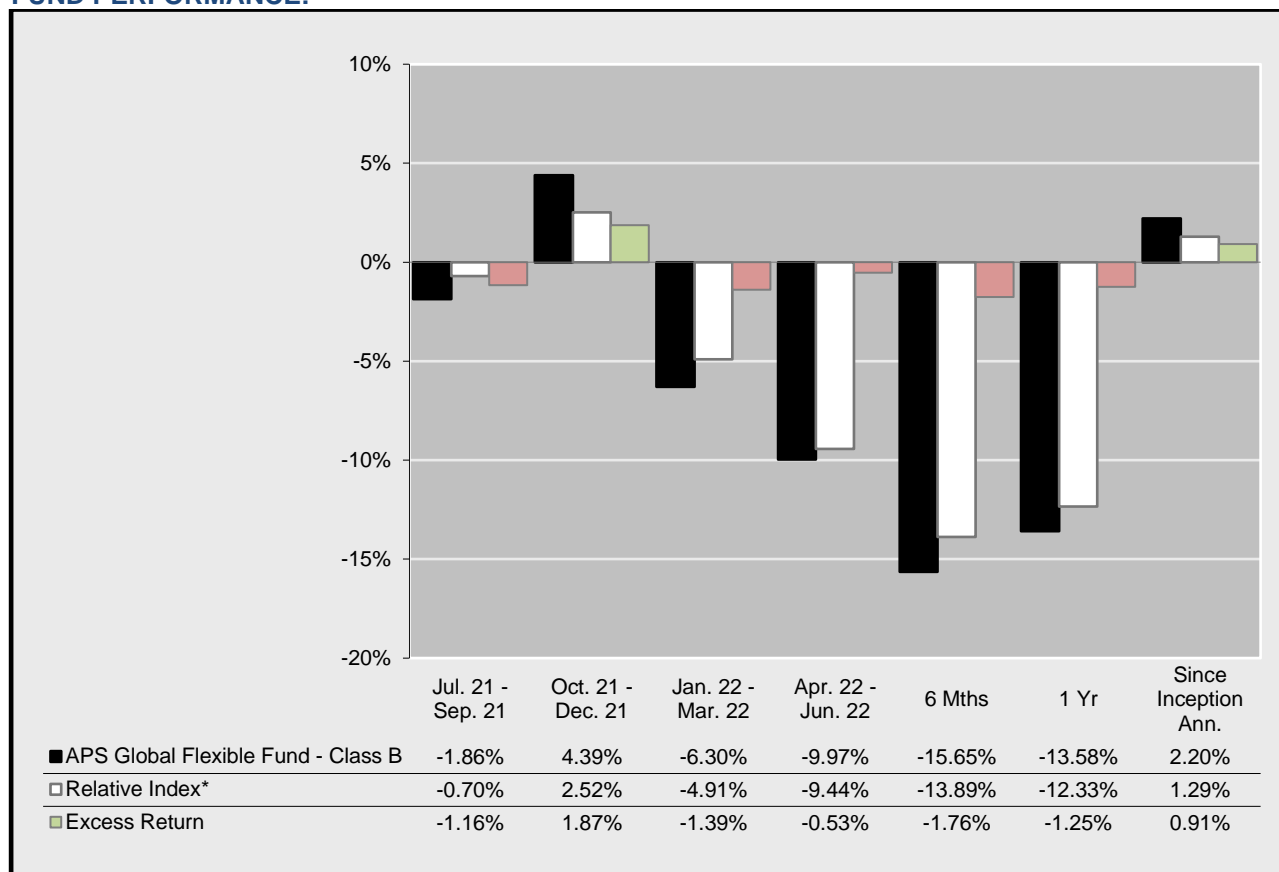
SIP Mauritius

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

The Fund generated a negative return of -15.65% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -13.58% for the twelve months ended 30/06/2022, underperforming its reference index by 1.25%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the 2nd quarter, while emerging market outperformed, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

APS GLOBAL FLEXIBLE FUND (CONTINUED)**FUND OUTLOOK:**

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

APS International

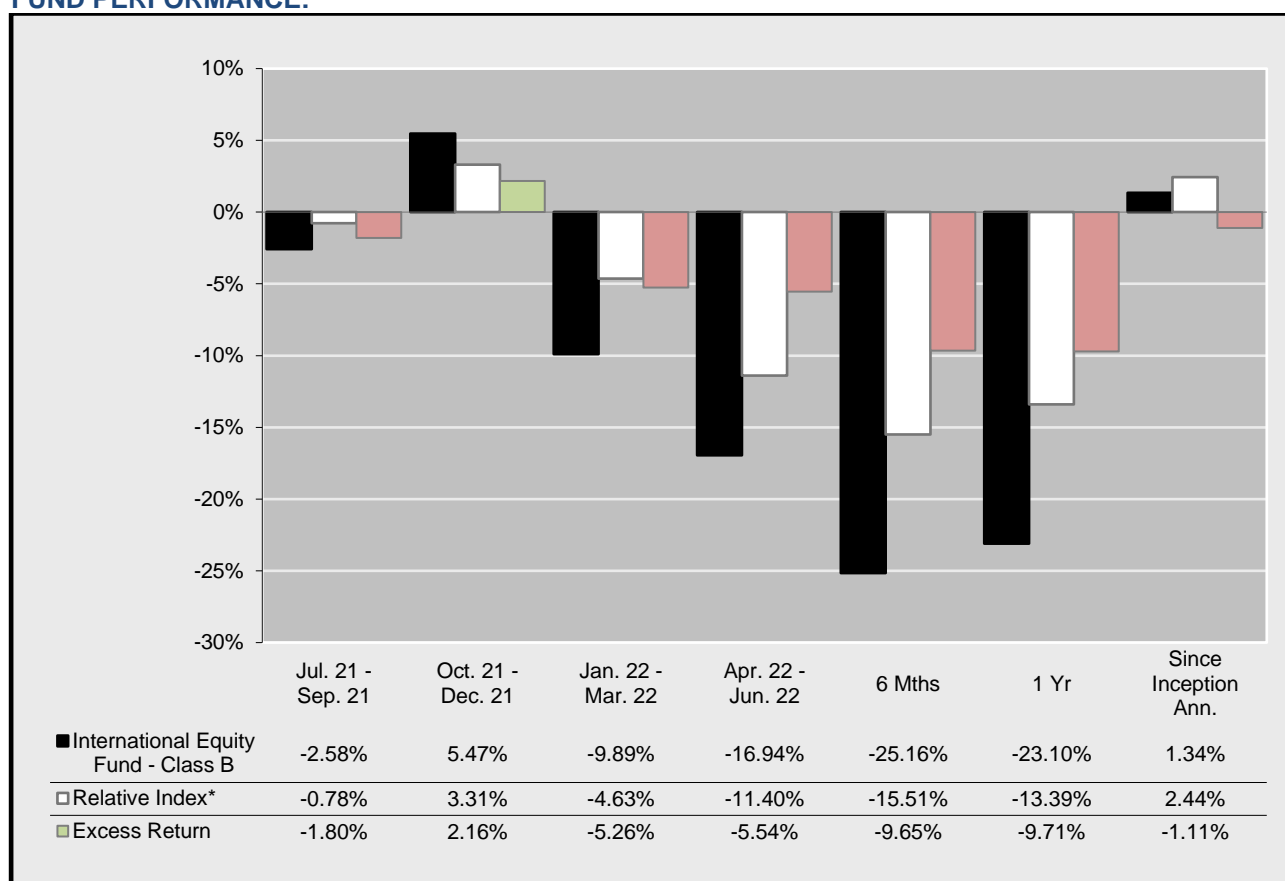
SIP Mauritius

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

The Fund has generated a negative return of -25.16% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -23.10% for the twelve months ended 30/06/2022, underperforming its reference index by 9.71%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the quarter, while emerging market outperformed in comparison, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

INTERNATIONAL EQUITY FUND (CONTINUED)

FUND OUTLOOK:

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

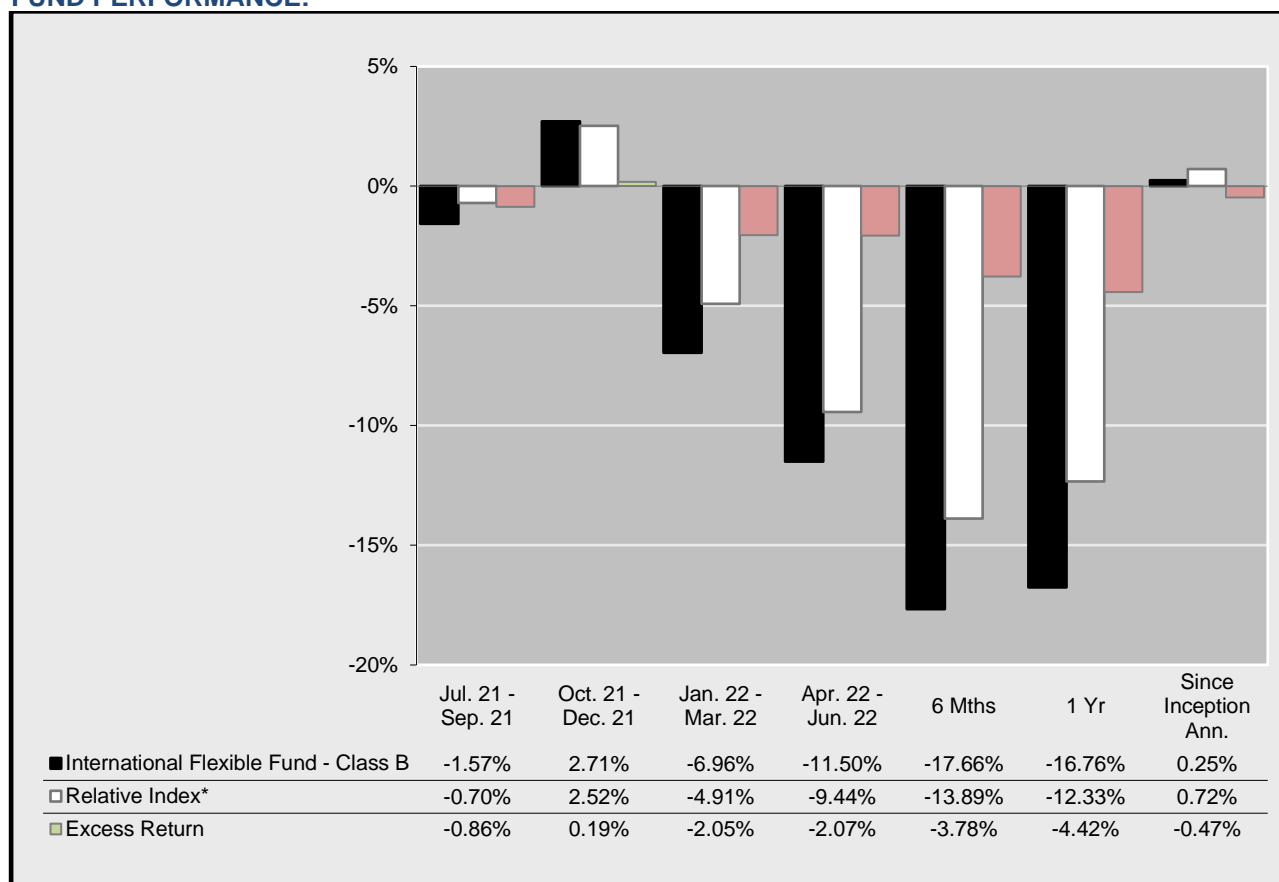
Kruger International Mauritius
SIP Mauritius

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

The Fund has generated a negative return of -17.66% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -16.76% for the twelve months ended 30/06/2022, underperforming its reference index by 4.42%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the quarter, while emerging market outperformed in comparison, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

INTERNATIONAL FLEXIBLE FUND (CONTINUED)

FUND OUTLOOK:

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

Kruger International Mauritius
SIP Mauritius

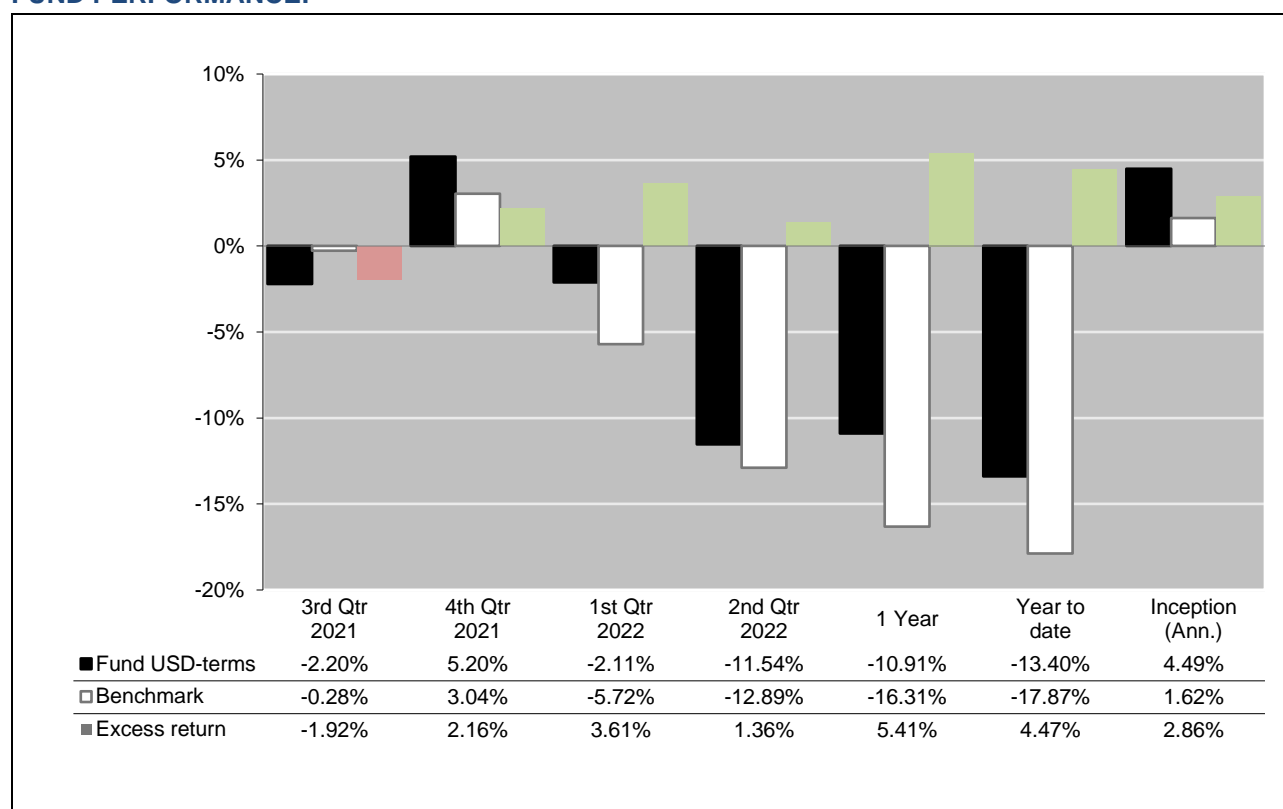
ODYSSEY GLOBAL FUND

Investment Objective

The Odyssey Global Fund (“the Fund”) investment objective is to provide long-term capital growth through direct investment in global equity securities (including equity linked securities such as common stock and preference shares and real estate investment trusts (REITs)) which are listed on Recognised Markets, 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 performance of the Fund is compared against an investable index comprised of S&P Global Broad Market Index weighted 60% and S&P Global Developed Sovereign Bond Index weighted 40%. Note: Performance figures longer than 12 months are annualised. Figures quoted net of fees.

The Fund has been in existence for four years, so performance can be accurately reviewed against its chosen benchmark. While the Fund was down -13.40% year to date, it was able to outperform the composite benchmark by 4.47%. Fund performance over 1 year was down -10.91%, but still 5.41% ahead of the benchmark. Since inception performance of 4.49% annualised, has the Fund 2.86% ahead of the benchmark.

The benchmark consisted of S&P500 weighted 60% and EUROSTOXX50 weighted 40% up to 2 June 2020, and revised to a composite of S&P Global Broad Market Index weighted 60% and S&P Global Developed Sovereign Bond Index weighted 40%, following the change of the Fund from an Equity mandate to a Flexible mandate.

ODYSSEY GLOBAL FUND *(CONTINUED)*

FUND OUTLOOK:

From an asset allocation perspective, cash has been king in 2022. Higher short and long-term interest rates are providing an attractive alternative to equities. We believe it is prudent to retain a higher cash balance to provide enhanced optionality in this uncertain environment. We continue to monitor a watchlist of companies against our calculated intrinsic values, providing an objective blueprint to inform future buying. Opportunities are beginning to present themselves, and we are prepared to act when they arise.

INVESTMENT MANAGER:

Odyssey Capital Managers (Pty) Ltd

INVESTMENT ADVISORS:

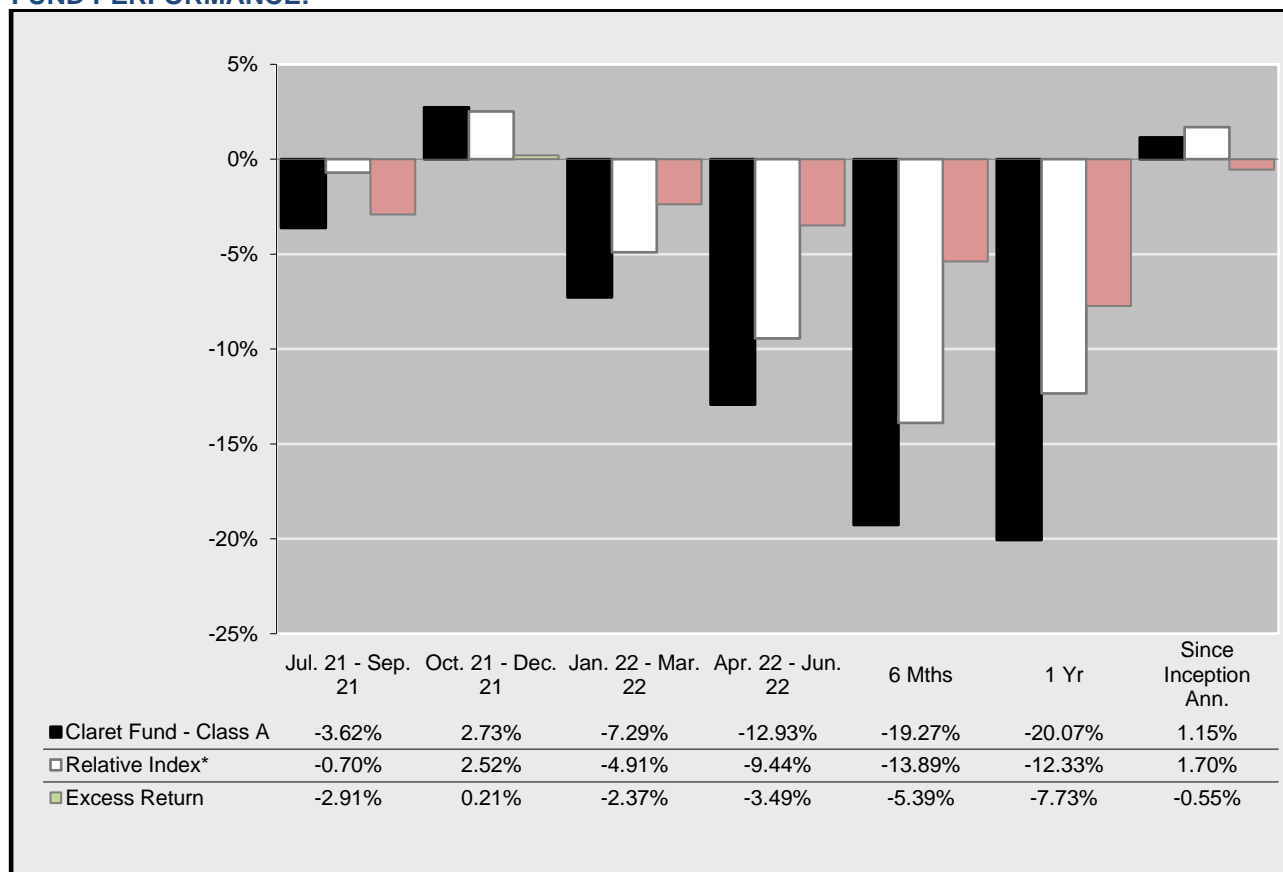
Portfolio Analytics Consulting (Pty) Limited

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

The Fund generated a negative return of -19.27% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -20.07% for the twelve months ended 30/06/2022, underperforming its reference index by 7.73%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the quarter, while emerging market outperformed, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

CLARET FUND (CONTINUED)**FUND OUTLOOK:**

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

Brantam International

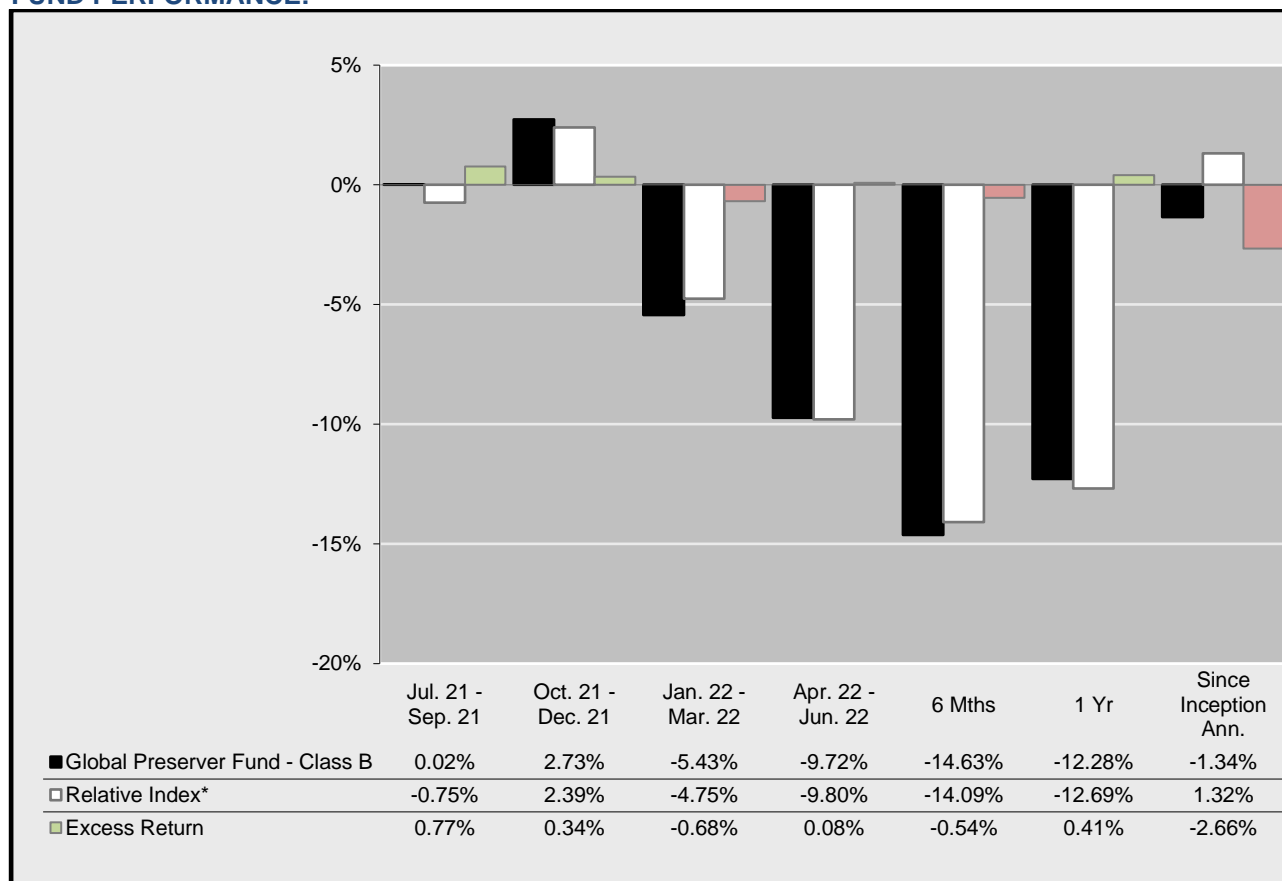
SIP Mauritius

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

The Fund has generated a negative return of -14.63% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -12.28% for the twelve months ended 30/06/2022, underperforming its reference index by 0.41%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the second quarter, while emerging markets outperformed relative to developed markets, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

GLOBAL PRESERVER FUND (CONTINUED)

FUND OUTLOOK:

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

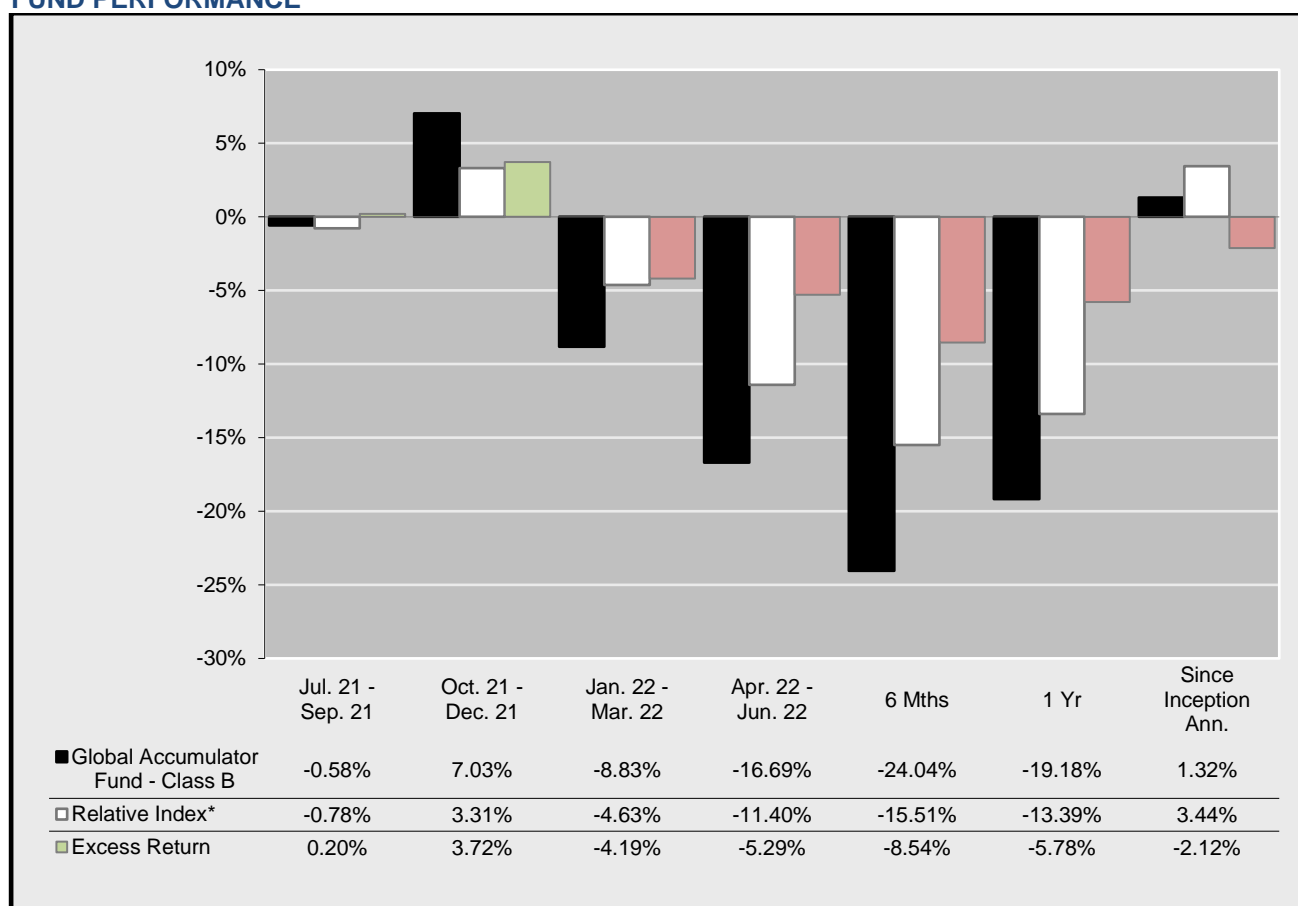
Dynasty Investment Management International
SIP Mauritius

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

The Fund has generated a negative return of -24.04% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -19.18% for the twelve months ended 30/06/2022, underperforming its reference index by 5.78%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the quarter, while emerging market outperformed, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

GLOBAL ACCUMULATOR FUND (CONTINUED)

FUND OUTLOOK:

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

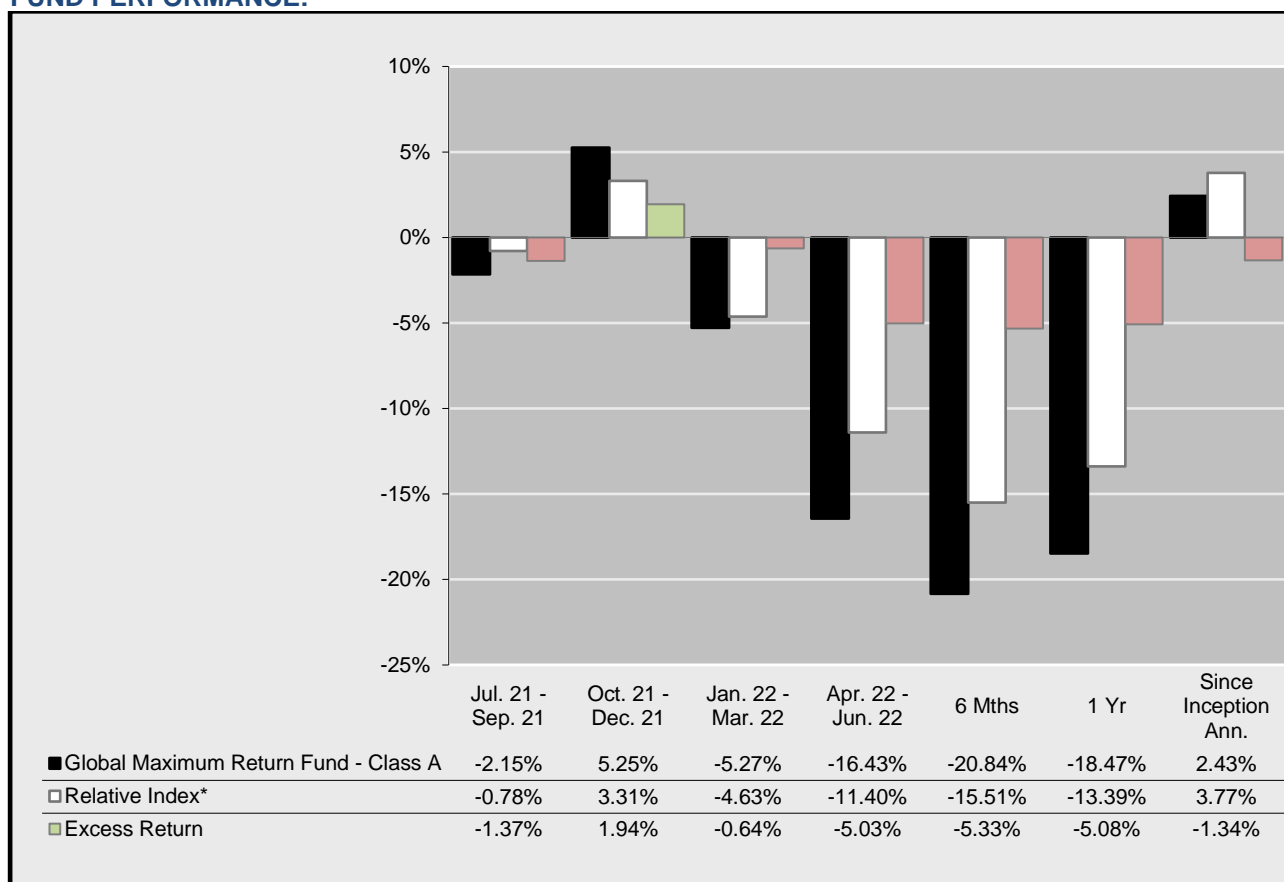
Dynasty Investment Management International
SIP Mauritius

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

The Fund has generated a negative return of -20.84% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -18.47% for the twelve months ended 30/06/2022, underperforming its reference index by 5.08%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the second quarter, while emerging markets outperformed relative to developed markets, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

GLOBAL MAXIMUM RETURN FUND (CONTINUED)

FUND OUTLOOK:

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

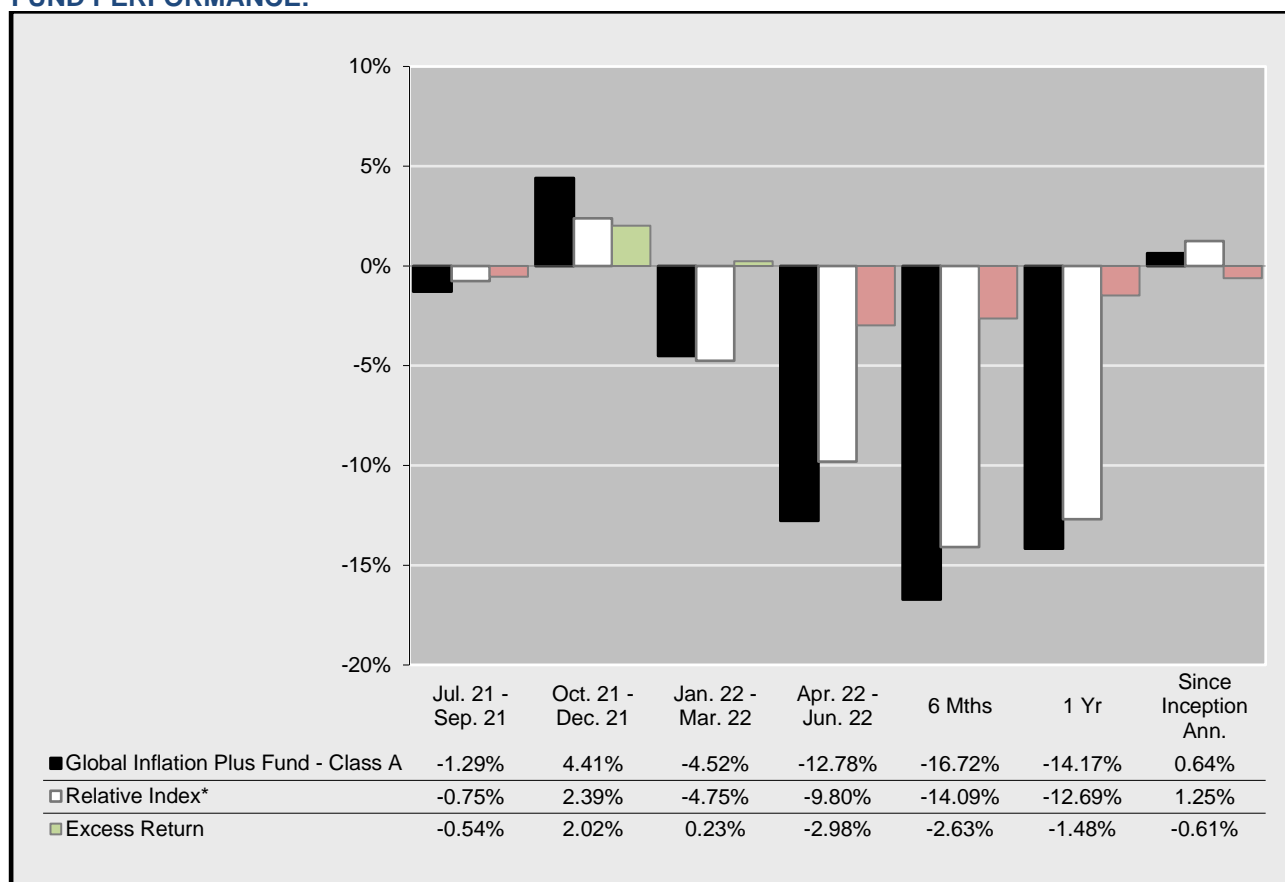
Chrome Global Wealth Solutions
SIP Mauritius

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

The Fund has generated a negative return of -16.72% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -14.17% for the twelve months ended 30/06/2022, underperforming its reference index by 1.48%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the second quarter, while emerging markets outperformed relative to developed markets, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

GLOBAL INFLATION PLUS FUND (CONTINUED)**FUND OUTLOOK:**

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

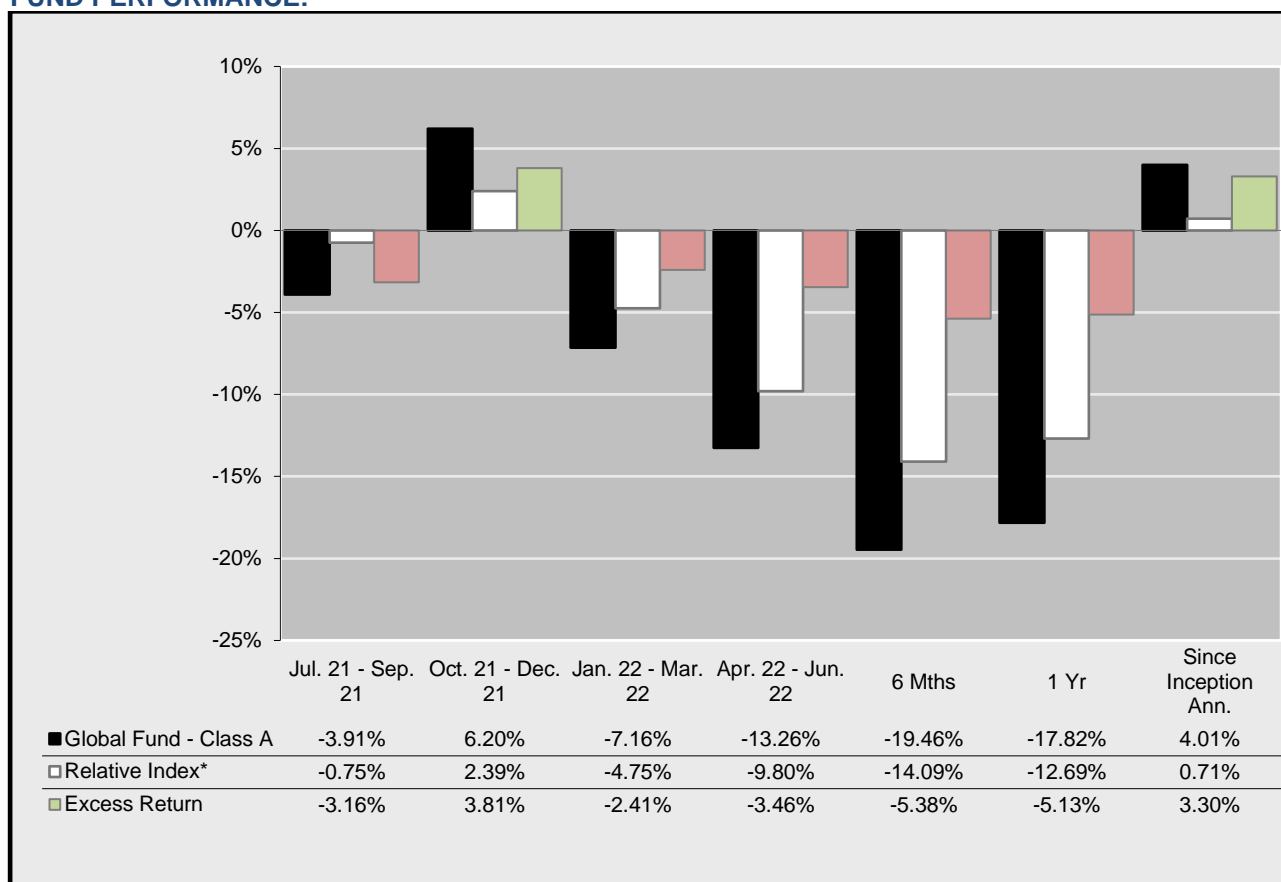
Chrome Global Wealth Solutions
SIP Mauritius

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

The Fund has generated a negative return of -19.46% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -17.82% for the twelve months ended 30/06/2022, underperforming its reference index by 5.13%.

Capital markets struggled over the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the quarter, while emerging markets outperformed in comparison, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

GLOBAL FUND (CONTINUED)

FUND OUTLOOK:

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

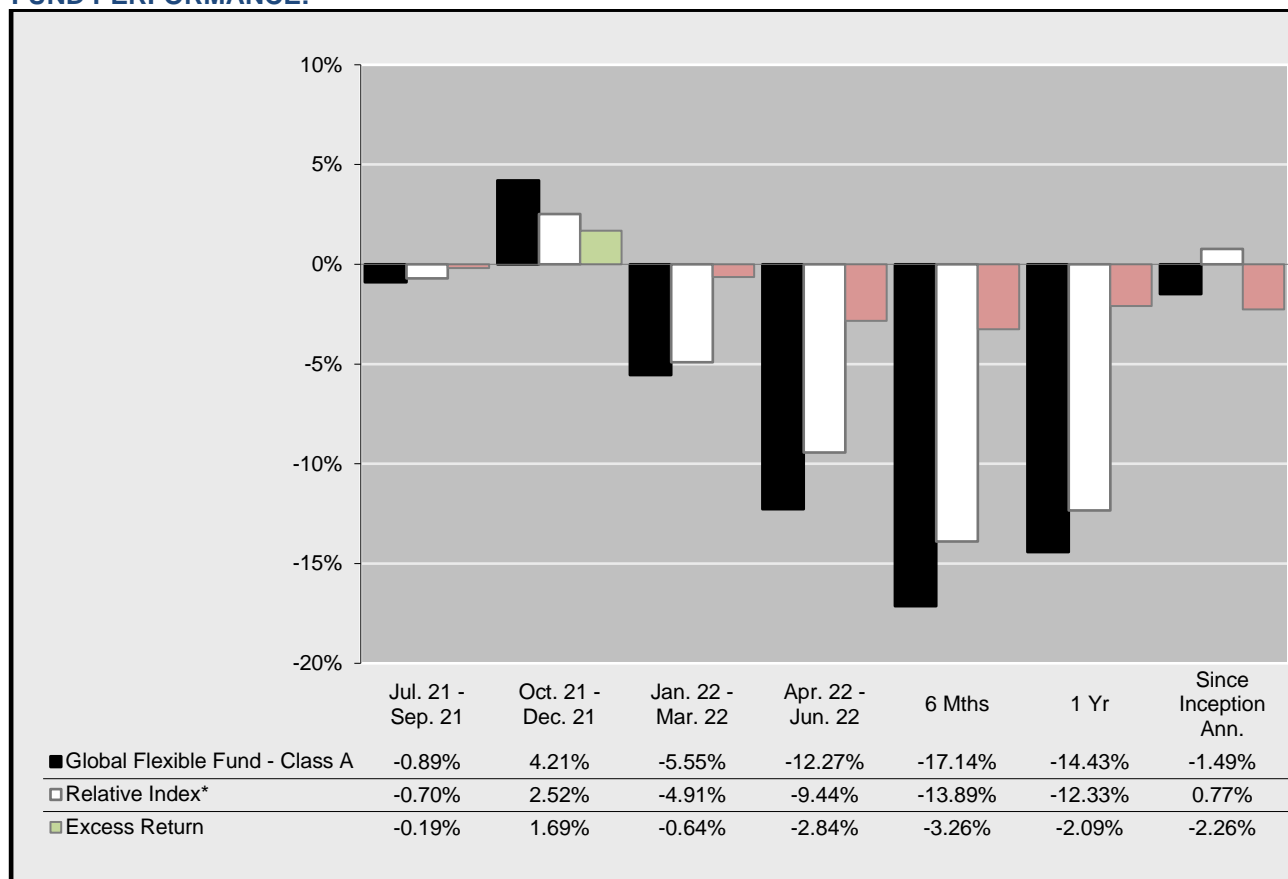
Investhouse Fund Management
SIP Mauritius

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

The Fund has generated a negative return of -17.14% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -14.43% for the twelve months ended 30/06/2022, underperforming its reference index by 2.09%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the second quarter, while emerging markets outperformed relative to developed markets, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

GLOBAL FLEXIBLE FUND *(CONTINUED)*

FUND OUTLOOK:

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

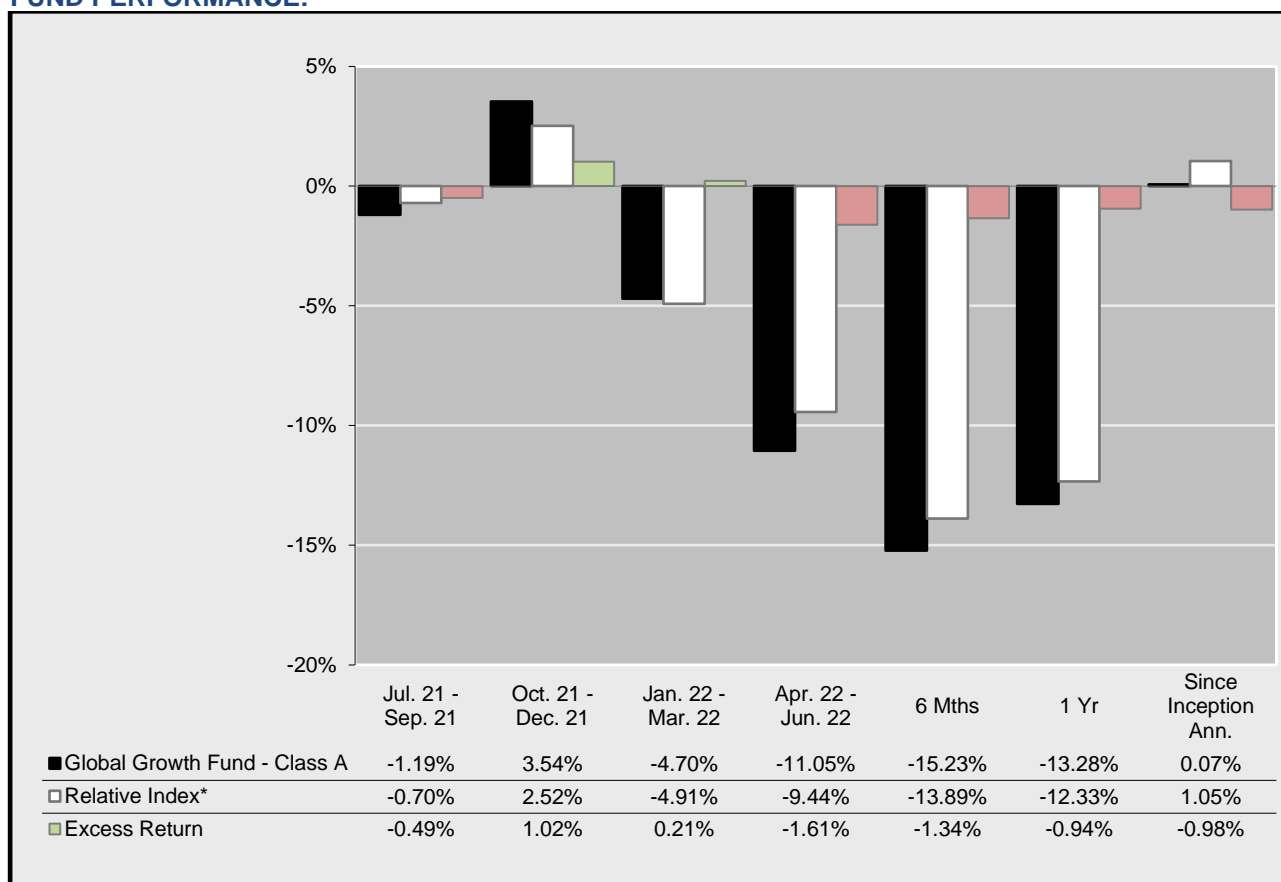
Ingede International
SIP Mauritius

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

The Fund has generated a negative return of -15.23% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -13.28% for the twelve months ended 30/06/2022, underperforming its reference index by 0.94%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the second quarter, while emerging markets outperformed relative to developed markets, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

GLOBAL GROWTH FUND (CONTINUED)**FUND OUTLOOK:**

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

PFPS International

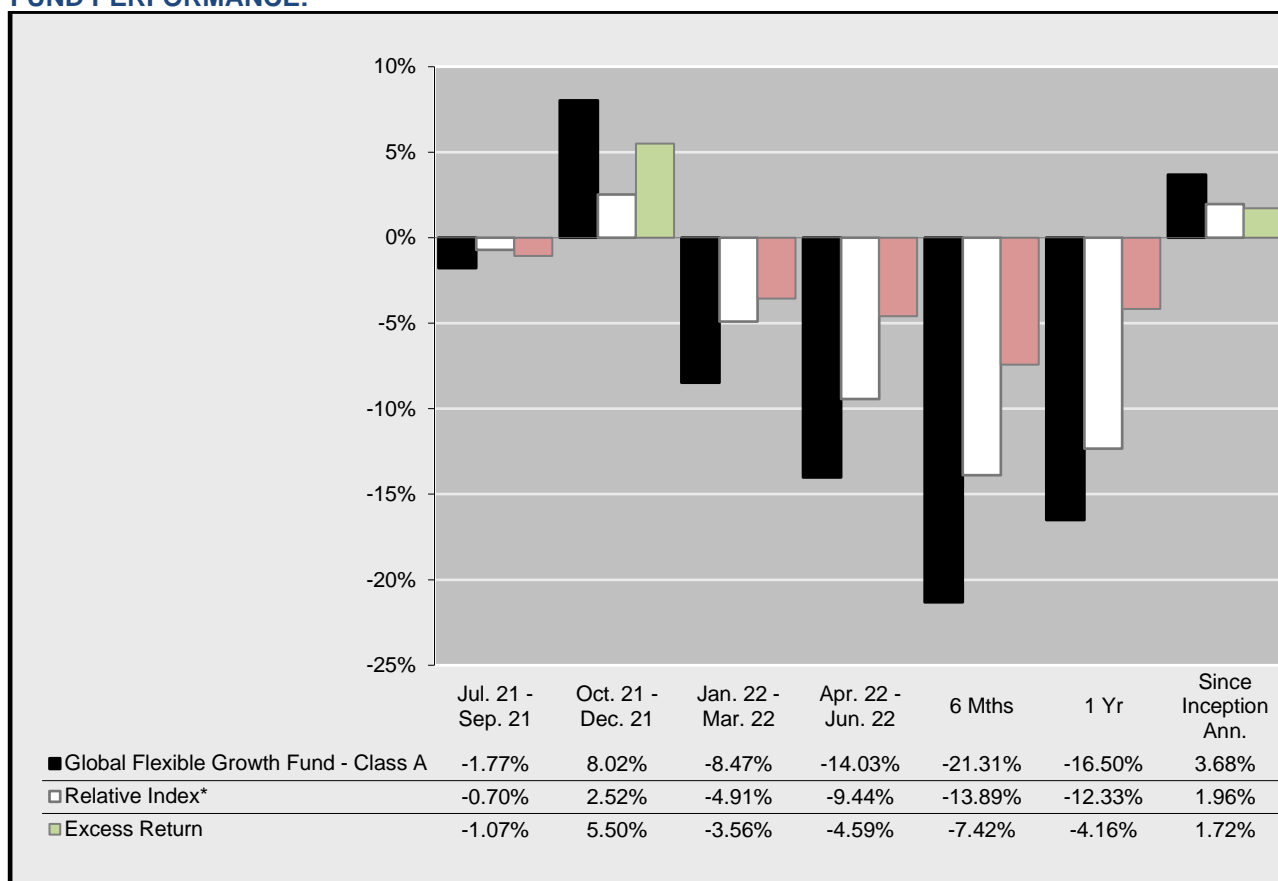
SIP Mauritius

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

The Fund has generated a negative return of -21.31% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -16.50% for the twelve months ended 30/06/2022, underperforming its reference index by 4.16%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the quarter, while emerging market outperformed in comparison, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

GLOBAL FLEXIBLE GROWTH FUND (CONTINUED)

FUND OUTLOOK:

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

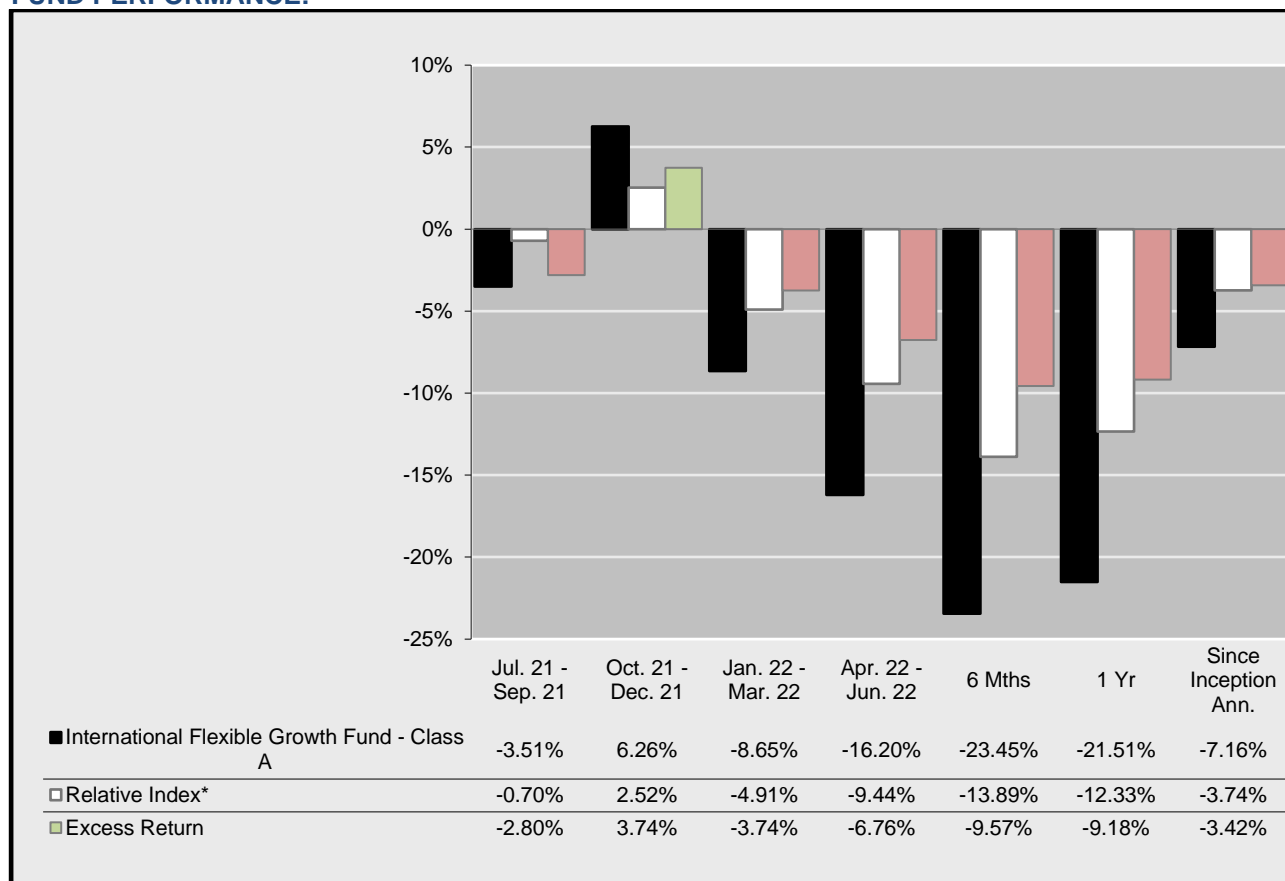
SMM Global
SIP Mauritius

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

The Fund generated a negative return of -23.45% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -21.51% for the twelve months ended 30/06/2022, underperforming its reference index by 9.18%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the quarter, while emerging market outperformed in comparison, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

INTERNATIONAL FLEXIBLE GROWTH FUND (CONTINUED)

FUND OUTLOOK:

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

ACM International

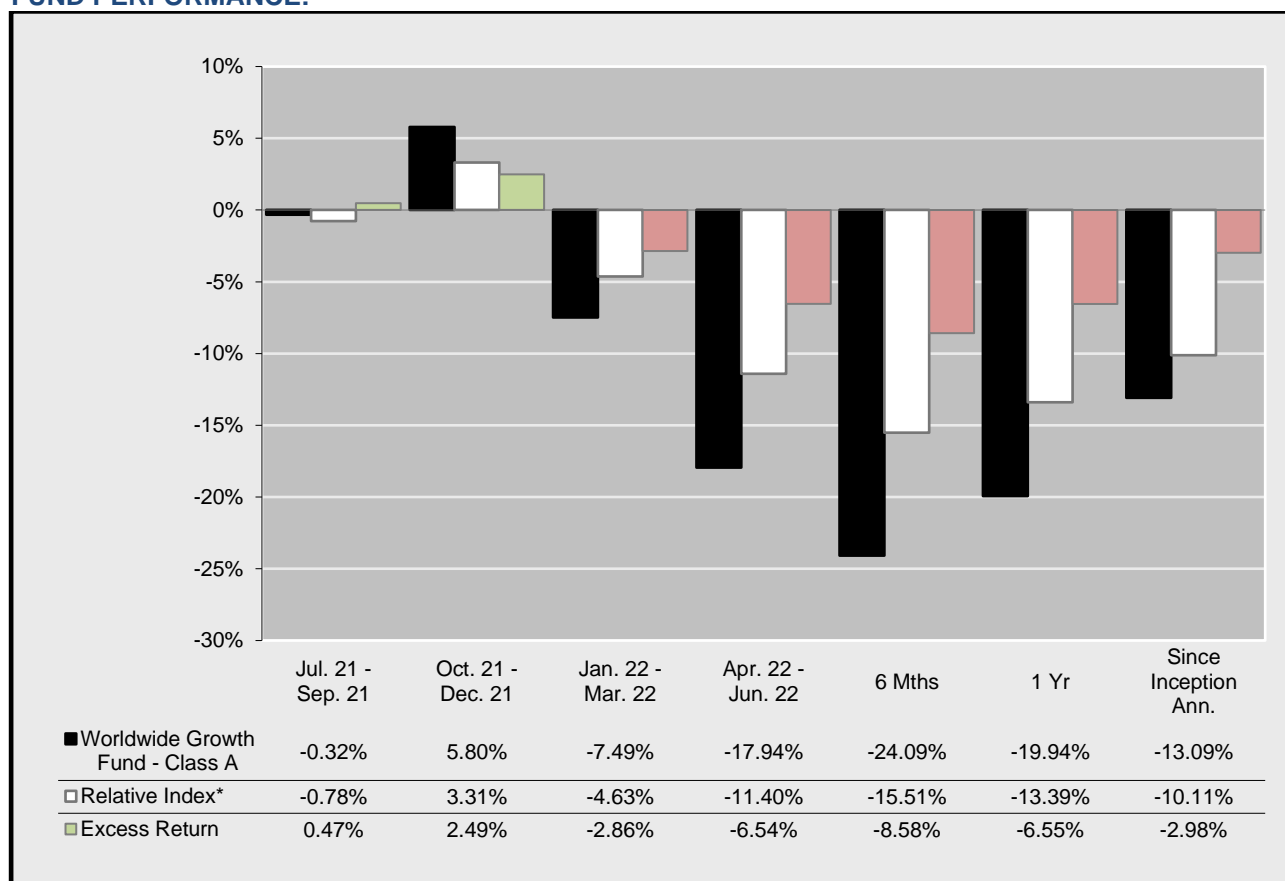
SIP Mauritius

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

The Fund has generated a negative return of -24.09% for the 6 month period ended 30/06/2022 in line with the overall negative performance of the global equity market during the first half of 2022. Overall, the Fund has produced a negative return of -19.94% for the twelve months ended 30/06/2022, underperforming its reference index by 6.55%.

Capital markets struggled during the first half of 2022 as investors moved to price in significant further interest rate hikes and an increased risk of recession. Developed market equities were down 16.1% over the quarter, while emerging market outperformed in comparison, ending the quarter down 12.1%. China was the only emerging market to generate a positive return as lockdown measures in some major cities were lifted and macroeconomic indicators began to pick up. In fixed income, bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data and hawkish central banks. Corporate bonds underperformed government bonds as spreads widened. High yield credit was particularly hit hard as concerns over the economic outlook mounted. Commodities were down 5.9% in Q2, with industrial metals performing poorly. Energy was the best performing component amid rising demand and supply constraints due to the ongoing conflict in Ukraine.

WORLDWIDE GROWTH FUND (CONTINUED)

FUND OUTLOOK:

The investment climate is expected to remain challenging over the next several months as global growth moderates and central banks speed up monetary normalisation. Though conditions are expected to persist thereafter and returns are expected to be poor in the near future. While risks remain, it is worth noting that markets have already fallen a long way and value has finally been restored to many regional equity markets around the globe.

INVESTMENT MANAGER:

Thornbridge Investment Management LLP

INVESTMENT ADVISORS:

Fussell International
SIP Mauritius

STATEMENTS OF COMPREHENSIVE INCOME

for the six months ended 30 June 2022

	Note	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 loss on financial assets and liabilities at fair value through profit or loss		(6,360,112)	(11,564,722)	(11,369,774)	(9,749,111)	(21,701,446)
Income from financial assets at fair value through profit or loss		32,890	86,451	207,206	306,919	625,560
Bank interest		-	4,546	4,438	1,665	4,152
Other income		1,762	4,008	3,232	1,762	5,780
Net investment loss		(6,325,460)	(11,469,717)	(11,154,898)	(9,438,765)	(21,065,954)
Operating expenses						
AIFM fees	7	(23,712)	(54,464)	(46,526)	(23,259)	(77,598)
Investment managers' fees	7	-	-	-	-	-
Sub-Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(88,074)	(216,805)	(332,329)	(159,492)	(532,103)
Other operating expenses		(19,485)	(23,979)	(23,196)	(14,978)	(43,115)
Administration fees	7	(9,608)	(9,938)	(12,194)	(11,252)	(20,068)
Directors' fees		(1,805)	(4,070)	(3,442)	(1,639)	(6,922)
Depositary fees	7	(4,399)	(5,084)	(4,716)	(6,478)	(12,870)
Interest expense		(3,370)	-	-	-	-
Total operating expenses		(150,453)	(314,340)	(422,403)	(217,098)	(692,676)
Loss before tax		(6,475,913)	(11,784,057)	(11,577,301)	(9,655,863)	(21,758,630)
Withholding tax		(6,187)	-	(47,611)	(67,575)	(145,188)
Change in net assets attributable to holders of redeemable participating shares		(6,482,100)	(11,784,057)	(11,624,912)	(9,723,438)	(21,903,818)

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the six months ended 30 June 2022

	Note	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Investment income						
Net loss on financial assets and liabilities at fair value through profit or loss		(3,794,840)	(7,517,629)	(4,680,003)	(13,028,001)	(12,388,481)
Income from financial assets at fair value through profit or loss		219,670	44,251	90,251	50,084	190,632
Bank interest		8,247	5,049	896	1,737	2,444
Other income		1,261	5,450	1,653	2,484	2,686
Net investment loss		(3,565,662)	(7,462,879)	(4,587,203)	(12,973,696)	(12,192,719)
Operating expenses						
AIFM fees	7	(13,178)	(24,563)	(20,694)	(33,205)	(36,693)
Investment managers' fees	7	(131,778)	-	-	-	-
Sub-Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(9,225)	(87,725)	(59,125)	(94,872)	(104,837)
Other operating expenses		(15,473)	(25,541)	(107,907)	(144,796)	(16,869)
Administration fees	7	(9,637)	(7,387)	(9,307)	(18,631)	(12,423)
Directors' fees		(1,909)	(1,882)	(2,047)	(3,117)	(7,174)
Depositary fees	7	(1,564)	(1,777)	(3,883)	(6,805)	(4,409)
Total operating expenses		(182,764)	(148,875)	(202,963)	(301,426)	(182,405)
Loss before tax		(3,748,426)	(7,611,754)	(4,790,166)	(13,275,122)	(12,375,124)
Withholding tax		(38,788)	(13,275)	(20,463)	(12,912)	(43,608)
Change in net assets attributable to holders of redeemable participating shares		(3,787,214)	(7,625,029)	(4,810,629)	(13,288,034)	(12,418,732)

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the six months ended 30 June 2022

	Note	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Investment income						
Net loss on financial assets and liabilities at fair value through profit or loss		(6,103,691)	(5,672,202)	(3,608,404)	(1,899,645)	(11,929,559)
Income from financial assets at fair value through profit or loss		96,607	157,854	93,292	32,899	260,502
Bank interest		2,423	647	759	-	1,336
Other income		1,703	1,349	1,026	522	2,652
Net investment loss		(6,002,958)	(5,512,352)	(3,513,327)	(1,866,224)	(11,665,069)
Operating expenses						
AIFM fees	7	(23,255)	(18,252)	(13,222)	(7,804)	(34,046)
Investment managers' fees	7	-	-	-	-	-
Sub-Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(66,444)	(130,375)	(93,733)	(22,352)	(145,912)
Other operating expenses		(13,712)	(10,923)	(9,536)	(9,285)	(18,188)
Administration fees	7	(9,002)	(7,025)	(7,374)	(3,622)	(16,093)
Directors' fees		(4,019)	(1,792)	(897)	(688)	(4,585)
Depository fees	7	(3,093)	(1,401)	(1,471)	(724)	(3,258)
Total operating expenses		(119,525)	(169,768)	(126,233)	(44,475)	(222,082)
Loss before tax		(6,122,483)	(5,682,120)	(3,639,560)	(1,910,699)	(11,887,151)
Withholding tax		(24,202)	(34,864)	(1,913)	(9,870)	(59,137)
Change in net assets attributable to holders of redeemable participating shares		(6,146,685)	(5,716,984)	(3,641,473)	(1,920,569)	(11,946,288)

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the six months ended 30 June 2022

	<i>Note</i>	International Flexible Growth Fund USD	World Wide Growth Fund USD
Investment income			
Net loss on financial assets and liabilities at fair value through profit or loss		(15,839,118)	(10,971,459)
Income from financial assets at fair value through profit or loss		529,302	112,245
Bank interest		1,470	1,654
Other income		2,851	1,866
Net investment loss		(15,305,495)	(10,855,694)
Operating expenses			
AIFM fees	7	(40,992)	(26,824)
Investment managers' fees	7	-	-
Sub-Investment managers' fees	7	-	-
Investment advisors' fees	7	(234,238)	(76,641)
Other operating expenses		(20,445)	(25,718)
Administration fees	7	(13,120)	(7,648)
Directors' fees		(3,945)	(1,703)
Depositary fees	7	(5,613)	(2,981)
Total operating expenses		(318,353)	(141,515)
Loss before tax		(15,623,848)	(10,997,209)
Withholding tax		(83,031)	(33,673)
Change in net assets attributable to holders of redeemable participating shares		(15,706,879)	(11,030,882)

STATEMENTS OF COMPREHENSIVE INCOME

for the six months ended 30 June 2021

	Note	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund ¹ USD	International Equity Fund USD	International Flexible Fund USD
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,342,930	6,426,054	4,120,403	3,372,974	6,468,389
Income from financial assets at fair value through profit or loss		52,756	155,380	183,874	79,780	167,422
Bank interest		-	160	97	23	92
Other income		19	6	-	-	-
Net investment income/(loss)		2,395,705	6,581,600	4,304,374	3,452,777	6,635,903
Operating expenses						
AIFM fees	7	(23,918)	(51,910)	(42,352)	(20,569)	(68,462)
Investment managers' fees	7	-	-	-	-	-
Sub-Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(88,838)	(209,553)	(302,516)	(141,044)	(469,455)
Other operating expenses		(29,399)	(47,517)	(34,838)	(21,128)	(45,066)
Administration fees	7	(8,070)	(3,649)	(11,461)	(8,496)	(16,571)
Directors' fees		(4,775)	(8,498)	(7,162)	(3,352)	(9,182)
Depositary fees	7	(3,470)	(4,753)	(2,244)	(2,273)	(4,523)
Total operating expenses		(158,470)	(325,880)	(400,573)	(196,862)	(613,259)
Profit/(loss) before tax		2,237,235	6,255,720	3,903,801	3,255,915	6,022,644
Withholding tax		(13,860)	-	(49,751)	(23,934)	(50,227)
Change in net assets attributable to holders of redeemable participating shares		2,223,375	6,255,720	3,854,050	3,231,981	5,972,417

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was APS Global Flexible Fund of Funds.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the six months ended 30 June 2021

	Note	Odyssey Global Fund ¹ USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,383,443	2,338,849	1,346,992	3,080,720	4,735,792
Income from financial assets at fair value through profit or loss		302,052	62,505	-	-	120,076
Bank interest		140	8,096	37	44	59
Other income		6	-	-	-	-
Net investment income/(loss)		2,685,641	2,409,450	1,347,029	3,080,764	4,855,927
Operating expenses						
AIFM fees	7	(147,273)	(24,047)	(23,284)	(21,701)	(28,679)
Investment managers' fees	7	-	-	-	-	-
Sub-Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(9,372)	(85,881)	(66,525)	(62,003)	(81,938)
Other operating expenses		(17,819)	(29,269)	(115,509)	(92,758)	(24,083)
Administration fees	7	(8,161)	(6,387)	(14,631)	(8,907)	(9,421)
Directors' fees		(1,891)	(3,872)	(2,458)	(1,577)	(2)
Depositary fees	7	(5,108)	(1,006)	(1,350)	(807)	(1,991)
Total operating expenses		(189,624)	(150,462)	(223,757)	(187,753)	(146,114)
Profit/(loss) before tax		2,496,017	2,258,988	1,123,272	2,893,011	4,709,813
Withholding tax		(48,878)	(18,751)	-	-	(32,213)
Change in net assets attributable to holders of redeemable participating shares		2,447,139	2,240,237	1,123,272	2,893,011	4,677,600

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was Odyssey Global Equity Fund.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the six months ended 30 June 2021

	Note	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,208,733	2,257,465	1,531,494	658,909	4,059,534
Income from financial assets at fair value through profit or loss		91,736	116,820	101,339	19,782	130,110
Bank interest		52	17	36	-	42
Other income		-	-	-	-	-
Net investment income/(loss)		2,300,521	2,374,302	1,632,869	678,691	4,189,686
Operating expenses						
AIFM fees	7	(19,700)	(15,565)	(13,619)	(6,738)	(25,865)
Investment managers' fees	7	-	-	-	-	-
Sub-Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(60,297)	(88,940)	(96,558)	(19,250)	(110,849)
Other operating expenses		(15,688)	(14,500)	(14,335)	(9,010)	(20,130)
Administration fees	7	(7,320)	(5,652)	(3,087)	(2,968)	(7,200)
Directors' fees		(1,146)	(1,524)	(2,438)	(574)	(353)
Depositary fees	7	(1,861)	(2,735)	(726)	(282)	(2,764)
Total operating expenses		(106,012)	(128,916)	(130,763)	(38,822)	(167,161)
Profit/(loss) before tax		2,194,509	2,245,386	1,502,106	639,869	4,022,525
Withholding tax		(26,496)	(30,102)	-	(5,935)	(34,446)
Change in net assets attributable to holders of redeemable participating shares		2,168,013	2,215,284	1,502,106	633,934	3,988,079

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the six months ended 30 June 2021

	<i>Note</i>	International Flexible Growth Fund USD	World Wide Growth Fund USD
Investment income			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,237,442	308,904
Income from financial assets at fair value through profit or loss		220,824	7,022
Bank interest		17	8
Other income		-	-
Net investment income/(loss)		2,458,283	315,934
Operating expenses			
AIFM fees	7	(15,477)	(2,016)
Investment managers' fees	7	-	-
Sub-Investment managers' fees	7	-	-
Investment advisors' fees	7	(38,846)	(2,880)
Other operating expenses		(16,315)	(4,605)
Administration fees	7	(4,815)	(1,062)
Directors' fees		(262)	(8)
Depositary fees	7	(2,248)	(918)
Total operating expenses		(77,963)	(11,489)
Profit/(loss) before tax		2,380,320	304,445
Withholding tax		(43,485)	(2,106)
Change in net assets attributable to holders of redeemable participating shares		2,336,835	302,339

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS
as at 30 June 2022

	<i>Note</i>	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		2,740,722	2,721,454	2,486,214	607,381	3,272,107
Financial assets at fair value through profit or loss	4	31,871,408	72,843,029	69,401,850	38,524,545	101,485,881
Amounts receivable on sale of securities		-	-	-	-	6,522,718
Amounts receivable on issue of shares		-	-	-	-	-
Accrued income		541	-	16,135	70,320	129,308
Other debtors		113	2,009	68	577	1,604
Total assets		34,612,784	75,566,492	71,904,267	39,202,823	111,411,618
Liabilities						
AIFM fee payable	7	(40,906)	(59,696)	(49,974)	(30,394)	(91,191)
Investment managers' fees payable	7	-	-	-	-	-
Sub-Investment managers' fees payable	7	(7,493)	-	-	-	-
Investment advisors' fees payable	7	(17,432)	(33,462)	(91,486)	(54,738)	(179,921)
Amounts payable on repurchase of shares		-	(15)	-	-	(201,082)
Amounts payable on purchase of securities		-	(520,698)	-	(6,791)	(6,557,693)
Other payables and accrued expenses		(28,884)	(23,777)	(24,348)	(17,296)	(64,668)
Administration fees accrued	7	(6,868)	(12,335)	(10,124)	(10,347)	(17,859)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(101,583)	(649,983)	(175,932)	(119,566)	(7,112,414)
Net assets attributable to holders of redeemable participating shares	12	34,511,201	74,916,509	71,728,335	39,083,257	104,299,204

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)
as at 30 June 2022

	Note	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		7,330,516	6,427,597	904,779	2,041,421	2,231,329
Financial assets at fair value through profit or loss	4	17,785,871	26,539,526	25,715,774	42,588,434	48,627,800
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	834,477	-	-	33,325
Accrued income		15,966	-	563	565	9,814
Other debtors		5,691	6,474	352	7,424	10,043
Total assets		25,138,044	33,808,074	26,621,468	44,637,844	50,912,311
Liabilities						
AIFM fee payable	7	(19,972)	(34,679)	(24,626)	(35,098)	(43,237)
Investment managers' fees payable	7	(14,949)	-	-	-	-
Sub-Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(3,354)	(21,096)	(13,463)	(22,469)	(37,895)
Amounts payable on repurchase of shares		(1,900)	-	-	(255,105)	(253,230)
Amounts payable on purchase of securities		-	-	-	(344,530)	(9,814)
Other payables and accrued expenses		(16,451)	(25,013)	(27,239)	(40,588)	(19,934)
Administration fees accrued	7	(8,839)	(6,197)	(9,030)	(21,244)	(10,565)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(65,465)	(86,985)	(74,358)	(719,034)	(374,675)
Net assets attributable to holders of redeemable participating shares	12	25,072,579	33,721,089	26,547,110	43,918,810	50,537,636

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2022

	Note	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		2,243,658	355,857	722,377	551,737	4,806,665
Financial assets at fair value through profit or loss	4	30,075,446	23,866,054	16,612,647	11,356,118	48,983,290
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		22,983	-	-	-	-
Accrued income		3,522	9,614	-	-	19,652
Other debtors		8,680	6,247	1,393	6,462	29,895
Total assets		32,354,289	24,237,772	17,336,417	11,914,317	53,839,502
Liabilities						
AIFM fee payable	7	(28,593)	(22,347)	(17,734)	(11,496)	(39,980)
Investment managers' fees payable	7	-	-	-	-	-
Sub-Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(23,252)	(31,741)	(17,517)	(6,077)	(34,964)
Amounts payable on repurchase of shares		(239,761)	-	-	-	-
Amounts payable on purchase of securities		(3,522)	(2,714)	-	-	(3,937,199)
Other payables and accrued expenses		(13,015)	(10,197)	(8,219)	(9,592)	(14,394)
Administration fees accrued	7	(7,508)	(8,346)	(8,336)	(2,787)	(14,226)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(315,651)	(75,345)	(51,806)	(29,952)	(4,040,763)
Net assets attributable to holders of redeemable participating shares	12	32,038,638	24,162,427	17,284,611	11,884,365	49,798,739

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2022

	<i>Note</i>	International Flexible Growth Fund USD	World Wide Growth Fund USD
Assets			
Cash and cash equivalents		1,070,182	1,189,987
Financial assets at fair value through profit or loss	4	52,124,677	38,859,364
Amounts receivable on sale of securities		-	-
Amounts receivable on issue of shares		-	-
Accrued income		78,119	-
Other debtors		2,236	1,292
Total assets		53,275,214	40,050,643
Liabilities			
AIFM fee payable	7	(37,423)	(22,532)
Investment managers' fees payable	7	-	-
Sub-Investment managers' fees payable	7	-	-
Investment advisors' fees payable	7	(55,094)	(20,643)
Amounts payable on repurchase of shares		(23,190)	-
Amounts payable on purchase of securities		(12,856)	-
Other payables and accrued expenses		(27,293)	(21,611)
Administration fees accrued	7	(10,852)	(6,464)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(166,708)	(71,250)
Net assets attributable to holders of redeemable participating shares	12	53,108,506	39,979,393

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS
as at 31 December 2021

	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		2,197,561	2,044,717	2,023,406	974,533	3,265,005
Financial assets at fair value through profit or loss	4	33,916,378	79,999,824	64,176,959	33,279,745	114,979,943
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	1,182	-	-	-
Accrued income		93	-	3,122	4,117	8,786
Other debtors		890	1,171	405	990	494
Total assets		36,114,922	82,046,894	66,203,892	34,259,385	118,254,228
Liabilities						
AIFM fee payable	7	(29,542)	(33,801)	(26,815)	(18,896)	(54,375)
Investment managers' fees payable	7	-	-	-	-	-
Sub-Investment managers' fees payable	7	(7,494)	-	-	-	-
Investment advisors' fees payable	7	(15,041)	(36,538)	(55,262)	(24,141)	(95,504)
Amounts payable on repurchase of shares		-	(9,417)	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Other payables and accrued expenses		(22,825)	(21,153)	(19,413)	(14,794)	(45,941)
Administration fees accrued	7	(4,004)	(12,880)	(6,025)	(6,089)	(10,492)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(78,906)	(113,789)	(107,515)	(63,920)	(206,312)
Net assets attributable to holders of redeemable participating shares	12	36,036,016	81,933,105	66,096,377	34,195,465	118,047,916

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)
as at 31 December 2021

	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		3,692,203	4,994,160	1,292,457	2,092,122	1,903,226
Financial assets at fair value through profit or loss	4	22,001,930	33,741,905	31,511,290	49,625,046	53,195,024
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	163,301	-
Accrued income		13,043	-	298	971	4,442
Other debtors		2,523	7,986	553	8,046	10,851
Total assets		25,709,699	38,744,051	32,804,598	51,889,486	55,113,543
Liabilities						
AIFM fee payable	7	(10,961)	(23,337)	(15,145)	(19,415)	(25,669)
Investment managers' fees payable	7	(16,676)	-	-	-	-
Sub-Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(3,361)	(16,154)	(10,609)	(16,593)	(21,610)
Amounts payable on repurchase of shares		-	-	-	-	(100,880)
Amounts payable on purchase of securities		-	-	-	-	-
Other payables and accrued expenses		(13,126)	(21,966)	(30,885)	(39,851)	(16,323)
Administration fees accrued	7	(3,941)	(3,823)	(5,687)	(11,920)	(5,621)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(48,065)	(65,280)	(62,326)	(87,779)	(170,103)
Net assets attributable to holders of redeemable participating shares	12	25,661,634	38,678,771	32,742,272	51,801,707	54,943,440

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)
as at 31 December 2021

	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		2,020,483	466,629	793,834	392,605	1,757,713
Financial assets at fair value through profit or loss	4	32,841,248	27,133,675	20,221,052	10,303,647	52,487,194
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		139,305	-	-	-	-
Accrued income		1,572	4,262	3,437	2,451	4,824
Other debtors		9,685	6,249	2,526	8,149	30,541
Total assets		35,012,293	27,610,815	21,020,849	10,706,852	54,280,272
Liabilities						
AIFM fee payable	7	(17,501)	(13,714)	(11,643)	(7,548)	(24,159)
Investment managers' fees payable	7	-	-	-	-	-
Sub-Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(13,037)	(18,818)	(17,361)	(3,560)	(26,856)
Amounts payable on repurchase of shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Other payables and accrued expenses		(11,806)	(12,671)	(11,290)	(10,178)	(12,217)
Administration fees accrued	7	(3,944)	(5,519)	(4,363)	(1,495)	(4,996)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(46,288)	(50,722)	(44,657)	(22,781)	(68,228)
Net assets attributable to holders of redeemable participating shares	12	34,966,005	27,560,093	20,976,192	10,684,071	54,212,044

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2021

	<i>Notes</i>	International Flexible Growth Fund USD	Worldwide Growth Fund USD
Assets			
Cash and cash equivalents		3,679,126	1,279,305
Financial assets at fair value through profit or loss	4	54,514,830	36,914,663
Amounts receivable on sale of securities		68	-
Amounts receivable on issue of shares		1,189,200	-
Accrued income		37,572	2,734
Other debtors		598	-
Total assets		59,421,394	38,196,702
Liabilities			
AIFM fee payable	7	(17,661)	(9,067)
Investment managers' fees payable	7	-	-
Sub-Investment managers' fees payable	7	-	-
Investment advisors' fees payable	7	(37,246)	(12,423)
Amounts payable on repurchase of shares		-	-
Amounts payable on purchase of securities		-	-
Other payables and accrued expenses		(21,863)	(9,834)
Administration fees accrued	7	(5,706)	(3,621)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(82,476)	(34,945)
Net assets attributable to holders of redeemable participating shares	12	59,338,918	38,161,757

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS
for the six months ended 30 June 2022

	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	(6,482,100)	(11,784,057)	(11,624,912)	(9,723,438)	(21,903,818)
Capital transactions					
Issue of shares during the period	4,957,285	6,021,616	17,325,519	15,279,696	16,430,451
Redemption of shares during the period	-	(1,254,155)	(68,649)	(668,466)	(8,275,345)
Net increase in net assets attributable to holders of redeemable participating shares from capital transactions	4,957,285	4,767,461	17,256,870	14,611,230	8,155,106
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares in the period	(1,524,815)	(7,016,596)	5,631,958	4,887,792	(13,748,712)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	36,036,016	81,933,105	66,096,377	34,195,465	118,047,916
Net assets attributable to holders of redeemable participating shares at the end of the period	34,511,201	74,916,509	71,728,335	39,083,257	104,299,204

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)
for the six months ended 30 June 2022

	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	(3,787,214)	(7,625,029)	(4,810,629)	(13,288,034)	(12,418,732)
Capital transactions					
Issue of shares during the period	3,240,015	2,667,347	687,292	6,052,976	8,795,850
Redemption of shares during the period	(41,856)	-	(2,071,825)	(647,839)	(782,922)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	3,198,159	2,667,347	(1,384,533)	5,405,137	8,012,928
Net decrease in net assets attributable to holders of redeemable participating shares in the period	(589,055)	(4,957,682)	(6,195,162)	(7,882,897)	(4,405,804)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	25,661,634	38,678,771	32,742,272	51,801,707	54,943,440
Net assets attributable to holders of redeemable participating shares at the end of the period	25,072,579	33,721,089	26,547,110	43,918,810	50,537,636

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)
for the six months ended 30 June 2022

	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	(6,146,685)	(5,716,984)	(3,641,473)	(1,920,569)	(11,946,288)
Capital transactions					
Issue of shares during the period	3,608,777	2,611,739	338	3,122,361	8,006,854
Redemption of shares during the period	(389,459)	(292,421)	(50,446)	(1,498)	(473,871)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	3,219,318	2,319,318	(50,108)	3,120,863	7,532,983
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares in the period	(2,927,367)	(3,397,666)	(3,691,581)	1,200,294	(4,413,305)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	34,966,005	27,560,093	20,976,192	10,684,071	54,212,044
Net assets attributable to holders of redeemable participating shares at the end of the period	32,038,638	24,162,427	17,284,611	11,884,365	49,798,739

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS *(CONTINUED)*
for the six months ended 30 June 2022

	International Flexible Growth Fund USD	World Wide Growth Fund USD
Operating activities		
Change in net assets attributable to participating shareholders from operations	(15,706,879)	(11,030,882)
Capital transactions		
Issue of shares during the period	9,686,410	12,871,787
Redemption of shares during the period	(209,943)	(23,269)
Net increase in net assets attributable to holders of redeemable participating shares from capital transactions	9,476,467	12,848,518
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares in the period	(6,230,412)	1,817,636
Net assets attributable to holders of redeemable participating shares at the beginning of the period	59,338,918	38,161,757
Net assets attributable to holders of redeemable participating shares at the end of the period	53,108,506	39,979,393

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS

for the six months ended 30 June 2021

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund ¹ USD	International Equity Fund USD	International Flexible Fund USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	2,223,375	6,255,720	3,854,050	3,231,981	5,972,417
Capital transactions					
Issue of shares during the period	-	5,296,026	992,718	3,613,421	17,687,650
Redemption of shares during the period	-	(2,520,094)	(23,493)	(23,364)	(785,070)
Net increase in net assets attributable to holders of redeemable participating shares from capital transactions	-	2,775,932	969,225	3,590,057	16,902,580
Net increase in net assets attributable to holders of redeemable participating shares in the period	-	9,031,652	4,823,275	6,822,038	22,874,997
Net assets attributable to holders of redeemable participating shares at the beginning of the period	33,696,253	70,871,710	59,124,813	26,696,993	88,690,684
Net assets attributable to holders of redeemable participating shares at the end of the period	35,919,628	79,903,362	63,948,088	33,519,031	111,565,681

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was APS Global Flexible Fund of Funds.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)
 for the six months ended 30 June 2021

	Odyssey Global Fund ¹ 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	2,447,139	2,240,237	1,123,272	2,893,011	4,677,600
Capital transactions					
Issue of shares during the period	4,432,688	4,238,036	4,403,858	12,981,491	9,272,183
Redemption of shares during the period	(2,040,958)	-	(6,244,539)	(2,550,417)	(157,007)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	2,391,730	4,238,036	(1,840,681)	10,431,074	9,115,176
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	4,838,869	6,478,273	(717,409)	13,324,085	13,792,776
Net assets attributable to holders of redeemable participating shares at the beginning of the period	23,630,468	32,591,743	32,640,182	26,372,861	34,768,544
Net assets attributable to holders of redeemable participating shares at the end of the period	28,469,337	39,070,016	31,922,773	39,696,946	48,561,320

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was Odyssey Global Equity Fund.

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

for the six months ended 30 June 2021

	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	2,168,013	2,215,284	1,502,106	633,934	3,988,079
Capital transactions					
Issue of shares during the period	3,679,874	2,659,143	-	345,248	6,107,075
Redemption of shares during the period	(298,313)	(805,408)	(49,018)	-	(281,112)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	3,381,561	1,853,735	(49,018)	345,248	5,825,963
Net increase in net assets attributable to holders of redeemable participating shares in the period	5,549,573	4,069,019	1,453,088	979,182	9,814,042
Net assets attributable to holders of redeemable participating shares at the beginning of the period	25,790,873	21,200,235	18,969,541	9,299,001	33,024,889
Net assets attributable to holders of redeemable participating shares at the end of the period	31,340,447	25,269,254	20,422,629	10,278,183	42,838,931

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

for the six months ended 30 June 2021

	International Flexible Growth Fund USD	World Wide Growth Fund USD
Operating activities		
Change in net assets attributable to participating shareholders from operations	2,336,835	302,339
Capital transactions		
Issue of shares during the period	29,273,599	10,703,971
Redemption of shares during the period	(1,495,839)	-
Net increase in net assets attributable to holders of redeemable participating shares from capital transactions	27,777,760	10,703,971
Net increase in net assets attributable to holders of redeemable participating shares in the period	30,114,595	11,006,310
Net assets attributable to holders of redeemable participating shares at the beginning of the period	13,314,292	-
Net assets attributable to holders of redeemable participating shares at the end of the period	43,428,887	11,006,310

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2022

	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	(9,512,307)	(11,535,031)	(17,670,727)	(20,923,403)	(32,016,334)
Proceeds from sale of investments (including realised gains)	5,310,602	7,647,828	1,079,070	5,940,812	23,882,077
Dividends received	26,254	86,451	146,582	172,743	358,993
Income from financial assets through profit or loss	-	-	-	-	-
Bond interest received	-	-	-	398	858
Bank interest received	-	4,546	4,438	1,665	4,152
Other income received	1,762	4,008	3,232	1,762	5,780
Bank interest paid	(3,370)	-	-	-	-
Operating expenses paid	(123,629)	(290,280)	(353,649)	(167,830)	(546,459)
Net cash outflow from operating activities	(4,300,688)	(4,082,478)	(16,791,054)	(14,973,853)	(8,310,933)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	4,957,285	6,022,798	17,325,519	15,279,696	16,430,451
Redemption of redeemable participating shares	-	(1,263,557)	(68,649)	(668,466)	(8,074,263)
Net cash provided by financing activities	4,957,285	4,759,241	17,256,870	14,611,230	8,356,188
Net increase/(decrease) in cash and cash equivalents	656,597	676,763	465,816	(362,623)	45,255
Cash and cash equivalents at the start of the period	2,197,561	2,044,717	2,023,406	974,533	3,265,005
Exchange (losses) on cash and cash equivalents	(113,436)	(26)	(3,008)	(4,529)	(38,153)
Cash and cash equivalents at the end of the period	2,740,722	2,721,454	2,486,214	607,381	3,272,107

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2022

	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	(5,990,933)	-	(2,223,764)	(5,762,561)	(11,862,646)
Proceeds from sale of investments (including realised gains)	6,412,675	-	3,339,277	123,134	4,056,642
Dividends received	180,282	30,977	69,523	37,577	141,652
Income from financial assets through profit or loss	-	-	-	-	-
Bond interest received	-	-	-	-	-
Bank interest received	8,247	5,049	896	1,737	2,444
Other income received	1,261	5,450	1,653	2,484	2,686
Bank interest paid	(2,324)				
Operating expenses paid	(170,432)	(125,658)	(190,730)	(269,185)	(139,189)
Net cash inflow/(outflow) from operating activities	438,776	(84,182)	996,855	(5,866,814)	(7,798,411)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	3,240,015	1,832,870	687,292	6,216,277	8,762,525
Redemption of redeemable participating shares	(39,956)	-	(2,071,825)	(392,734)	(630,572)
Net cash provided by/(used in) financing activities	3,200,059	1,832,870	(1,384,533)	5,823,543	8,131,953
Net increase/(decrease) in cash and cash equivalents	3,638,835	1,748,688	(387,678)	(43,271)	333,542
Cash and cash equivalents at the start of the period	3,692,203	4,994,160	1,292,457	2,092,122	1,903,226
Exchange losses on cash and cash equivalents	(522)	(315,251)	-	(7,430)	(5,439)
Cash and cash equivalents at the end of the period	7,330,516	6,427,597	904,779	2,041,421	2,231,329

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2022

	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	(4,772,332)	(4,632,703)	-	(2,945,026)	(11,271,314)
Proceeds from sale of investments (including realised gains)	1,524,149	2,238,367	-	-	6,778,786
Dividends received	70,455	117,638	94,817	25,480	186,537
Income from financial assets through profit or loss	-	-	-	-	-
Bond interest received	-	-	-	-	-
Bank interest received	2,422	647	759	-	1,336
Other income received	1,702	1,349	1,026	522	2,652
Operating expenses paid	(92,439)	(147,857)	(117,951)	(35,617)	(186,100)
Net cash outflow from operating activities	(3,266,043)	(2,422,559)	(21,349)	(2,954,641)	(4,488,103)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	3,725,099	2,611,739	338	3,122,361	8,006,854
Redemption of redeemable participating shares	(149,698)	(292,421)	(50,446)	(1,498)	(473,871)
Net cash provided by/(used in) financing activities	3,575,401	2,319,318	(50,108)	3,120,863	7,532,983
Net increase/(decrease) in cash and cash equivalents	309,358	(103,241)	(71,457)	166,222	3,044,880
Cash and cash equivalents at the start of the period	2,020,483	466,629	793,834	392,605	1,757,713
Exchange (losses)/gain on cash and cash equivalents	(86,183)	(7,531)	-	(7,090)	4,072
Cash and cash equivalents at the end of the period	2,243,658	355,857	722,377	551,737	4,806,665

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2022

	International Flexible Growth Fund USD	World Wide Growth Fund USD
Cash flows from operating activities		
Purchases of financial assets and settlement of financial liabilities	(26,898,845)	(12,906,838)
Proceeds from sale of investments (including realised gains)	13,485,787	-
Dividends received	405,725	81,306
Income from financial assets through profit or loss	-	-
Bond interest received	-	-
Bank interest received	1,470	1,654
Other income received	2,851	1,866
Operating expenses paid	(271,805)	(106,502)
Net cash outflow from operating activities	(13,274,817)	(12,928,514)
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	10,875,610	12,871,787
Redemption of redeemable participating shares	(186,753)	(23,269)
Net cash provided by financing activities	10,688,857	12,848,518
Net decrease in cash and cash equivalents	(2,585,960)	(79,996)
Cash and cash equivalents at the start of the period	3,679,126	1,279,305
Exchange losses on cash and cash equivalents	(22,984)	(9,322)
Cash and cash equivalents at the end of the period	1,070,182	1,189,987

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2021

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund ¹ USD	International Equity Fund USD	International Flexible Fund USD
Cash flows from operating activities					
Purchases of financial assets and settlement of financial liabilities	(325)	(5,838,866)	(7,808,811)	(3,556,666)	(20,624,494)
Proceeds from sale of investments (including realised gains)	-	1,009,511	6,281,157	372,066	3,940,888
Dividends received	38,508	155,380	134,780	55,846	117,195
Income from financial assets through profit or loss	326	-	-	-	-
Bond interest received	-	-	-	-	-
Bank interest received	-	160	97	23	92
Other income received	19	6	-	-	-
Bank interest paid	(5,766)	-	-	-	-
Operating expenses paid	(154,039)	(308,005)	(385,295)	(187,419)	(587,321)
Net cash inflow/(outflow) from operating activities	(121,277)	(4,981,814)	(1,778,072)	(3,316,150)	(17,153,640)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	-	5,307,458	992,718	3,613,421	18,390,363
Redemption of redeemable participating shares	-	(2,490,842)	(24,434)	(1,152,415)	(780,070)
Net cash provided by/(used in) financing activities	-	2,816,616	968,284	2,461,006	17,610,293
Net increase/(decrease) in cash and cash equivalents	(121,277)	(2,165,198)	(809,788)	(855,144)	456,653
Cash and cash equivalents at the start of the period	3,696,907	6,085,449	4,279,118	1,458,267	2,388,934
Exchange gains/(losses) on cash and cash equivalents	(48,436)	158	134	(2,411)	(7,583)
Cash and cash equivalents at the end of the period	3,527,194	3,920,409	3,469,464	600,712	2,837,934

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

	Odyssey Global Fund ¹ 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	(6,331,621)	(2,981,306)	(3,729,357)	(6,992,765)	(10,394,948)
Proceeds from sale of investments (including realised gains)	1,835,277	1,222,284	4,122,835	-	-
Dividends received	273,332	43,754	-	-	87,805
Bond interest received	-	-	-	-	-
Bank interest received	140	8,096	37	44	59
Other income received	6	-	-	-	-
Operating expenses paid	(179,765)	(145,759)	(219,656)	(179,616)	(136,852)
Net cash inflow/(outflow) from operating activities	(4,402,631)	(1,852,931)	173,859	(7,172,337)	(10,443,936)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	4,432,688	4,238,036	4,403,858	10,138,191	9,206,447
Redemption of redeemable participating shares	(2,040,958)	-	(3,401,239)	(1,828,327)	(157,007)
Net cash provided by/(used in) financing activities	2,391,730	4,238,036	1,002,619	8,309,864	9,049,440
Net increase/(decrease) in cash and cash equivalents	(2,010,901)	2,385,105	1,176,478	1,137,527	(1,394,496)
Cash and cash equivalents at the start of the period	5,949,202	6,077,369	4,589,967	1,074,917	3,187,881
Exchange gains/(losses) on cash and cash equivalents	1,573	(30,554)	(161)	810	6,116
Cash and cash equivalents at the end of the period	3,939,874	8,431,920	2,766,284	2,213,254	1,799,501

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was Odyssey Global Equity Fund.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

	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	(5,809,253)	(2,991,180)	(2,651,824)	-	(6,892,877)
Proceeds from sale of investments (including realised gains)	2,029,407	144,991	1,705,901	-	549,844
Dividends received	65,226	87,930	101,339	13,845	96,885
Bond interest received	-	-	-	-	-
Bank interest received	51	17	36	-	42
Other income received	(1)	-	-	-	-
Operating expenses paid	(100,921)	(122,212)	(131,445)	(42,937)	(171,944)
Net cash (outflow) from operating activities	(3,815,491)	(2,880,454)	(975,993)	(29,092)	(6,418,050)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	3,679,874	2,659,143	-	345,248	6,816,075
Redemption of redeemable participating shares	(298,313)	(805,408)	(49,018)	(325,700)	(278,612)
Net cash provided by/(used in) financing activities	3,381,561	1,853,735	(49,018)	19,548	6,537,463
Net increase/(decrease) in cash and cash equivalents	(433,930)	(1,026,719)	(1,025,011)	(9,544)	119,413
Cash and cash equivalents at the start of the period	2,188,636	1,699,532	1,918,742	631,506	1,972,293
Exchange gains/(losses) on cash and cash equivalents	(8,256)	(188)	(4,453)	-	326
Cash and cash equivalents at the end of the period	1,746,450	672,625	889,278	621,962	2,092,032

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)*for the six months ended 30 June 2021*

	International Flexible Growth Fund USD	World Wide Growth Fund USD
Cash flows from operating activities		
Purchases of financial assets and settlement of financial liabilities	(24,160,980)	979,380
Proceeds from sale of investments (including realised gains)	143,542	(10,303,249)
Dividends received	133,573	4,916
Bond interest received	-	-
Bank interest received	17	8
Other income received	-	-
Operating expenses paid	(39,440)	(26,716)
	<hr/>	<hr/>
Net cash (outflow) from operating activities	(23,923,288)	(9,345,661)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	29,659,074	10,592,691
Redemption of redeemable participating shares	(1,503,641)	-
	<hr/>	<hr/>
Net cash provided by financing activities	28,155,433	10,592,691
	<hr/>	<hr/>
Net increase in cash and cash equivalents	4,232,145	1,247,030
Cash and cash equivalents at the start of the period	4,125,751	-
Exchange gains/(losses) on cash and cash equivalents	(1,422)	3,017
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	8,356,474	1,250,047
	<hr/> <hr/>	<hr/> <hr/>

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

as at 30 June 2022

Nominal	Security	Coupon	Maturity	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt - 0.00%					
Singapore - 0.00%					
358	NT Rig Holdco Pte Ltd	7.500	31/12/2023	62	0.00%
326	Oro Negro Dril Pte Ltd	7.500	24/01/2023	18	0.00%
61	Oro Negro Dril Pte Ltd	7.500	Perpetual	49	0.00%
Total Singapore				129	0.00%
Total Corporate Debt				129	0.00%
Equities - 9.03%					
Denmark - 0.34%					
1,055	Novo-Nordisk AS			117,559	0.34%
Total Denmark				117,559	0.34%
France - 0.58%					
109	Hermes International			121,589	0.35%
228	L'Oreal			78,493	0.23%
Total France				200,082	0.58%
Ireland - 0.23%					
282	Accenture Plc			78,297	0.23%
Total Ireland				78,297	0.23%
Netherlands - 0.32%					
235	ASML Holding NV			111,832	0.32%
Total Netherlands				111,832	0.32%
United States - 7.56%					
75	Alphabet Inc			163,445	0.47%
926	Apple Inc			126,603	0.37%
1,960	Brown-Forman Corp			137,514	0.40%
878	Church & Dwight Co Inc			81,355	0.24%
355	Dollar General Corp			87,131	0.25%
382	Factset Research Systems Inc			146,906	0.43%
377	Hershey Co			81,115	0.24%
267	Home Depot Inc			73,230	0.21%
665	Honeywell International Inc			115,584	0.33%
1,630	Hormel Foods Corp			77,197	0.22%
1,057	Johnson & Johnson			187,628	0.54%
228	Mastercard Inc			71,929	0.21%
364	Microsoft Corp			93,486	0.27%
650	Moody's Corp			176,781	0.51%
591	Nvidia Corp			89,590	0.26%
470	Pepsico Inc			78,330	0.23%
297	Roper Technologies Inc			117,211	0.34%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

(CONTINUED)

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
United States - 7.56% (continued)			
364	S&P Global Inc	122,690	0.36%
2,182	Starbucks Corp	166,683	0.48%
338	Stryker Corp	67,238	0.19%
938	Texas Instruments Inc	144,124	0.42%
2,285	TJX Companies Inc	127,617	0.37%
388	Visa Inc	76,392	0.22%
Total United States		2,609,779	7.56%
Total Equities		3,117,549	9.03%
Collective Investment Schemes - 46.98%			
Ireland - 9.59%			
198,400	Rubrics Global Credit Ucits Fund	3,310,069	9.59%
Total Ireland		3,310,069	9.59%
Luxembourg - 22.62%			
13,037	Blackrock Global Index Funds - Ishares World Equity Index Fund	2,966,750	8.60%
157,385	Ninety One Global Strategy Fund - Global Environment Fund	4,838,007	14.02%
Total Luxembourg		7,804,757	22.62%
United Kingdom - 14.77%			
752,240	Fundsmith Equity Fund	5,097,286	14.77%
Total United Kingdom		5,097,286	14.77%
Total Collective Investment Schemes		16,212,112	46.98%
Exchange Traded Funds - 36.34%			
Ireland - 28.31%			
372,648	iShares Edge MSCI World Multifactor	2,968,141	8.60%
644,950	iShares USD Floating Rate Bond	3,404,046	9.86%
644,658	iShares USD Ultrashort Bond	3,400,893	9.86%
Total Ireland		9,773,080	28.32%
United States - 8.02%			
114,497	iShares Global REIT	2,768,538	8.02%
Total United States		2,768,538	8.02%
Total Exchange Traded Funds		12,541,618	36.34%
Total financial assets at fair value through profit or loss		31,871,408	92.35%
Cash and cash equivalents		2,740,722	7.94%
Other net assets		(100,929)	(0.29)%
Net assets attributable to holders of redeemable participating shares		34,511,201	100.00%

PORTFOLIO OF INVESTMENTS OF NFB GLOBAL BALANCED FUND OF FUNDS

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 30.50%			
Ireland - 15.28%			
473,170	iShares Developed World Index Fund	11,446,934	15.28%
Total Ireland		11,446,934	15.28%
Luxembourg - 15.22%			
50,106	Blackrock Global Index Funds - iShares World Equity Index Fund	11,402,051	15.22%
Total Luxembourg		11,402,051	15.22%
Total Collective Investment Schemes		22,848,985	30.50%
Exchange Traded Funds - 66.73%			
Germany - 2.51%			
64,230	iShares DJ Stoxx Global Select Dividend 100	1,879,508	2.51%
Total Germany		1,879,508	2.51%
Ireland - 64.22%			
176,013	iShares Core MSCI World	12,496,923	16.68%
141,364	iShares Developed Markets Property Yield	3,401,571	4.54%
2,462,763	iShares USD Floating Rate Bond	12,998,463	17.35%
22,329	iShares USD Tips	5,256,247	7.02%
1,291,951	iShares USD Ultrashort Bond	6,815,688	9.10%
275,601	SPDR MSCI World	7,145,644	9.53%
Total Ireland		48,114,536	64.22%
Total Exchange Traded Funds		49,994,044	66.73%
Total financial assets at fair value through profit or loss		72,843,029	97.23%
Cash and cash equivalents		2,721,454	3.63%
Other net assets		(647,974)	(0.86)%
Net assets attributable to holders of redeemable participating shares		74,916,509	100.00%

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 25.07%			
Bermuda - 0.48%			
8,970	Brookfield Infrastructure	342,833	0.48%
Total Bermuda		342,833	0.48%
Cayman Islands - 3.28%			
15,240	Alibaba Group Holding Ltd	217,327	0.30%
16,000	Anta Sports Products Ltd	196,560	0.27%
159,000	China Medical System Holding	248,015	0.35%
359,000	Fu Shou Yuan International	258,489	0.36%
20,095	Netease Inc	369,021	0.51%
15,400	Shenzhou International Group	186,540	0.26%
12,300	Sunny Optical Technology Group	200,482	0.28%
6,000	Tencent Holdings Ltd	270,984	0.38%
132,000	Xinyi Solar Holdings Ltd	203,880	0.28%
58,000	Yihai International Holding	209,177	0.29%
Total Cayman Islands		2,360,475	3.28%
China - 0.66%			
119,000	Beijing Chunlizhengda Medical Instruments	204,123	0.28%
40,000	Ping An Insurance Group Co	271,953	0.38%
Total China		476,076	0.66%
Denmark - 0.68%			
4,361	Novo-Nordisk AS	485,946	0.68%
Total Denmark		485,946	0.68%
France - 0.99%			
351	Hermes International	391,539	0.55%
914	L'Oreal	314,660	0.44%
Total France		706,199	0.99%
Ireland - 0.42%			
1,080	Accenture Plc	299,862	0.42%
Total Ireland		299,862	0.42%
Jersey Channel Islands - 0.47%			
84,640	3I Infrastructure Plc	338,183	0.47%
Total Jersey Channel Islands		338,183	0.47%
Netherlands - 0.67%			
1,003	ASML Holding NV	477,308	0.67%
Total Netherlands		477,308	0.67%
Taiwan - 0.35%			
3,050	Taiwan Semiconductor	249,338	0.35%
Total Taiwan		249,338	0.35%

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 25.07% (continued)			
United Kingdom - 1.42%			
133,975	Ecofin Global Utilities and Infrastructure Trust Plc	343,310	0.48%
90,655	Pacific Horizon Investment Trust Plc	674,888	0.94%
Total United Kingdom		1,018,198	1.42%
United States - 15.65%			
298	Alphabet Inc	649,419	0.91%
3,775	Apple Inc	516,118	0.72%
8,224	Brown-Forman Corp	576,996	0.80%
4,437	Church & Dwight Co Inc	411,132	0.57%
1,648	Dollar General Corp	404,485	0.56%
1,647	Factset Research Systems Inc	633,387	0.88%
1,593	Hershey Co	342,750	0.48%
1,194	Home Depot Inc	327,478	0.46%
1,623	Honeywell International Inc	282,094	0.39%
7,545	Hormel Foods Corp	357,331	0.50%
4,572	Johnson & Johnson	811,576	1.13%
780	Mastercard Inc	246,074	0.34%
1,532	Microsoft Corp	393,464	0.55%
2,810	Moody's Corp	764,236	1.07%
5,169	Nextera Energy Inc	400,391	0.56%
2,284	Nvidia Corp	346,232	0.48%
1,761	Pepsico Inc	293,488	0.41%
1,258	Roper Technologies Inc	496,470	0.69%
1,612	S&P Global Inc	543,341	0.76%
9,343	Starbucks Corp	713,712	1.00%
1,237	Stryker Corp	246,076	0.34%
4,013	Texas Instruments Inc	616,597	0.86%
10,929	Tjx Companies Inc	610,384	0.85%
1,243	Visa Inc	244,733	0.34%
Total United States		11,227,964	15.65%
Total Equities		17,982,382	25.07%
Collective Investment Schemes - 34.24%			
Ireland - 17.99%			
2,220,356	Lindsell Train Global Equity Fund	4,313,707	6.01%
515,266	Rubrics Global Credit Ucits Fund	8,596,589	11.98%
Total Ireland		12,910,296	17.99%
Luxembourg - 9.84%			
31,031	Blackrock Global Index Funds - iShares World Equity Index Fund	7,061,314	9.84%
Total Luxembourg		7,061,314	9.84%

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes - 34.24% (continued)			
United Kingdom - 6.41%			
677,217	Fundsmith Equity Fund	4,588,919	6.41%
Total United Kingdom		4,588,919	6.41%
Total Collective Investment Schemes		24,560,529	34.24%
Exchange Traded Funds - 37.45%			
Ireland - 26.26%			
570,680	iShares Edge MSCI World Multifactor	4,545,466	6.34%
1,353,639	iShares USD Floating Rate Bond	7,144,507	9.96%
1,354,000	iShares USD Ultrashort Bond	7,143,027	9.96%
Total Ireland		18,833,000	26.26%
United States - 11.19%			
218,083	iShares Global REIT	5,273,247	7.35%
88,625	iShares MSCI Global Multifactor	2,752,692	3.84%
Total United States		8,025,939	11.19%
Total Exchange Traded Funds		26,858,939	37.45%
Total financial assets at fair value through profit or loss		69,401,850	96.76%
Cash and cash equivalents		2,486,214	3.47%
Other net assets		(159,729)	(0.23)%
Net assets attributable to holders of redeemable participating shares		71,728,335	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 61.18%			
Bermuda - 2.57%			
26,272	Brookfield Infrastructure	1,004,116	2.57%
Total Bermuda		1,004,116	2.57%
Canada - 2.03%			
17,876	Brookfield Asset Management	794,946	2.03%
Total Canada		794,946	2.03%
Cayman Islands - 3.55%			
10,200	Alibaba Group Holding Ltd	145,455	0.37%
10,600	Anta Sports Products Ltd	130,221	0.33%
107,000	China Medical System Holding	166,903	0.43%
228,000	Fu Shou Yuan International	164,166	0.42%
10,800	Netease Inc	198,329	0.51%
9,200	Shenzhen International Group	111,439	0.29%
7,300	Sunny Optical Technology Group	118,985	0.30%
3,100	Tencent Holdings Ltd	140,009	0.36%
52,000	Xinyi Solar Holdings Ltd	80,317	0.21%
36,000	Yihai International Holding	129,834	0.33%
Total Cayman Islands		1,385,658	3.55%
China - 0.83%			
85,000	Beijing Chunlizhengda Medical Instruments	145,802	0.37%
26,500	Ping An Insurance Group Co	180,169	0.46%
Total China		325,971	0.83%
Denmark - 5.38%			
1,043	Novo-Nordisk AS	116,221	0.30%
19,039	Orsted AS	1,985,708	5.08%
Total Denmark		2,101,929	5.38%
France - 0.88%			
188	Hermes International	209,713	0.54%
382	L'Oreal	131,510	0.34%
Total France		341,223	0.88%
Ireland - 0.36%			
504	Accenture Plc	139,936	0.36%
Total Ireland		139,936	0.36%
Jersey Channel Islands - 1.95%			
190,508	3I Infrastructure Plc	761,182	1.95%
Total Jersey Channel Islands		761,182	1.95%
Netherlands - 0.32%			
262	ASML Holding NV	124,681	0.32%
Total Netherlands		124,681	0.32%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND (CONTINUED)

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 61.18% (continued)			
Switzerland - 2.12%			
923	Partners Group Holding AG	829,336	2.12%
Total Switzerland		829,336	2.12%
Taiwan - 0.36%			
1,701	Taiwan Semiconductor	139,057	0.36%
Total Taiwan		139,057	0.36%
United Kingdom - 11.61%			
122,034	Blackrock World Mining Trust Plc	849,210	2.17%
303,273	Ecofin Global Utilities and Infrastructure Trust Plc	777,134	1.99%
46,080	Intermediate Capital Group	732,541	1.87%
257,940	Pacific Horizon Investment Trust Plc	1,920,255	4.91%
5,037	Shell Plc	263,385	0.67%
Total United Kingdom		4,542,525	11.61%
United States - 29.22%			
134	Alphabet Inc	292,021	0.75%
16,087	Apollo Global Management Inc	779,898	2.00%
1,122	Apple Inc	153,400	0.39%
8,440	Blackstone Inc	769,981	1.97%
1,639	Brown-Forman Corp	114,992	0.29%
23,773	Carlyle Group Inc	752,653	1.93%
1,697	Chevron Corp	245,692	0.63%
1,931	Church & Dwight Co Inc	178,926	0.46%
711	Dollar General Corp	174,508	0.45%
2,538	Exxon Mobil Corp	217,354	0.56%
498	Factset Research Systems Inc	191,516	0.49%
817	Hershey Co	175,786	0.45%
393	Home Depot Inc	107,788	0.28%
750	Honeywell International Inc	130,358	0.33%
4,635	Hormel Foods Corp	219,514	0.56%
1,728	Johnson & Johnson	306,737	0.78%
16,754	KKR & Co Inc	775,543	1.98%
8,292	Marathon Oil Corp	186,404	0.48%
307	Mastercard Inc	96,852	0.25%
566	Microsoft Corp	145,366	0.37%
377	Moody's Corp	102,533	0.26%
30,013	Nextera Energy Inc	2,324,807	5.95%
991	Nvidia Corp	150,226	0.38%
1,240	Pepsico Inc	206,658	0.53%
386	Roper Technologies Inc	152,335	0.39%
97,117	Royce Value Trust Inc	1,356,724	3.47%
914	S&P Global Inc	308,073	0.79%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND (CONTINUED)

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 61.18% (continued)			
United States - 29.22% (continued)			
1,573	Starbucks Corp	120,161	0.31%
1,460	Stryker Corp	290,438	0.74%
657	Texas Instruments Inc	100,948	0.26%
1,877	TJX Companies Inc	104,830	0.27%
952	Visa Inc	187,437	0.47%
Total United States		11,420,459	29.22%
Total Equities		23,911,019	61.18%
Collective Investment Schemes - 11.22%			
United Kingdom - 11.22%			
647,232	Fundsmith Equity Fund	4,385,737	11.22%
Total United Kingdom		4,385,737	11.22%
Total Collective Investment Schemes		4,385,737	11.22%
Exchange Traded Funds - 26.17%			
Ireland - 14.37%			
38,324	iShares Global Infrastructure	1,207,589	3.09%
169,975	SPDR MSCI World	4,407,027	11.28%
Total Ireland		5,614,616	14.37%
United States - 11.80%			
6,053	iShares Global Energy	205,076	0.52%
141,922	iShares MSCI Global Multifactor	4,408,097	11.28%
Total United States		4,613,173	11.80%
Total Exchange Traded Funds		10,227,789	26.17%
Total financial assets at fair value through profit or loss		38,524,545	98.57%
Cash and cash equivalents		607,381	1.55%
Other net assets		(48,669)	(0.12)%
Net assets attributable to holders of redeemable participating shares		39,083,257	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 34.65%			
Bermuda - 1.24%			
33,974	Brookfield Infrastructure	1,298,486	1.24%
Total Bermuda		1,298,486	1.24%
Canada - 1.22%			
28,621	Brookfield Asset Management	1,272,776	1.22%
Total Canada		1,272,776	1.22%
Cayman Islands - 2.89%			
20,400	Alibaba Group Holding Ltd	290,910	0.28%
25,800	Anta Sports Products Ltd	316,954	0.30%
254,000	China Medical System Holding	396,200	0.38%
514,000	Fu Shou Yuan International	370,093	0.35%
20,400	Netease Inc	374,622	0.36%
20,200	Shenzhou International Group	244,682	0.23%
15,000	Sunny Optical Tech	244,490	0.23%
6,900	Tencent Holdings Ltd	311,632	0.30%
150,000	Xinyi Solar Holdings Ltd	231,682	0.22%
68,000	Yihai International Holding	245,242	0.24%
Total Cayman Islands		3,026,507	2.89%
China - 0.68%			
184,250	Beijing Chunlizhengda Medical Instruments	316,047	0.30%
59,000	Ping An Insurance Group Co	401,130	0.38%
Total China		717,177	0.68%
Denmark - 1.44%			
2,065	Novo-Nordisk AS	230,103	0.22%
12,231	Orsted AS	1,275,655	1.22%
Total Denmark		1,505,758	1.44%
France - 0.54%			
307	Hermes International	342,457	0.33%
634	L'Oreal	218,265	0.21%
Total France		560,722	0.54%
Ireland - 0.20%			
766	Accenture Plc	212,680	0.20%
Total Ireland		212,680	0.20%
Jersey Channel Islands - 1.22%			
318,266	3I Infrastructure Plc	1,271,645	1.22%
Total Jersey Channel Islands		1,271,645	1.22%
Netherlands - 0.17%			
367	ASML Holding NV	174,648	0.17%
Total Netherlands		174,648	0.17%
Switzerland - 1.20%			
1,397	Partners Group Holding AG	1,255,235	1.20%
Total Switzerland		1,255,235	1.20%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 34.65% (continued)			
Taiwan - 0.28%			
3,511	Taiwan Semiconductor	287,024	0.28%
Total Taiwan		287,024	0.28%
United Kingdom - 7.49%			
207,230	Blackrock World Mining Trust Plc	1,442,072	1.38%
485,645	Ecofin Global Utilities and Infrastructure Trust Plc	1,244,460	1.19%
77,025	Intermediate Capital Group	1,224,478	1.17%
466,315	Pacific Horizon Investment Trust Plc	3,471,518	3.33%
8,104	Shell Plc	423,758	0.42%
Total United Kingdom		7,806,286	7.49%
United States - 16.08%			
224	Alphabet Inc	488,154	0.47%
27,532	Apollo Global Management Inc	1,334,751	1.28%
1,464	Apple Inc	200,158	0.19%
14,682	Blackstone Inc	1,339,439	1.28%
3,115	Brown-Forman Corp	218,548	0.21%
38,036	Carlyle Group Inc	1,204,220	1.15%
2,383	Chevron Corp	345,011	0.33%
3,469	Church & Dwight Co Inc	321,438	0.31%
1,432	Dollar General Corp	351,470	0.34%
3,895	Exxon Mobil Corp	333,568	0.32%
919	Factset Research Systems Inc	353,420	0.34%
1,652	Hershey Co	355,444	0.34%
789	Home Depot Inc	216,399	0.21%
1,107	Honeywell International Inc	192,408	0.18%
6,876	Hormel Foods Corp	325,647	0.31%
2,863	Johnson & Johnson	508,211	0.49%
30,174	KKR & Co Inc	1,396,754	1.34%
16,737	Marathon Oil Corp	376,248	0.36%
621	Mastercard Inc	195,913	0.19%
845	Microsoft Corp	217,021	0.21%
750	Moody's Corp	203,978	0.20%
15,642	Nextera Energy Inc	1,211,629	1.16%
2,002	Nvidia Corp	303,483	0.29%
1,977	Pepsico Inc	329,487	0.32%
787	Roper Technologies Inc	310,590	0.30%
155,988	Royce Value Trust Inc	2,179,152	2.09%
1,513	S&P Global Inc	509,972	0.49%
3,110	Starbucks Corp	237,573	0.23%
2,172	Stryker Corp	432,076	0.41%
1,297	Texas Instruments Inc	199,284	0.19%
3,289	TJX Companies Inc	183,692	0.18%
1,923	Visa Inc	378,619	0.37%
Total United States		16,753,757	16.08%
Total Equities		36,142,701	34.65%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes – 26.92%			
Ireland - 19.58%			
1,224,056	Rubrics Global Credit Ucits Fund	20,421,907	19.58%
Total Ireland		20,421,907	19.58%
United Kingdom - 7.34%			
1,130,143	Fundsmith Equity Fund	7,658,015	7.34%
Total United Kingdom		7,658,015	7.34%
Total Collective Investment Schemes		28,079,922	26.92%
Exchange Traded Funds - 35.73%			
Ireland - 27.58%			
101,569	iShares Global Infrastructure	3,200,439	3.07%
2,024,797	iShares Usd Floating Rate Bond	10,686,879	10.25%
1,663,692	iShares Usd Ultrashort Bond	8,776,807	8.42%
234,844	SPDR MSCI World	6,088,918	5.84%
Total Ireland		28,753,043	27.58%
United States - 8.15%			
12,223	iShares Global Energy	414,115	0.40%
260,660	iShares MSCI Global Multifactor	8,096,100	7.75%
Total United States		8,510,215	8.15%
Total Exchange Traded Funds		37,263,258	35.73%
Total financial assets at fair value through profit or loss		101,485,881	97.30%
Cash and cash equivalents		3,272,107	3.14%
Other net assets		(458,784)	(0.44)%
Net assets attributable to holders of redeemable participating shares		104,299,204	100.00%

PORTFOLIO OF INVESTMENTS OF ODYSSEY GLOBAL FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 55.53%			
France - 3.52%			
550	L'Oreal	189,347	0.76%
850	L'Oreal Prime De Fidelite	292,627	1.17%
4,500	Vinci SA	399,696	1.59%
Total France		881,670	3.52%
Netherlands - 1.71%			
900	ASML Holding NV	428,912	1.71%
Total Netherlands		428,912	1.71%
South Africa - 2.39%			
60,000	Sibanye-Stillwater Ltd	598,200	2.39%
Total South Africa		598,200	2.39%
Switzerland - 4.39%			
4,000	Nestle SA	465,619	1.86%
7,500	Novartis AG	633,389	2.53%
Total Switzerland		1,099,008	4.39%
United Kingdom - 7.49%			
16,000	Anglo American Plc	570,694	2.28%
16,000	British American Tobacco Plc	683,881	2.73%
24,000	Shell Plc	623,381	2.48%
Total United Kingdom		1,877,956	7.49%
United States - 36.03%			
300	Alphabet Inc	653,778	2.61%
4,800	Amazon.Com Inc	509,808	2.03%
14,000	Bank of America Corp	435,820	1.74%
350	Booking Holdings Inc	612,147	2.44%
2,500	Dollar General Corp	613,600	2.45%
14,000	Freeport-Mcmoran Inc	409,640	1.63%
1,600	Goldman Sachs Group Inc	475,232	1.90%
4,500	Johnson & Johnson	798,795	3.19%
5,000	Jpmorgan Chase & Co	563,050	2.25%
3,900	Microsoft Corp	1,001,637	3.99%
1,600	Palo Alto Networks Inc	790,304	3.15%
7,000	Starbucks Corp	534,730	2.13%
6,200	Sysco Corp	525,202	2.09%
3,500	Visa Inc	689,115	2.75%
4,500	Walt Disney Co	424,799	1.68%
Total United States		9,037,657	36.03%
Total Equities		13,923,403	55.53%

PORTFOLIO OF INVESTMENTS OF ODYSSEY GLOBAL FUND (CONTINUED)

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Exchange Traded Funds - 4.70%			
United States - 4.70%			
7,000	SPDR Gold Shares	1,179,220	4.70%
Total United States		1,179,220	4.70%
Total Exchange Traded Funds		1,179,220	4.70%
Government Debt - 5.51%			
United States - 5.51%			
1,400,000	United States Treasury Note	1,382,746	5.51%
	2.250	31/03/2024	
Total United States		1,382,746	5.51%
Total Government Debt		1,382,746	5.51%
Collective Investment Schemes - 5.19%			
Ireland - 5.19%			
71	Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	1,300,502	5.19%
Total Ireland		1,300,502	5.19%
Total Collective Investment Schemes		1,300,502	5.19%
Total financial assets at fair value through profit or loss		17,785,871	70.93%
Cash and cash equivalents		7,330,516	29.24%
Other net assets		(43,808)	(0.17%)
Net assets attributable to holders of redeemable participating shares		25,072,579	100.00%

PORTFOLIO OF INVESTMENTS OF CLARET FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 37.45%			
Ireland - 11.96%			
407,713	Coronation Global Emerging Market Fund	4,033,215	11.96%
Total Ireland		4,033,215	11.96%
Luxembourg - 25.49%			
22,790	Blackrock Global Index Funds - iShares Emerging Markets Equity Index	2,964,932	8.79%
19,504	Blackrock Global Index Funds - iShares World Equity Index Fund	4,438,342	13.16%
38,795	Ninety One Global Strategy Fund - Global Environment Fund	1,192,573	3.54%
Total Luxembourg		8,595,847	25.49%
Total Collective Investment Schemes		12,629,062	37.45%
Exchange Traded Funds - 41.25%			
Ireland - 28.28%			
76,100	iShares Core MSCI World	5,403,100	16.02%
95,519	iShares Edge MSCI Europe Value Factor	662,374	1.96%
323,931	iShares J.P. Morgan USD EM Bond	1,531,546	4.54%
368,114	iShares USD Ultrashort Bond	1,941,985	5.76%
Total Ireland		9,539,005	28.28%
United States - 12.97%			
139,030	iShares Global REIT	3,361,745	9.98%
4,860	iShares Russell 1000	1,009,714	2.99%
Total United States		4,371,459	12.97%
Total Exchange Traded Funds		13,910,464	41.25%
Total financial assets at fair value through profit or loss		26,539,526	78.70%
Cash and cash equivalents		6,427,597	19.06%
Other net assets		753,966	2.24%
Net assets attributable to holders of redeemable participating shares		33,721,089	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL PRESERVER FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 13.31%			
Denmark - 0.34%			
806	Novo-Nordisk AS	89,813	0.34%
Total Denmark		89,813	0.34%
France - 0.50%			
53	Hermes International	59,121	0.22%
216	L'Oreal	74,362	0.28%
Total France		133,483	0.50%
Ireland - 0.23%			
216	Accenture Plc	59,972	0.23%
Total Ireland		59,972	0.23%
Netherlands - 0.31%			
173	ASML Holding NV	82,327	0.31%
Total Netherlands		82,327	0.31%
United Kingdom - 2.85%			
52,682	Smithson Investment Trust Plc	758,159	2.85%
Total United Kingdom		758,159	2.85%
United States - 9.08%			
56	Alphabet Inc	122,039	0.46%
675	Apple Inc	92,286	0.35%
1,520	Brown-Forman Corp	106,643	0.40%
1,112	Church & Dwight Co Inc	103,038	0.39%
492	Dollar General Corp	120,756	0.45%
292	Factset Research Systems Inc	112,294	0.42%
600	Hershey Co	129,096	0.49%
370	Home Depot Inc	101,480	0.38%
516	Honeywell International Inc	89,686	0.34%
1,281	Hormel Foods Corp	60,668	0.23%
845	Johnson & Johnson	149,996	0.57%
131	Mastercard Inc	41,328	0.16%
241	Microsoft Corp	61,896	0.23%
495	Moody'S Corp	134,625	0.51%
401	Nvidia Corp	60,788	0.23%
598	Pepsico Inc	99,663	0.38%
228	Roper Technologies Inc	89,980	0.34%
440	S&P Global Inc	148,306	0.56%
1,639	Starbucks Corp	125,203	0.47%
722	Stryker Corp	143,627	0.54%
710	Texas Instruments Inc	109,092	0.41%
1,764	TJX Companies Inc	98,519	0.37%
551	Visa Inc	108,487	0.40%
Total United States		2,409,496	9.08%
Total Equities		3,533,250	13.31%

PORTFOLIO OF INVESTMENTS OF GLOBAL PRESERVER FUND (CONTINUED)

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes – 50.78%			
Ireland - 26.71%			
302,460	Rubrics Global Credit Ucits Fund	5,046,180	19.01%
11,942	Rubrics Global Fixed Income Ucits Fund	2,043,805	7.70%
Total Ireland		7,089,985	26.71%
Luxembourg - 16.59%			
9,583	Blackrock Global Index Funds - iShares World Equity Index Fund	2,180,678	8.21%
29,479	Ninety One Global Strategy Fund - Global Franchise Fund	2,225,653	8.38%
Total Luxembourg		4,406,331	16.59%
United Kingdom - 7.48%			
292,660	Fundsmith Equity Fund	1,983,110	7.48%
Total United Kingdom		1,983,110	7.48%
Total Collective Investment Schemes		13,479,426	50.78%
Exchange Traded Funds - 32.78%			
Ireland - 20.11%			
34,974	iShares Edge MSCI World Quality Factor	1,587,120	5.98%
374,450	iShares USD Floating Rate Bond	1,976,347	7.44%
336,517	iShares Usd Ultrashort Bond	1,775,295	6.69%
Total Ireland		5,338,762	20.11%
United States - 12.67%			
32,258	iShares High Yield Bond Factor	1,403,365	5.29%
26,640	iShares Iboxx High Yield Corporate Bond	1,960,971	7.38%
Total United States		3,364,336	12.67%
Total Exchange Traded Funds		8,703,098	32.78%
Total financial assets at fair value through profit or loss		25,715,774	96.87%
Cash and cash equivalents		904,779	3.41%
Other net assets		(73,443)	(0.28)%
Net assets attributable to holders of redeemable participating shares		26,547,110	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL ACCUMULATOR FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 23.56%			
Denmark - 0.70%			
2,772	Novo-Nordisk AS	308,884	0.70%
Total Denmark		308,884	0.70%
France - 0.84%			
92	Hermes International	102,626	0.23%
776	L'Oreal	267,151	0.61%
Total France		369,777	0.84%
Ireland - 0.42%			
672	Accenture Plc	186,581	0.42%
Total Ireland		186,581	0.42%
Netherlands - 0.41%			
378	ASML Holding NV	179,883	0.41%
Total Netherlands		179,883	0.41%
United Kingdom - 7.96%			
243,229	Smithson Investment Trust Plc	3,500,365	7.96%
Total United Kingdom		3,500,365	7.96%
United States - 13.23%			
165	Alphabet Inc	359,578	0.82%
1,017	Apple Inc	139,044	0.32%
2,102	Brown-Forman Corp	147,476	0.34%
4,536	Church & Dwight Co Inc	420,306	0.96%
2,003	Dollar General Corp	491,616	1.12%
623	Factset Research Systems Inc	239,587	0.55%
2,482	Hershey Co	534,027	1.22%
1,165	Home Depot Inc	319,525	0.73%
1,078	Honeywell International Inc	187,367	0.43%
4,232	Hormel Foods Corp	200,428	0.46%
2,806	Johnson & Johnson	498,093	1.13%
538	Mastercard Inc	169,728	0.39%
734	Microsoft Corp	188,513	0.43%
1,369	Moody'S Corp	372,327	0.85%
635	Nvidia Corp	96,260	0.22%
931	Pepsico Inc	155,160	0.35%
313	Roper Technologies Inc	123,525	0.28%
637	S&P Global Inc	214,707	0.49%
4,549	Starbucks Corp	347,498	0.79%
555	Stryker Corp	110,406	0.25%
1,275	Texas Instruments Inc	195,904	0.45%
2,206	TJX Companies Inc	123,205	0.28%
849	Visa Inc	167,160	0.37%
Total United States		5,801,440	13.23%
Total Equities		10,346,930	23.56%

PORTFOLIO OF INVESTMENTS OF GLOBAL ACCUMULATOR FUND (CONTINUED)
 as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes - 58.18%			
Luxembourg - 48.55%			
35,157	Blackrock Global Index Funds - iShares World Equity Index Fund	8,000,300	18.22%
171,635	Fundsmith Sicav - Fundsmith Equity Fund	4,948,690	11.27%
110,849	Ninety One Global Strategy Fund - Global Franchise Fund	8,369,069	19.06%
Total Luxembourg		21,318,059	48.55%
United Kingdom - 9.63%			
625,030	Fundsmith Equity Fund	4,235,295	9.63%
Total United Kingdom		4,235,295	9.63%
Total Collective Investment Schemes		25,553,354	58.18%
Exchange Traded Funds - 15.23%			
Ireland - 15.23%			
147,381	iShares Edge MSCI World Quality Factor	6,688,150	15.23%
Total Ireland		6,688,150	15.23%
Total Exchange Traded Funds		6,688,150	15.23%
Total financial assets at fair value through profit or loss		42,588,434	96.97%
Cash and cash equivalents		2,041,421	4.65%
Other net assets		(711,045)	(1.62%)
Net assets attributable to holders of redeemable participating shares		43,918,810	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL MAXIMUM RETURN FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 17.18%			
United Kingdom - 9.08%			
179,688	Asian Total Return Investment Company Plc	880,526	1.74%
148,297	Blackrock World Mining Trust Plc	1,031,969	2.04%
872	Lindsell Train Investment Trust Plc	1,101,360	2.18%
211,959	Pacific Horizon Investment Trust Plc	1,577,945	3.12%
Total United Kingdom		4,591,800	9.08%
United States - 8.10%			
14,993	Berkshire Hathaway Inc	4,093,390	8.10%
Total United States		4,093,390	8.10%
Total Equities		8,685,190	17.18%
Collective Investment Schemes - 14.38%			
United Kingdom - 14.38%			
1,072,463	Fundsmith Equity Fund	7,267,163	14.38%
Total United Kingdom		7,267,163	14.38%
Total Collective Investment Schemes		7,267,163	14.38%
Exchange Traded Funds - 64.66%			
Ireland - 43.02%			
35,910	iShares Core MSCI EM IMI	1,047,315	2.07%
94,501	iShares Core MSCI World	6,709,571	13.28%
78,121	iShares Edge MSCI World Quality Factor	3,545,131	7.01%
37,837	iShares Edge MSCI World Value Factor	1,241,810	2.46%
114,621	iShares Global Infrastructure	3,611,708	7.15%
92,611	iShares MSCI ACWI	5,582,591	11.05%
Total Ireland		21,738,126	43.02%
United States - 21.64%			
44,459	iShares MSCI EAFE	2,778,243	5.50%
204,877	iShares MSCI Global Multifactor	6,363,480	12.59%
25,419	iShares MSCI USA Equal Weighted	1,795,598	3.55%
Total United States		10,937,321	21.64%
Total Exchange Traded Funds		32,675,447	64.66%
Total financial assets at fair value through profit or loss		48,627,800	96.22%
Cash and cash equivalents		2,231,329	4.42%
Other net assets		(321,493)	(0.64)%
Net assets attributable to holders of redeemable participating shares		50,537,636	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL INFLATION PLUS FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 9.75%			
United Kingdom - 5.12%			
58,161	Asian Total Return Investment Company Plc	285,007	0.89%
53,224	Blackrock World Mining Trust Plc	370,375	1.16%
319	Lindsell Train Investment Trust Plc	402,906	1.26%
77,931	Pacific Horizon Investment Trust Plc	580,163	1.81%
Total United Kingdom		1,638,451	5.12%
United States - 4.63%			
5,438	Berkshire Hathaway Inc	1,484,683	4.63%
Total United States		1,484,683	4.63%
Total Equities		3,123,134	9.75%
Collective Investment Schemes – 18.16%			
Ireland - 10.33%			
198,463	Rubrics Global Credit Ucits Fund	3,311,111	10.33%
Total Ireland		3,311,111	10.33%
United Kingdom - 7.83%			
370,106	Fundsmith Equity Fund	2,507,888	7.83%
Total United Kingdom		2,507,888	7.83%
Total Collective Investment Schemes		5,818,999	18.16%
Exchange Traded Funds - 65.96%			
Ireland - 45.20%			
14,343	iShares Core MSCI EM IMI	418,314	1.31%
34,383	iShares Core MSCI World	2,441,193	7.62%
26,500	iShares Edge MSCI World Quality Factor	1,202,570	3.75%
12,506	iShares Edge MSCI World Value Factor	410,447	1.28%
769,595	iShares Emerging Asia Local Govt Bond	3,964,953	12.38%
40,351	iShares Global Infrastructure	1,271,460	3.97%
35,261	iShares MSCI ACWI	2,125,533	6.63%
312,589	iShares USD Floating Rate Bond	1,649,845	5.15%
4,238	iShares USD Tips	997,625	3.11%
Total Ireland		14,481,940	45.20%
United States - 20.76%			
120,289	iShares Global REIT	2,908,588	9.08%
13,768	iShares MSCI EAFE	860,362	2.69%
69,224	iShares MSCI Global Multifactor	2,150,097	6.71%
10,367	iShares MSCI USA Equal Weighted	732,326	2.28%
Total United States		6,651,373	20.76%
Total Exchange Traded Funds		21,133,313	65.96%

PORTFOLIO OF INVESTMENTS OF GLOBAL INFLATION PLUS FUND (CONTINUED)
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Total financial assets at fair value through profit or loss		30,075,446	93.87%
Cash and cash equivalents		2,243,658	7.00%
Other net assets		(280,466)	(0.87%)
Net assets attributable to holders of redeemable participating shares		32,038,638	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 62.11%			
Bermuda - 0.48%			
3,003	Brookfield Infrastructure	114,775	0.48%
Total Bermuda		114,775	0.48%
Cayman Islands - 7.45%			
13,756	Alibaba Group Holding Ltd	196,165	0.81%
13,000	Anta Sports Products Ltd	159,705	0.66%
168,000	China Medical System Holding	262,053	1.08%
294,000	Fu Shou Yuan International	211,687	0.88%
10,545	Netease Inc	193,647	0.80%
12,000	Shenzhen International Group	145,356	0.60%
10,200	Sunny Optical Tech	166,253	0.69%
3,600	Tencent Holdings Ltd	162,591	0.67%
90,000	Xinyi Solar Holdings Ltd	139,009	0.58%
45,300	Yihai International Holding	163,374	0.68%
Total Cayman Islands		1,799,840	7.45%
China - 2.25%			
172,250	Beijing Chunlizhengda Medical Instruments	295,463	1.22%
36,500	Ping An Insurance Group Co	248,157	1.03%
Total China		543,620	2.25%
Denmark - 2.09%			
4,524	Novo-Nordisk AS	504,109	2.09%
Total Denmark		504,109	2.09%
France - 1.38%			
191	Hermes International	213,060	0.88%
2,283	Totalenergies SE	120,177	0.50%
Total France		333,237	1.38%
Germany - 1.23%			
1,474	Allianz Se	280,646	1.16%
64	Allianz Se	17,869	0.07%
Total Germany		298,515	1.23%
Ireland - 1.16%			
1,009	Accenture Plc	280,149	1.16%
Total Ireland		280,149	1.16%
Jersey Channel Islands - 0.49%			
29,828	3I Infrastructure Plc	119,179	0.49%
Total Jersey Channel Islands		119,179	0.49%
Switzerland - 1.86%			
2,293	Nestle SA	266,916	1.10%
554	Roche Holding AG	184,339	0.76%
Total Switzerland		451,255	1.86%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND (CONTINUED)

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 62.11% (continued)			
Taiwan - 0.66%			
1,938	Taiwan Semiconductor	158,432	0.66%
Total Taiwan		158,432	0.66%
United Kingdom - 8.29%			
64,256	Blackrock World Mining Trust Plc	447,145	1.85%
3,996	BP Plc	113,287	0.47%
47,091	Ecofin Global Utilities and Infrastructure Trust Plc	120,670	0.50%
57,422	HICL Infrastructure Plc	120,086	0.50%
2,157	Shell Plc	112,790	0.47%
75,497	Smithson Investment Trust Plc	1,086,495	4.50%
Total United Kingdom		2,000,473	8.29%
United States - 34.77%			
1,708	3M Co	221,032	0.91%
193	Alphabet Inc	420,597	1.74%
2,824	Apple Inc	386,097	1.60%
1,999	Berkshire Hathaway Inc	545,767	2.26%
721	Chevron Corp	104,386	0.43%
4,625	Cisco Systems Inc	197,210	0.82%
6,180	Colgate-Palmolive Co	495,265	2.05%
3,397	Comcast Corp	133,298	0.55%
1,361	Exxon Mobil Corp	116,556	0.48%
1,392	Home Depot Inc	381,784	1.58%
933	Honeywell International Inc	162,165	0.67%
552	Illinois Tool Works	100,602	0.42%
1,593	Johnson & Johnson	282,773	1.17%
1,686	JP Morgan Chase & Co	189,860	0.79%
883	Lockheed Martin Corp	379,655	1.57%
2,853	Marsh & McLennan Cos	442,928	1.83%
674	Mastercard Inc	212,634	0.88%
1,294	McDonalds Corp	319,463	1.32%
1,226	Microsoft Corp	314,874	1.30%
930	Moody's Corp	252,932	1.05%
1,500	Nextera Energy Inc	116,190	0.48%
3,379	Nike Inc	345,334	1.43%
2,281	Pepsico Inc	380,151	1.57%
1,137	Procter & Gamble Co	163,489	0.68%
1,498	Raytheon Technologies Corp	143,973	0.60%
967	S&P Global Inc	325,937	1.35%
2,717	Starbucks Corp	207,552	0.86%
986	Stryker Corp	196,145	0.81%
1,489	Texas Instruments Inc	228,785	0.95%
2,565	TJX Companies Inc	143,255	0.59%
1,109	Visa Inc	218,351	0.90%
2,912	Walt Disney Co	274,892	1.13%
Total United States		8,403,932	34.77%
Total Equities		15,007,516	62.11%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND (CONTINUED)

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes - 29.62%			
Ireland - 15.94%			
238,792	GQG Partners Global Equity Fund	3,851,714	15.94%
Total Ireland		3,851,714	15.94%
United Kingdom - 13.68%			
487,672	Fundsmith Equity Fund	3,304,539	13.68%
Total United Kingdom		3,304,539	13.68%
Total Collective Investment Schemes		7,156,253	29.62%
Exchange Traded Funds - 7.05%			
Ireland – 1.05%			
13,666	iShares Physical Gold Etc	481,590	1.99%
19,370	iShares Global Infrastructure	610,349	2.53%
120,384	iShares S&P US Banks	610,346	2.53%
Total Ireland		1,702,285	7.05%
Total Exchange Traded Funds		1,702,285	7.05%
Total financial assets at fair value through profit or loss		23,866,054	98.78%
Cash and cash equivalents		355,857	1.47%
Other net assets		(59,484)	(0.25)%
Net assets attributable to holders of redeemable participating shares		24,162,427	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 35.91%			
Ireland - 7.64%			
679,536	Lindsell Train Global Equity Fund	1,320,203	7.64%
Total Ireland		1,320,203	7.64%
Luxembourg - 14.31%			
7,430	Blackrock Global Index Funds - iShares World Equity Index Fund	1,690,657	9.78%
25,461	Ninety One Global Strategy Fund - Global Environment Fund	782,678	4.53%
Total Luxembourg		2,473,335	14.31%
United Kingdom - 13.96%			
356,038	Fundsmith Equity Fund	2,412,562	13.96%
Total United Kingdom		2,412,562	13.96%
Total Collective Investment Schemes		6,206,100	35.91%
Exchange Traded Funds - 60.21%			
Ireland - 26.53%			
24,083	iShares Core MSCI World	1,709,893	9.89%
381,078	iShares Usd Floating Rate Bond	2,011,330	11.64%
163,890	iShares USD Ultrashort Bond	864,601	5.00%
Total Ireland		4,585,824	26.53%
United States - 33.68%			
30,473	iShares International Equity	717,030	4.15%
53,230	iShares Global REIT	1,287,101	7.45%
32,680	iShares Iboxx High Yield Corporate Bond	2,405,575	13.92%
37,230	iShares US Equity Factor	1,411,017	8.16%
Total United States		5,820,723	33.68%
Total Exchange Traded Funds		10,406,547	60.21%
Total financial assets at fair value through profit or loss		16,612,647	96.12%
Cash and cash equivalents		722,377	4.18%
Other net assets		(50,413)	(0.30)%
Net assets attributable to holders of redeemable participating shares		17,284,611	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL GROWTH FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 53.54%			
Ireland - 23.85%			
570,212	Lindsell Train Global Equity Fund	1,107,808	9.32%
103,497	Rubrics Global Credit Ucits Fund	1,726,727	14.53%
Total Ireland		2,834,535	23.85%
Luxembourg - 20.53%			
8,820	Blackrock Global Index Funds - iShares World Equity Index Fund	2,007,143	16.89%
14,083	Ninety One Global Strategy Fund - Global Environment Fund	432,901	3.64%
Total Luxembourg		2,440,044	20.53%
United Kingdom - 9.16%			
160,568	Fundsmith Equity Fund	1,088,029	9.16%
Total United Kingdom		1,088,029	9.16%
Total Collective Investment Schemes		6,362,608	53.54%
Exchange Traded Funds - 42.02%			
Ireland - 18.30%			
206,668	iShares USD Floating Rate Bond	1,090,794	9.18%
205,354	iShares USD Ultrashort Bond	1,083,345	9.12%
Total Ireland		2,174,139	18.30%
United States - 23.72%			
30,493	iShares International Equity	717,500	6.04%
38,888	iShares Global REIT	940,312	7.91%
30,648	iShares US Equity Factor	1,161,559	9.77%
Total United States		2,819,371	23.72%
Total Exchange Traded Funds		4,993,510	42.02%
Total financial assets at fair value through profit or loss		11,356,118	95.56%
Cash and cash equivalents		551,737	4.64%
Other net assets		(23,490)	(0.20)%
Net assets attributable to holders of redeemable participating shares		11,884,365	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 72.84%			
Cayman Islands - 4.71%			
15,308	Alibaba Group Holding Ltd	218,297	0.44%
19,310	Anta Sports Products Ltd	237,224	0.48%
152,000	China Medical System Holding	237,096	0.48%
299,000	Fu Shou Yuan International	215,287	0.43%
16,900	Netease Inc	310,349	0.62%
19,323	Shenzhou International Group	234,059	0.47%
14,290	Sunny Optical Technology Group	232,917	0.47%
4,535	Tencent Holdings Ltd	204,819	0.41%
124,000	Xinyi Solar Holdings Ltd	191,524	0.38%
73,360	Yihai International Holding	264,573	0.53%
Total Cayman Islands		2,346,145	4.71%
China - 1.03%			
132,250	Beijing Chunlizhengda Medical Instruments	226,851	0.46%
41,500	Ping An Insurance Group Co	282,151	0.57%
Total China		509,002	1.03%
Denmark - 2.35%			
10,492	Novo-Nordisk AS	1,169,124	2.35%
Total Denmark		1,169,124	2.35%
France - 2.84%			
619	Hermes International	690,491	1.39%
2,097	L'Oreal	721,927	1.45%
Total France		1,412,418	2.84%
Ireland - 1.44%			
2,585	Accenture Plc	717,725	1.44%
Total Ireland		717,725	1.44%
Netherlands - 0.90%			
943	ASML Holding NV	448,755	0.90%
Total Netherlands		448,755	0.90%
Taiwan - 0.45%			
2,763	Taiwan Semiconductor	225,875	0.45%
Total Taiwan		225,875	0.45%
United Kingdom - 11.74%			
416,146	Aberdeen New India Investment Trust Plc	2,648,236	5.32%
239,265	Blackrock World Mining Trust Plc	1,664,997	3.34%
106,963	Smithson Investment Trust Plc	1,539,329	3.08%
Total United Kingdom		5,852,562	11.74%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND (CONTINUED)
 as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 72.84% (continued)			
United States - 47.38%			
509	Alphabet Inc	1,109,243	2.23%
4,224	Apple Inc	577,505	1.16%
6,434	Berkshire Hathaway Inc	1,756,611	3.53%
7,971	Brown-Forman Corp	559,245	1.12%
11,012	Church & Dwight Co Inc	1,020,372	2.05%
3,441	Dollar General Corp	844,559	1.70%
2,147	Factset Research Systems Inc	825,672	1.66%
7,500	Hershey Co	1,613,700	3.24%
3,092	Home Depot Inc	848,043	1.70%
4,631	Honeywell International Inc	804,914	1.62%
25,838	Hormel Foods Corp	1,223,688	2.46%
10,588	Johnson & Johnson	1,879,476	3.77%
3,126	Mastercard Inc	986,190	1.98%
2,987	Microsoft Corp	767,151	1.54%
3,276	Moody'S Corp	890,974	1.79%
4,124	Nvidia Corp	625,157	1.26%
4,942	Pepsico Inc	823,634	1.65%
1,923	Roper Technologies Inc	758,912	1.52%
2,978	S&P Global Inc	1,003,765	2.02%
10,730	Starbucks Corp	819,665	1.65%
5,808	Stryker Corp	1,155,385	2.32%
4,940	Texas Instruments Inc	759,031	1.52%
21,109	TJX Companies Inc	1,178,938	2.37%
3,867	Visa Inc	761,373	1.52%
Total United States		23,593,203	47.38%
Total Equities		36,274,809	72.84%
Collective Investment Schemes - 18.45%			
Ireland - 9.25%			
2,371,488	Lindsell Train Global Equity Fund	4,607,326	9.25%
Total Ireland		4,607,326	9.25%
United Kingdom - 9.20%			
676,172	Fundsmith Equity Fund	4,581,839	9.20%
Total United Kingdom		4,581,839	9.20%
Total Collective Investment Schemes		9,189,165	18.45%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND (CONTINUED)
 as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Exchange Traded Funds - 7.07%			
Ireland - 3.56%			
56,239	iShares Global Infrastructure	1,772,091	3.56%
Total Ireland		1,772,091	3.56%
United States - 3.51%			
51,571	iShares Global Energy	1,747,225	3.51%
Total United States		1,747,225	3.51%
Total Exchange Traded Funds		3,519,316	7.07%
Total financial assets at fair value through profit or loss		48,983,290	98.36%
Cash and cash equivalents		4,806,665	9.65%
Other net assets		(3,991,216)	(8.01)%
Net assets attributable to holders of redeemable participating shares		49,798,739	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 75.13%			
Bermuda - 2.03%			
28,272	Brookfield Infrastructure	1,080,556	2.03%
Total Bermuda		1,080,556	2.03%
Canada - 1.80%			
21,470	Brookfield Asset Management	954,771	1.80%
Total Canada		954,771	1.80%
Cayman Islands - 6.91%			
34,320	Alibaba Group Holding Ltd	489,414	0.92%
35,700	Anta Sports Products Ltd	438,576	0.83%
172,000	China Medical System Holding	268,293	0.51%
719,000	Fu Shou Yuan International	517,698	0.97%
15,315	Netease Inc	281,242	0.53%
31,300	Shenzhou International Group	379,136	0.71%
12,000	Sunny Optical Technology Group	195,592	0.37%
10,000	Tencent Holdings Ltd	451,640	0.85%
150,000	Xinyi Solar Holdings Ltd	231,682	0.44%
115,100	Yihai International Holding	415,108	0.78%
Total Cayman Islands		3,668,381	6.91%
China - 2.06%			
290,250	Beijing Chunlizhengda Medical Instruments	497,871	0.94%
87,500	Ping An Insurance Group Co	594,897	1.12%
Total China		1,092,768	2.06%
Denmark - 3.10%			
4,461	Novo-Nordisk AS	497,089	0.94%
11,000	Orsted AS	1,147,265	2.16%
Total Denmark		1,644,354	3.10%
France - 1.63%			
199	Hermes International	221,984	0.42%
1,085	L'Oreal	373,529	0.70%
5,135	Totalenergies SE	270,306	0.51%
Total France		865,819	1.63%
Ireland - 0.54%			
1,031	Accenture Plc	286,257	0.54%
Total Ireland		286,257	0.54%
Jersey Channel Islands - 2.01%			
267,132	3I Infrastructure Plc	1,067,337	2.01%
Total Jersey Channel Islands		1,067,337	2.01%
Netherlands - 0.61%			
685	Asml Holding NV	325,978	0.61%
Total Netherlands		325,978	0.61%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND (CONTINUED)
 as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 75.13% (continued)			
Switzerland - 1.50%			
889	Partners Group Holding AG	798,786	1.50%
Total Switzerland		798,786	1.50%
Taiwan - 0.37%			
2,435	Taiwan Semiconductor	199,061	0.37%
Total Taiwan		199,061	0.37%
United Kingdom - 25.55%			
166,275	Aberdeen New India Investment Trust Plc	1,058,127	1.99%
426,109	Asian Total Return Investment Company Plc	2,088,064	3.93%
113,457	Blackrock World Mining Trust Plc	789,524	1.49%
9,090	BP Plc	257,702	0.49%
420,543	Ecofin Global Utilities and Infrastructure Trust Plc	1,077,637	2.03%
522,625	HICL Infrastructure Plc	1,092,957	2.06%
52,913	Intermediate Capital Group	841,166	1.58%
435	Lindsell Train Investment Trust Plc	549,417	1.03%
153,444	Mid Wynd International Investment Trust Plc	1,291,406	2.43%
135,381	Pacific Horizon Investment Trust Plc	1,007,854	1.90%
227,777	Scottish Mortgage Investment Trust Plc	1,978,966	3.73%
4,835	Shell Plc	252,822	0.48%
88,963	Smithson Investment Trust Plc	1,280,287	2.41%
Total United Kingdom		13,565,929	25.55%
United States - 27.02%			
231	Alphabet Inc	503,409	0.95%
18,103	Apollo Global Management Inc	877,633	1.65%
1,430	Apple Inc	195,510	0.37%
2,955	Berkshire Hathaway Inc	806,774	1.52%
9,330	Blackstone Inc	851,176	1.60%
3,276	Brown-Forman Corp	229,844	0.43%
27,800	Carlyle Group Inc	880,148	1.66%
1,695	Chevron Corp	245,402	0.46%
6,184	Church & Dwight Co Inc	573,009	1.08%
2,974	Dollar General Corp	729,939	1.37%
3,100	Exxon Mobil Corp	265,484	0.50%
1,082	Factset Research Systems Inc	416,105	0.78%
3,142	Hershey Co	676,033	1.27%
1,990	Home Depot Inc	545,797	1.03%
1,593	Honeywell International Inc	276,879	0.52%
6,045	Hormel Foods Corp	286,291	0.54%
4,288	Johnson & Johnson	761,163	1.43%
19,705	Kkr & Co Inc	912,144	1.72%
678	Mastercard Inc	213,895	0.40%
1,296	Microsoft Corp	332,852	0.63%
1,101	Moody's Corp	299,439	0.56%
15,615	Nextera Energy Inc	1,209,538	2.28%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND (CONTINUED)
 as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 75.13% (continued)			
United States - 27.02% (continued)			
1,223	Nvidia Corp	185,395	0.35%
1,836	Pepsico Inc	305,988	0.58%
600	Roper Technologies Inc	236,790	0.45%
1,139	S&P Global Inc	383,911	0.72%
3,198	Starbucks Corp	244,295	0.46%
1,009	Stryker Corp	200,720	0.38%
1,932	Texas Instruments Inc	296,852	0.56%
3,559	TJX Companies Inc	198,770	0.38%
1,056	Visa Inc	207,918	0.39%
Total United States		14,349,103	27.02%
Total Equities		39,899,100	75.13%
Collective Investment Schemes - 0.63%			
Ireland - 0.63%			
171,892	Lindsell Train Global Equity Fund	333,952	0.63%
Total Ireland		333,952	0.63%
Total Collective Investment Schemes		333,952	0.63%
Exchange Traded Funds - 22.39%			
Ireland - 5.09%			
85,848	iShares Global Infrastructure	2,705,070	5.09%
Total Ireland		2,705,070	5.09%
United States - 17.30%			
295,768	iShares MSCI Global Multifactor	9,186,555	17.30%
Total United States		9,186,555	17.30%
Total Exchange Traded Funds		11,891,625	22.39%
Total financial assets at fair value through profit or loss		52,124,677	98.15%
Cash and cash equivalents		1,070,182	2.02%
Other net assets		(86,353)	(0.17)%
Net assets attributable to holders of redeemable participating shares		53,108,506	100.00%

PORTFOLIO OF INVESTMENTS OF WORLDWIDE GROWTH FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 9.77%			
United Kingdom - 5.12%			
151	Lindsell Train Investment Trust Plc	190,717	0.48%
128,972	Smithson Investment Trust Plc	1,856,066	4.64%
Total United Kingdom		2,046,783	5.12%
United States - 4.65%			
6,817	Berkshire Hathaway Inc	1,861,178	4.65%
Total United States		1,861,178	4.65%
Total Equities		3,907,961	9.77%
Collective Investment Schemes - 37.54%			
Ireland - 14.13%			
970,011	Lindsell Train Global Equity Fund	1,884,537	4.71%
115,220	Sands Capital Funds Plc - Sands Capital Global Growth Fund	3,764,234	9.42%
Total Ireland		5,648,771	14.13%
Luxembourg - 13.09%			
69,290	Ninety One Global Strategy Fund - Global Franchise Fund	5,231,390	13.09%
Total Luxembourg		5,231,390	13.09%
United Kingdom - 10.32%			
609,403	Fundsmith Equity Fund	4,129,403	10.32%
Total United Kingdom		4,129,403	10.32%
Total Collective Investment Schemes		15,009,564	37.54%
Exchange Traded Funds - 49.88%			
Ireland - 37.24%			
443,682	iShares Edge MSCI Usa Quality Factor	4,023,641	10.06%
53,559	iShares Edge MSCI World Quality Factor	2,430,507	6.08%
78,620	SPDR MSCI World	2,038,420	5.10%
91,741	Vanguard S&P 500	6,398,082	16.00%
Total Ireland		14,890,650	37.24%
United States - 12.64%			
64,327	iShares Core MSCI International Developed Markets	3,456,933	8.65%
51,544	iShares MSCI International Quality Factor	1,594,256	3.99%
Total United States		5,051,189	12.64%
Total Exchange Traded Funds		19,941,839	49.88%
Total financial assets at fair value through profit or loss		38,859,364	97.19%
Cash and cash equivalents		1,189,987	2.98%
Other net assets		(69,958)	(0.17)%
Net assets attributable to holders of redeemable participating shares		39,979,393	100.00%

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the period ended 30 June 2022

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 2022, the ICAV comprised seventeen separate 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 2022
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

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.

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.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

1 General – The ICAV (continued)
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
Class A Shares	10,000
Class B Shares	None

The minimum additional investment for the Class A shares of Analytics International Flexible Fund, International Equity Fund, International Flexible 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 is USD 1,000. The minimum additional investment amount for each of the Class A, Class B and Class C shares of NFB Global Balanced Fund of Funds is USD 5,000. There is no minimum additional investment amount required for any of the other share classes of the Funds.

2 Significant accounting policies
(a) 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").

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

2 Significant accounting policies (continued)

(a) Basis of preparation (continued)

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 2021.

(b) 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.

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.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

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.

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 2022 and 31 December 2021:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Analytics International Flexible Fund				
30 June 2022				
Bonds	-	129	-	129
Collective instruments schemes	-	16,212,112	-	16,212,112
Exchange traded funds	12,541,618	-	-	12,541,618
Equity	3,117,549	-	-	3,117,549
	15,659,167	16,212,241	-	31,871,408
31 December 2021				
Bonds	-	273	-	273
Collective investment schemes	-	23,563,527	-	23,563,527
Exchange traded funds	10,352,578	-	-	10,352,578
Total financial assets measured at fair value through profit or loss	10,352,578	23,563,800	-	33,916,378
NFB Global Balanced Fund of Funds				
30 June 2022				
Collective investment schemes	-	22,848,985	-	22,848,985
Exchange traded funds	49,994,044	-	-	49,994,044
	49,994,044	22,848,985	-	72,843,029
31 December 2021				
Collective investment schemes	-	27,359,369	-	27,359,369
Exchange traded funds	52,640,455	-	-	52,640,455
Total financial assets measured at fair value through profit or loss	52,640,454	27,359,370	-	79,999,824

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

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

APS Global Flexible Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
Collective investment schemes	-	24,560,529	-	24,560,529
Exchange traded funds	26,858,939	-	-	26,858,939
Equity	17,982,382	-	-	17,982,382
	44,841,321	24,560,529	-	69,401,850

31 December 2021

Collective investment schemes	-	26,262,861	-	26,262,861
Exchange traded funds	21,489,216	-	-	21,489,216
Equity	16,424,882	-	-	16,424,882

Total financial assets measured at fair value through profit or loss

	37,914,099	26,262,860	-	64,176,959
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International Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
Collective investment schemes	-	4,385,737	-	4,385,737
Exchange traded funds	10,227,789	-	-	10,227,789
Equity	23,911,019	-	-	23,911,019
	34,138,808	4,385,737	-	38,524,545

31 December 2021

Collective investment schemes	-	5,918,645	-	5,918,645
Exchange traded funds	8,834,659	-	-	8,834,659
Equity	18,526,441	-	-	18,526,441

Total financial assets measured at fair value through profit or loss

	27,361,100	5,918,645	-	33,279,745
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International Flexible Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
Collective investment schemes	-	28,079,922	-	28,079,922
Exchange traded funds	37,263,258	-	-	37,263,258
Equity	36,142,701	-	-	36,142,701
	73,405,959	28,079,922	-	101,485,881

31 December 2021

Collective investment schemes	-	35,952,385	-	35,952,385
Exchange traded funds	39,490,396	-	-	39,490,396
Equity	39,537,162	-	-	39,537,162

Total financial assets measured at fair value through profit or loss

	79,027,559	35,952,384	-	114,979,943
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Odyssey Global Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
Bonds	1,382,746	-	-	1,382,746
Collective investment schemes	-	1,300,502	-	1,300,502
Exchange traded funds	1,179,220	-	-	1,179,220
Equity	13,923,403	-	-	13,923,403
	16,485,369	1,300,502	-	17,785,871

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

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

Odyssey Global Fund (continued)	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2021				
Exchange traded funds	531,360	-	-	531,360
Equity	21,470,570	-	-	21,470,570
Total financial assets measured at fair value through profit or loss	22,001,930	-	-	22,001,930

Claret Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
Collective investment schemes	-	12,629,062	-	12,629,062
Exchange traded funds	13,910,464	-	-	13,910,464
Total financial assets measured at fair value through profit or loss	13,910,464	12,629,062	-	26,539,526

31 December 2021

Collective investment schemes	-	16,720,617	-	16,720,617
Exchange traded funds	17,021,288	-	-	17,021,288
Total financial assets measured at fair value through profit or loss	17,021,288	16,720,617	-	33,741,905

Global Preserver Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
Collective investment schemes	-	13,479,426	-	13,479,426
Exchange traded funds	8,703,098	-	-	8,703,098
Equity	3,533,250	-	-	3,533,250
Total financial assets measured at fair value through profit or loss	12,236,348	13,479,426	-	25,715,774

31 December 2021

Collective investment schemes	-	16,995,463	-	16,995,463
Exchange traded funds	10,972,954	-	-	10,972,954
Equity	3,542,873	-	-	3,542,873
Total financial assets measured at fair value through profit or loss	14,515,827	16,995,463	-	31,511,290

Global Accumulator Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
Collective investment schemes	-	25,553,354	-	25,553,354
Exchange traded funds	6,688,150	-	-	6,688,150
Equity	10,346,930	-	-	10,346,930
Total financial assets measured at fair value through profit or loss	17,035,080	25,553,354	-	42,588,434

31 December 2021

Collective investment schemes	-	28,669,661	-	28,669,661
Exchange traded funds	8,607,051	-	-	8,607,051
Equity	12,348,334	-	-	12,348,334
Total financial assets measured at fair value through profit or loss	20,955,385	28,669,661	-	49,625,046

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

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 2022				
Collective investment schemes	-	7,267,163	-	7,267,163
Exchange traded funds	32,675,447	-	-	32,675,447
Equity	8,685,190	-	-	8,685,190
Total financial assets measured at fair value through profit or loss	41,360,637	7,267,163	-	48,627,800

31 December 2021

Collective investment schemes	-	9,155,605	-	9,155,605
Exchange traded funds	34,488,335	-	-	34,488,335
Equity	9,551,084	-	-	9,551,084
Total financial assets measured at fair value through profit or loss	44,039,419	9,155,605	-	53,195,023

Global Inflation Plus Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
Collective investment schemes	-	5,818,999	-	5,818,999
Exchange traded funds	21,133,313	-	-	21,133,313
Equity	3,123,134	-	-	3,123,134
Total financial assets measured at fair value through profit or loss	24,256,447	5,818,999	-	30,075,446

31 December 2021

Collective investment schemes	-	6,754,008	-	6,754,008
Exchange traded funds	22,700,987	-	-	22,700,987
Equity	3,386,253	-	-	3,386,253
Total financial assets measured at fair value through profit or loss	26,087,240	6,754,008	-	32,841,248

Global Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
Collective investment schemes	-	7,156,253	-	7,156,253
Exchange traded funds	1,702,285	-	-	1,702,285
Equity	15,007,516	-	-	15,007,516
Total financial assets measured at fair value through profit or loss	16,709,801	7,156,253	-	23,866,054

31 December 2021

Collective investment schemes	-	8,122,684	-	8,122,684
Exchange traded funds	1,882,491	-	-	1,882,491
Equity	17,128,500	-	-	17,128,500
Total financial assets measured at fair value through profit or loss	19,010,991	8,122,684	-	27,133,675

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Global Flexible Fund				
30 June 2022				
Collective investment schemes	-	6,206,100	-	6,206,100
Exchange traded funds	10,406,547	-	-	10,406,547
Total financial assets measured at fair value through profit or loss	10,406,547	6,206,100	-	16,612,647
31 December 2021				
Collective investment schemes	-	8,086,089	-	8,086,089
Exchange traded funds	12,134,963	-	-	12,134,963
Total financial assets measured at fair value through profit or loss	12,134,963	8,086,089	-	20,221,052
Global Growth Fund				
30 June 2022				
Collective investment schemes	-	6,362,608	-	6,362,608
Exchange traded funds	4,993,510	-	-	4,993,510
Total financial assets measured at fair value through profit or loss	4,993,510	6,362,608	-	11,356,118
31 December 2021				
Collective investment schemes	-	5,884,991	-	5,884,991
Exchange traded funds	4,418,656	-	-	4,418,656
Total financial assets measured at fair value through profit or loss	4,418,656	5,884,991	-	10,303,647
Global Flexible Growth Fund				
30 June 2022				
Collective investment schemes	-	9,189,165	-	9,189,165
Exchange traded funds	3,519,316	-	-	3,519,316
Equity	36,274,809	-	-	36,274,809
Total financial assets measured at fair value through profit or loss	39,794,125	9,189,165	-	48,983,290
31 December 2021				
Collective investment schemes	-	15,244,681	-	15,244,681
Equity	37,242,513	-	-	37,242,513
Total financial assets measured at fair value through profit or loss	37,242,513	15,244,681	-	52,487,194
International Flexible Growth Fund				
30 June 2022				
Collective investment schemes	-	333,952	-	333,952
Exchange traded funds	11,891,625	-	-	11,891,625
Equity	39,899,100	-	-	39,899,100
Total financial assets measured at fair value through profit or loss	51,790,725	333,952	-	52,124,677
31 December 2021				
Collective investment schemes	-	410,873	-	410,873
Exchange traded funds	10,442,867	-	-	10,442,867
Equity	43,661,090	-	-	43,661,090
Total financial assets measured at fair value through profit or loss	54,103,957	410,873	-	54,514,830

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

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

World Wide Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
Collective investment schemes		15,009,564	-	15,009,564
Exchange traded funds	19,941,839	-	-	19,941,839
Equity	3,907,961	-	-	3,907,961
Total financial assets measured at fair value through profit or loss	23,849,800	15,009,564	-	38,859,364
31 December 2021				
Collective investment schemes	-	13,938,078	-	13,938,078
Exchange traded funds	18,827,459	-	-	18,827,459
Equity	4,149,126	-	-	4,149,126
Total financial assets measured at fair value through profit or loss	22,976,585	13,938,078	-	36,914,663

Liabilities measured at fair value

As at 30 June 2022 and 31 December 2021, 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 collective investment schemes. 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. 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 year/period ended 30 June 2022 and 31 December 2021.

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.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the period ended 30 June 2022
6 Exchange rates

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

1 USD =	30 June 2022	31 December 2021	30 June 2021
CHF	0.9574	0.9111	0.9244
EUR	0.9565	0.8794	0.8432
GBP	0.8234	0.7383	0.7239
DKK	7.1134	6.5402	-
HKD	7.8470	7.7963	7.7746
NOK	9.8798	8.7879	8.5956
USD	1.0000	1.0000	1.000
ZAR	16.3825	16.0246	14.2788

7 Related party transactions and significant agreements
Directors' interests

The Directors who held office on 30 June 2022 and 31 December 2021 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 fund 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.

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 fund 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") 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.

Manager

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

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

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

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

	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
Class A Shares	0.14%	0.14%

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 the 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 2022 and 31 December 2021 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.

Investment managers' fees earned by the Investment Managers during the period and outstanding accrued fees as at 30 June 2022 and 31 December 2021 are disclosed in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

7 Related party transactions and significant agreements (continued)
Significant Agreements (continued)
Sub-Investment Managers

The Sub-Investment Managers are appointed by the Manager. The Analytics International Flexible Fund pays an annual maximum sub-investment management fee out of the assets of the Fund of 0.52% of the net assets of the Class A (USD) Shares to the Sub-Investment Manager.

Sub-investment managers' fees earned by the Sub-Investment Managers during the period and outstanding accrued fees as at 30 June 2022 and 31 December 2021 are disclosed in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

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	0.32%	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%	0.80%	0.40%	0.40%	0.60%
Class B Shares	n/a	n/a	1.00%	n/a	n/a

	International Flexible Growth Fund	Worldwide Growth Fund
Class A Shares	0.80%	0.40%

Investment advisors' fees earned by the Investment Advisors during the period and outstanding accrued fees as at 30 June 2022 and 31 December 2021 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 International Equity Fund, APS Global Flexible Fund, International Flexible 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 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. The distribution fee is accrued and calculated on each Dealing Day and is payable monthly in arrears.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

7 Related party transactions and significant agreements (continued)

Significant Agreements (continued)

Administrator

In its role as the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited ("BBH") is entitled to receive out of the assets of each Fund an annual fee ranging from 0.025% to 0.08% of the net assets of the Fund, plus an annual fee up to a maximum of USD 15,000 per annum. In addition, the Administrator is entitled to receive its reasonable costs and expenses incurred in the performance of its duties as Administrator of the Company. These fees shall accrue and be calculated on each dealing day and shall be payable monthly in arrears.

The administration fees earned during the period and outstanding accrued administration fees as at 30 June 2022 and 31 December 2021 are presented in the Statements of Comprehensive Income and Statements of Financial Position respectively.

Depositary

Brown Brothers Harriman Trustee 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 0.03% of the net assets of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears. The Fund will also pay custody fees ranging from 0.004% to 0.80% calculated by reference to the market value of the investments that the Fund may make in each relevant market. 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 Brown Brothers Harriman Trustee Services (Ireland) Limited during the period and outstanding accrued administration fees as at 30 June 2022 and 31 December 2021 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\$2,500 plus \$1,000 for each additional share class greater than four, 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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

7 Related party transactions and significant agreements (continued)
Significant shareholders as at 30 June 2022 and 31 December 2021

Shareholders	Fund	% held at 30-Jun 2022	% held at 31-Dec 2021
FRB ITF Analytics Ci Balanced Fund	Analytics International Flexible Fund	28.05%	26.17%
FRB ITF Analytics Ci Moderate Fund	Analytics International Flexible Fund	31.86%	28.87%
FRB ITF Analytics Ci Worldwide Flexible	Analytics International Flexible Fund	23.58%	27.06%
FRB ITF NFB Ci Stable Fund	NFB Global Balanced Fund of Funds	26.55%	25.65%
APS CI Moderate Fund of Funds	APS Global Flexible Fund	23.26%	24.94%
APS CI Global Flexible Feeder Fund	APS Global Flexible Fund	53.39%	49.24%
FRB ITF Kruger Ci Balanced Fund	International Equity Fund	41.67%	54.39%
Allfunds Bank International SA	International Equity Fund	32.26%	25.06%
Allfunds Bank International SA	International Flexible Fund	30.74%	38.08%
FRB ITF Kruger Ci International Flexible Feeder Fund	International Flexible Fund	41.10%	39.99%
Clearstream Banking SA	Odyssey Global Fund	39.03%	40.38%
FNB Stockbroking and Portfolio Management Ltd	Odyssey Global Fund	24.94%	-
FRB ITF Prime Claret Worldwide Flexible Fund of Funds	Claret Fund	64.64%	63.81%
AllFunds Bank SAU, Succursale de Paris	Claret Fund	33.73%	36.06%
FRB ITF Dynasty Ci Global Preserver Feeder Fund	Global Preserver Fund	25.89%	24.97%
FRB ITF Dynasty Ci Global Accumulator	Global Accumulator Fund	28.35%	30.87%
FRB ITF Chrome Ci Growth Fund	Global Maximum Return Fund	21.16%	-
FRB ITF Chrome Ci Global Maximum Return	Global Maximum Return Fund	28.84%	30.84%
Fundsettle EOC Nominees Ltd	Global Inflation Plus Fund	42.84%	45.85%
FRB ITF Investhouse Ci Growth Fund	Global Fund	44.48%	43.22%
Allfunds Bank International SA	Global Flexible Fund	99.30%	-
FRB ITF PFPS CI Moderate Fund of Funds	Global Growth Fund	40.57%	-
FRB ITF PFPS CI Cautious Fund of Funds	Global Growth Fund	35.60%	-
FRB ITF Synergy Ci Growth Fund of Funds	Global Flexible Growth Fund	30.83%	25.20%
FRB ITF Synergy Ci Worldwide Flexible Fund of Funds	Global Flexible Growth Fund	41.56%	47.76%
FRB ITF Affinity Ci International	International Flexible Growth Fund	41.19%	46.03%
Fundsettle EOC Nominees Ltd	International Flexible Growth Fund	-	20.26%
FRB ITF Fussell Ci Worldwide Growth	Worldwide Growth Fund	81.34%	77.82%

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)*for the period ended 30 June 2022***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 2022 and 31 December 2021, the Funds did not hold any FDIs.

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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

11 Underlying collective investment schemes

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

The table below summarises the collective investment schemes in which the Funds of the ICAV hold investments as at 30 June 2022 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

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	0.15	-
Analytics International Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Analytics International Flexible Fund	iShares Global Reit	ETF	0.14	-
Analytics International Flexible Fund	iShares USD Floating Rate Bond UCITS	ETF	0.10	-
Analytics International Flexible Fund	iShares USD Ultrashort Bond UCITS	ETF	0.09	-
Analytics International Flexible Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.98	-
Analytics International Flexible Fund	iShares Edge MSCI World Multifactor	ETF	0.50	-
Analytics International Flexible Fund	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
APS Global Flexible Fund	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
APS Global Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
APS Global Flexible Fund	iShares Global Reit	ETF	0.14	-
APS Global Flexible Fund	iShares MSCI Global Multifactor	ETF	0.35	-
APS Global Flexible Fund	iShares USD Floating Rate Bond UCITS	ETF	0.10	-
APS Global Flexible Fund	iShares USD Ultrashort Bond UCITS	ETF	0.09	-
APS Global Flexible Fund	iShares Edge MSCI World Multifactor	ETF	0.50	-
APS Global Flexible Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
APS Global Flexible Fund	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
Claret Fund	Blackrock Global Index Funds - iShares Emerging Markets Equity Index Fund	Luxembourg UCITS	0.20	-
Claret Fund	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
Claret Fund	Coronation Global Emerging Market Fund	Irish UCITS	0.75	-
Claret Fund	iShares Core MSCI World UCITS	ETF	0.20	-
Claret Fund	iShares Edge MSCI Europe Value Factor UCITS	ETF	0.25	-
Claret Fund	iShares Global Reit	ETF	0.14	-
Claret Fund	iShares J.P. Morgan USD EM Bond UCITS	ETF	0.45	-
Claret Fund	iShares Russell 1000	ETF	0.15	-
Claret Fund	iShares USD Ultrashort Bond UCITS	ETF	0.09	-
Claret Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.98	-

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

11 Underlying collective investment schemes (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	0.15	-
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 UCITS	ETF	0.30	-
Global Accumulator Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Flexible Fund	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Flexible Fund	iShares Core Msci World UCITS	ETF	0.20	-
Global Flexible Fund	iShares Global Reit	ETF	0.14	-
Global Flexible Fund	iShares Iboxx High Yield Corporate Bond	ETF	0.48	-
Global Flexible Fund	iShares International Equity	ETF	0.15	-
Global Flexible Fund	iShares US Equity Factor	ETF	0.08	-
Global Flexible Fund	iShares USD Floating Rate Bond UCITS	ETF	0.10	-
Global Flexible Fund	iShares Usd Ultrashort Bond UCITS	ETF	0.09	-
Global Flexible Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Global Flexible Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.98	-
Global Flexible Growth Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Flexible Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Global Flexible Growth Fund	iShares Global Infrastructure	ETF	0.65	-
Global Flexible Growth Fund	iShares Global Energy	ETF	0.40	-
Global Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Fund	GGG Partners Global Equity Fund	Irish UCITS	0.75	-
Global Fund	iShares Physical Gold Etc	ETF	0.12	-
Global Fund	iShares S&P US Banks UCITS	ETF	0.35	-
Global Fund	iShares Global Infrastructure	ETF	0.65	-
Global Growth Fund	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Growth Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Growth Fund	iShares Global Reit	ETF	0.14	-
Global Growth Fund	iShares Global Infrastructure	ETF	0.65	-
Global Growth Fund	iShares Global Energy	ETF	0.40	-
Global Growth Fund	iShares USD Floating Rate Bond UCITS	ETF	0.10	-

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

11 Underlying collective investment schemes (continued)

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Global Growth Fund	iShares USD Ultrashort Bond UCITS	ETF	0.09	-
Global Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Global Growth Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.98	-
Global Growth Fund	Rubrics Global Credit Ucits Fund	Irish UCITS	0.50	-
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 Edge MSCI World Quality Factor	ETF	0.30	-
Global Inflation Plus Fund	iShares Emerging Asia Local Govt Bond	ETF	0.50	-
Global Inflation Plus Fund	iShares Global Infrastructure	ETF	0.65	-
Global Inflation Plus Fund	iShares Global Reit	ETF	0.14	-
Global Inflation Plus Fund	iShares MSCI ACWI	ETF	0.60	-
Global Inflation Plus Fund	iShares MSCI EAFE	ETF	0.32	-
Global Inflation Plus Fund	iShares MSCI Global Multifactor	ETF	0.35	-
Global Inflation Plus Fund	iShares MSCI USA Equal Weighted	ETF	0.09	-
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 Edge MSCI World Value Factor	ETF	0.30	-
Global Inflation Plus Fund	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
Global Maximum Return Fund	Asian Total Return Investment Company Plc	ETF	0.65	-
Global Maximum Return Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Maximum Return Fund	iShares Core MSCI EM IMI	ETF	0.18	-
Global Maximum Return Fund	iShares Core MSCI World	ETF	0.20	-
Global Maximum Return Fund	iShares Edge MSCI World Quality Factor	ETF	0.30	-
Global Maximum Return Fund	iShares Global Infrastructure	ETF	0.65	-
Global Maximum Return Fund	iShares MSCI ACWI	ETF	0.60	-
Global Maximum Return Fund	iShares MSCI EAFE	ETF	0.32	-
Global Maximum Return Fund	iShares MSCI Global Multifactor	ETF	0.35	-
Global Maximum Return Fund	iShares MSCI USA Equal Weighted	ETF	0.09	-
Global Maximum Return Fund	iShares Edge MSCI World Value Factor	ETF	0.30	-

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

11 Underlying collective investment schemes (continued)

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Global Preserver Fund	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
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 High Yield Bond Factor	ETF	0.35	-
Global Preserver Fund	iShares Iboxx High Yield Corporate Bond	ETF	0.48	-
Global Preserver Fund	iShares USD Floating Rate Bond	ETF	0.10	-
Global Preserver Fund	iShares USD Ultrashort Bond	ETF	0.09	-
Global Preserver Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Preserver Fund	Rubrics Global Credit	Irish UCITS	0.50	-
Global Preserver Fund	Rubrics Global Fixed Income	Irish UCITS	0.70	-
International Equity	Fundsmith Equity Fund	UK OEIC	0.94	-
International Equity	iShares MSCI Global Multifactor	ETF	0.35	-
International Equity	iShares Global Energy	ETF	0.40	-
International Equity	SPDR MSCI World	ETF	0.12	-
International Flexible Fund	iShares MSCI Global Multifactor	ETF	0.35	-
International Flexible Fund	iShares USD Floating Rate Bond	ETF	0.10	-
International Flexible Fund	iShares USD Ultrashort Bond	ETF	0.09	-
International Flexible Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
International Flexible Fund	iShares Global Infrastructure	ETF	0.65	-
International Flexible Fund	iShares Global Energy	ETF	0.40	-
International Flexible Fund	Rubrics Global Credit Ucits Fund	Irish UCITS	0.50	-
International Flexible Fund	SPDR MSCI World UCITS	ETF	0.12	-
International Flexible Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
International Flexible Growth Fund	iShares MSCI Global Multifactor	ETF	0.35	-
International Flexible Growth Fund	iShares Global Infrastructure	ETF	0.65	-

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

11 Underlying collective investment schemes (continued)

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
NFB Global Balanced Fund of Funds	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
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	0.30	-
NFB Global Balanced Fund of Funds	iShares DJ Stoxx Global Select Dividend 100	ETF	0.45	-
NFB Global Balanced Fund of Funds	iShares USD Floating Rate Bond	ETF	0.10	-
NFB Global Balanced Fund of Funds	iShares USD Tips	ETF	0.10	-
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	-
Odyssey Global Fund	SPDR Gold Shares	ETF	0.40	-
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 Core MSCI International Developed Markets	ETF	0.15	-
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	Ishares MSCI International Quality Factor	ETF	0.30	-
Worldwide Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Worldwide Growth Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Worldwide Growth Fund	Sands Capital Funds Plc - Sands Capital Global Growth Fund	Irish UCITS	0.92	-
Worldwide Growth Fund	SPDR MSCI World	ETF	0.12	-
Worldwide Growth Fund	Vanguard S&P 500	ETF	0.07	-

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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

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. The information provided is as per last Dealing Day prior to 30 June/31 December.

	30 June 2022	31 December 2021	30 June 2021
Analytics International Flexible Fund			
Share Class A			
Net Asset Value	34,511,202	36,036,016	35,919,628
Number of Shares in Issue	2,578,094	2,232,342	2,305,153
Net Asset Value per Share	13.3863	16.1427	15.58
NFB Global Balanced Fund of Funds			
Share Class A			
Net Asset Value	12,989,687	13,984,320	15,477,729
Number of Shares in Issue	884,746	820,055	949,823
Net Asset Value per Share	14.6814	17.0529	16.30
Share Class B			
Net Asset Value	11,108,572	12,072,739	11,058,615
Number of Shares in Issue	731,236	685,906	659,155
Net Asset Value per Share	15.1911	17.6011	16.78
Share Class C			
Net Asset Value	50,818,248	55,876,044	53,367,019
Number of Shares in Issue	4,333,293	4,104,131	4,104,131
Net Asset Value per Share	11.7271	13.6146	13.00
APS Global Flexible Fund			
Share Class A			
Net Asset Value	3,892,898	3,327,039	2,676,46
Number of Shares in Issue	3,333,366	2,403,164	1,980,171
Net Asset Value per Share	1.1679	1.3844	1.35
Share Class B			
Net Asset Value	67,835,436	62,769,339	61,272,042
Number of Shares in Issue	58,058,298	45,318,525	45,318,525
Net Asset Value per Share	1.1684	1.3851	1.35
International Equity Fund			
Share Class A			
Net Asset Value	112	149	144
Number of Shares in Issue	10	10	10
Net Asset Value per Share	11.1650	14.8600	14.37
Share Class B			
Net Asset Value	39,083,144	34,195,318	33,518,887
Number of Shares in Issue	3,691,854	2,417,351	2,434,679
Net Asset Value per Share	10.5865	14.1458	13.77

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

12 Net asset value per share (continued)

	30 June 2022	31 December 2021	30 June 2021
International Flexible Fund			
Share Class A			
Net Asset Value	107	129	126
Number of Shares in Issue	10	10	10
Net Asset Value per Share	10.6910	12.8780	12.64
Share Class B			
Net Asset Value	104,299,098	118,047,787	111,565,555
Number of Shares in Issue	10,320,197	9,617,242	9,189,035
Net Asset Value per Share	10.1067	12.2746	12.14
Odyssey Global Fund			
Share Class A			
Net Asset Value	25,072,578	25,661,634	28,469,337
Number of Shares in Issue	2,095,466	1,857,590	2,120,236
Net Asset Value per Share	11.9631	13.8145	13.43
Claret Fund			
Share Class A			
Net Asset Value	33,721,089	38,678,771	39,070,016
Number of Shares in Issue	3,247,279	3,007,059	3,007,059
Net Asset Value per Share	10.3840	12.8627	12.99
Global Preserver Fund			
Share Class A			
Net Asset Value	16,908,746	21,307,968	20,423,277
Number of Shares in Issue	1,844,146	1,974,191	1,934,467
Net Asset Value per Share	9.1687	10.7933	10.56
Share Class B			
Net Asset Value	9,638,365	11,434,305	11,499,496
Number of Shares in Issue	1,004,203	1,017,062	1,050,979
Net Asset Value per Share	9.5979	11.2425	10.95
Global Accumulator Fund			
Share Class A			
Net Asset Value	24,794,524	27,052,855	18,219,261
Number of Shares in Issue	2,546,756	2,100,172	1,497,454
Net Asset Value per Share	9.7355	12.8813	12.17
Share Class B			
Net Asset Value	19,124,285	24,748,852	21,477,685
Number of Shares in Issue	1,837,724	1,806,413	1,668,085
Net Asset Value per Share	10.4063	13.7005	12.88
Global Maximum Return Fund			
Share Class A			
Net Asset Value	50,537,636	54,943,440	48,561,320
Number of Shares in Issue	4,717,701	4,060,382	3,695,930
Net Asset Value per Share	10.7121	13.5316	13.14
Global Inflation Plus Fund			
Share Class A			
Net Asset Value	32,038,636	34,966,006	31,340,448
Number of Shares in Issue	3,145,827	2,859,334	2,641,353
Net Asset Value per Share	10.1842	12.2287	11.87

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

12 Net asset value per share (continued)

	30 June 2022	31 December 2021	30 June 2021
Global Fund			
Share Class A			
Net Asset Value	24,162,426	27,560,094	25,269,254
Number of Shares in Issue	2,165,046	1,988,692	1,860,689
Net Asset Value per Share	11.1609	13.8584	13.58
Global Flexible Fund			
Share Class A			
Net Asset Value	215,948	261,032	253,112
Number of Shares in Issue	22,516	22,552	22,584
Net Asset Value per Share	9.5906	11.5748	11.21
Share Class B			
Net Asset Value	17,068,668	20,715,160	20,169,517
Number of Shares in Issue	1,748,367	1,752,945	1,757,395
Net Asset Value per Share	9.7624	11.8173	11.48
Global Growth Fund			
Share Class A			
Net Asset Value	11,884,365	10,684,072	10,278,182
Number of Shares in Issue	1,186,135	903,957	889,644
Net Asset Value per Share	10.0194	11.8192	11.55
Global Flexible Growth Fund			
Share Class A			
Net Asset Value	49,798,740	54,212,044	42,838,931
Number of Shares in Issue	4,629,686	3,966,371	3,325,853
Net Asset Value per Share	10.7555	13.6679	12.88
International Flexible Growth Fund			
Share Class A			
Net Asset Value	53,108,506	59,338,920	43,428,887
Number of Shares in Issue	5,961,678	5,098,597	3,827,606
Net Asset Value per Share	8.9090	11.6383	11.35
World Wide Growth Fund			
Share Class A			
Net Asset Value	39,979,393	38,161,756	11,006,311
Number of Shares in Issue	4,752,541	3,443,780	1,047,478
Net Asset Value per Share	8.4121	11.0814	10.51

13 Cross liability of funds

The Directors are not aware of any such existing or contingent liability as at 30 June 2022 and 31 December 2021. 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.

14 Contingent liabilities

There were no contingent liabilities as at 30 June 2022.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2022

15 Significant events during the period

There were no significant events during the period from 1 January 2022 to 30 June 2022 which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

16 Significant events since the end of the period

Up to the date of approval of the unaudited condensed interim financial statements, there were no 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 unaudited condensed interim financial statements

The unaudited condensed interim financial statements were approved and authorised by the Board of Directors on 29 August, 2022.

AIFMD PERIODIC DISCLOSURES

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 2021, 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 2021 to 30 June 2022. 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 2022 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 2022		Gross Leverage as at 30 June 2022	
	Maximum permitted	Actual	Maximum permitted	Actual
Analytics International Flexible Fund	1:1	1:1	1:1	0.92:1
NFB Global Balanced Fund of Funds	1:1	1:1	1:1	0.96:1
APS Global Flexible Fund of Funds	1:1	1:1	1:1	0.96:1
International Equity Fund	1:1	1:1	1:1	0.99:1
International Flexible Fund	1:1	1:1	1:1	0.97:1
Odyssey Global Equity Fund	1:1	1:1	1:1	0.80:1
Claret Fund	1:1	1:1	1:1	0.80:1
Global Flexible Fund	1:1	1:1	1:1	0.96:1
Global Preserver Fund	1:1	1:1	1:1	0.97:1
Global Accumulator Fund	1:1	1:1	1:1	0.95:1
Global Maximum Return Fund	1:1	1:1	1:1	0.96:1
Global Inflation Plus Fund	1:1	1:1	1:1	0.93:1
Global Growth Fund	1:1	1:1	1:1	0.95:1
Global Fund	1:1	1:1	1:1	0.99:1
Global Flexible Growth Fund	1:1	1:1	1:1	0.90:1
International Flexible Growth Fund	1:1	1:1	1:1	0.98:1
Worldwide Growth Fund	1:1	1:1	1:1	0.97:1