



CI GLOBAL INVESTMENTS RIAIF ICAV

Unaudited condensed interim financial statements for the six months ended 30 June 2020

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2020

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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 Fund³
 International Equity Fund
 International Flexible Fund
 Odyssey Global Fund³
 Claret Fund
 Global Preserver Fund
 Global Accumulator Fund
 Global Maximum Return Fund
 Global Inflation Plus Fund
 Global Fund
 Global Flexible Fund
 Global Growth Fund
 NFB Global Cautious Fund of Funds²
 Global Flexible 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.

² NFB Global Cautious Fund of Funds was approved by the Central Bank of Ireland as an authorised designated sub-fund of the ICAV on 16 July 2019 but was not yet launched at 30 June 2020.

³These sub-funds were renamed during the period ended 30 June 2020. The previous names of these Funds were APS Global Flexible Fund of Funds and Odyssey Global Equity Fund, respectively.

ICAV INFORMATION (CONTINUED)

Investment Managers

Analytics International Flexible Fund	Thornbridge Investment Management LLP
NFB Global Balanced Fund of Funds	13 Austin Friars
APS Global Flexible Fund	London
International Equity Fund	EC2N 2HE
International Flexible Fund	United Kingdom
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	

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	SIP Mauritius
NFB Global Balanced Fund of Funds	c/o Intercontinental Fund Services Limited
APS Global Flexible Fund	Level 5, Alexander House
International Equity Fund	35 Cybercity, Ebene 72201
International Flexible Fund	Mauritius
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	

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 Flexible Growth Fund

SMM Global
c/o Intercontinental Fund Services Limited
Level 3, Alexander House
35 Cybercity, Ebene 72201
Mauritius

Depository

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

Auditor¹

EisnerAmper Audit Limited
6 The Courtyard Building
Carmanhall Road
Sandyford
Dublin 18
Ireland

Irish legal advisor

Walkers
The Exchange
IFSC
Dublin 1
Ireland

Distributor

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

¹The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2020.

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 2020.

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.

During the period ended 30 June 2020, the following Funds of the ICAV were launched:

Name	Status
Global Flexible Growth Fund	Active – launched on 24 June 2020

A review of the performance of the Funds of the ICAV is included in the Reports of the Investment Manager on pages 12-37 and the results of operations are set out in the Statements of Comprehensive Income on page 38-42.

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 12-37.

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

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

Mark Fitzgerald – Chairman
 Christian Currivan
 John Eckstein
 Alistair Starker

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

The Directors who held office on 30 June 2020 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 and the NFB Global Balanced Fund of Funds fund.

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 and the NFB Global Balanced Fund of Funds. 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 Ci.

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

ACCOUNTING RECORDS

The measures taken by the Directors to ensure compliance with the ICAV's obligation to keep proper accounting records are the use of appropriate systems and procedures which are carefully implemented by the Administrator. The accounting records of the ICAV are kept at 30 Herbert Street, Dublin 2, Ireland.

CORPORATE GOVERNANCE CODE

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. During the period ended 30 June 2020, the ICAV was in compliance with all elements of the Code.

DIRECTORS' REPORT (CONTINUED)**IMPLICATIONS OF BREXIT**

The United Kingdom left the European Union ("EU") at 11pm on 31 January 2020. A transition period is now in place until 31 December 2020. During this transition period, all EU rules and regulations continue to apply to the UK.

The ICAV shall also remain an EU regulated AIF that can avail of passporting rights under the AIFM Regulations to market and sell shares in the Funds in the EU, subject to complying with the terms of the AIFM Regulations. The ICAV has appointed UK domiciled and regulated Investment Managers to certain of the Funds of the ICAV. AIFs are permitted to have non-EU investment managers. On 1 February 2019 ESMA confirmed the agreement of no-deal Brexit MoUs with the FCA. One memorandum of understanding ("MoU") is a multilateral MoU between national EU/EEA regulators and the FCA covering exchange of information and the delegation of portfolio management to UK authorised managers. This multilateral MoU will allow arrangements for fund manager delegation of portfolio/investment management to the UK to continue in the event of a no-deal Brexit. Accordingly, the UK domiciled and regulated Investment Managers that have been appointed to Funds of the ICAV should be in a position to continue to act as investment managers in the event of no deal at the end of the transition period.

Whilst this most significant Brexit risk has been minimised as a result of the multilateral MoU, Brexit may still negatively impact certain of the Funds of the ICAV as a result of:

- changes in law and tax treatment resulting from Brexit, including as regards any UK investments held by the particular Fund in question; and/or
- the continued market uncertainty regarding the exit process, which could negatively impact the value of investments held by a Fund.

No assurance can be given that such matters will not adversely affect certain Funds of the ICAV and the relevant Investment Managers' ability to achieve the Funds' respective investment objectives. That said, the memorandum and articles of association and prospectus of the ICAV contain provisions for certain liquidity management tools to help manage market volatility (e.g. ability to control large redemption requests, temporary suspension, redemption in specie) should the need arise.

COVID-19

As noted in our Directors' Report in the annual audited financial statements for the year ended 31 December 2019, most countries around the world have suffered and continue to suffer outbreaks of COVID-19 and are likely to suffer continued increases in recorded cases. The COVID-19 outbreak has seen a sudden and rapid decline in global economic growth.

During the first half of 2020, we have seen extreme volatility and limited liquidity in securities markets with many markets subject to governmental intervention. Certain Governments have imposed restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This has had a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In such market conditions there is a much higher risk of credit defaults and bankruptcies. Much of the developed world appeared to have the virus under some sort of control at the end of June 2020 however from an overall global perspective the threat still remains. Reminders of this are evident from localised outbreaks in countries even where the original threat had been brought under control. As a result, it is still too soon to say when a sustained recovery will come or whether that recovery will be faster or slower than normal, as much will depend on how quickly individual countries are able to keep the virus under control and their ability to continue to reopen and then remain open for business. As a result, this may have a material impact on the performance of the Funds.

The possibility remains that with a further severe decline in economic activity and reintroduction of restrictions, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses the performance of the Funds could be adversely affected. COVID-19 has resulted in employees of the Manager, the Investment Managers and service providers to the Funds to adjust working practices, work remotely for prolonged periods of time or to be potentially absent from work due to illness as a result of the disease which may adversely impact the day to day operations of the Funds.

DIRECTORS' REPORT (CONTINUED)**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 2020.

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 period. 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 period end date and of the profit or loss of the ICAV for the financial period and otherwise comply with the ICAV Act 2015.

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

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

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

Approved by the Board of Directors on 28 August 2020

ECONOMIC & MARKET REVIEW

The first quarter of 2020, will not be remembered for the USA-Iranian tensions in early January, the initial trade deal signed between the USA and China, the US democratic election race, or other political issues. The quarter will only be known as the period in which the Coronavirus spread from China to, effectively, the rest of the World, and the consequences this has had on human lives, the way of life, and economies across the globe. The only other thing that has any chance of material historical record for the quarter, was the fall in the oil price as a function of a dispute within OPEC about production levels. The first-half of the quarter, outside of China, was characterised by a more normal market environment, and while the Coronavirus made headlines, it was seen as a Chinese issue until outbreaks in Italy, Iran and South Korea, meant that other countries soon realised that the virus would be transmitted on their own soil. The escalation continued and the second half of the quarter saw the onset of panic, leading to governments to choose to prioritise human lives over economic growth.

Markets were not cheap when Coronavirus led fears started to bite, and hence the market sell-off was rapid. This led to the onset of the fastest bear market in history. The initial shock to the global economy was a supply side shock, given the lockdown within the original epicentre of the virus, in Wuhan, China, and then China more broadly. However, as the virus spread outside of China, and to Western economies, and in turn those countries locked down their national populations and closed down economic activity, this led to a demand side shock. At the peak of the crisis in mid-March, equities were being sold off indiscriminately, and credit bonds saw spreads widen by hundreds of basis points – reminiscent of the Global Financial Crisis. However, the policy response, both monetary, by central banks, and fiscal, by governments, was swift and substantial, and by the end of the quarter a calmer, though not normal, environment had started to return to markets, albeit at much lower market levels.

For the first quarter, global equity markets fell -21.05%¹, as measured by the MSCI World Index. This made it the worst quarterly return since the last quarter of 2008, at the height of the Global Financial Crisis. The quarter consisted of two parts with equity markets grinding higher till around the 20th February, before selling off swiftly for about one-month, and then rallying the last week of the quarter. Officially January posted a small decline of -0.61%, while February was down -8.45% and March a further -13.23%. It is important to note that the peak to trough decline during the quarter was -34%; and that this happened within roughly a month. Alongside this significant move in equities, was a spike in volatility, which saw the S&P VIX Index, exceed 80 – a level not witnessed since 2008. Investors did little to discriminate by region during the quarter. The Pacific excluding Japan region fell the most, with a decline of -27.60%, while Europe fell -24.33%, North America -20.16% and Japan -16.79%. Emerging Markets declined -23.60% for the period.

On a global sector basis all sectors produced a negative absolute return during the first quarter of 2020, though there was more differentiation between market segments than on a regional basis. Perhaps unsurprisingly, Health Care, was the best performing sector, only falling by -11.48%, while Information Technology managed to restrict its losses to -13.16%. Consumer Staples and Utilities indicated their relative defensive qualities, though they still fell by -13.31% and -13.83% respectively. In sharp contrast, the Energy sector, plagued by both an over supply of oil and the Coronavirus had a shocking quarter, and fell -44.79%. Financials were the next weakest sector with a decline of -31.82%. Materials and Industrials then followed with declines of -26.35% and -26.13% respectively. Real Estate, which is traditionally viewed as a defensive sector, was not immune to the sell-off, and declined -23.36%. Consumer Discretionary was the only other sector to under-perform the wider market with a drop of -21.95%.

¹ All performance numbers are in US dollars unless stated otherwise.

ECONOMIC & MARKET REVIEW (CONTINUED)

Global bond markets were also not insulated from the sell-off, declining by -0.33% as measured by the Bloomberg Barclays Global Aggregate Index. The historic low level of yields meant that there was little room for a downward shift in treasury yields. The US 10-year Treasury saw its yield decline from 1.91% to 0.54% at the start of March, before moving back to around 1.20%, only to move lower again for the remainder of March, ending the period with a yield of 0.67%. However, the risk-off move meant that non-sovereign bonds saw spreads widened materially, and with that yields move out. From a monthly perspective, the global bond market made progress in January and February, with gains of 1.28% and 0.67% respectively. It was in March, with a decline of -2.24%, that the indiscriminate asset selling and search for liquidity, pushed the overall quarter into negative return territory.

In the non-sovereign segments of the bond market, the quarter was even more challenging with the Bloomberg Barclays Global Aggregate Corporate Index falling by -5.42%, though the one-year return remains just above 1%. However, the Global high yield market, as measured by the Bloomberg Barclays Global High Yield Index declined by -15.02% for the quarter, and so global high yield finds itself -10% down over the 12 month period to 31 March 2020. This demonstrates the extent of the risk-off move during the first quarter in the riskier parts of global capital markets.

The second quarter effectively started with much of the developed world in some form of lockdown to prevent the spread of Covid-19. While different countries implemented these lockdowns in slightly different ways, the purpose was to prevent the ongoing spread of the virus amongst the population. However, the economic consequences were that countries had, to varying degrees, effectively closed down their economies. The economic shock created by these measures was immense and consequently led to a rapid and substantial policy response, both in monetary policy terms and, somewhat unusually, fiscal policy also. These measures helped the market recover from its lows in mid-March, and the second-half of March saw the start of a market recovery, which continued into the second quarter. As the extent of the economic threat became increasingly apparent, the range of policy measures announced expanded, and this helped the market build confidence that the worst of the economic scenarios would be averted. From this confidence continued to grow, aided by the suppression of the virus through the lockdown measures.

The global economic shock, both now a demand and supply issue, created an unusual market environment, which was perhaps best characterised by the oil price moving into negative terms for the first time ever. While this was only a short-lived phenomenon, and by the end of the second quarter the oil price was back to almost \$40, it indicates some of the strange consequences of the sharp and sudden impact of the economic lockdowns. Market volatility gradually declined during the second quarter, though there was a spike in volatility in mid-June, as the spread of the virus in the USA started to re-escalate. The second-half of the quarter saw many developed countries gradually opening up their economies, though in a careful manner, given the virus is still present. This process was implemented in much of Asia and Europe, but stumbled in the USA, with some US states halting, and even reversing some of the lockdown easing. The virus itself continued to expand with the second quarter seeing it spread significantly to Africa, Russia, India and South America, especially Brazil. So while much of the developed world appeared to have the virus under some sort of control at the end of June 2020, from an overall global perspective the threat still remains. Reminders of this are evident from localised outbreaks in countries even where the original threat had been brought under control. With such a backdrop it is easy to forget that there is a US Presidential election later this year.

ECONOMIC & MARKET REVIEW (CONTINUED)

For the second quarter, global equity markets rose 19.36%², as measured by the MSCI World Index. This rebound in markets clearly needs to be viewed in the context of the -21% market fall in the first quarter, meaning that year-to-date markets are down -5.77% to the end of June. The market recovery was largely sustained during the quarter, with the earlier part of the quarter seeing the swiftest recovery, while the second-half of June saw some stuttering as concerns about the virus in the USA mounted. April saw the market rise 10.92%, while this was only 4.83% in May and 2.65% in June. The economic shock has not been felt evenly across sectors, and some companies have even benefitted from the situation. This has supported the continued out-performance of a narrow band of technology stocks, and they have been responsible for the recovery of the majority of markets. In turn this has helped the USA to out-perform other countries. Consequently, for the quarter, the MSCI North America region was the best performing region gaining 21.52%. This was followed by the Pacific excluding Japan region returning 20.19%. Europe only delivered 15.26%, while Japan was the clear laggard with a return of 11.61%. Emerging markets failed to keep up with Developed Markets but were close with a return of 18.08%.

In contrast to the first quarter, on a global sector basis all sectors produced a positive absolute return. The clear winner, as referenced above, was the information technology sector, which rose 31.15%. The next best sector was Consumer Discretionary jumping 29.88%, while Materials rose 25.89%. Communication Services was the fourth best performing sector delivering 19.02%, but this was insufficient to out-perform the wider market, given the strength of those first three sectors. The weakest sector for the quarter was Utilities which only rose 6.23%, while Consumer Staples was the second weakest sector delivering only 8.67%. The weakness of these two sectors indicates how defensive sectors were out of favour and the risk-on nature of the quarter overall. Of the remaining sectors, Real Estate and Financials did not quite manage a 13% return, while Health Care, Energy and Industrials returned between 14.5% and 17.5%.

Global bond markets also saw markets recover, given the low prevailing market interest rate levels and the support from central banks, which have provided a backstop to certain parts of the bond market. For the quarter, global bonds rose 3.32%, as measured by the Bloomberg Barclays Global Aggregate Index. As a result the return from bonds for the first six-months of 2020 was 2.98%. Like equity markets, most of the quarterly return came in the month of April given the policy response. Hence April's return was 1.96%, while May produced a return of 0.44% and June a return of 0.89%. The easing of interest rates has meant that sovereign yields have remained very low during the quarter, and in some parts of the world have become increasingly negative. The US 10-year Treasury spent much of the quarter around the 0.5% level, having started the year at around 1.9%.

In the non-sovereign segments of the bond market, with the risk-on tone, the Bloomberg Barclays Global Aggregate Corporate Index gained 8.55%, meaning the return year-to-date is now positive with a return of 2.67%. This risk-on point is further emphasised, by the global high yield market, which using the Bloomberg Barclays Global High Yield Index, returned 12.19% for the quarter. However, this segment of the market has not quite had the same policy support as the investment grade segment of the bond market, and so year-to-date has returned -4.66%.

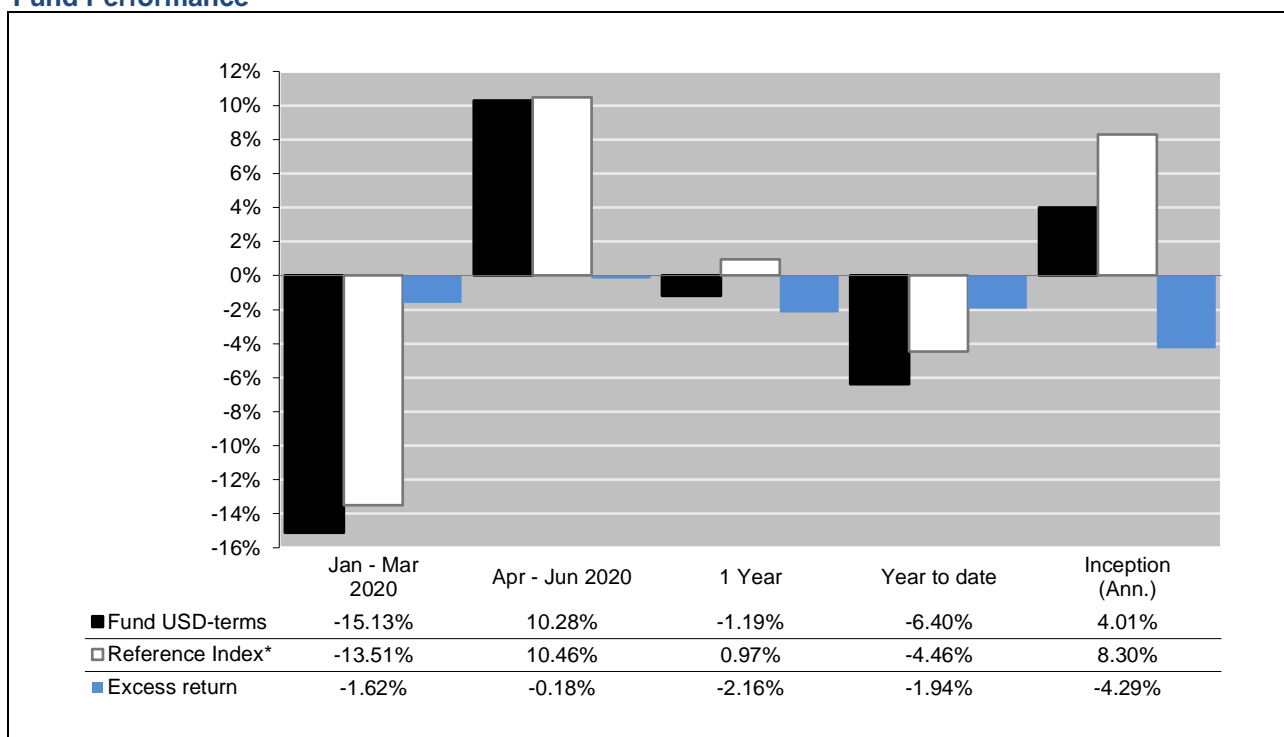
² All performance numbers are in US dollars unless stated otherwise.

ANALYTICS INTERNATIONAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



The Fund is benchmarked against an investable index comprised of 50% iShares Core MSCI World ETF, 10% iShares Global REIT ETF, 20% iShares Global Aggregate Bond ETF and 20% iShares \$ Ultrashort Bond ETF.. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Following a difficult first quarter which saw the Fund impacted by the effects of the outbreak of COVID 19 across the World, falling -15.13% for the period to 31 March 2020, the Fund generated a satisfactory positive return of 10.28% for the second quarter mainly due to the overall positive performance of the global equity market during the second quarter of 2020. Overall, the Fund has produced a negative return of -6.40% for the 6 month period and -1.19% for the 12 month period ended 30 June 2020 primarily as a result of the negative performance of the Fund during the first quarter of 2020. In terms of comparative performance, the Fund has underperformed its reference index by -1.94% over 6 months, -2.16% over 12 months and -4.29% since inception.

The Fund is in the process of restructuring its investment portfolio where the existing mandates with the Sub-Investment Managers will be terminated and the Fund will invest directly or indirectly in underlying securities. A new Supplement is currently being prepared and will be issued to investors once all necessary approvals have been received from the Central Bank of Ireland.

ANALYTICS INTERNATIONAL FLEXIBLE FUND (CONTINUED)

Fund Outlook

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite returns rapidly in quarter 2, supporting equity and credit markets. In government bonds, US and German 10-year yields saw little change over the 2nd quarter. Corporate bonds outperformed government bonds.

Given the current trend of the global equity market, the Fund will adopt a conservative investment approach with regards to asset allocation, while restructuring its investment portfolio.

Investment Manager

Thornbridge Investment Management LLP

Sub-Investment Managers

Canaccord Genuity Wealth (International) Limited (Canaccord)
Investec Asset Management Limited (Investec)

Investment Advisors

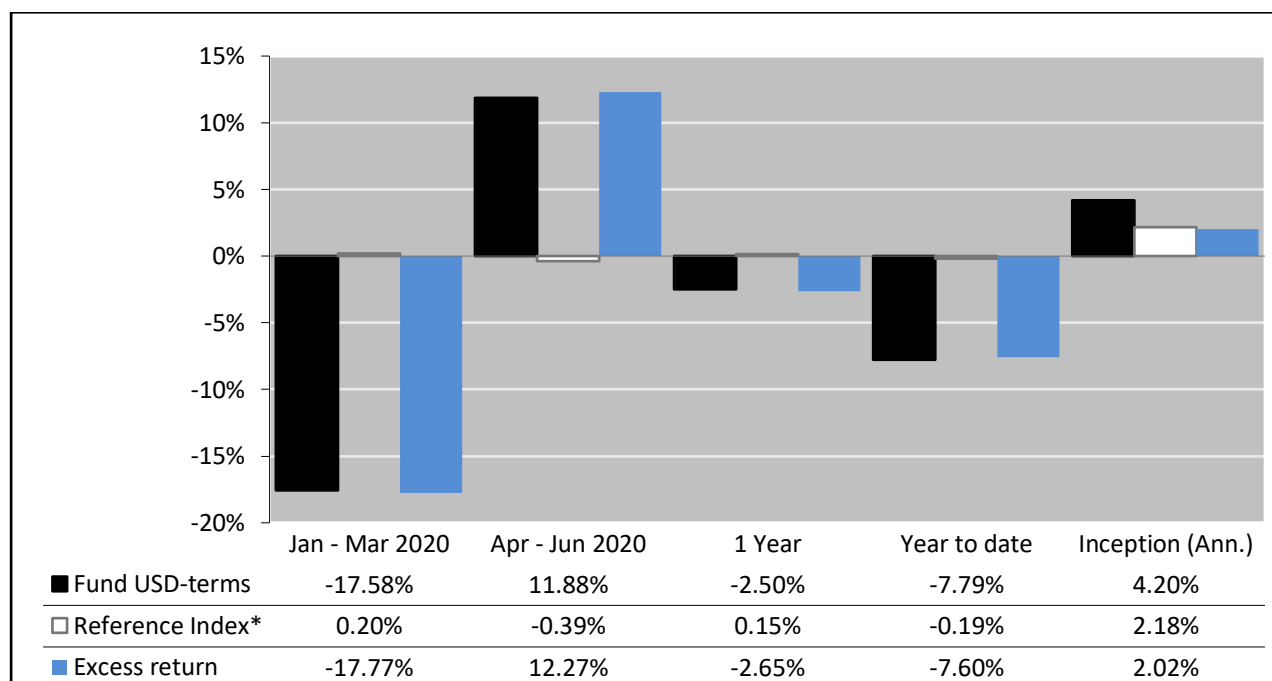
Portfolio Analytics International
SIP Mauritius

NFB GLOBAL BALANCED FUND OF FUNDS

Investment Objective

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

Fund Performance



The Fund is benchmarked against a reference index of inflation, defined as G7 inflation, plus 2% per annum over rolling 5-year periods. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Following a difficult first quarter which saw the Fund impacted by the effects of the outbreak of COVID 19 across the World, falling -17.58% for the period to 31 March 2020, the Fund generated a satisfactory positive return of 11.88% for the quarter ended 30 June 2020 mainly due to the overall positive performance of the global equity market during the second quarter of 2020.

Overall, the Fund has produced a negative return of -7.79% for the 6 month period ended 30 June 2020 and -2.50% over 12 months primarily as a result of the negative performance of the Fund during the first quarter of 2020. In terms of comparative performance, the Fund has underperformed its reference index by -7.60% for the 6 month period to 30 June 2020 and -2.65% over the 12 month period. Since inception, the Fund has outperformed the reference index of G7 inflation plus 2% per annum by 2.02%.

NFB GLOBAL BALANCED FUND OF FUNDS *(CONTINUED)*

Fund Outlook

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite returns rapidly in quarter 2, supporting equity and credit markets. In government bonds, US and German 10-year yields saw little change over the quarter. Corporate bonds outperformed government bonds.

Given the current trend of the global equity market, the Fund will take advantage of the movement in global equities in pursuing its investment strategy, i.e. should global equities further sell off, the Fund may increase its position.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

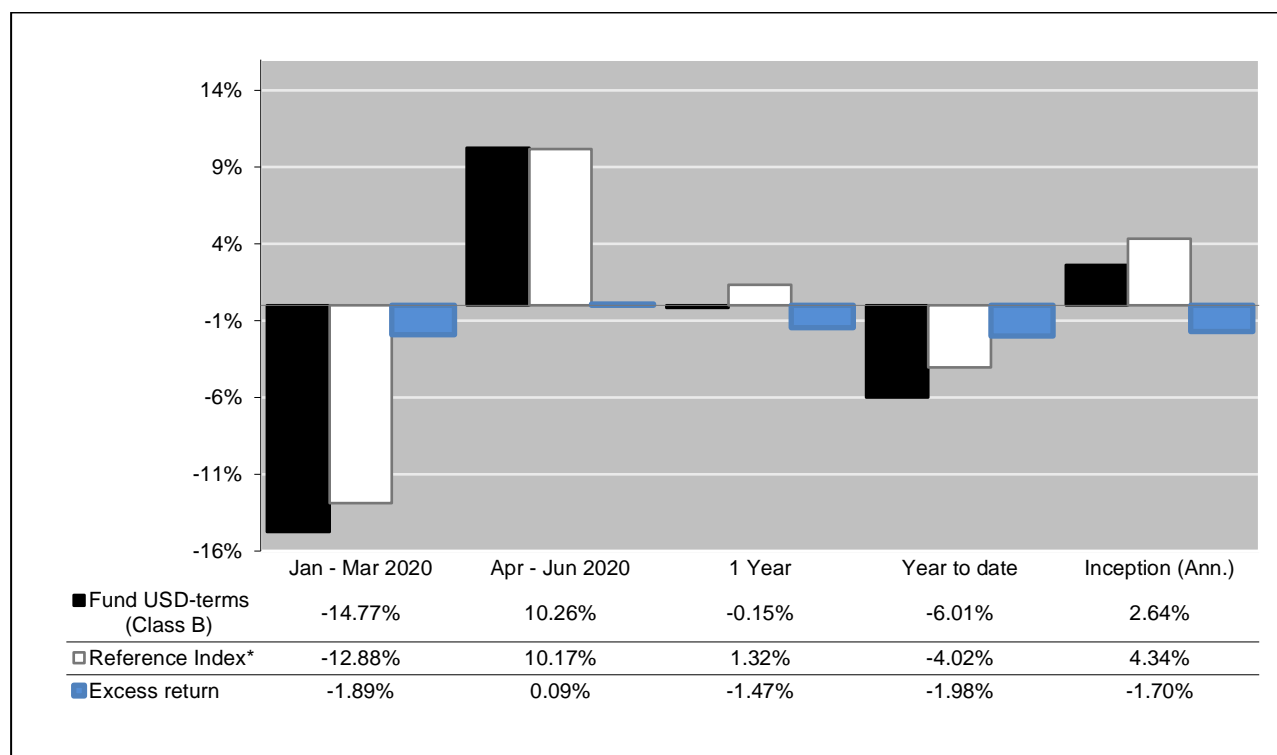
NFB AM International
SIP Mauritius

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 principally in underlying funds. 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, real estate investment trusts, global bonds, global equity linked securities which are listed on Recognised Markets.

Fund Performance



The Fund is benchmarked against a composite index comprised of 50% MSCI World Index, 10% FTSE EPRA/NAREIT Global, 20% Citigroup World Govt Bond Index and 20% ICE LIBOR 3 Month USD. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Following a difficult first quarter which saw the Fund impacted by the effects of the outbreak of COVID 19 across the World, falling -14.77% for the period to 31 March 2020, the Fund has generated a satisfactory positive return of 10.26% for the quarter ended 30 June 2020 mainly due to the overall positive performance of the global equity market during the second quarter.

Overall, the Fund produced a negative return of -6.01% for the 6 month period to 30 June 2020 but for the 12 month period to the same date, the Fund is basically flat with a small negative return of -0.15% which is particularly pleasing given the impact on markets during Q1 2020. In terms of comparative performance, the Fund has underperformed its reference index by -1.98% for the 6 month period to 30 June 2020, -1.47% for the 12 month period to the same date and -1.70% since inception.

Following the change in the Fund mandate during the period, the Fund is in the process of restructuring its investment portfolio by maintaining a conservative investment approach.

APS GLOBAL FLEXIBLE FUND (CONTINUED)**Fund Outlook**

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite return rapidly in quarter 2, supporting equity and credit markets. In government bonds, US and German 10-year yields saw little change over the quarter. Corporate bonds outperformed government bonds.

Given the current trend of the global equity market, the Fund will adopt a conservative investment approach while restructuring its investment portfolio, with regards to asset allocation.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

APS International³

SIP Mauritius

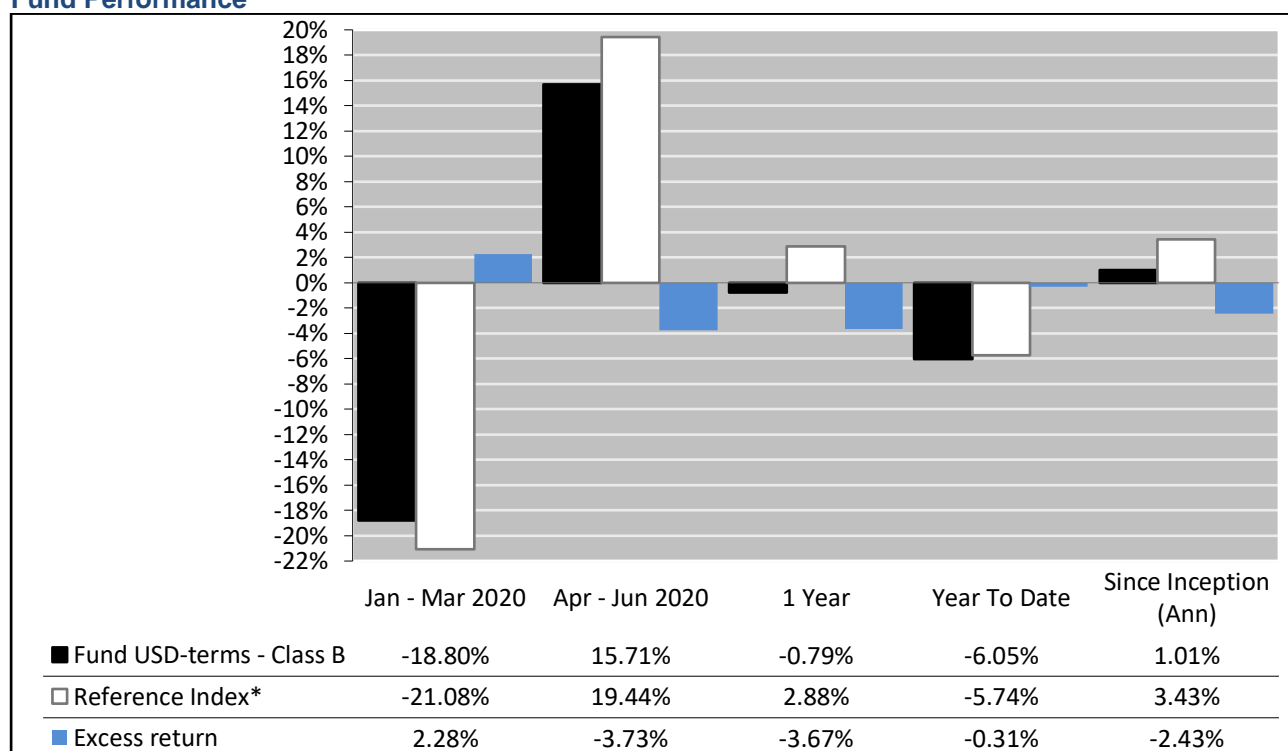
³ There was a change in Investment Advisor during the quarter ended 30 June 2020 from Associated Portfolio Solutions (Pty) Ltd to APS International which was effective on 2 June 2020.

INTERNATIONAL EQUITY FUND

Investment Objective

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

Fund Performance



The Fund is benchmarked against an investable index, being iShares Core MSCI World ETF. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Following a difficult first quarter which saw the Fund impacted by the effects of the outbreak of COVID 19 across the World, falling -18.80% for the period to 31 March 2020, the Fund generated a satisfactory positive return of 15.71% for the quarter ended 30 June 2020 mainly due to the overall positive performance of the global equity market during the second quarter of 2020.

Overall, the Fund has produced a negative return of -6.05% for the 6 month period ended 30 June 2020 with a small negative return of -0.79% for the 12 month period then ended. This was primarily as a result of the negative performance of the Fund during the first quarter of 2020. In terms of comparative performance, the Fund has underperformed its performance comparison index by -0.31% for the 6 months to 30 June, by -3.67% over the 12 month period and by -2.31% since inception using the iShares Core MSCI World UCITS ETF as its reference index.

INTERNATIONAL EQUITY FUND (CONTINUED)

Fund Outlook

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite returns rapidly in quarter 2, supporting equity and credit markets. In government bonds, US and German 10-year yields saw little change over the quarter. Corporate bonds outperformed government bonds.

Given the Fund's bias towards global equities, the intention going forward will be to have a tilt towards global quality and defensive stocks.

Investment Manager

Thornbridge Investment Management LLP.

Investment Advisors

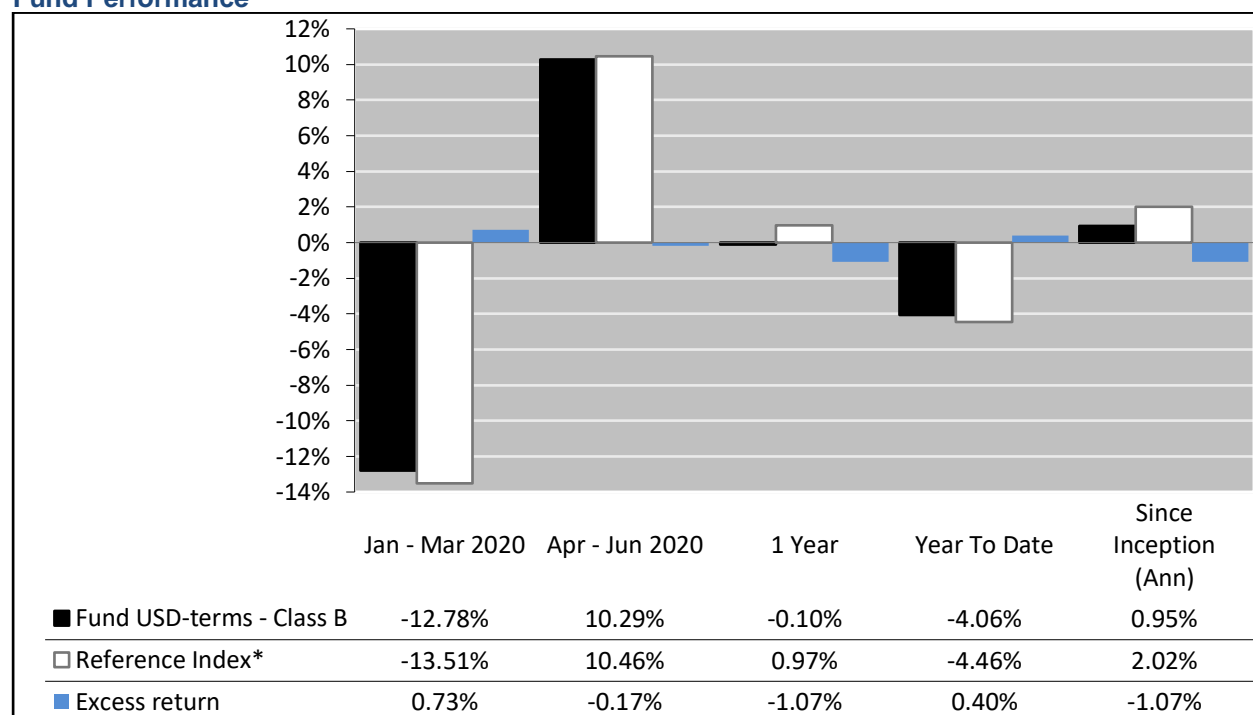
Kruger International Mauritius
SIP Mauritius

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 Fund is benchmarked against an investable index comprised of 50% iShares Core MSCI World ETF, 10% iShares Global REIT ETF, 20% iShares Global Aggregate Bond ETF and 20% iShares \$ Ultrashort Bond UCITS ETF. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Following a difficult first quarter which saw the Fund impacted by the effects of the outbreak of COVID 19 across the World, falling -12.78% for the period to 31 March 2020, the Fund generated a satisfactory positive return of 10.29% for the quarter ended 30 June 2020 mainly due to the overall positive performance of the global equity market during the second quarter of 2020.

Overall, the Fund has produced a negative return of a -4.06% for the 6 month period to 30 June 2020 but for the 12 month period to the same date, the Fund is basically flat with a small negative return of -0.10% which is particularly pleasing given the impact on markets during Q1 2020. In terms of comparative performance, the Fund has outperformed its reference index by 0.40% for the 6 month period to 30 June 2020 but has underperformed by -1.07% for the 12 month period to the same date and -1.07% since inception.

INTERNATIONAL FLEXIBLE FUND (CONTINUED)

Fund Outlook

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite return rapidly in quarter 2, supporting equity and credit markets. In government bonds, US and German 10-year yields saw little change over the quarter. Corporate bonds outperformed government bonds.

Given the current trend of the global equities, the Fund will adopt a conservative investment approach with regards to asset allocation. We expect to have zero exposure to property in favour of being overweight in fixed income and cash.

Investment Manager

Thornbridge Investment Management LLP.

Investment Advisors

Kruger International Mauritius
SIP Mauritius

ODYSSEY GLOBAL FUND

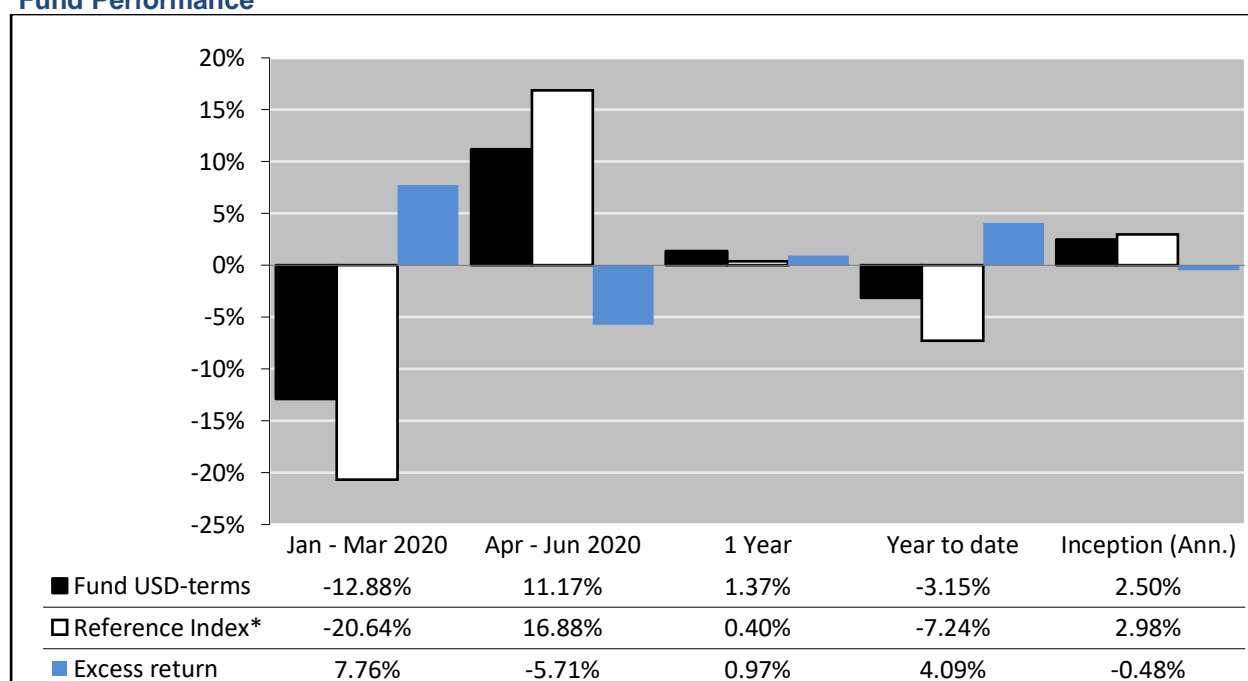
Investment Objective

The investment objective of the Odyssey Global Fund (“the Fund”) 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).

The Odyssey Global Equity Fund changed to the Odyssey Global Fund with the above amended investment objective, effective 2 June 2020.

Fund Performance



The Fund is bench marked against a weighted benchmark of 60% S&P500 / 40% Stoxx50 Europe. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund has now been in existence for two years, so performance can now be accurately reviewed against its chosen benchmark, being a composite benchmark comprising S&P500 weighted 60% and EUROSTOXX50 weighted 40%. Following a difficult first quarter which saw the Fund impacted by the effects of the outbreak of COVID 19 across the World, falling -12.88% for the period to 31 March 2020, the Fund achieved a positive return of 11.17% during the second quarter against a benchmark return of 16.88%, an underperformance of -5.72%. For the 6 month period ended 30 June 2020, the Fund achieved a negative return of -3.15%, primarily as a result of the first quarter performance, but is pleasingly ahead of the reference index by 4.09%. The Fund performance over 1 year is 1.37%, outperforming the benchmark by 0.97%, while performance since inception is below the benchmark by -0.48%.

ODYSSEY GLOBAL FUND *(CONTINUED)***Fund Outlook**

We have continued to deploy funds in a controlled and prudent manner. While the Fund was well positioned to weather the economic downturn, we have since deployed a significant portion of the large cash weighting into equities so as to capture the potential upside going forward. This has seen us building onto positions in companies that have been able to grow despite the economic environment, as well those companies poised to benefit most from a return to normality. The Fund still maintains its defensive characteristics, both through the quality of the companies included as well as the cash buffer held. We remain cognisant that the economic downturn has not fully passed, and are positive that, as the search for a vaccine and treatments continue, and economies globally start to re-open, so equity markets will continue to offer attractive returns.

Investment Manager

Odyssey Capital Managers (Pty) Ltd

Investment Advisor

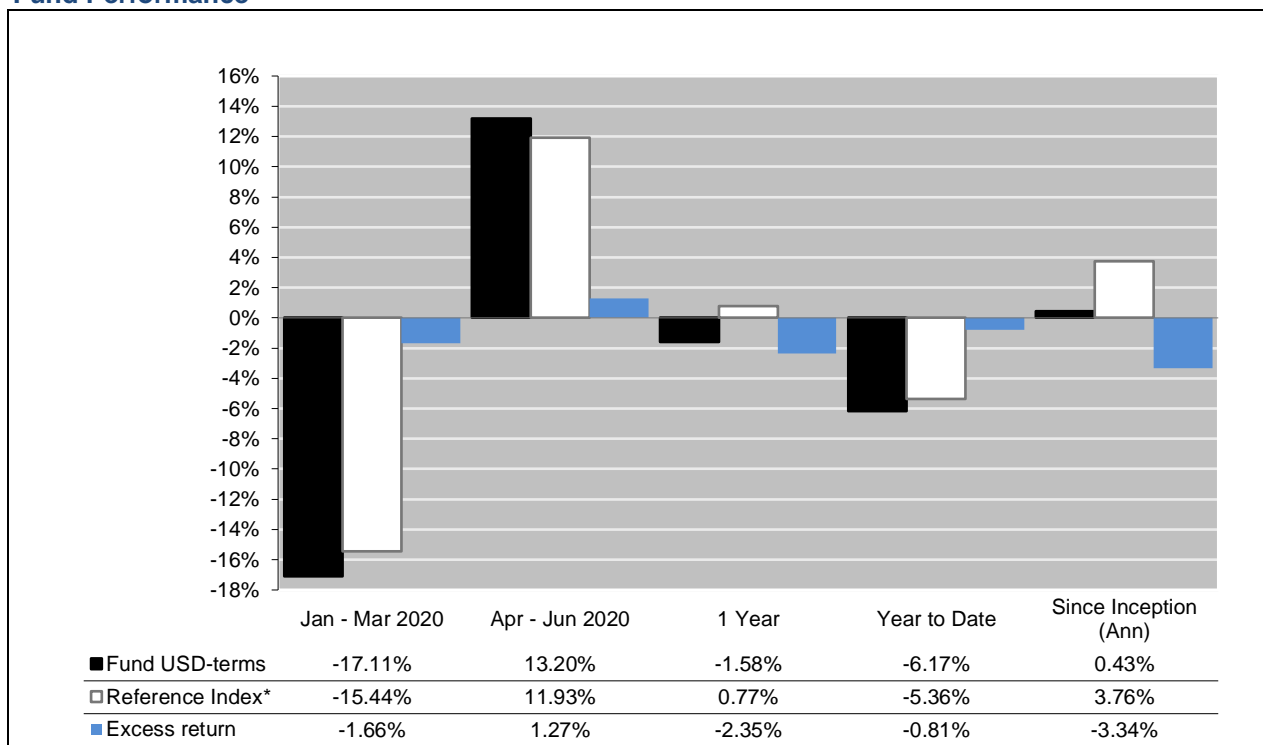
Portfolio Analytics Consulting (Pty) Limited

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 Fund is benchmarked against a composite index comprised of 60% Shares Core MSCI World UCITS ETF, 10% iShares Global REIT ETF, 10% iShares Global Aggregate Bond ETF and 20% iShares \$ Ultrashort Bond ETF. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Following a difficult first quarter which saw the Fund impacted by the effects of the outbreak of COVID 19 across the World, falling -17.11% for the period to 31 March 2020, the Fund generated a satisfactory positive return of 13.20% for the quarter ended 30 June 2020 mainly due to the overall positive performance of the global equity market during the second quarter of 2020.

Overall, the Fund has produced a negative return of -6.17% for the 6 month period and -1.58% for the 12 month period ended 30 June 2020 primarily as a result of the negative performance of the Fund during the first quarter of 2020. In terms of comparative performance, Fund has underperformed its reference index by -0.81% over 6 months, -2.35% over 12 months and -3.34% since inception.

CLARET FUND *(CONTINUED)*

Fund Outlook

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite returns rapidly in quarter 2, supporting equity and credit markets. In government bonds, US and German 10-year yields saw little change over the quarter. Corporate bonds outperformed government bonds.

Given the current trend of the global equity market, the Fund will adopt a conservative investment approach with regards to asset allocation which is focused on global equities and global bonds tilted towards emerging markets.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisor

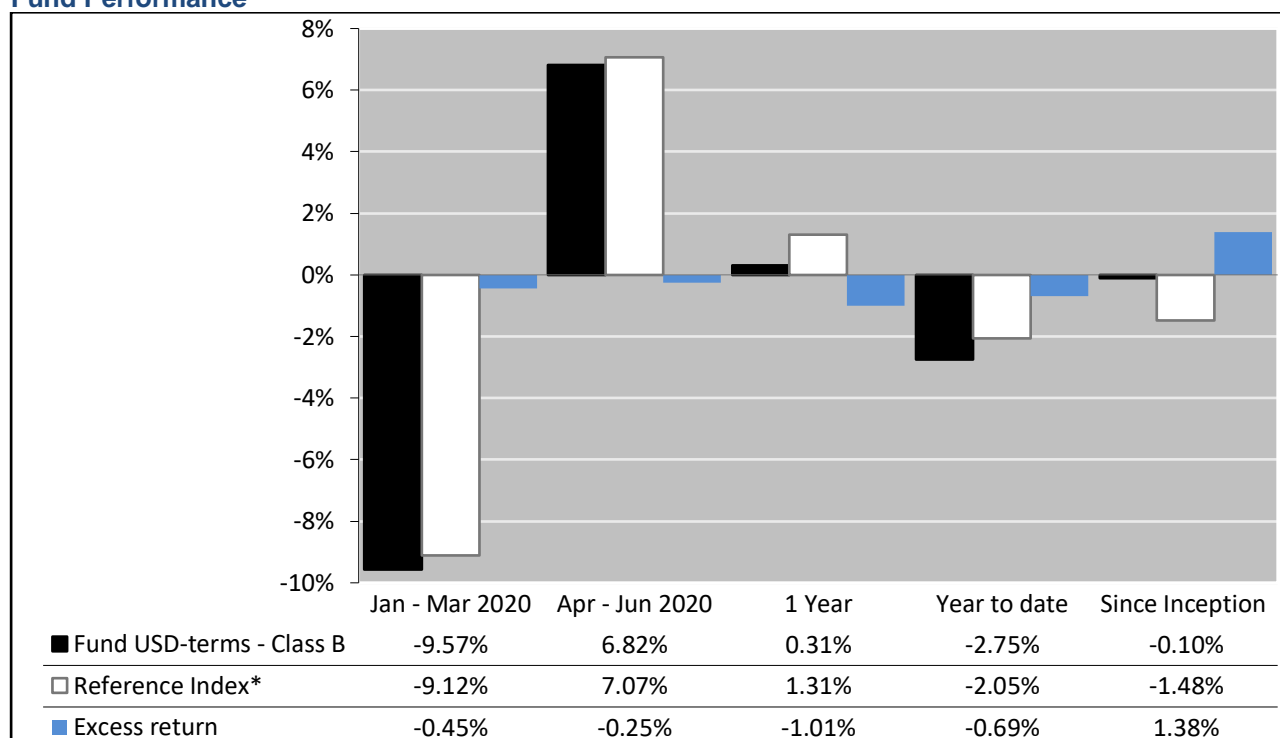
Brantam International
SIP Mauritius

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 Fund is benchmarked against a composite index comprised of 30% MSCI World USD, 10% FTSE EPRA Nareit Glb REIT USD, 30% Barclays Aggregate Bond Index USD and 30% ICE LIBOR 3 Months. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Following a difficult first quarter which saw the Fund impacted by the effects of the outbreak of COVID 19 across the World, falling -9.57% for the period to 31 March 2020, the Fund generated a positive return of 6.82% for the quarter ended 30 June 2020 mainly due to the overall positive performance of the global equity market during the second quarter of 2020.

Overall, the Fund has produced a negative performance of -2.75% for the 6 month period to 30 June 2020 but a positive return of 0.31% for the twelve months ended 30 June 2020. In terms of comparative performance, the Fund has underperformed its reference index by -0.69% year to date and by -1.01% over 12 months but have outperformed by 1.38% since inception.

GLOBAL PRESERVER FUND (CONTINUED)

Fund Outlook

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite returns rapidly in quarter 2, supporting equity and credit markets. In government bonds, US and German 10-year yields saw little change over the quarter. Corporate bonds outperformed government bonds.

Given the current trend of global equities, the Fund will adopt a conservative investment approach. However, we still trust that the opportunity provided by quality stocks remain attractive and we are continuously monitoring the performance of the underlying portfolio assets. We shall be on the look out to acquire new investment when the opportunity arises or dispose of the existing holdings should the need arise.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

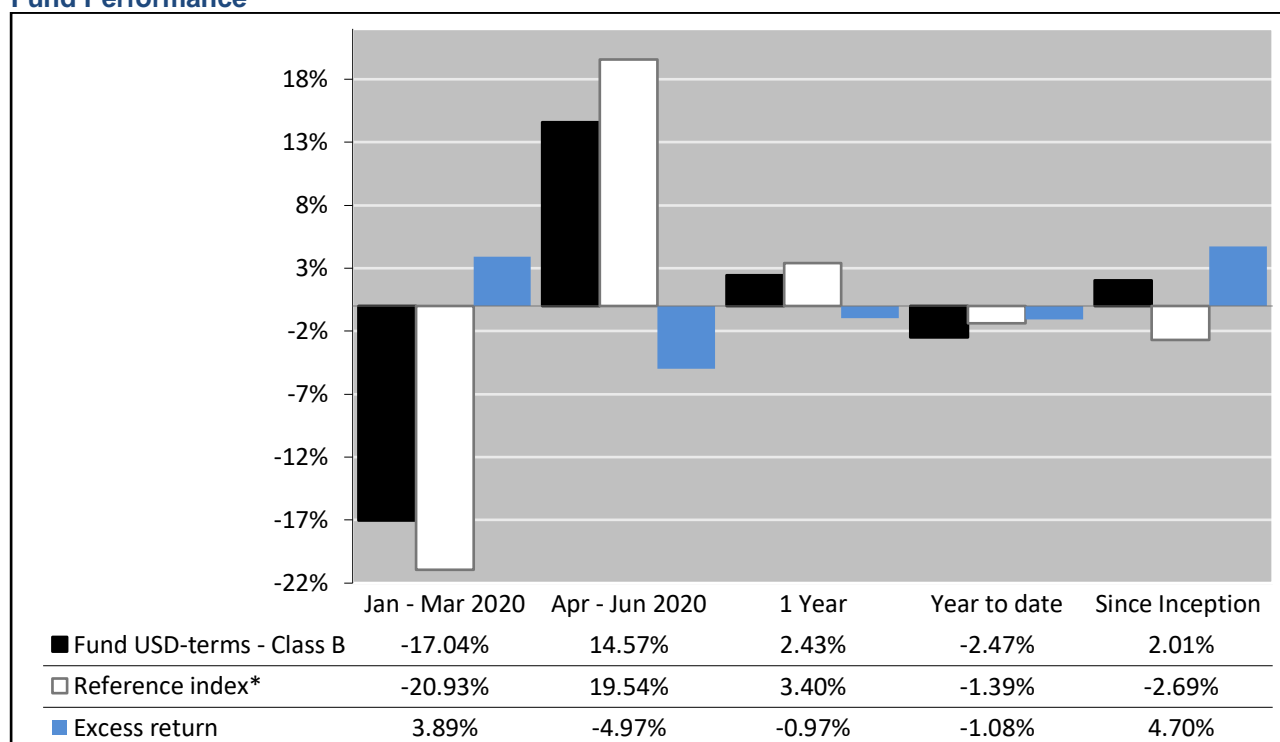
Dynasty Investment Management International
SIP Mauritius

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 Fund is benchmarked against a composite index comprised of 100% MSCI World Gr USD. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Following a difficult first quarter which saw the Fund impacted by the effects of the outbreak of COVID 19 across the World, falling -17.04% for the period to 31 March 2020, the generated a satisfactory positive return of 14.57% for the quarter ended 30 June 2020 mainly due to the overall positive performance of the global equity market during the second quarter of 2020.

Overall, the Fund has produced a negative return of -2.47% for the 6 month period but a positive return of 2.43% for the twelve months ended 30 June 2020. In terms of comparative performance, the Fund the Fund has underperformed its reference index by -1.08% over 6 months, -0.97% over 12 months but has outperformed by 2.07% since inception.

GLOBAL ACCUMULATOR FUND *(CONTINUED)*

Fund Outlook

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite returns rapidly in quarter 2, supporting equity and credit markets. In government bonds, US and German 10-year yields saw little change over the quarter. Corporate bonds outperformed government bonds.

The Fund is still in its initial growth stage following launch just 12 months ago. Going forward, the Fund will remain tilted towards global equities and with a bias towards quality stocks.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

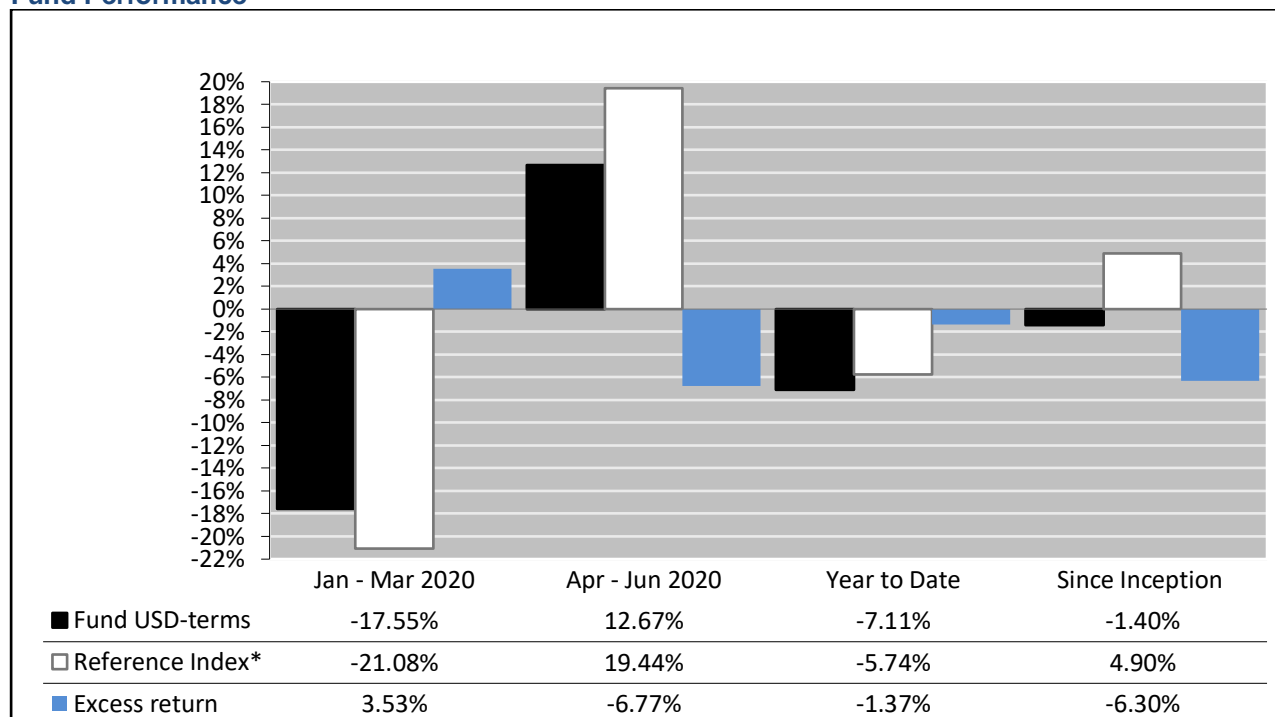
Dynasty Investment Management International
SIP Mauritius

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 Fund is benchmarked against a composite index comprised of 100% iShares Core MSCI World UCITS ETF. Note: Inception date of the Fund being the 20th August 2019. Figures are quoted net of fees.

Following a difficult first quarter which saw the Fund impacted by the effects of the outbreak of COVID 19 across the World, falling -17.55% for the period to 31 March 2020, the Fund generated a satisfactory positive return of 12.67% for the quarter ended 30 June 2020 mainly due to the overall positive performance of the global equity market during the second quarter of 2020.

Overall, the Fund has produced a negative return of -7.11% for the 6 month period ended 30 June 2020 and -1.40% since its inception primarily as a result of the negative performance of the Fund during the first quarter of 2020. In terms of comparative performance, it has underperformed its performance comparison index by -1.37% for the period to 30 June 2020 and by -6.30% since inception in August 2019.

GLOBAL MAXIMUM RETURN FUND (CONTINUED)

Fund Outlook

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite returns rapidly in quarter 2, supporting equity and credit markets. In government bonds, US and German 10-year yields saw little change over the quarter. Corporate bonds outperformed government bonds.

The Fund is still in the process of seeding and receiving subscription monies. Going forward, it is the intention to maintain an overweight cash position and, as an equity biased fund, continue to be invested in global focused equities.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

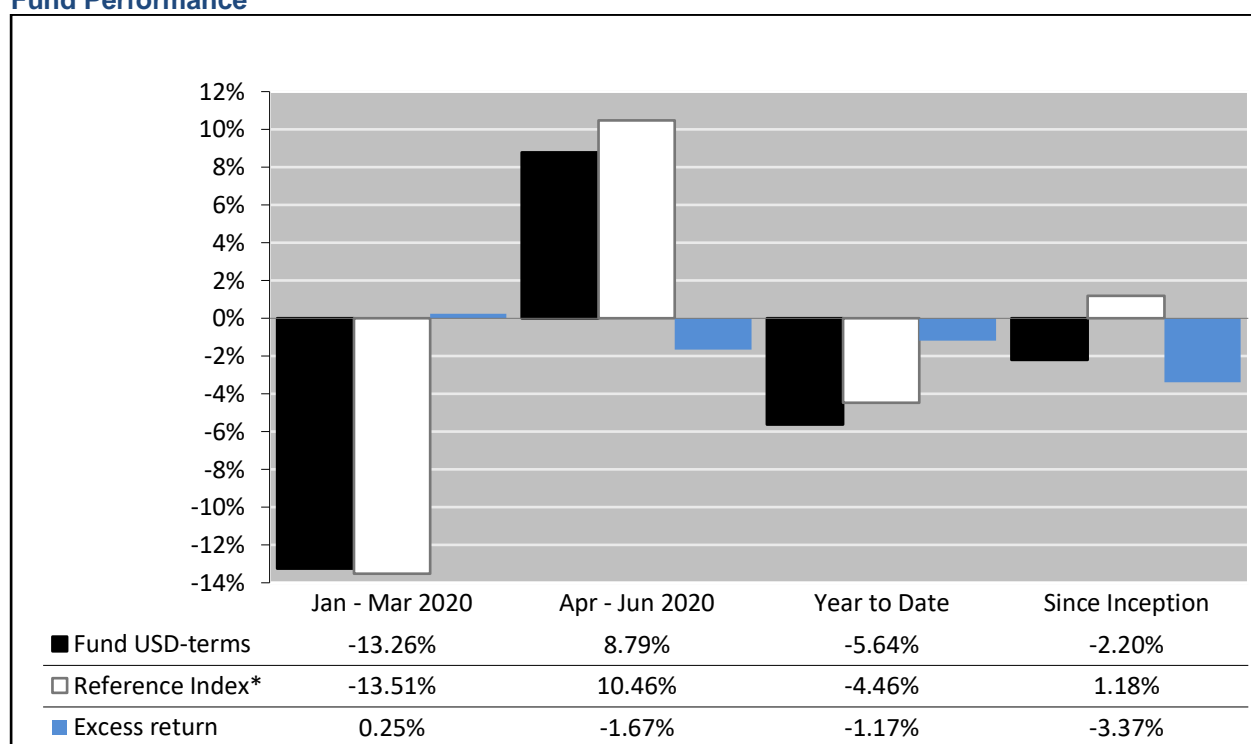
Chrome Global Wealth Solutions
SIP Mauritius

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 Fund is benchmarked against a composite index comprised of 50% iShares Core MSCI World UCITS ETF, 10% iShares Global REIT ETF, 20% iShares Global Aggregate Bond ETF and 20% iShares \$ UltraShort Bond ETF.. Note: Inception date of the Fund being the 20th August 2019. Figures are quoted net of fees.

Following a difficult first quarter which saw the Fund impacted by the effects of the outbreak of COVID 19 across the World, falling -13.26% for the period to 31 March 2020, the Fund has generated a satisfactory positive return of 8.79% for the quarter ended 30 June 2020 mainly due to the overall positive performance of the global equity market during the second quarter of 2020.

Overall, the Fund has produced a negative return of -5.64% over the 6 month period to 30 June 2020 and of -2.20% since its inception primarily as a result of the negative performance of the Fund during the first quarter of 2020. In terms of comparative performance, the Fund has underperformed its reference index by -1.17% over the 6 months to 30 June and by -3.37% since inception.

GLOBAL INFLATION PLUS FUND (CONTINUED)

Fund Outlook

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite return rapidly in quarter 2, supporting equity and credit markets. In government bonds, US and German 10-year yields saw little change over the quarter. Corporate bonds outperformed government bonds.

The Fund is still in a seeding stage and receiving subscription monies. Given the current trend of the global equities, the Fund will adopt a conservative investment approach with regards to global equities. However, we still trust that the opportunity provided by quality stocks remain attractive and we are continuously monitoring the performance of the underlying portfolio assets. We shall be on the look out to acquire new investments when the opportunity arises or dispose of the current positions should the need arise.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

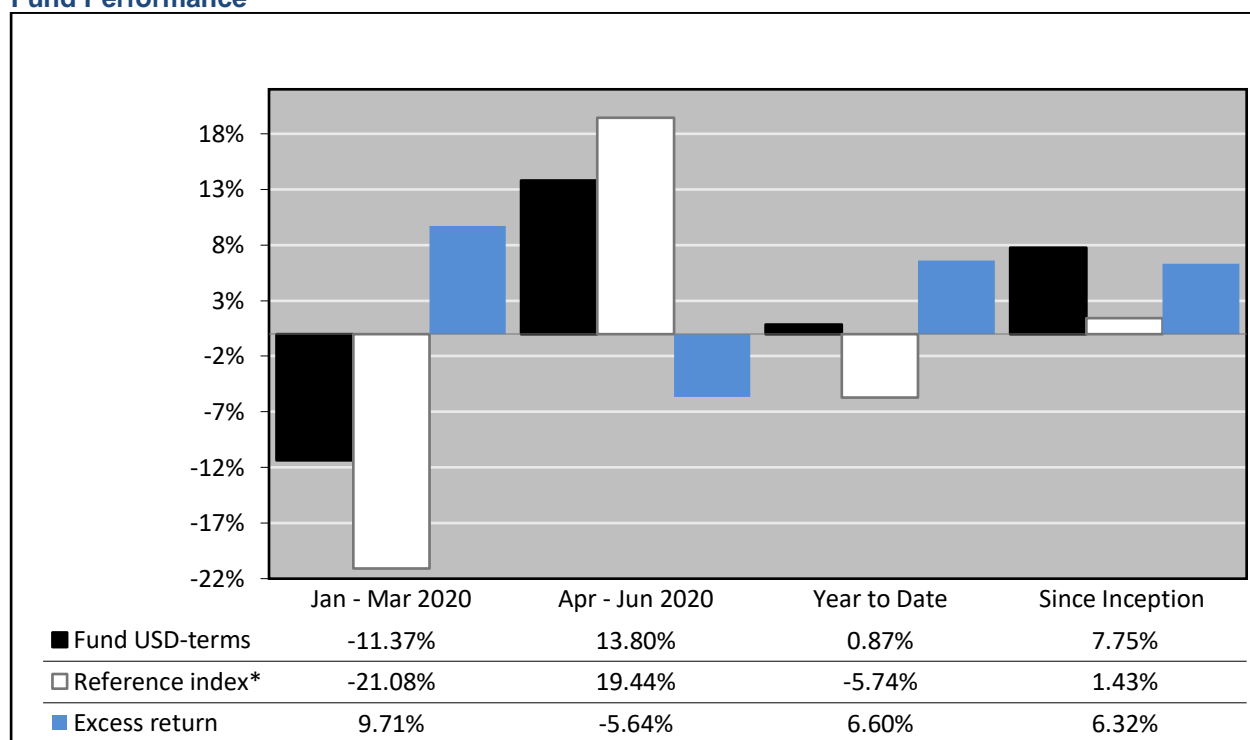
Chrome Global Wealth Solutions
SIP Mauritius

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 Fund is benchmarked against a composite index comprised of 100% iShares Core MSCI World UCITS ETF. Note: Inception date of the Fund being the 13th September 2019. Figures are quoted net of fees.

Following a difficult first quarter which saw the Fund impacted by the effects of the outbreak of COVID 19 across the World, falling -11.37% for the period to 31 March 2020, the Fund generated a satisfactory positive return of 13.80% for the quarter ended 30 June 2020 mainly due to the overall positive performance of the global equity market during the second quarter of 2020.

Overall, the Fund has produced a positive return of 0.87% for the first 6 months of 2020 with a positive return of 7.75% since its inception in September 2019 to 30 June 2020 despite the negative performance reported by the Fund during the first quarter of 2020. In terms of comparative performance, the Fund has outperformed its reference index by 6.32% since inception.

GLOBAL FUND (CONTINUED)

Fund Outlook

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite returns rapidly in quarter 2, supporting equity and credit markets. In government bonds, US and German 10-year yields saw little change over the quarter. Corporate bonds outperformed government bonds.

The Fund is still in a growth phase given it was launched less than 12 months ago. The Fund will maintain its bias towards global equities going forward, but with a tilt towards quality and defensive stocks, whilst also maintaining an overweight cash position.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

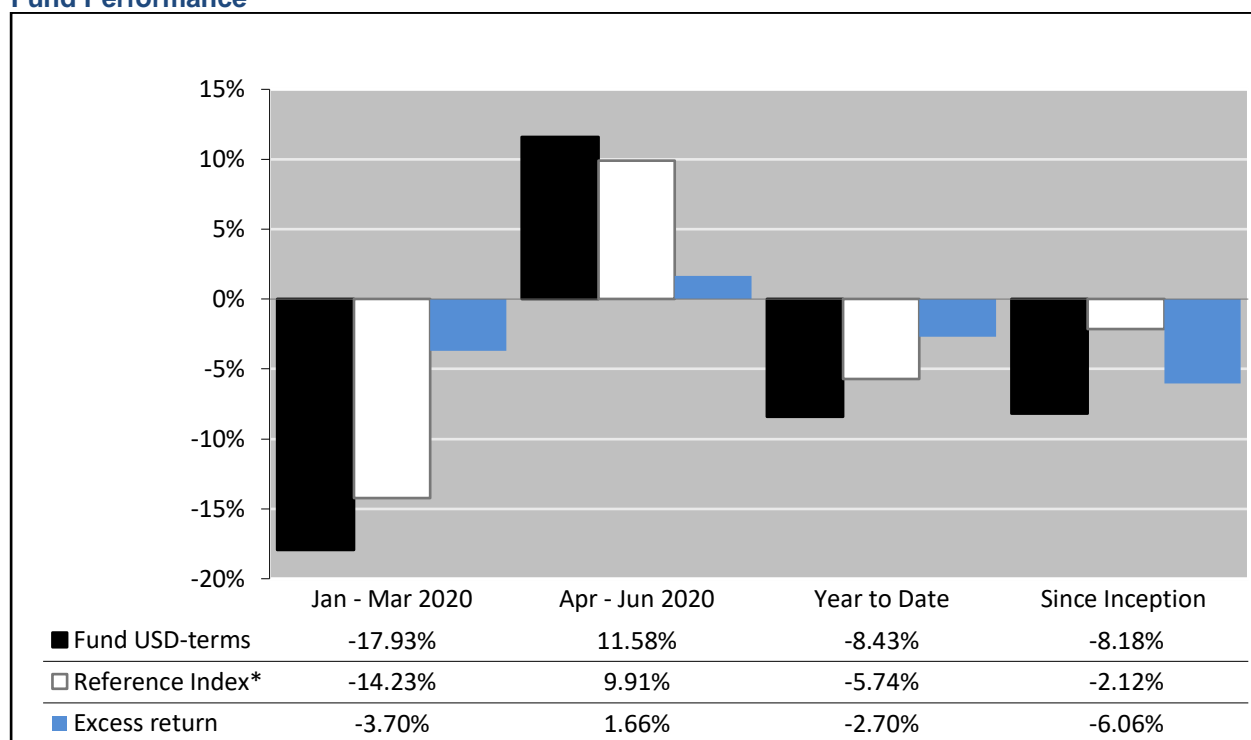
Investhouse Fund Management
SIP Mauritius

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 Fund is benchmarked against a composite index comprised of 50% iShares Core MSCI World UCITS ETF, 15% iShares Global REIT ETF, 15% iShares Global Aggregate Bond ETF and 20% iShares \$ Ultrashort Bond UCITS ETF. Note: Inception date of the Fund being the 20th September 2019. Figures are quoted net of fees.

Following a difficult first quarter which saw the Fund impacted by the effects of the outbreak of COVID 19 across the World, falling -17.93% for the period to 31 March 2020, the Fund generated a satisfactory positive return of 11.58% for the quarter ended 30 June 2020 mainly due to the overall positive performance of the global equity market during the second quarter of 2020.

Overall, the Fund has produced a negative return of -8.43% for the 6 month period to 30 June 2020 and -8.18% since its inception in September 2019, primarily due to the 1st quarter 2020 performance. In terms of comparative performance, the Fund has underperformed its reference index by -2.70% over the 6 month period to 30 June 2020 and -6.06% since inception.

GLOBAL FLEXIBLE FUND (CONTINUED)

Fund Outlook

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite returns rapidly in quarter 2, supporting equity and credit markets. In government bonds, US and German 10-year yields saw little change over the quarter. Corporate bonds outperformed government bonds.

Given the current trend of the global equities, the Fund will adopt a conservative investment approach with regards to global equities. However, we still trust that the opportunity provided by quality stocks remain attractive and we are continuously monitoring the performance of the underlying portfolio assets and shall be on the look out to acquire new investment when the opportunity arises or dispose of an existing investment should the need arise.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

Ingede International
SIP Mauritius

STATEMENTS OF COMPREHENSIVE INCOME

for the six months ended 30 June 2020

	<i>Notes</i>	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		(2,608,470)	(6,268,803)	(3,562,852)	(1,635,548)	(2,345,194)
Income from financial assets at fair value through profit or loss		289,143	259,980	-	58,332	106,567
Bank interest		(544)	5,856	19,531	842	3,878
Other income		6,739	7,469	9,128	8,069	9,671
Net investment income/(loss)		(2,313,132)	(5,995,498)	(3,534,193)	(1,568,305)	(2,225,078)
Operating expenses						
AIFM fees	7	(24,092)	(44,045)	(35,447)	(16,378)	(43,644)
Investment managers' fees	7	-	-	-	-	-
Sub-Investment managers' fees	7	(81,412)	-	-	-	-
Investment advisors' fees	7	(55,068)	(179,770)	(43,486)	(112,305)	(299,272)
Other operating expenses		(21,410)	(26,869)	(30,024)	(12,253)	(19,589)
Administration fees	7	(6,701)	(17,767)	(11,894)	(13,138)	(6,779)
Directors' fees		(1,715)	(9,114)	(3,742)	(6,406)	(7,489)
Depositary fees	7	(2,527)	(3,004)	(919)	-	(2,934)
Total operating expenses		(192,925)	(280,569)	(125,512)	(160,480)	(379,707)
Profit/(loss) before tax		(2,506,057)	(6,267,067)	(3,659,705)	(1,728,785)	(2,604,785)
Withholding tax		(36,766)	-	-	(17,500)	(25,863)
Change in net assets attributable to holders of redeemable participating shares		(2,542,823)	(6,267,067)	(3,659,705)	(1,746,285)	(2,630,648)

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 2020

	<i>Notes</i>	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		(395,970)	(1,938,799)	(455,095)	(162,737)	(981,114)
Income from financial assets at fair value through profit or loss		117,416	47,128	5,281	-	32,003
Bank interest		4,633	5,949	891	727	2,225
Other income		11,502	3,178	-	-	-
Net investment income/(loss)		(262,419)	(1,882,544)	(448,923)	(162,010)	(946,886)
Operating expenses						
AIFM fees	7	(6,350)	(19,145)	(7,227)	(6,533)	(12,477)
Investment managers' fees	7	(63,505)	-	-	-	-
Sub-Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(4,445)	(68,374)	(20,649)	(18,665)	(15,687)
Other operating expenses		(9,192)	(29,334)	(23,361)	(19,332)	(10,700)
Administration fees	7	(3,464)	(5,387)	(2,888)	(2,985)	(4,528)
Directors' fees		(558)	(3,366)	(1,041)	(924)	(1,577)
Depositary fees	7	-	(731)	(1,793)	(1,699)	(2,528)
Total operating expenses		(87,514)	(126,337)	(56,959)	(50,138)	(47,497)
Profit/(loss) before tax		(349,933)	(2,008,881)	(505,882)	(212,148)	(994,383)
Withholding tax		(25,930)	(14,109)	(1,584)	-	(9,601)
Change in net assets attributable to holders of redeemable participating shares		(375,863)	(2,022,990)	(507,466)	(212,148)	(1,003,984)

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 2020

	<i>Notes</i>	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		103,939	390,137	(1,544,418)	(584,216)	7,141
Income from financial assets at fair value through profit or loss		29,341	49,389	130,632	22,984	-
Bank interest		1,214	1,425	1,407	-	-
Other income		573	574	1,616	778	-
Net investment income/(loss)		135,067	441,525	(1,410,763)	(560,454)	7,141
Operating expenses						
AIFM fees	7	(7,606)	(6,569)	(11,389)	(5,668)	(98)
Investment managers' fees	7	-	-	-	-	-
Sub-Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(4,910)	(18,768)	(32,542)	(16,195)	(419)
Other operating expenses		(9,520)	(9,620)	(11,604)	(8,442)	(501)
Administration fees	7	(3,519)	(3,146)	(4,097)	(3,183)	(85)
Directors' fees		(801)	(722)	(948)	(1,641)	(14)
Depositary fees	7	(2,525)	(2,599)	(2,477)	(2,250)	(107)
Total operating expenses		(28,881)	(41,424)	(63,057)	(37,379)	(1,224)
Profit/(loss) before tax		106,186	400,101	(1,473,820)	(597,833)	5,917
Withholding tax		(8,802)	(13,867)	(34,893)	(6,895)	-
Change in net assets attributable to holders of redeemable participating shares		97,384	386,234	(1,508,713)	(604,728)	5,917

STATEMENTS OF COMPREHENSIVE INCOME

for the six months ended 30 June 2019

	Notes	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 gains/(loss) on financial assets and liabilities at fair value through profit or loss		4,684,348	3,624,830	5,908,638	4,484,825	4,089,671
Income from financial assets at fair value through profit or loss		545,783	232,152	-	96,840	139,467
Bank interest		34,318	42,042	89,779	5,766	13,259
Other income		26	-	-	-	2
Net investment income/(loss)		5,264,475	3,899,024	5,998,417	4,587,431	4,242,399
Operating expenses						
AIFM fees	7	(23,577)	(24,847)	(28,102)	(21,566)	(27,135)
Investment managers' fees	7	-	-	-	-	-
Sub-Investment managers' fees	7	(176,824)	-	-	-	-
Investment advisors' fees	7	(75,445)	(140,274)	(50,881)	(147,883)	(186,064)
Other operating expenses		(19,380)	(14,524)	(19,430)	(16,226)	(19,880)
Administration fees	7	(9,736)	(9,661)	(10,749)	(8,020)	(9,214)
Directors' fees	7	(7,678)	(2,550)	(8,254)	(1,727)	(4,757)
Depository fees	7	(6,293)	(2,686)	(2,722)	(5,099)	(5,099)
Total operating expenses		(318,933)	(194,542)	(120,138)	(200,521)	252,149
Profit/(loss) before tax		4,945,542	3,704,482	5,878,279	4,386,910	3,990,250
Withholding tax		(86,987)	263	-	(40,607)	(36,950)
Change in net assets attributable to holders of redeemable participating shares		4,858,555	3,704,745	5,878,279	4,346,303	3,953,300

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 2019

	<i>Notes</i>	Odyssey Global Fund¹ USD	Claret Fund USD
Investment income			
Net gains on financial assets and liabilities at fair value through profit or loss		1,097,081	442,786
Income from financial assets at fair value through profit or loss		128,958	30,469
Bank interest		6,854	13,075
Other income		-	-
Net investment income/(loss)		1,232,893	486,330
Operating expenses			
AIFM fees	7	(4,602)	-
Investment managers' fees	7	(46,019)	(8,309)
Sub-Investment managers' fees	7	-	-
Investment advisors' fees	7	(3,221)	(29,675)
Other operating expenses		(12,238)	(12,519)
Administration fees	7	(5,338)	(2,719)
Directors' fees	7	(1,772)	(95)
Depositary fees	7	(5,935)	(2,253)
Total operating expenses		(79,125)	(55,570)
Profit/(loss) before tax		1,153,768	430,760
Withholding tax		(23,736)	(9,141)
Change in net assets attributable to holders of redeemable participating shares		1,130,032	421,619

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 FINANCIAL POSITION OF THE FUNDS
as at 30 June 2020

	<i>Notes</i>	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
Assets						
Cash and cash equivalents		14,826,761	2,090,246	17,634,918	226,105	1,013,618
Financial assets at fair value through profit or loss	4	19,199,286	55,110,946	32,435,777	22,186,334	64,265,995
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on sale of shares		-	2,998,529	-	-	-
Accrued income		14,774	-	-	-	-
Other debtors		2,616	10,654	16,359	13,823	18,894
Total assets		34,043,437	60,210,375	50,087,054	22,426,262	65,298,507
Liabilities						
AIFM fee payable	7	(13,348)	(9,789)	(7,400)	(6,013)	(16,796)
Investment managers' fees payable	7	-	-	-	-	-
Sub-Investment managers' fees payable	7	(46,912)	-	-	-	-
Investment advisors' fees payable	7	(8,326)	(27,099)	(11,434)	(14,470)	(52,085)
Amounts payable on repurchase of shares		-	(255)	(20)	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Other payables and accrued expenses		(14,999)	(8,005)	(9,483)	(15,097)	(15,866)
Administration fees accrued	7	(3,481)	(17,409)	(8,065)	(11,914)	(1,740)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(87,066)	(62,557)	(36,402)	(47,494)	(86,487)
Net assets attributable to holders of redeemable participating shares	12	33,956,371	60,147,818	50,050,652	22,378,768	65,212,020

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 FINANCIAL POSITION OF THE FUNDS (CONTINUED)
 as at 30 June 2020

	Notes	Odyssey Global Fund ¹ USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Assets						
Cash and cash equivalents		1,430,910	3,529,032	1,610,761	1,138,847	4,223,360
Financial assets at fair value through profit or loss	4	12,100,322	23,843,448	12,779,765	8,585,890	19,620,125
Accrued income		4,300	-	-	-	-
Amounts receivable on sale of securities		-	-	-	520,730	-
Amounts receivable on issue of shares		-	-	-	-	28,487
Other debtors		27,489	12,049	10,925	8,417	12,569
Total assets		13,563,021	27,384,529	14,401,451	10,253,884	23,884,541
Liabilities						
AIFM fee payable	7	-	(11,227)	(3,901)	(3,318)	(3,000)
Investment managers' fees payable	7	(7,505)	-	-	-	-
Sub-Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(1,779)	(11,257)	(3,951)	(3,368)	(8,703)
Amounts payable on repurchase of shares		-	(28,890)	-	-	-
Amounts payable on purchase of securities		-	-	-	-	(353,667)
Other payables and accrued expenses		(4,222)	(20,132)	(27,043)	(23,052)	(12,826)
Administration fees accrued	7	(207)	(3,092)	-	(175)	(1,690)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(13,713)	(74,598)	(34,895)	(29,913)	(379,886)
Net assets attributable to holders of redeemable participating shares	12	13,549,308	27,309,931	14,366,556	10,223,971	23,504,655

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 FINANCIAL POSITION OF THE FUNDS (CONTINUED)
 as at 30 June 2020

	Notes	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Assets						
Cash and cash equivalents		3,514,058	3,025,018	503,682	449,052	2,459,640
Financial assets at fair value through profit or loss	4	13,043,781	9,538,529	15,847,369	8,165,115	3,531,471
Accrued income		-	3,181	-	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		35,518	-	-	-	-
Other debtors		11,095	8,462	9,054	9,955	-
Total assets		16,604,452	12,575,190	16,360,105	8,624,122	5,991,111
Liabilities						
AIFM fee payable	7	(2,607)	(3,394)	(5,531)	(2,825)	(98)
Investment managers' fees payable	7	-	-	-	-	-
Sub-Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(4,021)	(4,726)	(5,395)	(2,831)	(419)
Amounts payable on repurchase of shares		-	-	-	-	-
Amounts payable on purchase of securities		(286,418)	-	-	-	(2,340,970)
Other payables and accrued expenses		(11,798)	(11,346)	(12,324)	(12,608)	(622)
Administration fees accrued	7	(1,559)	(1,508)	(2,514)	(2,493)	(85)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(306,403)	(20,974)	(25,764)	(20,757)	(2,342,194)
Net assets attributable to holders of redeemable participating shares	12	16,298,049	12,554,216	16,334,341	8,603,365	3,648,917

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2019

	Notes	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
Assets						
Cash and cash equivalents		5,756,697	1,175,251	10,015,304	613,440	1,224,040
Financial assets at fair value through profit or loss	4	34,457,304	67,603,572	45,796,487	26,979,964	59,422,116
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on sale of shares		-	2,385	-	189,816	451,538
Accrued income		51,914	-	-	-	-
Other debtors		2,902	2,871	16,058	3,309	5,851
Total assets		40,268,817	68,784,079	55,827,849	27,786,529	61,103,545
Liabilities						
AIFM fee payable	7	(10,000)	(8,000)	(6,657)	(6,000)	(12,000)
Investment managers' fees payable	7	-	-	-	-	-
Sub-Investment managers' fees payable	7	(65,473)	-	-	-	-
Investment advisors' fees payable	7	(10,000)	(31,399)	(8,000)	(18,791)	(49,504)
Amounts payable on repurchase of shares		(2,235,302)	(46,680)	(169)	-	-
Amounts payable on purchase of securities		(34)	-	-	-	-
Other payables and accrued expenses		(24,631)	(8,162)	(14,870)	(13,986)	(18,082)
Administration fees accrued	7	(7,004)	(11,686)	(8,897)	(9,104)	(7,398)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,352,444)	(105,927)	(38,593)	(47,881)	(86,984)
Net assets attributable to holders of redeemable participating shares	12	37,916,373	68,678,152	55,789,256	27,738,648	61,016,561

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 FINANCIAL POSITION OF THE FUNDS (CONTINUED)
 as at 31 December 2019

	Notes	Odyssey Equity Fund ¹ USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Assets						
Cash and cash equivalents		2,529,359	5,601,817	374,585	387,362	1,018,016
Financial assets at fair value through profit or loss	4	10,546,337	24,531,833	8,818,732	7,777,727	15,041,522
Accrued income		9,433	-	-	-	-
Amounts receivable on sale of securities		130	309,200	-	-	-
Amounts receivable on issue of shares		-	-	50,459	-	-
Other debtors		13,503	11,886	9,014	9,038	13,044
Total assets		13,098,762	30,454,736	9,252,790	8,174,127	16,072,582
Liabilities						
AIFM fee payable	7	-	(10,592)	(2,172)	(1,795)	-
Investment managers' fees payable	7	(7,083)	-	-	-	-
Sub-Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(1,000)	(12,684)	(2,815)	(2,686)	(4,735)
Amounts payable on repurchase of shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Other payables and accrued expenses		(7,371)	(18,535)	(14,032)	(13,717)	(13,769)
Administration fees accrued	7	(2,886)	(4,580)	(1,680)	(1,713)	(2,156)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(18,340)	(46,391)	(20,699)	(19,911)	(20,660)
Net assets attributable to holders of redeemable participating shares	12	13,080,422	30,408,345	9,232,091	8,154,216	16,051,922

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 FINANCIAL POSITION OF THE FUNDS (CONTINUED)
 as at 31 December 2019

	<i>Notes</i>	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD
Assets					
Cash and cash equivalents		311,623	732,842	2,105,337	316,974
Financial assets at fair value through profit or loss	4	6,065,305	6,103,329	15,879,727	8,346,423
Accrued income		-	834	-	-
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on issue of shares		-	-	-	-
Other debtors		11,838	9,126	8,809	11,042
Total assets		6,388,766	6,846,131	17,993,873	8,674,439
Liabilities					
AIFM fee payable	7	-	(1,145)	(3,178)	(1,864)
Investment managers' fees payable	7	-	-	-	-
Sub-Investment managers' fees payable	7	-	-	-	-
Investment advisors' fees payable	7	(1,528)	(1,302)	(6,030)	(2,913)
Amounts payable on repurchase of shares		-	-	-	-
Amounts payable on purchase of securities		-	(450,380)	-	-
Other payables and accrued expenses		(12,779)	(12,260)	(12,829)	(12,806)
Administration fees accrued	7	(1,436)	(1,394)	(1,698)	(1,652)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,743)	(466,481)	(23,735)	(19,235)
Net assets attributable to holders of redeemable participating shares	12	6,373,023	6,379,650	17,970,138	8,655,204

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS

for the six months ended 30 June 2020

	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	(2,542,823)	(6,276,067)	(3,659,705)	(1,746,285)	(2,630,648)
Capital transactions					
Issue of shares during the period	-	5,257,826	2,512,293	84,002	8,095,668
Redemption of shares during the period	(1,417,179)	(7,512,093)	(4,591,192)	(3,697,597)	(1,269,561)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(1,417,179)	(2,254,267)	(2,078,899)	(3,613,595)	6,826,107
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	(3,960,002)	(8,530,334)	(5,738,604)	(5,359,880)	4,195,459
Net assets attributable to holders of redeemable participating shares at the beginning of the period	37,916,373	68,678,152	55,789,256	27,738,648	61,016,561
Net assets attributable to holders of redeemable participating shares at the end of the period	33,956,371	60,147,818	50,050,652	22,378,768	65,212,020

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 2020

	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	(375,863)	(2,022,990)	(507,466)	(212,148)	(1,003,984)
Capital transactions					
Issue of shares during the period	844,749	-	7,997,386	3,623,970	8,881,719
Redemption of shares during the period	-	(1,075,424)	(2,355,455)	(1,342,067)	(425,002)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	844,749	(1,075,424)	5,641,931	2,281,903	8,456,717
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	468,886	(3,098,414)	5,134,465	2,069,755	7,452,733
Net assets attributable to holders of redeemable participating shares at the beginning of the period	13,080,422	30,408,345	9,232,091	8,154,216	16,051,922
Net assets attributable to holders of redeemable participating shares at the end of the period	13,549,308	27,309,931	14,366,556	10,223,971	23,504,655

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 2020

	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	97,384	386,234	(1,508,713)	(604,728)	5,917
Capital transactions					
Issue of shares during the period	9,883,738	6,438,443	-	553,879	3,643,000
Redemption of shares during the period	(56,096)	(650,111)	(127,084)	(990)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	9,827,642	5,788,332	(127,084)	552,889	3,643,000
Net increase in net assets attributable to holders of redeemable participating shares in the period	9,925,026	6,174,566	(1,635,797)	(51,839)	3,648,917
Net assets attributable to holders of redeemable participating shares at the beginning of the period	6,373,023	6,379,650	17,970,138	8,655,204	-
Net assets attributable to holders of redeemable participating shares at the end of the period	16,298,049	12,554,216	16,334,341	8,603,365	3,648,917

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS
for the six months ended 30 June 2019

	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	4,858,555	3,704,745	5,878,279	4,346,303	3,953,300
Capital transactions					
Issue of shares during the period	-	40,843,543	1,231,083	5,472,695	18,659,809
Redemption of shares during the period	(2,794,124)	(997,264)	(528,958)	(9,908,587)	(2,475,900)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(2,794,124)	39,846,279	702,125	(4,435,892)	16,183,909
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	2,064,431	43,551,024	6,580,404	(89,589)	20,137,209
Net assets attributable to holders of redeemable participating shares at the beginning of the period	44,891,779	17,482,800	51,694,242	26,765,964	29,476,907
Net assets attributable to holders of redeemable participating shares at the end of the period	46,956,210	61,033,824	58,274,646	26,676,375	49,614,116

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 2019

	Odyssey Global Fund ¹ USD	Claret Fund USD
Operating activities		
Change in net assets attributable to participating shareholders from operations	1,130,032	421,619
Capital transactions		
Issue of shares during the period	-	28,622,570
Redemption of shares during the period	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	-	28,622,570
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	1,130,032	29,044,189
Net assets attributable to holders of redeemable participating shares at the beginning of the period	8,576,115	-
Net assets attributable to holders of redeemable participating shares at the end of the period	9,706,147	29,044,189

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

for the six months ended 30 June 2020

	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	(3,933,317)	(6,461,170)	(426,430)	(2,628,193)	(8,329,122)
Proceeds from sale of investments (including realised gains)	16,590,960	9,687,005	10,223,071	5,787,429	1,139,840
Dividends received	216,046	259,980	-	40,832	80,704
Bond interest received	73,471	-	-	-	-
Bank interest received	(544)	5,856	19,531	842	3,878
Other income received	6,739	7,469	9,128	8,069	9,671
Operating expenses paid	(222,681)	(285,297)	(127,855)	(171,381)	(393,247)
Net cash inflow/(outflow) from operating activities	12,730,674	3,213,843	9,697,445	3,037,598	(7,488,276)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	-	5,260,211	2,512,293	273,818	8,547,206
Redemption of redeemable participating shares	(3,652,481)	(7,558,518)	(4,591,341)	(3,697,597)	(1,269,561)
Net cash provided by/(used in) financing activities	(3,652,481)	(2,298,307)	(2,079,048)	(3,423,779)	7,277,645
Net increase/(decrease) in cash and cash equivalents	9,078,193	915,536	7,618,397	(386,181)	(210,631)
Cash and cash equivalents at the start of the period	5,756,697	1,175,251	10,015,304	613,440	1,224,040
Exchange gains/(losses) on cash and cash equivalents	(8,129)	(541)	1,217	(1,154)	209
Cash and cash equivalents at the end of the period	14,826,761	2,090,246	17,634,918	226,105	1,013,618

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 CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2020

	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	(4,990,825)	(2,647,574)	(7,239,824)	(4,411,858)	(5,207,382)
Proceeds from sale of investments (including realised gains)	3,040,626	1,814,399	2,827,261	2,910,670	-
Dividends received	96,619	33,019	3,697	-	22,402
Bond interest received	-	-	-	-	-
Bank interest received	4,633	5,949	891	727	2,225
Other income received	11,502	3,178	-	-	-
Operating expenses paid	(106,127)	(127,183)	(44,674)	(39,515)	(41,463)
Net cash inflow/(outflow) from operating activities	(1,943,572)	(918,212)	(4,452,649)	(1,539,976)	(5,224,218)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	844,749	-	8,047,845	3,623,970	8,853,232
Redemption of redeemable participating shares	-	(1,046,534)	(2,355,455)	(1,342,067)	(425,002)
Net cash provided by/(used in) financing activities	844,749	(1,046,534)	5,692,390	2,281,903	8,428,230
Net increase/(decrease) in cash and cash equivalents	(1,098,823)	(1,964,746)	1,239,741	741,927	3,204,012
Cash and cash equivalents at the start of the period	2,529,359	5,601,817	374,585	387,362	1,018,016
Exchange losses on cash and cash equivalents	374	(108,039)	(3,565)	9,558	1,332
Cash and cash equivalents at the end of the period	1,430,910	3,529,032	1,610,761	1,138,847	4,223,360

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 2020

	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	(7,497,250)	(5,688,635)	(1,491,878)	(1,137,266)	(1,178,748)
Proceeds from sale of investments (including realised gains)	885,353	2,175,081	-	734,358	-
Dividends received	20,539	33,175	95,739	16,089	-
Bond interest received	-	-	-	-	-
Bank interest received	1,214	1,425	1,407	-	-
Other income received	573	574	1,616	778	-
Operating expenses paid	(23,896)	(35,887)	(61,273)	(34,770)	-
Net cash inflow/(outflow) from operating activities	(6,613,467)	(3,514,267)	(1,454,389)	(420,811)	(1,178,748)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	9,848,220	6,438,443	-	553,879	3,643,000
Redemption of redeemable participating shares	(56,096)	(650,111)	(127,084)	(990)	-
Net cash provided by/(used in) financing activities	9,792,124	5,788,332	(127,084)	552,889	3,643,000
Net increase/(decrease) in cash and cash equivalents	3,178,657	2,274,065	(1,581,473)	132,078	2,464,252
Cash and cash equivalents at the start of the period	311,623	732,842	2,105,337	316,974	-
Exchange losses on cash and cash equivalents	23,778	18,111	(20,182)	-	(4,612)
Cash and cash equivalents at the end of the period	3,514,058	3,025,018	503,682	449,052	2,459,640

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2019

	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	(2,825,775)	(39,323,422)	-	(1,956,846)	(17,509,246)
Proceeds from sale of investments (including realised gains)	2,485,620	-	-	6,864,395	4,219,142
Dividends received	370,775	228,858	-	134,884	132,566
Bond interest received	85,744	-	-	-	-
Bank interest received	34,521	42,042	89,780	5,766	13,259
Other income received	(332,662)	(157,191)	(134,594)	(198,369)	(224,553)
Operating expenses paid	26	-	-	-	2
Net cash inflow/(outflow) from operating activities	(181,751)	(39,209,713)	(44,814)	4,849,830	(13,368,830)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	-	40,843,543	1,231,083	5,472,695	18,650,382
Redemption of redeemable participating shares	(2,794,125)	(688,075)	(524,776)	(10,306,400)	(2,730,172)
Net cash provided by/(used in) financing activities	(2,794,125)	40,155,468	706,307	(4,833,705)	15,920,210
Net increase/(decrease) in cash and cash equivalents	(2,975,876)	945,755	661,493	16,125	2,551,380
Cash and cash equivalents at the start of the year	11,639,154	1,889,433	9,496,934	472,179	932,381
Exchange gains/(losses) on cash and cash equivalents	(21,032)	(161)	-	13,531	3,086
Cash and cash equivalents at the end of the year	8,642,246	2,835,027	10,158,427	501,835	3,486,847

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 CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2019

	Odyssey Global Fund ¹ USD	Claret Fund USD
Cash flows from operating activities		
Purchases of financial assets and settlement of financial liabilities	(642,420)	(22,636,331)
Proceeds from sale of investments (including realised gains)	2,201,488	(1,545)
Dividends received	107,234	21,328
Bond interest received	-	-
Bank interest received	6,854	13,075
Other income received	(74,253)	(15,648)
Operating expenses paid	-	-
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	1,598,903	(22,619,121)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	-	28,622,570
Redemption of redeemable participating shares	-	-
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	-	28,622,570
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	1,598,903	6,003,449
Cash and cash equivalents at the start of the period	188,760	-
Exchange gains/(losses) on cash and cash equivalents	(279)	29,203
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	1,787,384	6,032,652
	<hr/> <hr/>	<hr/> <hr/>

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

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

as at 30 June 2020

Nominal	Security	Coupon	Maturity	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss					
Collective Investment Schemes – 0.66%					
Ireland - 0.29%					
5,866	Rubrics Global Credit UCITS Fund			100,080	0.29%
Total Ireland				100,080	0.29%
United Kingdom - 0.37%					
19,931	Fundsmith Equity Fund			124,247	0.37%
Total United Kingdom				124,247	0.37%
Total Collective Investment Schemes				224,327	0.66%
Corporate Debt - 0.00%					
Singapore - 0.00%					
358	Nt Rig Holdco Pte Ltd	7.500	20/12/2021	223	-
61	Oro Negro Dril Pte Ltd	-	Perpetual	49	-
Total Singapore				272	-
Total Corporate Debt				272	-
Exchange Traded Fund - 9.12%					
Ireland - 9.12%					
293,950	Ishares USD Floating Rate Bond			1,546,618	4.55%
294,713	IShares USD Ultrashort Bond			1,551,664	4.57%
Total Ireland				3,098,282	9.12%
Total Exchange Traded Funds				3,098,282	9.12%
Equities – 46.76%					
Cayman Islands - 0.76%					
598	Netease Inc			256,769	0.76%
Total Cayman Islands				256,769	0.76%
Germany - 1.52%					
4,555	Beiersdorf AG			517,222	1.52%
Total Germany				517,222	1.52%
Ireland - 0.87%					
1,758	Icon Plc			296,153	0.87%
Total Ireland				296,153	0.87%
Israel - 1.20%					
3,800	Check Point Software Tech			408,234	1.20%
Total Israel				408,234	1.20%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

(CONTINUED)

as at 30 June 2020

Nominal	Security	Coupon	Maturity	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)					
Equities – 46.76% (Continued)					
Netherlands - 2.01%					
1,856	Asml Holding NV			681,445	2.01%
Total Netherlands				681,445	2.01%
South Korea - 0.76%					
234	Samsung Electronics-Gdr			258,102	0.76%
Total South Korea				258,102	0.76%
Spain - 0.83%					
5,409	Amadeus It Group SA			281,764	0.83%
Total Spain				281,764	0.83%
Switzerland - 4.49%					
7,024	Nestle SA			776,417	2.29%
2,158	Roche Holding AG			747,801	2.20%
Total Switzerland				1,524,218	4.49%
United Kingdom - 3.84%					
5,964	Reckitt Benckiser Group Plc			547,673	1.61%
25,382	St James's Place Plc			298,817	0.88%
8,545	Unilever Plc			459,810	1.35%
Total United Kingdom				1,306,300	3.84%
United States - 30.48%					
4,609	Altria Group Inc			180,903	0.53%
1,614	Becton Dickinson and Co			386,182	1.14%
415	Booking Holdings Inc			660,821	1.95%
3,109	Electronic Arts Inc			410,543	1.21%
1,578	Estee Lauder Companies			297,737	0.88%
1,453	Factset Research Systems Inc			477,267	1.41%
11,026	Fox Corp			295,717	0.87%
2,264	Intuit Inc			670,574	1.97%
4,782	Johnson & Johnson			672,493	1.98%
6,596	Microsoft Corp			1,342,352	3.95%
4,246	Moody's Corp			1,166,504	3.44%
7,665	Philip Morris International			537,010	1.58%
1,768	S&P Global Inc			582,521	1.72%
7,122	Schwab (Charles) Corp			240,296	0.71%
4,796	Verisign Inc			991,957	2.92%
7,420	Visa Inc			1,433,321	4.22%
Total United States				10,346,198	30.48%
Total Equities				15,876,405	46.76%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

(CONTINUED)

as at 30 June 2020

Nominal	Security	Coupon	Maturity	Fair Value US\$	% of Net Assets
Total financial assets at fair value through profit or loss				19,199,286	56.54%
Cash and cash equivalents				14,826,761	43.66%
Other net assets and liabilities				(69,676)	(0.21)%
Net assets attributable to holders of redeemable participating shares				33,956,371	100.00%

PORTFOLIO OF INVESTMENTS OF NFB GLOBAL BALANCED FUND OF FUNDS

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 30.00%			
Ireland – 14.69%			
444,680	Ishares Developed World Index Fund	8,835,347	14.69%
0	Pimco Gis Dynamic Bond Fund	1	-
Total Ireland		8,835,348	14.69%
Luxembourg - 15.31%			
48,153	Ishares World Equity Index Fund	9,210,712	15.31%
Total Luxembourg		9,210,712	15.31%
Total Collective Investment Schemes		18,046,060	30.00%
Exchange Traded Fund – 61.61%			
Germany - 10.71%			
256,149	Ishares Dj Stoxx Global Select Dividend 100	6,444,340	10.71%
Total Germany		6,444,340	10.71%
Ireland – 50.90%			
193,226	Ishares Core MSCI World	11,454,438	19.04%
255,197	Ishares Developed Markets Property Yield	5,577,330	9.27%
1,934,608	Ishares USD Floating Rate Bond	10,178,940	16.92%
14,562	Ishares USD Tips	3,409,838	5.67%
Total Ireland		30,620,545	50.90%
Total Exchange Traded Funds		37,064,886	61.61%
Total Financial assets at fair value through profit or loss		55,110,946	91.61%
Cash and cash equivalents		2,090,246	3.48%
Other net assets and liabilities		2,946,626	4.90%
Net assets attributable to holders of redeemable participating shares		60,147,818	100.00%

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 64.82%			
Ireland - 51.13%			
461,429	Coronation Global Managed Fund	6,139,399	12.27%
50,013	Lindsell Train Global Equity Fund	100,050	0.20%
360,234	Merian World Equity Fund	6,283,136	12.55%
3,590,397	Nedgroup Investments Funds Global Equity Fund	7,561,017	15.11%
4,024,917	Nedgroup Investments Funds Global Flexible Fund	5,403,854	10.80%
5,866	Rubrics Global Credit UCITs Fund	100,080	0.20%
Total Ireland		25,587,536	51.13%
Luxembourg - 13.44%			
513	Ishares World Equity Index Fund	98,102	0.20%
216,462	Ninety One Global Strategic Managed Fund	6,625,893	13.24%
Total Luxembourg		6,723,994	13.44%
United Kingdom - 0.25%			
19,931	Fundsmith Equity Fund	124,247	0.25%
Total United Kingdom		124,247	0.25%
Total Collective Investment Schemes		32,435,777	64.82%
Total Financial assets at fair value through profit or loss		32,435,777	64.82%
Cash and cash equivalents		17,634,918	35.23%
Other net assets and liabilities		(20,043)	(0.04)%
Net assets attributable to holders of redeemable participating shares		50,050,652	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 56.54%			
Ireland – 24.98%			
72,856	Ishares Developed World Index Fund	1,447,581	6.47%
2,070,484	Lindsell Train Global Equity Fund	4,142,004	18.51%
Total Ireland		5,589,585	24.98%
Luxembourg - 12.56%			
106,331	Fundsmith Equity Fund	2,811,185	12.56%
Total Luxembourg		2,811,185	12.56%
United Kingdom - 19.00%			
682,139	Fundsmith Equity Fund	4,252,433	19.00%
Total United Kingdom		4,252,433	19.00%
Total Collective Investment Schemes		12,653,203	56.54%
Exchange Traded Fund – 42.59%			
Ireland – 18.31%			
34,546	Ishares Core MSCI World	2,047,887	9.15%
95,000	SPDR MSCI World	2,050,575	9.16%
Total Ireland		4,098,462	18.31%
United States - 24.28%			
97,721	Ishares Edge MSCI Multifactor Global	2,723,347	12.17%
47,768	Ishares Edge MSCI Multifactor International	1,094,843	4.89%
52,027	Ishares Edge MSCI Multifactor USA	1,616,479	7.22%
Total United States		5,434,669	24.28%
Total Exchange Traded Funds		9,533,131	42.59%
Total Financial assets at fair value through profit or loss		22,186,334	99.13%
Cash and cash equivalents		226,105	1.01%
Other net assets and liabilities		(33,671)	(0.15)%
Net assets attributable to holders of redeemable participating shares		22,378,768	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 51.57%			
Ireland – 37.59%			
200,793	Ishares Developed World Index Fund	3,989,548	6.12%
4,557,467	Lindsell Train Global Equity Fund	9,117,213	13.98%
668,329	Rubrics Global Credit UCITs Fund	11,402,767	17.49%
Total Ireland		24,509,528	37.59%
United Kingdom - 13.98%			
1,461,963	Fundsmith Equity Fund	9,113,836	13.98%
Total United Kingdom		9,113,836	13.98%
Total Collective Investment Schemes		33,623,364	51.57%
Exchange Traded Fund – 46.99%			
Ireland – 33.19%			
70,716	Ishares Core MSCI World	4,192,044	6.43%
1,730,034	Ishares USD Floating Rate Bond	9,102,574	13.96%
1,366,261	Ishares USD Ultrashort Bond	7,193,364	11.03%
53,470	SPDR Msci World	1,154,150	1.77%
Total Ireland		21,642,132	33.19%
United States - 13.80%			
158,474	Ishares Edge MSCI Multifactor International	3,632,224	5.57%
172,780	Ishares Edge MSCI Multifactor USA	5,368,275	8.23%
Total United States		9,000,499	13.80%
Total Exchange Traded Funds		30,642,631	46.99%
Total Financial assets at fair value through profit or loss		64,265,995	98.56%
Cash and cash equivalents		1,013,618	1.55%
Other net assets and liabilities		(67,593)	(0.10)%
Net assets attributable to holders of redeemable participating shares		65,212,020	100.00%

PORTFOLIO OF INVESTMENTS OF ODYSSEY GLOBAL FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Exchange Traded Funds – 4.94%			
United States - 4.94%			
4,000	SPDR Gold Shares	669,480	4.94%
Total United States		669,480	4.94%
Total Exchange Traded Funds		669,480	4.94%
Equities – 84.36%			
France - 6.22%			
550	L'Oreal	176,486	1.30%
850	L'Oreal SA	272,751	2.01%
900	Lvmh Moet Hennessy - Louis Vuitton	394,731	2.91%
Total France		843,969	6.22%
Netherlands - 2.54%			
850	Heineken NV	78,341	0.58%
5,000	Unilever NV	265,344	1.96%
Total Netherlands		343,685	2.54%
Switzerland - 10.30%			
110	Givaudan	409,562	3.02%
4,200	Nestle SA	464,258	3.43%
6,000	Novartis AG	521,893	3.85%
Total Switzerland		1,395,713	10.30%
United Kingdom - 15.25%			
12,000	BHP Group Plc	245,301	1.81%
12,000	British American Tobacco Plc	460,310	3.40%
3,600	Diageo Plc	119,277	0.88%
20,000	Glaxosmithkline Plc	404,437	2.98%
8,000	Rio Tinto Plc	449,660	3.32%
24,000	Royal Dutch Shell Plc	388,107	2.86%
Total United Kingdom		2,067,092	15.25%

PORTFOLIO OF INVESTMENTS OF ODYSSEY GLOBAL FUND (CONTINUED)

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities – 84.36% (Continued)			
United States - 50.05%			
1,300	3M Co	202,787	1.50%
400	Alphabet Inc	567,220	4.19%
3,000	Altria Group Inc	117,750	0.87%
210	Amazon.Com Inc	579,352	4.28%
1,700	Apple Inc	620,160	4.58%
1,800	Berkshire Hathaway Inc	321,318	2.37%
1,600	Caterpillar Inc	202,400	1.49%
1,700	Goldman Sachs Group Inc	335,954	2.48%
1,000	Home Depot Inc	250,510	1.85%
3,800	Johnson & Johnson	534,394	3.94%
5,400	JP Morgan Chase & Co	507,924	3.75%
3,200	Microsoft Corp	651,232	4.81%
1,500	The Procter & Gamble Co	179,355	1.32%
800	Salesforce.Com Inc	149,864	1.11%
2,500	Starbucks Corp	183,975	1.36%
2,800	Stryker Corp	504,532	3.72%
6,000	Verizon Communications Inc	330,780	2.44%
2,800	Visa Inc	540,876	3.99%
Total United States		6,780,383	50.05%
Total Equities		11,430,842	84.36%
Total Financial assets at fair value through profit or loss		12,100,322	89.30%
Cash and cash equivalents		1,430,910	10.56%
Other net assets and liabilities		18,076	0.13%
Net assets attributable to holders of redeemable participating shares		13,549,308	100.00%

PORTFOLIO OF INVESTMENTS OF CLARET FUND

as at 30 June 2020

Nominal	Security	Coupon	Maturity	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss					
Collective Investment Schemes – 47.78%					
Ireland – 19.53%					
418,399	Coronation Global Emerging Market Fund			5,334,960	19.53%
Total Ireland				5,334,960	19.53%
Luxembourg - 28.25%					
22,576	Ishares Emerging Markets Equity Index Fund			2,771,645	10.15%
25,845	Ishares World Equity Index Fund			4,943,666	18.10%
Total Luxembourg				7,715,311	28.25%
Total Collective Investment Schemes				13,050,271	47.78%
Exchange Traded Fund – 39.52%					
Ireland – 27.14%					
76,100	Ishares Core MSCI World			4,511,208	16.52%
253,935	Ishares J.P. Morgan USD EM Bond			1,429,146	5.23%
279,375	Ishares USD Ultrashort Bond			1,470,909	5.39%
Total Ireland				7,411,263	27.14%
South Africa - 2.34%					
163,245	NewFunds Govi			639,263	2.34%
Total South Africa				639,263	2.34%
United States - 10.04%					
131,353	Ishares Global REIT			2,742,651	10.04%
Total United States				2,742,651	10.04%
Total Exchange Traded Funds				10,793,177	39.52%
Total Financial assets at fair value through profit or loss				23,843,448	87.30%
Cash and cash equivalents				3,529,032	12.92%
Other net assets and liabilities				(62,549)	(0.23)%
Net assets attributable to holders of redeemable participating shares				27,309,931	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL PRESERVER FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 45.57%			
Ireland - 29.15%			
17,098	Ishares Developed World Index Fund	339,717	2.36%
142,084	Rubrics Global Credit UCITs Fund	2,424,187	16.87%
7,812	Rubrics Global Fixed Income UCITs Fund	1,425,196	9.92%
Total Ireland		4,189,100	29.15%
Luxembourg - 9.32%			
1,793	Ishares World Equity Index Fund	342,917	2.39%
14,409	Ninety One Global Franchise Fund	995,257	6.93%
Total Luxembourg		1,338,174	9.32%
United Kingdom - 7.10%			
163,548	Fundsmith Equity Fund	1,019,551	7.10%
Total United Kingdom		1,019,551	7.10%
Total Collective Investment Schemes		6,546,825	45.57%
Exchange Traded Fund – 43.37%			
Ireland – 43.37%			
21,731	Ishares Edge MSCI World Quality Factor	845,336	5.88%
20,319	Ishares Physical Gold	708,828	4.93%
444,655	Ishares USD Floating Rate Bond	2,339,552	16.28%
444,297	Ishares USD Ultrashort Bond	2,339,224	16.28%
Total Ireland		6,232,940	43.37%
Total Exchange Traded Funds		6,232,940	43.37%
Total Financial assets at fair value through profit or loss		12,779,765	88.94%
Cash and cash equivalents		1,610,761	11.21%
Other net assets and liabilities		(23,970)	(0.17)%
Net assets attributable to holders of redeemable participating shares		14,366,556	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL ACCUMULATOR FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 55.53%			
Ireland - 4.37%			
22,465	Ishares Developed World Index Fund	446,349	4.37%
Total Ireland		446,349	4.37%
Luxembourg - 32.86%			
2,463	Ishares World Equity Index Fund	471,107	4.61%
40,982	Fundsmith Equity Fund	1,083,475	10.60%
26,124	Ninety One Global Franchise Fund	1,804,395	17.65%
Total Luxembourg		3,358,977	32.86%
United Kingdom - 18.30%			
300,203	Fundsmith Equity Fund	1,871,456	18.30%
Total United Kingdom		1,871,456	18.30%
Total Collective Investment Schemes		5,676,782	55.53%
Exchange Traded Fund - 28.45%			
Ireland - 28.45%			
142,064	Ishares Edge MSCI USA Quality Factor	1,072,406	10.49%
47,216	Ishares Edge MSCI World Quality Factor	1,836,702	17.96%
Total Ireland		2,909,108	28.45%
Total Exchange Traded Funds		2,909,108	28.45%
Total Financial assets at fair value through profit or loss		8,585,890	83.98%
Cash and cash equivalents		1,138,847	11.14%
Other net assets and liabilities		499,234	4.88%
Net assets attributable to holders of redeemable participating shares		10,223,971	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL MAXIMUM RETURN FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 16.45%			
United Kingdom - 16.45%			
620,234	Fundsmith Equity Fund	3,866,519	16.45%
Total United Kingdom		3,866,519	16.45%
Total Collective Investment Schemes		3,866,519	16.45%
Exchange Traded Fund - 67.02%			
Ireland - 52.41%			
23,131	Ishares Core MSCI EM IMI	623,843	2.65%
64,957	Ishares Core MSCI World	3,850,651	16.38%
80,935	Ishares Edge MSCI World Minimum Volatility	3,935,060	16.74%
100,517	Ishares Edge MSCI World Quality Factor	3,910,111	16.64%
Total Ireland		12,319,665	52.41%
United States - 14.61%			
123,219	Ishares Edge MSCI Multifactor Global	3,433,941	14.61%
Total United States		3,433,941	14.61%
Total Exchange Traded Funds		15,753,606	67.02%
Total Financial assets at fair value through profit or loss		19,620,125	83.47%
Cash and cash equivalents		4,223,360	17.97%
Other net assets and liabilities		(338,830)	(1.44)%
Net assets attributable to holders of redeemable participating shares		23,504,655	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL INFLATION PLUS FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 18.28%			
Ireland - 5.98%			
57,147	Rubrics Global Credit UCITs Fund	975,018	5.98%
Total Ireland		975,018	5.98%
United Kingdom - 12.30%			
321,506	Fundsmith Equity Fund	2,004,259	12.30%
Total United Kingdom		2,004,259	12.30%
Total Collective Investment Schemes		2,979,277	18.28%
Exchange Traded Fund - 61.75%			
Ireland - 46.12%			
5,386	Ishares Core MSCI EM IMI	145,260	0.89%
16,391	Ishares Core MSCI World	971,658	5.96%
42,057	Ishares Edge MSCI World Minimum Volatility	2,044,811	12.55%
52,239	Ishares Edge MSCI World Quality Factor	2,032,097	12.47%
107,829	Ishares USD Corp Bond	678,784	4.16%
312,550	Ishares USD Floating Rate Bond	1,644,482	10.09%
Total Ireland		7,517,092	46.12%
United States - 15.63%			
32,469	Ishares Edge MSCI Multifactor Global	904,866	5.55%
78,666	Ishares Global REIT	1,642,546	10.08%
Total United States		2,547,412	15.63%
Total Exchange Traded Funds		10,064,504	61.75%
Total Financial assets at fair value through profit or loss		13,043,781	80.03%
Cash and cash equivalents		3,514,058	21.56%
Other net assets and liabilities		(259,790)	(1.59)%
Net assets attributable to holders of redeemable participating shares		16,298,049	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 29.92%			
Ireland - 14.96%			
146,692	GGG Partners Global Equity Fund	1,877,657	14.96%
Total Ireland		1,877,657	14.96%
United Kingdom - 14.96%			
301,231	Fundsmith Equity Fund	1,877,865	14.96%
Total United Kingdom		1,877,865	14.96%
Total Collective Investment Schemes		3,755,522	29.92%
Equities - 46.07%			
Cayman Islands - 4.51%			
475	Alibaba Group Holding	102,458	0.82%
283	Netease Inc	121,515	0.97%
845	New Oriental Education	110,044	0.88%
3,600	Tencent Holdings Ltd	231,594	1.84%
Total Cayman Islands		565,611	4.51%
Denmark - 0.86%			
1,641	Novo-Nordisk AS	107,453	0.86%
Total Denmark		107,453	0.86%
France - 1.27%			
191	Hermes International	159,561	1.27%
Total France		159,561	1.27%
Germany - 0.69%			
338	Allianz Se	69,001	0.55%
64	Allianz Se	18,054	0.14%
Total Germany		87,055	0.69%
Ireland - 1.11%			
650	Accenture Plc	139,568	1.11%
Total Ireland		139,568	1.11%
Switzerland - 2.26%			
1,104	Nestle SA	122,034	0.97%
467	Roche Holding AG	161,827	1.29%
Total Switzerland		283,861	2.26%
United Kingdom - 0.51%			
4,704	Compass Group Plc	64,632	0.51%
Total United Kingdom		64,632	0.51%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND (CONTINUED)

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 46.07% (Continued)			
United States - 34.86%			
473	3M Co	73,783	0.59%
134	Alphabet Inc	190,019	1.51%
2,712	Altria Group Inc	106,446	0.85%
706	Apple Inc	257,549	2.05%
1,695	Cisco Systems Inc	79,055	0.63%
2,858	Colgate-Palmolive Co	209,377	1.67%
3,397	Comcast Corp	132,415	1.05%
743	Home Depot Inc	186,129	1.48%
933	Honeywell International Inc	134,902	1.07%
552	Illinois Tool Works	96,517	0.77%
878	Johnson & Johnson	123,473	0.98%
1,427	Jpmorgan Chase & Co	134,224	1.07%
562	Lockheed Martin Corp	205,085	1.63%
332	Mastercard Inc	98,172	0.78%
518	Mcdonald's Corp	95,555	0.76%
1,226	Microsoft Corp	249,503	1.99%
930	Moody's Corp	255,499	2.04%
1,335	Nike Inc	130,897	1.04%
1,486	Pepsico Inc	196,538	1.57%
1,137	The Procter & Gamble Co	135,951	1.08%
1,498	Raytheon Technologies Corp	92,307	0.74%
707	S&P Global Inc	232,942	1.86%
1,842	Starbucks Corp	135,553	1.08%
986	Stryker Corp	177,667	1.42%
1,489	Texas Instruments Inc	189,058	1.51%
2,565	TJX Companies Inc	129,686	1.03%
1,109	Visa Inc	214,226	1.71%
1,011	Walt Disney Co/The	112,737	0.90%
Total United States		4,375,266	34.86%
Total Equities		5,783,007	46.07%
Total Financial assets at fair value through profit or loss		9,538,529	75.99%
Cash and cash equivalents		3,025,018	24.10%
Other net assets and liabilities		(9,331)	(0.07)%
Net assets attributable to holders of redeemable participating shares		12,554,216	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE FUND

as at 30 June 2020

Nominal	Security	Coupon	Maturity	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss					
Collective Investment Schemes - 26.42%					
Luxembourg - 16.98%					
7,430	Ishares World Equity Index Fund			1,421,115	8.70%
6,072	Orbis Sicav - Global Equity Fund			1,352,075	8.28%
Total Luxembourg				2,773,189	16.98%
United Kingdom - 9.44%					
247,236	Fundsmith Equity Fund			1,541,264	9.44%
Total United Kingdom				1,541,264	9.44%
Total Collective Investment Schemes				4,314,453	26.42%
Exchange Traded Fund - 70.61%					
Ireland - 26.15%					
24,083	Ishares Core MSCI World			1,427,640	8.74%
540,414	Ishares USD Floating Rate Bond			2,843,388	17.41%
Total Ireland				4,271,029	26.15%
United States - 44.46%					
44,085	Ishares Edge MSCI Multifactor International			1,010,428	6.19%
52,272	Ishares Edge MSCI Multifactor USA			1,624,091	9.94%
93,871	Ishares Global REIT			1,960,026	12.00%
32,680	Ishares Iboxx High Yield Corporate Bond			2,667,342	16.33%
Total United States				7,261,887	44.46%
Total Exchange Traded Funds				11,532,916	70.61%
Total Financial assets at fair value through profit or loss				15,847,369	97.03%
Cash and cash equivalents				503,682	3.08%
Other net assets and liabilities				(16,710)	(0.10)%
Net assets attributable to holders of redeemable participating shares				16,334,341	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL GROWTH FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 50.36%			
Ireland - 23.23%			
380,511	Lindsell Train Global Equity Fund	761,212	8.85%
72,532	Rubrics Global Credit UCITs Fund	1,237,512	14.38%
Total Ireland		1,998,724	23.23%
Luxembourg - 17.63%			
7,931	Ishares World Equity Index Fund	1,516,975	17.63%
Total Luxembourg		1,516,975	17.63%
United Kingdom - 9.50%			
131,049	Fundsmith Equity Fund	816,953	9.50%
Total United Kingdom		816,953	9.50%
Total Collective Investment Schemes		4,332,652	50.36%
Exchange Traded Fund - 44.54%			
Ireland - 29.32%			
240,239	Ishares USD Floating Rate Bond	1,264,018	14.69%
239,134	Ishares USD Ultrashort Bond	1,259,040	14.63%
Total Ireland		2,523,058	29.32%
United States - 15.22%			
21,731	Ishares Edge MSCI Multifactor International	498,075	5.79%
26,113	Ishares Edge MSCI Multifactor USA	811,331	9.43%
Total United States		1,309,405	15.22%
Total Exchange Traded Funds		3,832,463	44.54%
Total Financial assets at fair value through profit or loss		8,165,115	94.90%
Cash and cash equivalents		449,052	5.22%
Other net assets and liabilities		(10,802)	(0.13)%
Net assets attributable to holders of redeemable participating shares		8,603,365	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND
as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 96.78%			
Ireland - 32.09%			
585,292	Lindsell Train Global Equity Fund	1,170,877	32.09%
Total Ireland		1,170,877	32.09%
Luxembourg - 32.38%			
17,106	Ninety One Global Franchise Fund	1,181,492	32.38%
Total Luxembourg		1,181,492	32.38%
United Kingdom - 32.31%			
189,141	Fundsmith Equity Fund	1,179,102	32.31%
Total United Kingdom		1,179,102	32.31%
Total Collective Investment Schemes		3,531,471	96.78%
Total Financial assets at fair value through profit or loss		3,531,471	96.78%
Cash and cash equivalents		2,459,640	67.41%
Other net assets and liabilities		(2,342,194)	(64.19)%
Net assets attributable to holders of redeemable participating shares		3,648,917	100.00%

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

for the period ended 30 June 2020

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 2020, the ICAV comprised sixteen 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 2020
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 – launched on 24 June 2020
NFB Global Cautious Fund of Funds ¹	To be launched

¹ NFB Global Cautious Fund of Funds was approved by the Central Bank of Ireland as an authorised designated sub-fund of the ICAV on 16 July 2019 but was not yet launched at 30 June 2020.

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 2020

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
Class A Shares	10,000	10,000	10,000
Class B Shares	None	n/a	n/a

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 and Global Flexible 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").

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 2019.

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

for the period ended 30 June 2020

2 Significant accounting policies (continued)**(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 2020

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 2020 and 31 December 2019:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Analytics International Flexible Fund				
30 June 2020				
Bonds	-	272	-	272
Collective investment schemes	224,327	-	-	224,327
Equity	15,876,405	-	-	15,876,405
Exchange traded funds	3,098,282	-	-	3,098,282
Total financial assets measured at fair value through profit or loss	19,199,014	272	-	19,199,286
31 December 2019				
Bonds	639,650	3,079,139	-	3,718,789
Collective investment schemes	1,266,713	-	-	1,266,713
Equity	26,387,371	-	-	26,387,371
Exchange traded funds	3,084,431	-	-	3,084,431
Total financial assets measured at fair value through profit or loss	31,378,165	3,079,139	-	34,457,304
NFB Global Balanced Fund of Funds				
30 June 2020				
Collective investment schemes	18,046,060	-	-	18,046,060
Exchange traded funds	37,064,886	-	-	37,064,886
Total financial assets measured at fair value through profit or loss	55,110,946	-	-	55,110,946
31 December 2019				
Collective investment schemes	17,295,707	-	-	17,295,707
Exchange traded funds	50,307,865	-	-	50,307,865
Total financial assets measured at fair value through profit or loss	67,603,572	-	-	67,603,572

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

for the period ended 30 June 2020

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 2020				
Collective investment schemes	32,435,777	-	-	32,435,777
Total financial assets measured at fair value through profit or loss	32,435,777	-	-	32,435,777
31 December 2019				
Collective investment schemes	45,796,487	-	-	45,796,487
Total financial assets measured at fair value through profit or loss	45,796,487	-	-	45,796,487
International Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2020				
Collective investment schemes	12,653,203	-	-	12,653,203
Exchange traded funds	9,533,131	-	-	9,533,131
Total financial assets measured at fair value through profit or loss	22,186,334	-	-	22,186,334
2019				
Collective investment schemes	14,584,892	-	-	14,584,892
Exchange traded funds	12,395,072	-	-	12,395,072
Total financial assets measured at fair value through profit or loss	26,979,964	-	-	26,979,964
International Flexible Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2020				
Collective investment schemes	33,623,364	-	-	33,623,364
Exchange traded funds	30,642,631	-	-	30,642,631
Total financial assets measured at fair value through profit or loss	64,265,995	-	-	64,265,995
31 December 2019				
Collective investment schemes	28,070,148	-	-	28,070,148
Exchange traded funds	31,351,968	-	-	31,351,968
Total financial assets measured at fair value through profit or loss	59,422,116	-	-	59,422,116
Odyssey Global Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2020				
Exchange traded funds	669,480	-	-	669,480
Equity	11,430,842	-	-	11,430,842
Total financial assets measured at fair value through profit or loss	12,100,322	-	-	12,100,322
31 December 2019				
Collective investment schemes	1,026,077	-	-	1,026,077
Exchange traded funds	434,670	-	-	434,670
Equity	9,085,590	-	-	9,085,590
Total financial assets measured at fair value through profit or loss	10,546,337	-	-	10,546,337

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

for the period ended 30 June 2020

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Claret Fund				
30 June 2020				
Collective investment schemes	13,050,271	-	-	13,050,271
Exchange traded funds	10,793,177	-	-	10,793,177
Total financial assets measured at fair value through profit or loss	23,843,448	-	-	23,843,448
31 December 2019				
Collective investment schemes	12,106,389	-	-	12,106,389
Exchange traded funds	12,425,444	-	-	12,425,444
Total financial assets measured at fair value through profit or loss	24,531,833	-	-	24,531,833
Global Preserver Fund				
2020				
Collective investment schemes	6,546,825	-	-	6,546,825
Exchange traded funds	6,232,940	-	-	6,232,940
Total financial assets measured at fair value through profit or loss	12,779,765	-	-	12,779,765
2019				
Collective investment schemes	5,106,101	-	-	5,106,101
Exchange traded funds	3,712,631	-	-	3,712,631
Total financial assets measured at fair value through profit or loss	8,818,732	-	-	8,818,732
Global Accumulator Fund				
30 June 2020				
Collective investment schemes	5,676,782	-	-	5,676,782
Exchange traded funds	2,909,108	-	-	2,909,108
Total financial assets measured at fair value through profit or loss	8,585,890	-	-	8,585,890
31 December 2019				
Collective investment schemes	6,124,749	-	-	6,124,749
Exchange traded funds	1,652,978	-	-	1,652,978
Total financial assets measured at fair value through profit or loss	7,777,727	-	-	7,777,727
Global Maximum Return Fund				
2020				
Collective investment schemes	3,866,519	-	-	3,866,519
Exchange traded funds	15,753,606	-	-	15,753,606
Total financial assets measured at fair value through profit or loss	19,620,125	-	-	19,620,125
31 December 2019				
Collective investment schemes	2,828,244	-	-	2,828,244
Exchange traded funds	12,213,278	-	-	12,213,278
Total financial assets measured at fair value through profit or loss	15,041,522	-	-	15,041,522

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

for the period ended 30 June 2020

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 Inflation Plus Fund				
30 June 2020				
Collective investment schemes	2,979,277	-	-	2,979,277
Exchange traded funds	10,064,504	-	-	10,064,504
Total financial assets measured at fair value through profit or loss	13,043,781	-	-	13,043,781
31 December 2019				
Collective investment schemes	588,220	-	-	588,220
Exchange traded funds	5,477,085	-	-	5,477,085
Total financial assets measured at fair value through profit or loss	6,065,305	-	-	6,065,305
Global Fund				
30 June 2020				
Collective investment schemes	3,755,522	-	-	3,755,522
Equity	5,783,007	-	-	5,783,007
Total financial assets measured at fair value through profit or loss	9,538,529	-	-	9,538,529
2019				
Collective investment schemes	4,740,678	-	-	4,740,678
Equity	1,362,651	-	-	1,362,651
Total financial assets measured at fair value through profit or loss	6,103,329	-	-	6,103,329
Global Flexible Fund				
2020				
Collective investment schemes	4,314,453	-	-	4,314,453
Exchange traded funds	11,532,916	-	-	11,532,916
Total financial assets measured at fair value through profit or loss	15,847,369	-	-	15,847,369
31 December 2019				
Collective investment schemes	3,057,223	-	-	3,057,223
Exchange traded funds	12,822,504	-	-	12,822,504
Total financial assets measured at fair value through profit or loss	15,879,727	-	-	15,879,727
Global Growth Fund				
30 June 2020				
Collective investment schemes	4,332,652	-	-	4,332,652
Exchange traded funds	3,832,463	-	-	3,832,463
Total financial assets measured at fair value through profit or loss	8,165,115	-	-	8,165,115
31 December 2019				
Collective investment schemes	4,071,268	-	-	4,071,268
Exchange traded funds	4,275,155	-	-	4,275,155
Total financial assets measured at fair value through profit or loss	8,346,423	-	-	8,346,423

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

for the period ended 30 June 2020

4 Fair value of financial instruments (continued)

Global Flexible Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2020				
Collective investment schemes	3,531,471	-	-	3,531,471
Total financial assets measured at fair value through profit or loss	3,531,471	-	-	3,531,471

Liabilities measured at fair value

As at 30 June 2020 and 31 December 2019, 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 2020 and 31 December 2019.

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 2020

6 Exchange rates

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

1 USD =	30 June 2020	31 December 2019	30 June 2019
CHF	0.94755	0.9684	0.9750
CLP	N/A	751.95	678.9500
EUR	0.89035	0.8909	0.8781
GBP	0.80932	0.7549	0.7857
HKD	7.75045	N/A	N/A
JPY	N/A	108.675	107.7400
MXN	N/A	18.884	19.2117
NOK	N/A	8.7873	8.5261
USD	1.0000	1.0000	1.0000
ZAR	17.375	N/A	N/A

7 Related party transactions and significant agreements
Directors' interests

The Directors who held office on 30 June 2020 and 31 December 2019 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 and the NFB Global Balanced Fund of Funds fund.

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 and the NFB Global Balanced Fund of Funds. 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 Ci.

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 2020

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

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 and Global Flexible 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 2020 and 31 December 2019 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 2020 and 31 December 2019 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 2020

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 0.75% 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 2020 and 31 December 2019 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%	0.27%	1.20%	1.20%
Class B Shares	n/a	0.20%	0.17%	1.00%	1.00%
Class C Shares	n/a	0.60%	n/a	n/a	n/a

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

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

Investment advisors' fees earned by the Investment Advisors during the period and outstanding accrued fees as at 30 June 2020 and 31 December 2019 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 and Global Flexible 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 2020

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 2020 and 31 December 2019 are presented in the Statements of Comprehensive Income and Statements of Financial Position respectively.

Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited is the appointed Depository to the Funds. The Depository is not a related party to the ICAV.

The Depository is entitled to receive an annual Depository 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 Depository's fees are accrued at each valuation point and payable monthly in arrears. The Depository 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 depository fees earned by Brown Brothers Harriman Trustee Services (Ireland) Limited during the period and outstanding accrued administration fees as at 30 June 2020 and 31 December 2019 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 2020

7 Related party transactions and significant agreements (continued)
Significant shareholders as at 30 June 2020 and 31 December 2019

Shareholders	Fund	% held at 30 June 2020	% held at 31 December 2018
Analytics Adv Worldwide Flexible FoF	Analytics International Flexible Fund	26.70%	29.97%
Analytics Adv Moderate FoF	Analytics International Flexible Fund	29.04%	27.90%
Analytics Adv Balanced FoF	Analytics International Flexible Fund	25.45%	24.45%
Analytics Adv Cautious FoF	Analytics International Flexible Fund	18.31%	17.59%
Allfunds Bank International SA	NFB Global Balanced Fund of Funds	22.71%	21.48%
FRB ITF NFB Ci Managed Growth Fund	NFB Global Balanced Fund of Funds	18.22%	19.78%
FRB ITF NFB Ci Stable Fund	NFB Global Balanced Fund of Funds	22.61%	19.42%
FRB ITF NFB Ci Managed Fund	NFB Global Balanced Fund of Funds	17.72%	18.94%
FRB ITF NFB Ci Defensive FoF	NFB Global Balanced Fund of Funds	10.47%	11.89%
Fundsettle EOC Nominees Ltd	NFB Global Balanced Fund of Funds	7.45%	8.23%
APS Ci Global Flexible Feeder Fund	APS Global Flexible Fund	47.31%	41.52%
APS Ci Moderate FoF	APS Global Flexible Fund	27.07%	31.05%
APS Ci Managed Growth FoF	APS Global Flexible Fund	16.85%	19.63%
APS Ci Cautious FoF	APS Global Flexible Fund	5.61%	6.49%
FRB ITF Kruger Ci Balanced FoF	International Equity Fund	57.83%	62.12%
FRB ITF Kruger Ci Prudential FoF	International Equity Fund	29.62%	26.37%
FRB ITF Kruger Ci Equity Fund	International Equity Fund	6.55%	6.91%
FRB ITF Kruger Ci Global FoF	International Flexible Fund	42.28%	43.76%
Allfunds Bank International SA	International Flexible Fund	29.13%	23.51%
FRB ITF Kruger Ci Balanced FoF	International Flexible Fund	12.09%	14.03%
FRB ITF Kruger Ci Prudential FoF	International Flexible Fund	10.29%	11.90%
Clearstream Banking SA	Odyssey Global Fund	19.81%	17.59%
Private Investor A	Odyssey Global Fund	13.73%	14.76%
Private Investor B	Odyssey Global Fund	11.81%	12.69%
Private Investor C	Odyssey Global Fund	11.89%	12.79%
Private Investor D	Odyssey Global Fund	n/a	6.83%
Private Investor E	Odyssey Global Fund	6.23%	6.30%
Private Investor F	Odyssey Global Fund	6.36%	5.30%
FRB ITF Prime Claret Worldwide Flexible FoF	Claret Fund	59.75%	61.62%
BNP Paribas Securities Nominees Ltd	Claret Fund	39.80%	38.19%
FRB ITF Dynasty Ci Wealth Preserver Fund	Global Preserver Fund	46.94%	92.31%
Drasemna Holdings Limited	Global Preserver Fund	24.24%	n/a
FRB ITF Dynasty Ci Wealth Preserver Fund	Global Accumulator Fund	36.19%	96.54%
FRB ITF Dynasty Ci Wealth Accumulator Fund	Global Accumulator Fund	28.67%	n/a
Private Investor G	Global Accumulator Fund	11.23%	n/a
FRB ITF Chrome Ci Moderate Fund	Global Maximum Return Fund	27.30%	41.07%
FRB ITF Chrome Ci Growth Fund	Global Maximum Return Fund	26.98%	33.92%
FRB ITF Chrome Ci Global Maximum Return Fund	Global Maximum Return Fund	14.96%	13.87%
Fundsettle EOC Nominees Ltd	Global Maximum Return Fund	9.49%	n/a
FRB ITF Chrome Ci Moderate Fund	Global Inflation Plus Fund	16.41%	38.60%
FRB ITF Chrome Ci Growth Fund	Global Inflation Plus Fund	18.20%	34.26%
Fundsettle EOC Nominees Ltd	Global Inflation Plus Fund	49.35%	19.00%
FRB ITF Chrome Ci Defensive Fund	Global Inflation Plus Fund	n/a	8.10%
Private Investor H	Global Inflation Plus Fund	8.73%	n/a
FRB ITF Investhouse Ci Balanced Fund	Global Fund	14.96%	35.44%
FRB ITF Investhouse Ci Cautious Fund	Global Fund	11.96%	28.26%
Fundsettle EOC Nominees Ltd	Global Fund	17.73%	18.43%
FRB ITF Investhouse Ci Growth Fund	Global Fund	40.18%	13.76%
Clearstream Banking S.A.	Global Fund	12.24%	n/a
Allfunds Bank International SA	Global Flexible Fund	99.31%	100.00%
PFPS Ci Moderate FoF	Global Growth Fund	48.71%	47.80%
PFPS Ci Cautious FoF	Global Growth Fund	33.88%	34.97%
PFPS Ci Balanced FoF	Global Growth Fund	16.90%	17.16%
FRB ITF Synergy Ci Growth FoF	Global Flexible Growth Fund	48.04%	n/a
FRB ITF Synergy Ci Moderate FoF	Global Flexible Growth Fund	29.14%	n/a
FRB ITF Synergy Ci Worldwide Flexible FoF	Global Flexible Growth Fund	13.29%	n/a
FRB ITF Synergy Ci Conservative FoF	Global Flexible Growth Fund	8.74%	n/a

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)*for the period ended 30 June 2020***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 2020 and 31 December 2019, 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 2020

11 Underlying collective investment schemes

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

The table below summarises the investment funds in which the Funds of the ICAV hold investments as at 30 June 2020 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

30 June 2020 (continued)				
Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Analytics International Flexible Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
Analytics International Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
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	-
NFB Global Fund of Funds	iShares Developed World Index Fund	Irish UCITS	0.30	-
NFB Global Fund of Funds	Pimco Gis Dynamic Bond Fund	Irish UCITS	0.90	-
NFB Global Fund of Funds	iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
NFB Global Fund of Funds	iShares Dj Stoxx Global Select Dividend 100	ETF	0.46	-
NFB Global Fund of Funds	iShares Core MSCI World	ETF	0.20	-
NFB Global Fund of Funds	iShares Developed Markets Property Yield	ETF	0.59	-
NFB Global Fund of Funds	iShares USD Floating Rate Bond	ETF	0.10	-
NFB Global Fund of Funds	iShares USD Tips	ETF	0.25	-
NFB Global Fund of Funds	iShares USD Ultrashort Bond	ETF	0.09	-
APS Global Flexible Fund of Funds	Coronation Global Managed Fund	Irish UCITS	0.85	-
APS Global Flexible Fund of Funds	Merian World Equity Fund	Irish UCITS	0.75	-
APS Global Flexible Fund of Funds	Nedgroup Global Equity Fund	Irish UCITS	1.00	-
APS Global Flexible Fund of Funds	Nedgroup Global Flexible Fund	Irish UCITS	1.00	-
APS Global Flexible Fund of Funds	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
APS Global Flexible Fund of Funds	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
APS Global Flexible Fund of Funds	Ninety One Global Strategic Managed Fund	Luxembourg UCITS	0.75	-
APS Global Flexible Fund of Funds	iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
APS Global Flexible Fund of Funds	Fundsmith Equity Fund	UK OEIC	0.90	-
International Equity Fund	iShares Developed World Index Fund	Irish UCITS	0.30	-

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

for the period ended 30 June 2020

11 Underlying collective investment schemes (continued)

30 June 2020 (continued) (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
International Equity Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
International Equity Fund	Fundsmith Equity Fund	Luxembourg UCITS	0.97	-
International Equity Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
International Equity Fund	Ishares Core MSCI World UCITS	ETF	0.20	-
International Equity Fund	SPDR MSCI World UCITS	ETF	0.12	-
International Equity Fund	Ishares Edge MSCI Multifactor Global	ETF	0.35	-
International Equity Fund	Ishares Edge MSCI Multifactor International	ETF	0.30	-
International Equity Fund	Ishares Edge MSCI Multifactor USA	ETF	0.20	-
International Flexible Fund	Ishares Developed World Index Fund	Irish UCITS	0.30	-
International Flexible Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
International Flexible Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
International Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
International Flexible Fund	Ishares Core MSCI World UCITS	ETF	0.20	-
International Flexible Fund	Ishares USD Floating Rate Bond UCITS	ETF	0.10	-
International Flexible Fund	Ishares USD Ultrashort Bond UCITS	ETF	0.09	-
International Flexible Fund	SPDR MSCI World UCITS	ETF	0.12	-
International Flexible Fund	Ishares Edge MSCI Multifactor International	ETF	0.30	-
International Flexible Fund	Ishares Edge MSCI Multifactor USA	ETF	0.20	-
Odyssey Global Equity Fund	SPDR Gold Shares	ETF	0.40	-
Claret Fund	Coronation Global Emerging Market Fund	Irish UCITS	0.75	-
Claret Fund	Ishares Emerging Markets Equity Index Fund	Luxembourg UCITS	0.20	-
Claret Fund	Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Claret Fund	Ishares Core MSCI World UCITS	ETF	0.20	-
Claret Fund	Ishares J.P. Morgan USD EM Bond UCITS	ETF	0.45	-
Claret Fund	NewFunds GOVI	ETF	0.24	-
Claret Fund	Ishares USD Ultrashort Bond	ETF	0.09	-
Claret Fund	Ishares Global Reit	ETF	0.14	-
Global Preserver Fund	Ishares Developed World Index Fund	Irish UCITS	0.30	-
Global Preserver Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-

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

for the period ended 30 June 2020

11 Underlying collective investment schemes (continued)

30 June 2020 (continued) (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Global Preserver Fund	Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Preserver Fund	Ninety One Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Preserver Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Preserver Fund	Ishares Edge MSCI World Quality Factor UCITS	ETF	0.30	-
Global Preserver Fund	Ishares USD Floating Rate Bond UCITS	ETF	0.10	-
Global Preserver Fund	Ishares USD Ultrashort Bond UCITS	ETF	0.09	-
Global Preserver Fund	Ishares Physical Gold	ETF	0.15	-
Global Accumulator Fund	Ishares Developed World Index Fund	Irish UCITS	0.30	-
Global Accumulator Fund	Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Accumulator Fund	Ninety One Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Accumulator Fund	Fundsmith Equity Fund	Luxembourg UCITS	0.97	-
Global Accumulator Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Accumulator Fund	Ishares Core MSCI World UCITS	ETF	0.20	-
Global Accumulator Fund	Ishares Edge MSCI World Quality Factor UCITS	ETF	0.30	-
Global Maximum Return Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Maximum Return Fund	Ishares Core MSCI EM IMI UCITS	ETF	0.18	-
Global Maximum Return Fund	Ishares Core MSCI World UCITS	ETF	0.20	-
Global Maximum Return Fund	Ishares Edge MSCI World Minimum Volatility UCITS	ETF	0.30	-
Global Maximum Return Fund	Ishares Edge MSCI World Quality Factor UCITS	ETF	0.30	-
Global Maximum Return Fund	Ishares Edge Msci Multifactor Global	ETF	0.35	-
Global Inflation Plus Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
Global Inflation Plus Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Inflation Plus Fund	Ishares Core MSCI EM IMI UCITS	ETF	0.18	-
Global Inflation Plus Fund	Ishares Core MSCI World UciCI Usd Acc	ETF	0.20	-
Global Inflation Plus Fund	Ishares Edge MSCI World Minimum Volatility UCITS	ETF	0.30	-
Global Inflation Plus Fund	Ishares Edge MSCI World Quality Factor UCITS	ETF	0.30	-
Global Inflation Plus Fund	Ishares USD Corp Bond UCITS	ETF	0.20	-
Global Inflation Plus 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 2020

11 Underlying collective investment schemes (continued)

30 June 2020 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Global Inflation Plus Fund	Ishares USD High Yield Corp Bond UCITS	ETF	0.50	-
Global Inflation Plus Fund	Ishares USD Short Duration High Yield Corp Bond	ETF	0.45	-
Global Inflation Plus Fund	Ishares Edge MSCI Multifactor Global	ETF	0.35	-
Global Inflation Plus Fund	Ishares Global Reit	ETF	0.14	-
Global Fund	Gqg Partners Global Equity Fund	Irish UCITS	0.65	-
Global Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Flexible Fund	Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Flexible Fund	Ishares Core MSCI World UCITS	ETF	0.20	-
Global Flexible Fund	Ishares USD Floating Rate Bond UCITS	ETF	0.10	-
Global Flexible Fund	Ishares Edge MSCI Multifactor International	ETF	0.30	-
Global Flexible Fund	Ishares Edge MSCI Multifactor USA	ETF	0.20	-
Global Flexible Fund	Ishares Global Reit	ETF	0.14	-
Global Flexible Fund	Ishares Iboxx High Yield Corporate Bond	ETF	0.49	-
Global Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Global Growth Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
Global Growth Fund	Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Growth Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Growth Fund	Ishares USD Floating Rate Bond UCITS	ETF	0.10	-
Global Growth Fund	Ishares USD Ultrashort Bond UCITS	ETF	0.09	-
Global Growth Fund	Ishares Edge MSCI Multifactor International	ETF	0.30	-
Global Growth Fund	Ishares Edge MSCI Multifactor USA	ETF	0.20	-
Global Growth Fund	Ishares Global REIT	ETF	0.14	-
Global Flexible Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Global Flexible Growth Fund	Ninety One Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Flexible Growth Fund	Fundsmith Equity Fund	UK OEIC	0.90	-

Some of the fees detailed in the tables above may be 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 2020

11 Underlying collective investment schemes (continued)

The table below summarises the collective investment schemes in which the Funds of the ICAV hold investments as at 31 December 2019 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

31 December 2019		Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Fund Name	Collective Investment Scheme Name			
Analytics International Flexible Fund	International Public Partnerships Ltd	UK OEIC	1.20	-
Analytics International Flexible Fund	Ishares Physical Gold Etc	Irish UCITS	0.25	-
Analytics International Flexible Fund	Hicl Infrastructure Plc	UK OEIC	1.10	-
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	-
NFB Global Fund of Funds	Ishares Developed World Index Fund	Irish UCITS	0.30	-
NFB Global Fund of Funds	Pimco Gis Dynamic Bond Fund	Irish UCITS	0.90	-
NFB Global Fund of Funds	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
NFB Global Fund of Funds	Ishares Dj Stoxx Global Select Dividend 100 UCITS	ETF	0.46	-
NFB Global Fund of Funds	Ishares Core MSCI World UCITS	ETF	0.20	-
NFB Global Fund of Funds	Ishares Developed Markets Property Yield UCITS	ETF	0.59	-
NFB Global Fund of Funds	Ishares USD Floating Rate Bond UCITS	ETF	0.10	-
NFB Global Fund of Funds	Ishares USD Tips UCITS	ETF	0.25	-
NFB Global Fund of Funds	Ishares USD Ultrashort Bond UCITS	ETF	0.09	-
APS Global Flexible Fund of Funds	Coronation Global Managed Fund	Irish UCITS	0.85	-
APS Global Flexible Fund of Funds	Merian Global Investors Series Plc - Merian World Equity Fund	Irish UCITS	0.75	-
APS Global Flexible Fund of Funds	Nedgroup Investments Funds Global Equity Fund	Irish UCITS	1.00	-
APS Global Flexible Fund of Funds	Nedgroup Investments Funds Global Flexible Fund	Irish UCITS	1.00	-
APS Global Flexible Fund of Funds	Investec Global Strategy Fund Ltd - Global Strategic Managed Fund	Luxembourg UCITS	0.75	-
International Equity Fund	Ishares Developed World Index Fund	Irish UCITS	0.30	-
International Equity Fund	Lindsell Train Global Equity Fund Class C USD	Irish UCITS	0.60	-
International Equity Fund	Fundsmith Equity Fund SICAV	Luxembourg UCITS	0.97	-
International Equity Fund	Fundsmith Equity Fund	UK OEIC	0.90	-

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

for the period ended 30 June 2020

11 Underlying collective investment schemes (continued)

31 December 2019 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
International Equity Fund	Ishares Core MSCI World UCITS	ETF	0.20	-
International Equity Fund	Spdr MSCI World UCITS	ETF	0.12	-
International Equity Fund	Ishares Edge MSCI Multifactor Global	ETF	0.35	-
International Equity Fund	Ishares Edge MSCI Multifactor International	ETF	0.30	-
International Equity Fund	Ishares Edge MSCI Multifactor USA	ETF	0.20	-
International Flexible Fund	Ishares Developed World Index Fund	Irish UCITS	0.30	-
International Flexible Fund	Lindsell Train Global Equity Fund Class C USD	Irish UCITS	0.60	-
International Flexible Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
International Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
International Flexible Fund	Ishares Core MSCI World UCITS	ETF	0.20	-
International Flexible Fund	Ishares USD Floating Rate Bond UCITS	ETF	0.10	-
International Flexible Fund	Ishares USD Ultrashort Bond UCITS	ETF	0.09	-
International Flexible Fund	Spdr MSCI World UCITS	ETF	0.12	-
International Flexible Fund	Ishares Edge MSCI Multifactor International	ETF	0.30	-
International Flexible Fund	Ishares Edge MSCI Multifactor USA	ETF	0.20	-
Odyssey Global Equity Fund	Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	Irish UCITS	0.15	-
Odyssey Global Equity Fund	Ishares US Treasury Bond	ETF	0.15	-
Odyssey Global Equity Fund	Spdr Gold Shares	ETF	0.40	-
Claret Fund	Coronation Global Emerging Market Fund	Irish UCITS	0.75	-
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	Ishares Core MSCI World UCITS	ETF	0.20	-
Claret Fund	Ishares J.P. Morgan USD Em Bond UCITS	ETF	0.45	-
Claret Fund	Ishares USD Floating Rate Bond UCITS	ETF	0.10	-
Claret Fund	Ishares USD Ultrashort Bond UCITS	ETF	0.09	-
Claret Fund	Ishares Global Reit	ETF	0.14	-
Global Preserver Fund	Ishares Developed World Index Fund	Irish UCITS	0.30	-
Global Preserver Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-

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

for the period ended 30 June 2020

11 Underlying collective investment schemes (continued)

31 December 2019 (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	Investec Global Strategy Fund Ltd - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Preserver Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Preserver Fund	Ishares Edge MSCI World Quality Factor UCITS	ETF	0.30	-
Global Preserver Fund	Ishares USD Floating Rate Bond UCITS	ETF	0.10	-
Global Preserver Fund	Ishares USD Ultrashort Bond UCITS	ETF	0.09	-
Global Preserver Fund	Spdr Msci World UCITS	ETF	0.12	-
Global Preserver Fund	Ishares Global Reit	ETF	0.14	-
Global Accumulator Fund	Ishares Developed World Index Fund	Irish UCITS	0.30	-
Global Accumulator Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Accumulator Fund	Investec Global Strategy Fund Ltd - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Accumulator Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Accumulator Fund	Ishares Core MSCI World UCITS	ETF	0.20	-
Global Accumulator Fund	Ishares Edge MSCI World Quality Factor UCITS	ETF	0.30	-
Global Accumulator Fund	Spdr MSCI World UCITS	ETF	0.12	-
Global Maximum Return Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Maximum Return Fund	Ishares Core MSCI Em Imi UCITS	ETF	0.18	-
Global Maximum Return Fund	Ishares Core MSCI World UCITS	ETF	0.20	-
Global Maximum Return Fund	Ishares Edge MSCI World Minimum Volatility UCITS	ETF	0.30	-
Global Maximum Return Fund	Ishares Edge MSCI World Quality Factor UCITS	ETF	0.30	-
Global Maximum Return Fund	Ishares Edge Msci Multifactor Global	ETF	0.35	-
Global Inflation Plus Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Inflation Plus Fund	Ishares Core MSCI Em Imi UCITS	ETF	0.18	-
Global Inflation Plus Fund	Ishares Core MSCI World UciCsI Usd Acc	ETF	0.20	-
Global Inflation Plus Fund	Ishares Edge MSCI World Minimum Volatility UCITS	ETF	0.30	-
Global Inflation Plus Fund	Ishares Edge MSCI World Quality Factor UCITS	ETF	0.30	-
Global Inflation Plus Fund	Ishares USD Corp Bond UCITS	ETF	0.20	-
Global Inflation Plus 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 2020

11 Underlying collective investment schemes (continued)

31 December 2019 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Global Inflation Plus Fund	Ishares USD High Yield Corp Bond UCITS	ETF	0.50	-
Global Inflation Plus Fund	Ishares USD Short Duration High Yield Corp Bond UcitsCI Usd Acc	ETF	0.45	-
Global Inflation Plus Fund	Ishares Edge MSCI Multifactor Global	ETF	0.35	-
Global Inflation Plus Fund	Ishares Global Reit	ETF	0.14	-
Global Fund	Gqg Partners Global Equity Fund	Irish UCITS	0.65	-
Global Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Flexible Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund Lu	Luxembourg UCITS	0.15	-
Global Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Flexible Fund	Ishares Core MSCI World UCITS	ETF	0.20	-
Global Flexible Fund	Ishares Usd Floating Rate Bond UCITS	ETF	0.10	-
Global Flexible Fund	Ishares Edge MSCI Multifactor International	ETF	0.30	-
Global Flexible Fund	Ishares Edge MSCI Multifactor Usa	ETF	0.20	-
Global Flexible Fund	Ishares Global Reit	ETF	0.14	-
Global Flexible Fund	Ishares Iboxx High Yield Corporate Bond	ETF	0.49	-
Global Growth Fund	Lindsell Train Global Equity Fund Class C USD	Irish UCITS	0.60	-
Global Growth Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
Global Growth Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Growth Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Growth Fund	Ishares USD Floating Rate Bond UCITS	ETF	0.10	-
Global Growth Fund	Ishares USD Ultrashort Bond UCITS	ETF	0.09	-
Global Growth Fund	Ishares Edge MSCI Multifactor International	ETF	0.30	-
Global Growth Fund	Ishares Edge MSCI Multifactor USA	ETF	0.20	-
Global Growth Fund	Ishares Global Reit	ETF	0.14	-

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

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM
FINANCIAL STATEMENTS (CONTINUED)**
for the period ended 30 June 2020

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 2020	31 December 2019	30 June 2019
Analytics International Flexible Fund			
Share Class A			
Net Asset Value	33,956,371	37,916,373	46,956,210
Number of Shares in Issue	2,525,119	2,639,069	3,450,034
Net Asset Value per Share	13.45	14.37	13.61
NFB Global Balanced Fund of Funds			
Share Class A			
Net Asset Value	11,121,143	12,454,997	13,247,912
Number of Shares in Issue	850,253	877,737	910,450
Net Asset Value per Share	13.08	14.19	14.55
Share Class B			
Net Asset Value	7,299,068	8,126,624	6,894,945
Number of Shares in Issue	544,714	563,742	395,360
Net Asset Value per Share	13.40	14.42	17.44
Share Class C			
Net Asset Value	41,727,607	48,096,531	40,890,967
Number of Shares in Issue	4,002,113	4,255,013	3,826,433
Net Asset Value per Share	10.43	11.30	10.69
APS Global Flexible Fund			
Share Class A			
Net Asset Value	1,310,343	762,577	6,730,675
Number of Shares in Issue	1,146,039	626,641	5,871,905
Net Asset Value per Share	1.14	1.22	1.15
Share Class B			
Net Asset Value	48,740,309	55,026,679	51,543,971
Number of Shares in Issue	42,620,358	45,221,252	44,993,012
Net Asset Value per Share	1.14	1.22	1.15
International Equity Fund			
Share Class A			
Net Asset Value	105	112	105
Number of Shares in Issue	10	10	10
Net Asset Value per Share	10.55	11.15	10.50
Share Class B			
Net Asset Value	22,378,663	27,738,536	26,676,270
Number of Shares in Issue	2,187,044	2,529,348	2,586,350
Net Asset Value per Share	10.23	10.97	10.31

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the period ended 30 June 2020

12 Net asset value per share (continued)

	30 June 2020	31 December 2019	30 June 2019
International Flexible Fund			
Share Class A			
Net Asset Value	105	109	105
Number of Shares in Issue	10	10	10
Net Asset Value per Share	10.52	10.91	10.42
Share Class B			
Net Asset Value	65,211,915	61,016,452	49,614,011
Number of Shares in Issue	6,381,918	5,686,597	5,099,568
Net Asset Value per Share	10.22	10.73	9.73
Odyssey Global Fund			
Share Class A			
Net Asset Value	13,549,308	13,080,422	9,706,147
Number of Shares in Issue	1,287,020	1,203,124	934,312
Net Asset Value per Share	10.53	10.87	10.39
Claret Fund			
Share Class A			
Net Asset Value	27,309,931	30,408,345	29,044,189
Number of Shares in Issue	2,715,905	2,837,753	2,843,007
Net Asset Value per Share	10.06	10.72	10.22
Global Preserver Fund			
Share Class A			
Net Asset Value	7,604,671	717,596	-
Number of Shares in Issue	781,009	70,839	-
Net Asset Value per Share	9.74	10.13	-
Share Class B			
Net Asset Value	6,761,885	8,514,495	-
Number of Shares in Issue	676,883	823,337	-
Net Asset Value per Share	9.99	10.34	-
Global Accumulator Fund			
Share Class A			
Net Asset Value	3,541,221	306,977	-
Number of Shares in Issue	363,495	29,801	-
Net Asset Value per Share	9.74	10.30	-
Share Class B			
Net Asset Value	6,682,750	7,847,239	-
Number of Shares in Issue	654,637	730,635	-
Net Asset Value per Share	10.21	10.74	-
Global Maximum Return Fund			
Share Class A			
Net Asset Value	23,504,655	16,051,922	-
Number of Shares in Issue	2,383,852	1,512,217	-
Net Asset Value per Share	9.86	10.61	-
Global Inflation Plus Fund			
Share Class A			
Net Asset Value	16,298,049	6,373,023	-
Number of Shares in Issue	1,666,386	614,853	-
Net Asset Value per Share	9.78	10.37	-

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
 for the period ended 30 June 2020

12 Net asset value per share (continued)

Global Fund			
Share Class A			
Net Asset Value	12,554,216	6,379,650	-
Number of Shares in Issue	1,165,094	597,161	-
Net Asset Value per Share	10.78	10.68	-
Global Flexible Fund			
Share Class A			
Net Asset Value	16,334,341	17,970,138	-
Number of Shares in Issue	1,778,919	1,791,951	-
Net Asset Value per Share	9.18	10.03	-
Global Growth Fund			
Share Class A			
Net Asset Value	8,603,365	8,655,204	-
Number of Shares in Issue	886,719	828,834	-
Net Asset Value per Share	9.70	10.44	-
Global Flexible Growth Fund			
Share Class A			
Net Asset Value	3,648,917	-	-
Number of Shares in Issue	364,300	-	-
Net Asset Value per Share	10.02	-	-

13 Cross liability of funds

The Directors are not aware of any such existing or contingent liability as at 30 June 2020 and 31 December 2019. 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 2020.

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

for the period ended 30 June 2020

15 Significant events during the period

On 2 June 2020, the Central Bank of Ireland approved the following fund name changes:

- Odyssey Global Equity Fund was renamed Odyssey Global Fund; and
- APS Global Flexible Fund of Funds was renamed APS Global Flexible Fund.

As at the same date, Associated Portfolio Solutions (Pty) Limited was replaced as an investment advisor to the APS Global Flexible Fund by APS International, a company incorporated in Mauritius specialised in the provision of advisory and discretionary investment management services to collective investment scheme funds.

With effect from 2 June 2020, Global Flexible Growth Fund was approved by the Central Bank of Ireland as a new sub-fund of the ICAV. The Fund launched on 24 June 2020.

As noted in the annual audited financial statements of the ICAV for the year ended 31 December 2019, the COVID-19 outbreak during the period to 30 June 2020 saw a sudden and rapid decline in global economic growth. There was extreme volatility and limited liquidity in securities markets. In response, global markets were subject to governmental intervention on a massive level – particularly in the US - to stimulate economies to such an extent that equity returns at the end of period were higher than they were for most of 2019. While the outlook improved over the period with the level of volatility having subsided, it remains elevated with the expectation of further volatility in global markets until there is more certainty over a vaccine. Forward looking economic indicators are improving, but they are still predicting an economic contraction with the global economy unlikely to recover for two years or more. As a result, we are still in the middle of one of the most significant economic events in recent history and as a result, the risk of a material impact on the performance of the Funds remains. As a result of the pandemic, many employees of the Manager, the Investment Managers and service providers to the Funds continue to work remotely and will continue to do so for the foreseeable future or to be potentially absent from work due to illness as a result of exposure to the disease which may adversely impact the day to day operations of the Funds.

There were no other significant events during the period from 1 January 2020 to 30 June 2020 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 28 August 2020.

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 2019, 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 2019 to 30 June 2020. 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 2020 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 2020		Gross Leverage as at 30 June 2020	
	Maximum permitted	Actual	Maximum permitted	Actual
Analytics International Flexible Fund	1:1	1:1	1:1	0.83:1
NFB Global Balanced Fund of Funds	1:1	1:1	1:1	0.97:1
APS Global Flexible Fund of Funds	1:1	1:1	1:1	0.94:1
International Equity Fund	1:1	1:1	1:1	0.99:1
International Flexible Fund	1:1	1:1	1:1	0.98:1
Odyssey Global Equity Fund	1:1	1:1	1:1	0.91:1
Claret Fund	1:1	1:1	1:1	0.87:1
Global Flexible Fund	1:1	1:1	1:1	0.97:1
Global Preserver Fund	1:1	1:1	1:1	0.93:1
Global Accumulator Fund	1:1	1:1	1:1	0.79:1
Global Maximum Return Fund	1:1	1:1	1:1	0.88:1
Global Inflation Plus Fund	1:1	1:1	1:1	0.77:1
Global Growth Fund	1:1	1:1	1:1	0.95:1
Global Fund	1:1	1:1	1:1	0.78:1
Global Flexible Growth Fund	1:1	1:1	1:1	0.95:1