



CI GLOBAL INVESTMENTS RIAIF ICAV

Annual audited financial statements
for the year ended 31 December 2023

ANNUAL AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2023

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ICAV INFORMATION

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

Mark Fitzgerald – Chairman¹
 Christian Currivan¹
 John Eckstein
 Alistair Starker

All Directors are non-executive

Registered number

C164569

Funds of the ICAV (together the “Funds”)

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

Registered office of the ICAV

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

Manager, Alternative Investment Fund Manager

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

Administrator, Registrar & Transfer Agent

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

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

¹Mark Fitzgerald and Christian Currivan are considered independent Directors.

²This sub fund was launched on 1 June 2023.

ICAV INFORMATION (CONTINUED)

Investment Managers

Analytics International Flexible Fund	CI Global Fund Managers ICC Ltd Suite 6 La Tourgand House Lower Pollet St Peter Port Guernsey GY1 1WL Channel Islands
NFB Global Balanced Fund of Funds	
APS Global Flexible Fund	
International Equity Fund	
International Flexible Fund	
Claret Fund	
Global Preserver Fund	
Global Accumulator Fund	
Global Maximum Return Fund	
Global Inflation Plus Fund	
Global Fund	
Global Flexible Fund	
Global Growth Fund	
Global Flexible Growth Fund	
International Flexible Growth Fund	
Worldwide Growth Fund	
Sterling Wealth global Flexible Fund ¹	Sterling Private Client Asset Management (Pty) Ltd 2 nd Floor 145 West Street Sandton, 2196 South Africa
Odyssey Global Fund	Odyssey Capital Managers (Pty) Limited 239 Bryanston Drive Bryanston 2191 South Africa

Investment Advisors

Analytics International Flexible Fund	SIP Mauritius c/o Intercontinental Fund Services Limited Level 5, Alexander House 35 Cybercity, Ebene 72201 Mauritius
NFB Global Balanced Fund of Funds	
APS Global Flexible Fund	
International Equity Fund	
International Flexible Fund	
Claret Fund	
Global Preserver Fund	
Global Accumulator Fund	
Global Maximum Return Fund	
Global Inflation Plus Fund	
Global Fund	
Global Flexible Fund	
Global Growth Fund	
Global Flexible Growth Fund	
International Flexible Growth Fund	
Worldwide Growth Fund	
Analytics International Flexible Fund	Portfolio Analytics International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius

¹This sub fund was launched on 1 June 2023.

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
APS Global Flexible Fund	APS International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
International Equity Fund International Flexible Fund	Kruger International Mauritius c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Odyssey Global Fund	Portfolio Analytics Consulting (Pty) Limited 54 Peter Place 1 st Floor Blackburn House Peter Place Park Bryanston Johannesburg South Africa
Claret Fund	Brantam International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Global Preserver Fund Global Accumulator Fund	Dynasty Investment Management International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Global Maximum Return Fund Global Inflation Plus Fund	Chrome Global Wealth Solutions c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Global Fund	Investhouse Fund Management c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius

ICAV INFORMATION (CONTINUED)

Investment Advisors (continued)

Global Flexible Fund	Ingede International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Global Growth Fund	PFPS International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Global Flexible Growth Fund	SMM Global c/o Intercontinental Fund Services Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
International Flexible Growth Fund	ACM International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Worldwide Growth Fund	Fussell International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Sterling Wealth Global Flexible Fund ¹	Portfolio Analytics Consulting (Pty) Limited 54 Peter Place 1st Floor Blackburn House Peter Place Park Bryanston, Sandton, 2060 South Africa
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited <i>(resigned with an effective date of 2 February 2024)</i> 30 Herbert Street Dublin 2 Ireland
	Northern Trust Fiduciary Services (Ireland) Limited Georges Court <i>(appointed with an effective date of 2 February 2024)</i> 54-62 Townsend Street D02R156 Dublin 2 Ireland

¹This sub fund was launched on 1 June 2023.

ICAV INFORMATION (CONTINUED)

Auditor	EisnerAmper Audit Limited Chartered Accountants and Statutory Audit Firm 6 The Courtyard Building Carmanhall Road Sandyford Dublin 18 Ireland
Irish legal advisor	Walkers The Exchange IFSC Dublin 1 Ireland
Secretary	Walkers 5th Floor 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

DIRECTORS' REPORT

The Directors of Ci Global Investments RIAIF ICAV (the "ICAV") present herewith their Annual Report together with the audited financial statements for the year ended 31 December 2023.

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.

On 29 March 2023, Sterling Wealth Global Flexible Fund was authorised by the Central Bank of Ireland as a designated sub-fund of the ICAV. During the year ended 31 December 2023, the following Fund of the ICAV was launched:

Name	Status
Sterling Wealth global Flexible Fund	Active- launched on 1 June 2023

During the year ended 31 December 2023 the ICAV did not close any sub-funds.

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

The Directors also draw your attention to the significant events during the year disclosed in Note 19.

FUTURE DEVELOPMENTS

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

The ICAV is exposed to the risks associated with the financial instruments and markets in which the Funds invest. The Directors draw your attention to Note 15 which outlines the financial risks associated with meeting each Fund's investment objectives and Note 11 which outlines the efficient portfolio management techniques employed by the Funds. The Directors also draw your attention to the Manager's Report. 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 year were as follows:

Mark Fitzgerald – Chairman
 Christian Curriuan
 John Eckstein
 Alistair Starker

DIRECTORS' REPORT (CONTINUED)**DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS**

The Directors who held office on 31 December 2023 had no interest in the shares of the ICAV or Funds at that date or at any time during the year then ended. None of the Directors have a service contract with the ICAV.

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

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

RELATED PARTIES

Disclosures in respect of related parties are contained in Note 10 to the financial statements.

CONNECTED PARTIES

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

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

DIRECTORS' REPORT (CONTINUED)

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. (note due to the change in administrators subsequent to the year end, effective from 2 February 2024, the accounting records of the ICAV are kept at Georges Court, 54-62 Townsend Street, D02R156, Dublin 2, Ireland).

DIRECTORS' STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the Directors at the date of approval of the Directors' Report confirms that:

- a) So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditor is unaware; and
- b) The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's statutory auditor is aware of that information.

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 year ended 31 December 2023, the ICAV was in compliance with all elements of the Code.

SUBSEQUENT EVENTS

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

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

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

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

There were no other events subsequent to the year end, which, in the opinion of the Directors of the ICAV, would have had an impact on the financial statements for the year ended 31 December 2023.

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

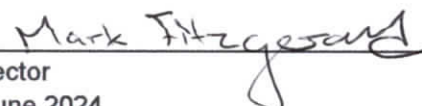
AUDITORS

EisnerAmper Audit Limited were appointed as auditors during the year in accordance with Section 125 of the ICAV Act 2015 and have expressed their willingness to continue in office.

On behalf of the Board of Directors



 Director
 4 June 2024



 Director
 4 June 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CI GLOBAL INVESTMENTS RIAIF ICAV**Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Ci Global Investments RIAIF ICAV, consisting of Analytics International Flexible Fund, NFB Global Balanced Fund of Funds, APS Global Flexible Fund, International Equity Fund, International Flexible Fund, Odyssey Global Fund, Claret Fund, Global Preserver Fund, Global Accumulator Fund, Global Maximum Return Fund, Global Inflation Plus Fund, Global Fund, Global Flexible Fund, Global Growth Fund, Global Flexible Growth Fund, International Flexible Growth Fund, Worldwide Growth Fund and Sterling Wealth Global Flexible Fund (together the "ICAV") for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Participating Shareholders, Statement of Cash Flows and the related notes to the financial statements, including the accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Vehicles Act 2015 ("ICAV Act"), International Financial Reporting Standards (IFRS) as adopted by the European Union and the AIF Rulebook.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and the requirements of the ICAV Act and the AIF Rulebook.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CI GLOBAL INVESTMENTS RIAIF ICAV (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the ICAV Act 2015

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report for the financial year ended 31 December 2023 for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the ICAV Act 2015.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

In addition, we have nothing to report in respect of the provisions of the ICAV Act 2015 which require us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9 of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CI GLOBAL INVESTMENTS RIAIF ICAV (continued)

Responsibilities of directors for the financial statements (continued)

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit and to whom we owe our responsibilities

This report is made solely to the ICAV's members, as a body, in accordance with section 120 of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Wilson
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

11 June 2024

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of CI Global Investments RIAIF ICAV (the "ICAV") for the financial period ended 31 December 2023, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the Shareholders in the ICAV in accordance with the Central Bank's AIF Rulebook Chapter 5 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Central Bank's AIF Rulebook Chapter 5 (as amended). One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that financial period in accordance with the provisions of the ICAV's Instrument of Incorporation and the European Communities Alternative Investment Fund Managers Directive 2011/61/EU as amended, and Commission Delegated Regulations (EU) No. 231/2013 as amended (the "Regulations"). It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the AIF Rulebook Chapter 5 (as amended) and to ensure that, in all material respects, the ICAV has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the ICAV's constitutional documentation and the Regulations.

Opinion

In our opinion the ICAV has been managed during the financial period in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation and by the Central Bank under the powers granted to the Central Bank under applicable investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation and applicable investment fund legislation.



For and on behalf of

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

MANAGER'S REPORT

Sanlam Asset Management (Ireland) Limited ("SAMI" or the "Manager") presents herewith the Manager's Report for the year ended 31 December 2023.

SAMI has been appointed Alternative Investment Fund Manager ("AIFM") and to manage the assets of each Fund in accordance with its investment objective and policies as determined by the AIFM and any subsequent changes thereto.

As the AIFM, SAMI has responsibility for the management and administration of the ICAV's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors of the ICAV. SAMI has delegated the performance of certain of its investment management functions in respect of the ICAV to the Investment Managers and the Sub-Investment Managers. In addition, SAMI has delegated the performance of certain of its distribution functions in respect of the ICAV to the Distributors. SAMI has also delegated certain of its administrative functions to the Depositary and to the Registrar & Transfer Agent of the ICAV. These delegation arrangements have been notified to the Central Bank and made in accordance with SAMI's outsourcing/delegation policy, its Programme of Activity, the AIFM Regulations and the AIF Rulebook. SAMI will notify the Central Bank of Ireland before any further delegation becomes effective and will be able to justify its entire delegation structure with objective reasons.

Performance and Investment Activities

The performance and investment activities of the individual Funds of the ICAV for the year ended 31 December 2023 are set out in the Investment Managers' reports on pages 17 to 51 and significant events during the financial year are outlined in Note 19 to these financial statements.

Key Performance Indicators

The key performance indicators monitored for each Fund include the performance of the Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of each of the Funds is reviewed in the individual Investment Managers' reports.

Risk Profiles and Limits

As AIFM, SAMI has established and implemented quantitative and qualitative risk limits for each of the Funds of the ICAV, taking into account all relevant risks.

For each Fund, SAMI has in place a set of agreed investment restrictions which are designed to ensure each Fund is managed in accordance with its investment objective. Full details of investment restrictions applicable to each Fund are set out in the relevant Fund supplement. These investment restrictions are also designed to manage market, liquidity, credit and counterparty risks. The investment restrictions are agreed by the Board of the ICAV in advance of a Fund launch and are notified to the delegate investment manager(s)/sub-investment manager(s) of the relevant Fund. Investment restrictions are monitored daily by the delegate Investment Manager(s)/Sub-Investment Manager(s) and the AIFM and any issues are notified to the Board of the ICAV on an ad-hoc basis as required.

SAMI employs risk management systems to measure and monitor relevant risks for each Fund under management. The risk management systems include:

- monitoring of compliance and quantitative limits;
- monitoring of absolute and relative investment performance;
- monitoring of Fund liquidity to ensure the liquidity or illiquidity of a Fund is consistent with that Fund's underlying obligations and stated liquidity requirements;
- monitoring global exposure and leverage;
- assessing appropriateness and on-going monitoring of delegates and counter-parties; and
- monitoring and assessing control weaknesses, breaches and errors.

The financial risk disclosures relating to the ICAV's risk framework and the market risk, liquidity risk, credit and counterparty risk for each Fund are set out in Note 15 of the audited financial statements.

MANAGER'S REPORT (CONTINUED)**Other Risks**

In addition to market risk, liquidity risk and credit risk, the following other risks have been identified by the AIFM as being relevant to the Funds of the ICAV:

Concentration Risk

The Funds may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement and accounting systems. The Funds' service providers, including SAMI, maintain controls and procedures for the purpose of managing operational risk.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the duration of a Fund which may adversely affect the Fund. SAMI and the appointed delegate Investment Managers monitor the international regulatory environment closely for any legislation or regulatory changes that may impact the Funds. Appropriate information on such matters is considered by the AIFM and referred to the Board of Directors of the ICAV, where required.

Material Changes

The AIFMD requires certain information to be made available to investors in AIFs, including the ICAV, before they invest and requires that material changes to this information be disclosed in the annual report. The ICAV's Prospectus and the Supplement of each Fund of the ICAV, which sets out information on the ICAV's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the AIFM's website at www.sanlam.ie. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to shareholders as and when it arises.

Portfolio Overview

The portfolios held by the individual Funds are disclosed on pages 84 to 117.

Assets Subject to Special Arrangements

There have been no assets, in any of the Funds, subject to special arrangements, as per Article 108(2) of the AIFMD Level II Delegated Regulations, during the reporting year or at the year end.

SAMI Remuneration Policy

The remuneration policy of the Manager for the year ended 31 December 2023 is disclosed on pages 186 to 190.

Leverage

The risk limits in respect to leverage and global exposure are set by the AIFM. The leverage ratios of each Fund of the ICAV, as determined using the methodologies prescribed under the AIFMD, are disclosed on pages 192 to 193.

ECONOMIC & MARKET REVIEW

2023 started with a continuation of the constructive market tone of the last quarter of 2022. Sentiment was buoyed by stronger than expected economic data in much of the developed world, as winter proved to be milder for both Europe and the USA. Consequently, the fears around a European energy crisis failed to materialise and early signs of slowing inflationary pressures started to emerge. That said, central banks continued to increase interest rates to combat the forward-looking inflation threat. The first anniversary of the start of the Russia – Ukraine war passed without notable incident, though US President Biden did make a visit to Ukraine around that time. The first quarter will be remembered for the events of March, when the first notable casualties of monetary tightening emerged from within the US regional banking segment. These began with Silicon Valley Bank, which was forced to close after losses materialised on its investment exposure to long dated US treasuries and it failed to raise fresh capital. Elsewhere, Credit Suisse, which had limped on for at least the prior twelve months, finally found itself at a loss of confidence, and Swiss regulators were forced to hastily arrange an acquisition by UBS Group.

The second quarter saw a broad continuation of the risk-on tone from Q1. The fallout from the US regional banking crisis was largely contained, at least in the short-term, though long-term reforms were likely to occur. There were no other material negative shocks during the quarter, instead the increasing fervour around artificial intelligence continued to expand, with companies directly associated with the industry benefitting greatly, namely Nvidia. From a geopolitical perspective, the failed Russian coup in June was perhaps the most notable event, as the Wagner Group conducted a near immediate U-turn. The market's focus remained on inflation, with the UK outlook seen as the most concerning of the developed markets, while the USA saw inflation fall, though May Core CPI came in higher than market expectations, albeit lower than the previous month's print. As a result, central banks remained hawkish in their rhetoric, and the quarter saw further interest rate tightening from the major central banks (excluding China and Japan), although the US Federal Reserve chose to pause at its June meeting.

Q3 saw a continuation of the laser focus on the macroeconomic backdrop and central bank signalling. After the strong H1, markets were generally softer in the quarter with oil being the notable exception. Prices rose significantly from circa \$70 to \$90, the largest price increase since the first half of 2022. Within developed markets, US economic resilience continued to take centre stage, with labour markets remaining robust and economic activity generally holding up, though there were mixed signals from some economic data releases. The quarter also saw the rating agency Fitch lower the US's credit quality from AAA to AA+, making it the second agency to do so. September saw the US Federal Reserve keep interest rates on hold at 5.50%. China continued to face a swathe of economic pressures putting a strangle on growth prospects, resulting in a contrasting easing of monetary policy during the quarter.

The final quarter appeared to confirm the peak in US interest rates for this cycle, with no further hikes seen. US inflation continued to fall rapidly, though remaining above the Fed's target level. The interest rate pause was mirrored by the European Central Bank and the Bank of England despite relatively greater concerns than the US in terms of outlook for both inflation and economic growth. Elsewhere, the Bank of Japan continued with yield curve control despite inflation rates continuing to exceed official target levels. Outside of capital markets, the quarter was marked by Hamas' attack on Israel in early October. This has led to a fully-fledged Israel-Hamas conflict, which has reignited broader tensions within the Middle East, though so far has had no material economic consequences for the wider global economy e.g., the oil price fell during the quarter.

In terms of market returns, 2023 ended up being a very good year for both equities and bonds, after their torrid time in 2022. Global developed equities, as measured by the MSCI World Index, gained 23.79% for the year. A significant component of this came in Q4, which added 11.42% on the back of market pricing of the end of the interest rate hiking cycle. Q1 and Q2 were also strong quarters, with gains of 7.73% and 6.83% respectively. The only weak period was Q3 when markets retraced -3.46%, noting the absolute magnitude here was less, demonstrating the broad risk-on sentiment seen in the year. Emerging markets, measured by the MSCI Emerging Markets Index, followed their developed counterparts in terms of quarterly directionality, but lagged on magnitude. For the year they were up only 9.83% in comparison – this lag can be heavily attributed to China, which sold off -11.20% for the year amid economic uncertainty in the fallout from their stagnant property sector and weak post-covid bounce. Global bonds, as measured by the Bloomberg Global Aggregate Index, had a strong year adding 5.72%, though the ride was less smooth than for equity markets. Q4 alone saw them gain 8.10%, a historically strong quarter, amid the belief that the end of the interest rate hiking cycle had been reached. This meant global bonds were actually down in absolute terms to the end of Q3, on the back of consecutive declines of -1.53% and -3.59% in Q2 and Q3 respectively. Global bonds therefore managed to avoid three years of consecutive negative returns, which would have been a historical first.

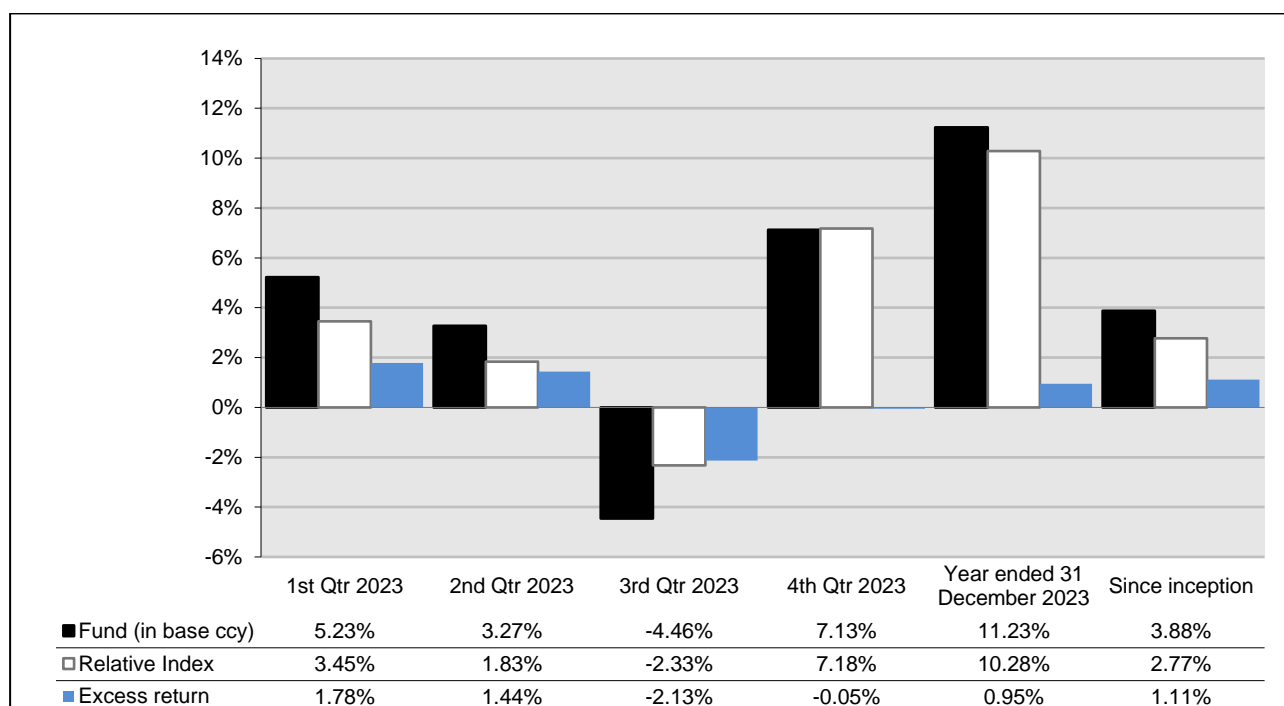
INVESTMENT MANAGERS' REPORTS

ANALYTICS INTERNATIONAL FLEXIBLE FUND

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 11.23%. In terms of its comparative performance, the Fund outperformed its relative index by 0.95% for the year. Since inception, the Fund has outperformed its reference index by 1.11%, returning 3.88% (on an annualized basis) versus 2.77% for the reference index.

Market sentiment proved to be highly dynamic throughout 2023. Concerns over a potential recession at the start of the year gave way to a period of resilient growth in the summer. The narrative shifted again to expectations of prolonged elevated interest rates in the autumn, only to conclude the year with a focus on anticipated rate cuts.

The Fund outperformed the relative index during the first half of 2023 but underperformed during the second half of the year. Most of the underperformance for the year arose during Q3 with the Fund underperforming the relative index by -2.13%. This was primarily due to the Fund’s exposure to Infrastructure through the iShares U.S Infrastructure ETF and the Ninety-One GSF Global Environment. The iShares U.S Infrastructure ETF lost 5.8% in Q3 as investors became more concerned about slowing economic growth momentum.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)***ANALYTICS INTERNATIONAL FLEXIBLE FUND** *(CONTINUED)***Fund outlook**

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manger

Ci Global Fund Managers ICC Limited

Investment Advisor

Portfolio Analytics International
SIP Mauritius

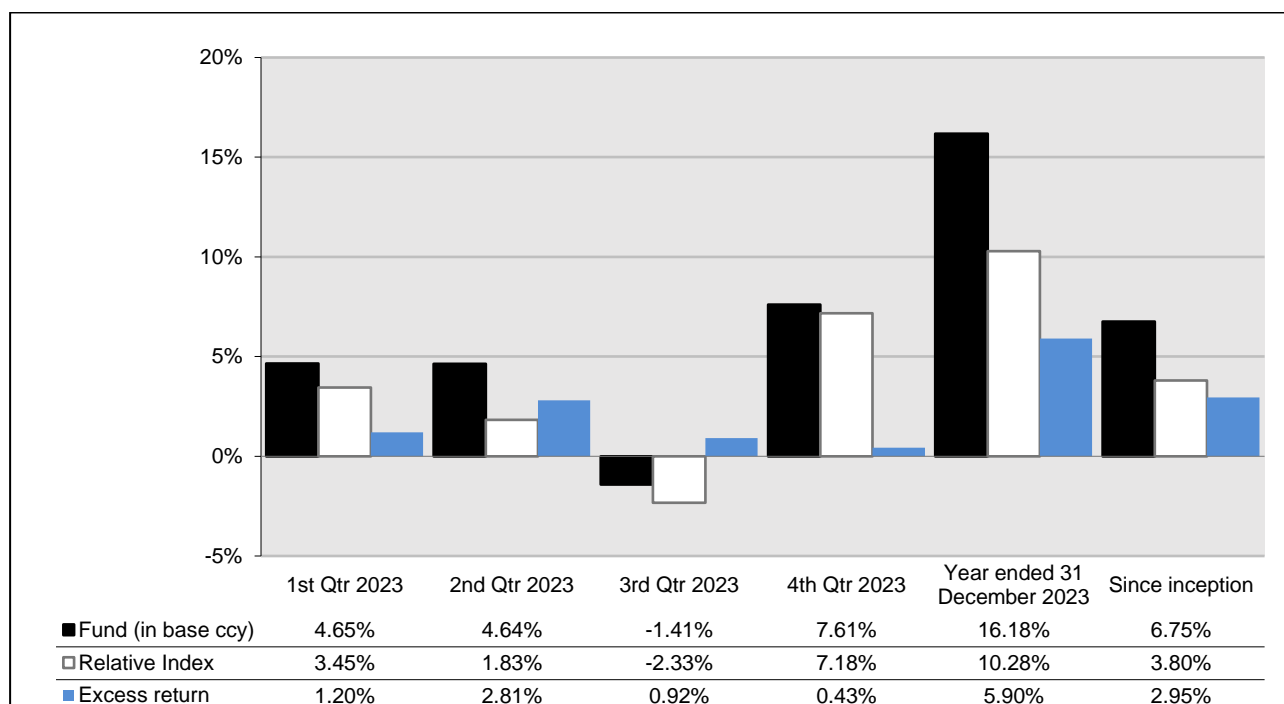
INVESTMENT MANAGERS' REPORTS (CONTINUED)

NFB GLOBAL BALANCED FUND OF FUNDS

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 16.18%. In terms of its comparative performance, the Fund outperformed its relative index by 5.90% for the year. Since inception, the Fund has outperformed its reference index by 2.95%, returning 6.75% (on an annualized basis) versus 3.80% for the relative index.

Market sentiment proved to be highly dynamic throughout 2023. Concerns over a potential recession at the start of the year gave way to a period of resilient growth in the summer. The narrative shifted again to expectations of prolonged elevated interest rates in the autumn, only to conclude the year with a focus on anticipated rate cuts.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. The iShares Developed Market Property ETF was a major performance detractor in Q3 for the portfolio with a negative return of 5.9%. The Fund, however, managed to stay ahead of its relative index with a relative outperformance of +0.92% which was primarily due to the Fund’s exposure to short-dated money market instruments.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

NFB GLOBAL BALANCED FUND OF FUNDS *(CONTINUED)*

Fund outlook

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

NFB AM International
SIP Mauritius

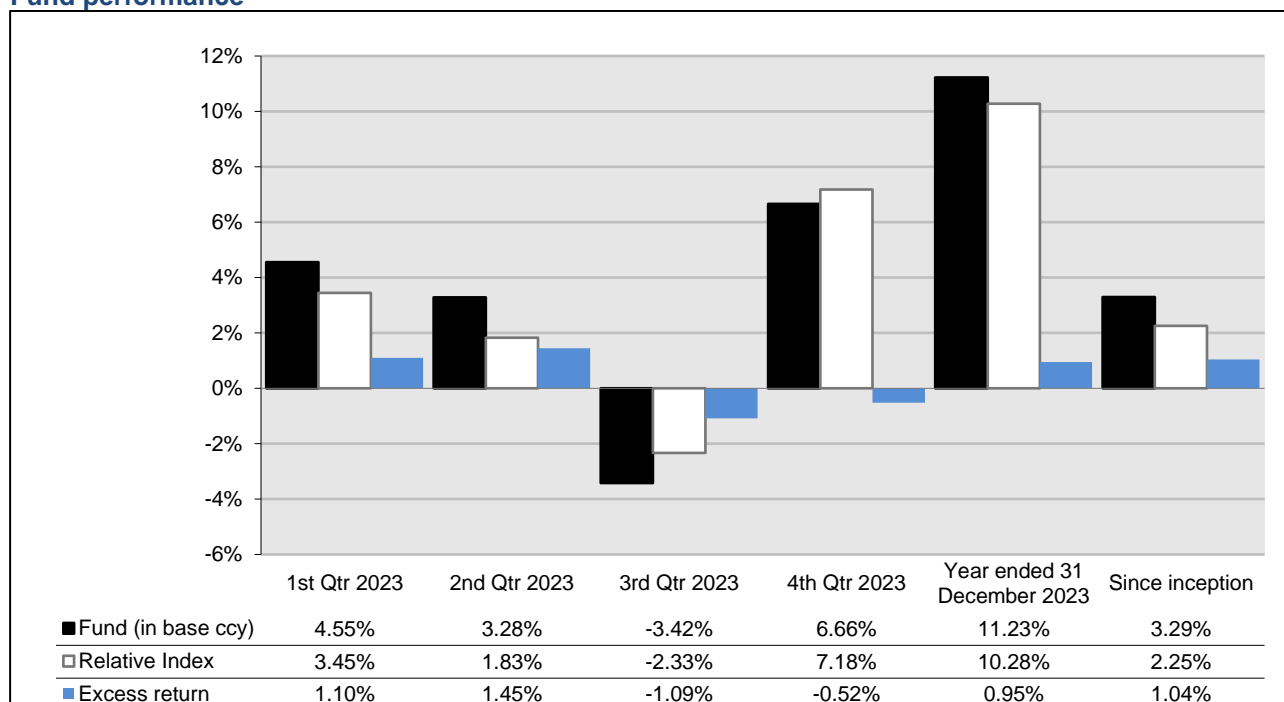
INVESTMENT MANAGERS' REPORTS (CONTINUED)

APS GLOBAL FLEXIBLE FUND

Investment objective

The investment objective of APS Global Flexible Fund of Funds ("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 and global equity linked securities which are listed on Recognised Markets.

Fund performance



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

For the 12 month period ended 31 December 2022, the Fund produced a positive absolute return of 11.23%. In terms of its comparative performance, the Fund outperformed its relative index by 0.95% for the year. Since inception, the Fund has outperformed its relative index by 1.04%, returning 3.29% (on an annualized basis) versus 2.25% for the relative index.

Market sentiment proved to be highly dynamic throughout 2023. Concerns over a potential recession at the start of the year gave way to a period of resilient growth in the summer. The narrative shifted again to expectations of prolonged elevated interest rates in the autumn, only to conclude the year with a focus on anticipated rate cuts.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. The Fund underperformed in Q3 versus the relative index primarily due to the Fund's exposure to Emerging Markets through the Red Dragon Chinese securities and the Pacific Horizon investment Trust. Despite a strong start in 2023, Emerging Market equities struggled to sustain a return advantage during Q3 in an environment of persistently high global interest rates and a relatively strong US dollar. The ongoing concerns about the state of the property sector in China also continued to weigh on investors sentiment. The iShares Developed Market Property ETF was also a major performance detractor in Q3 for the portfolio with a negative return of 5.9%.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

APS GLOBAL FLEXIBLE FUND (CONTINUED)

Fund outlook

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

APS International

SIP Mauritius

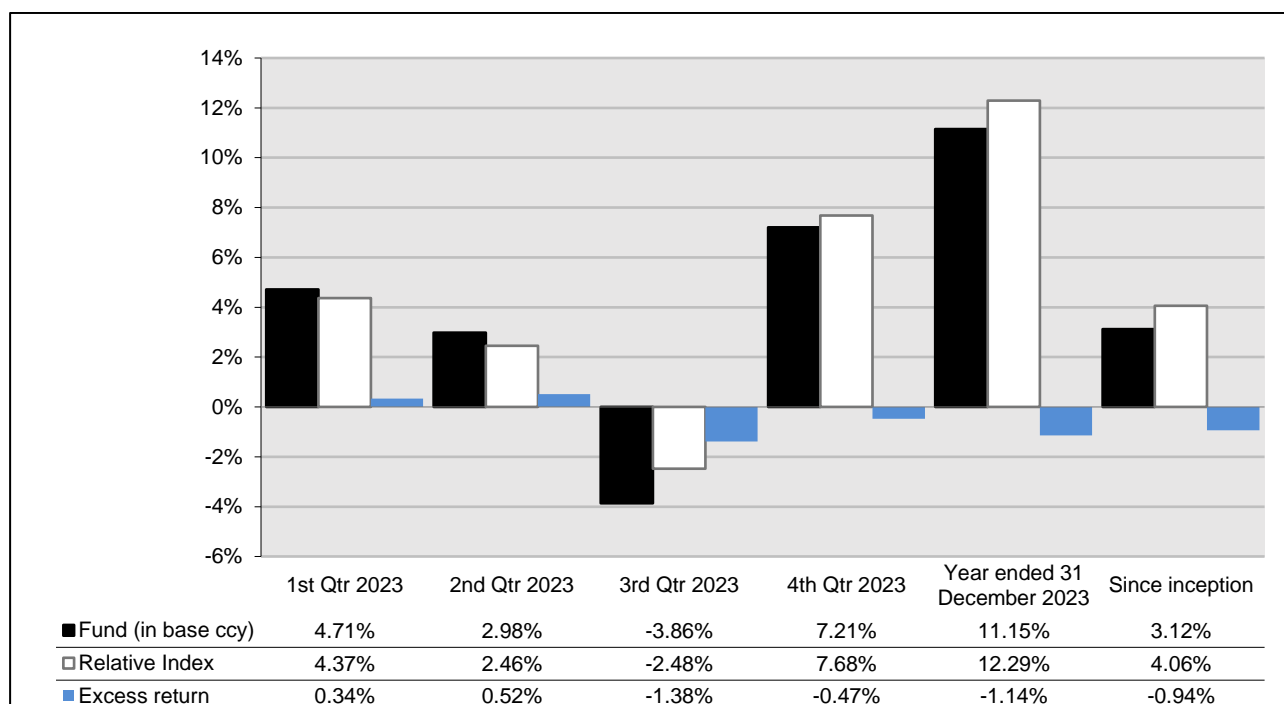
INVESTMENT MANAGERS' REPORTS (CONTINUED)

INTERNATIONAL EQUITY FUND

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 11.15%. In terms of its comparative performance, the Fund underperformed its relative index by -1.14% for the year. Since inception, the Fund has underperformed its relative index by -0.94%, returning 3.12% (on an annualized basis) versus 4.06% for the relative index.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. The Fund underperformed in Q3 versus the relative index primarily due to the Funds' exposure to Infrastructure. The iShares Global Infrastructure ETF lost 8.2% in Q3 as investors became more concerned about slowing economic growth momentum. Fund's exposure to Emerging Markets through the Red Dragon Chinese securities and the Pacific Horizon investment Trust also contributed to this underperformance. Despite a strong start in 2023, Emerging Market equities struggled to sustain a return advantage during Q3 in an environment of persistently high global interest rates and a relatively strong US dollar. The ongoing concerns about the state of the property sector in China also continued to weigh on investors sentiment.

INVESTMENT MANAGERS' REPORTS *(CONTINUED)*

INTERNATIONAL EQUITY FUND *(CONTINUED)*

Fund outlook

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

Kruger International Mauritius
SIP Mauritius

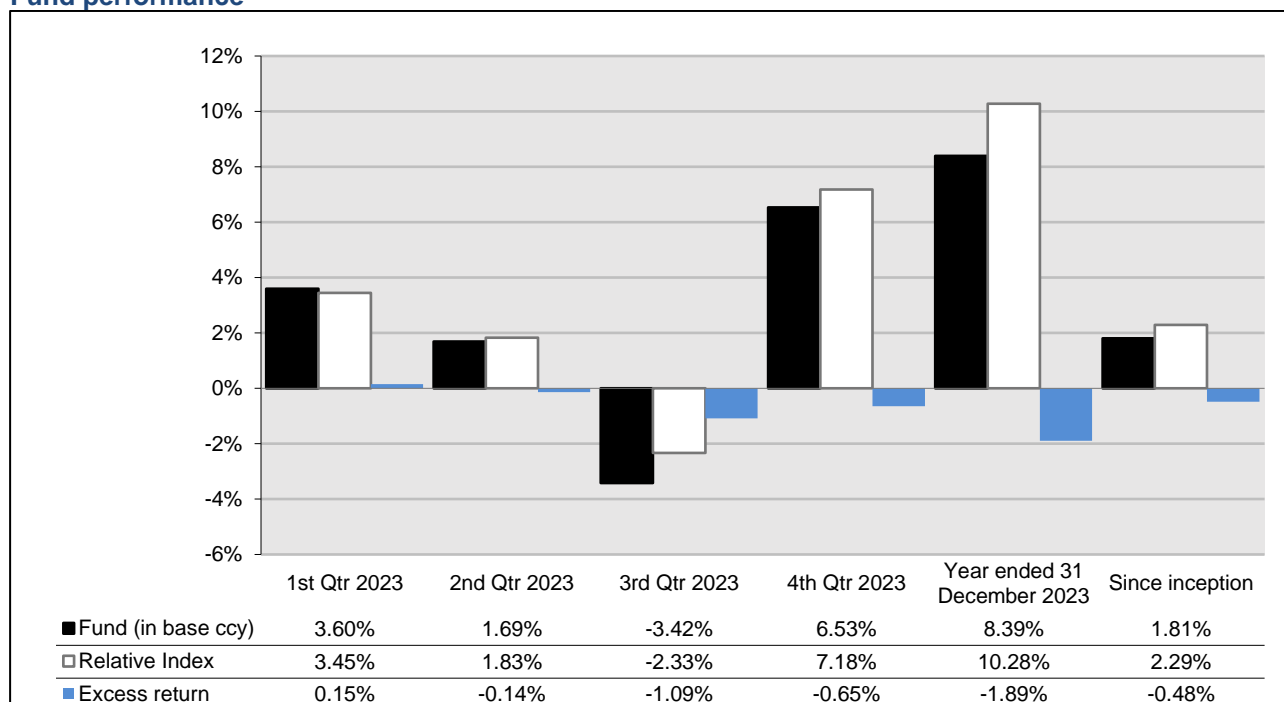
INVESTMENT MANAGERS' REPORTS (CONTINUED)

INTERNATIONAL FLEXIBLE FUND

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 8.39%. In terms of its comparative performance, the Fund underperformed its relative index by -1.89% for the year. Since inception, the Fund has underperformed its relative index by -0.48%, returning 1.81% (on an annualized basis) versus 2.29% for the relative index.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. This underperformance in Q3 relative to the relative index was primarily due to the Funds' exposure to Infrastructure. The iShares Global Infrastructure ETF lost 8.2% in Q3 as investors became more concerned about slowing economic growth momentum. Fund's exposure to Emerging Markets through the Red Dragon Chinese securities and the Pacific Horizon investment Trust also contributed to this underperformance. Despite a strong start in 2023, Emerging Market equities struggled to sustain a return advantage during Q3 in an environment of persistently high global interest rates and a relatively strong US dollar. The ongoing concerns about the state of the property sector in China also continued to weigh on investors sentiment.

INVESTMENT MANAGERS' REPORTS (CONTINUED)**INTERNATIONAL FLEXIBLE FUND** (CONTINUED)**Fund outlook**

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

Kruger International Mauritius
SIP Mauritius

INVESTMENT MANAGERS' REPORTS (CONTINUED)

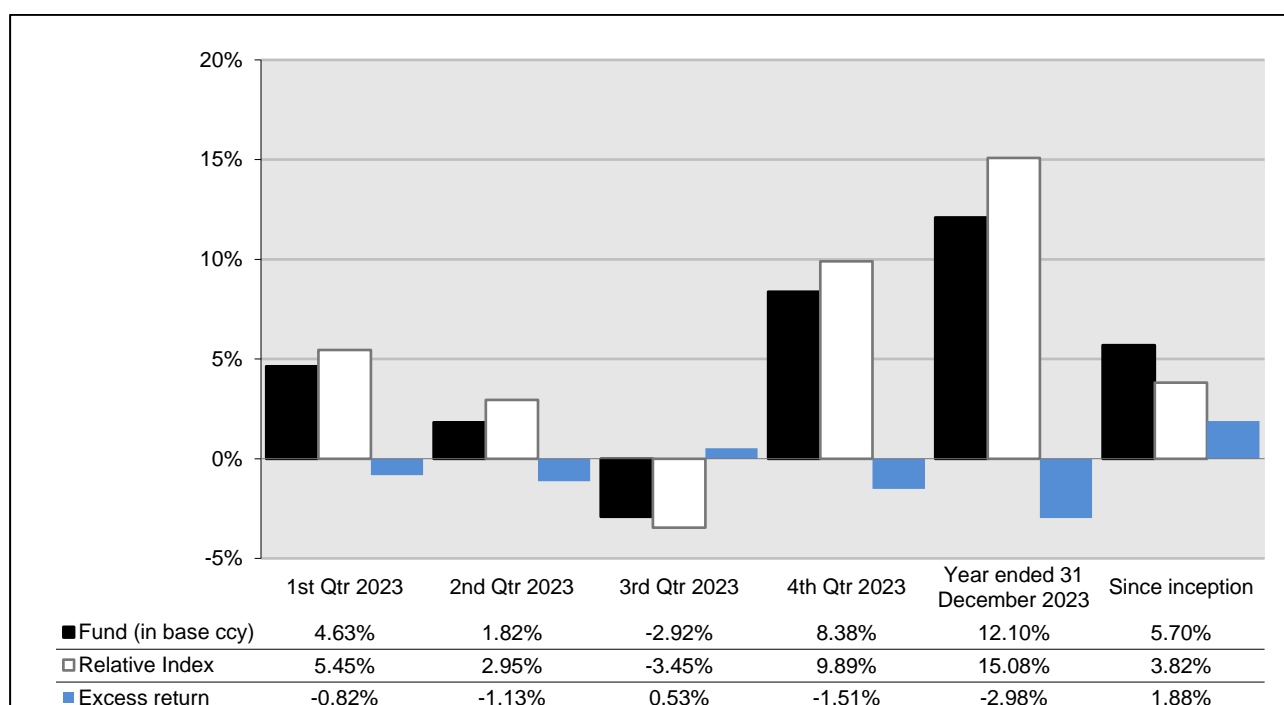
ODYSSEY GLOBAL FUND

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).

Fund performance



*The performance of the Fund is compared against an investable index comprised of S&P Global Broad Market Index weighted 60% and S&P Global Developed Sovereign Bond Index weighted 40%. Note: Performance figures longer than 12 months are annualised. Figures quoted net of fees.

The Fund has been in existence for five years, so performance can be accurately reviewed against its chosen performance benchmark, a composite of S&P Global Broad Market Index weighted 60% and S&P Global Developed Sovereign Bond Index weighted 40%, which is used for fund performance comparison purposes.

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 12.10%. In terms of its comparative performance, the Fund underperformed its relative index by -2.98% for the year. Annualised performance since inception sits at 5.70%, with the Fund 1.88% ahead of the composite benchmark over its existence.

From an asset allocation perspective, the Fund was at 70% equity in December – overweight equity compared to our 60/40 performance composite benchmark. Given the concentrated positions within our 26 different equity holdings relative to the S&P Broad Market Index (which includes more than 14 000 stocks), almost all of our positions deviate from the benchmark. Within the bond component of the composite benchmark, we have been more exposed to the front-end of the curve, which we viewed to have the more favourable risk-return trade off. The S&P Global Developed Sovereign Bond Index has a higher duration than the Odyssey Global Fund's fixed income component.

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

The best way to counter macro uncertainty is to seek companies that have durable competitive advantages, strong management teams and specific opportunities to grow that are less reliant on the prevailing macro environment. We are confident that we will continue to find more opportunities in the year ahead. By adopting a long-term mindset, we are able to take advantage of short-term dislocations, and invest in companies that have the inherent attributes to compound at attractive rates over many years. Achieving these returns requires navigating the emotional pitfalls associated with periods of heightened uncertainty.

Investment Manager

Odyssey Capital Managers (Pty) Ltd

Investment Advisor

Portfolio Analytics Consulting

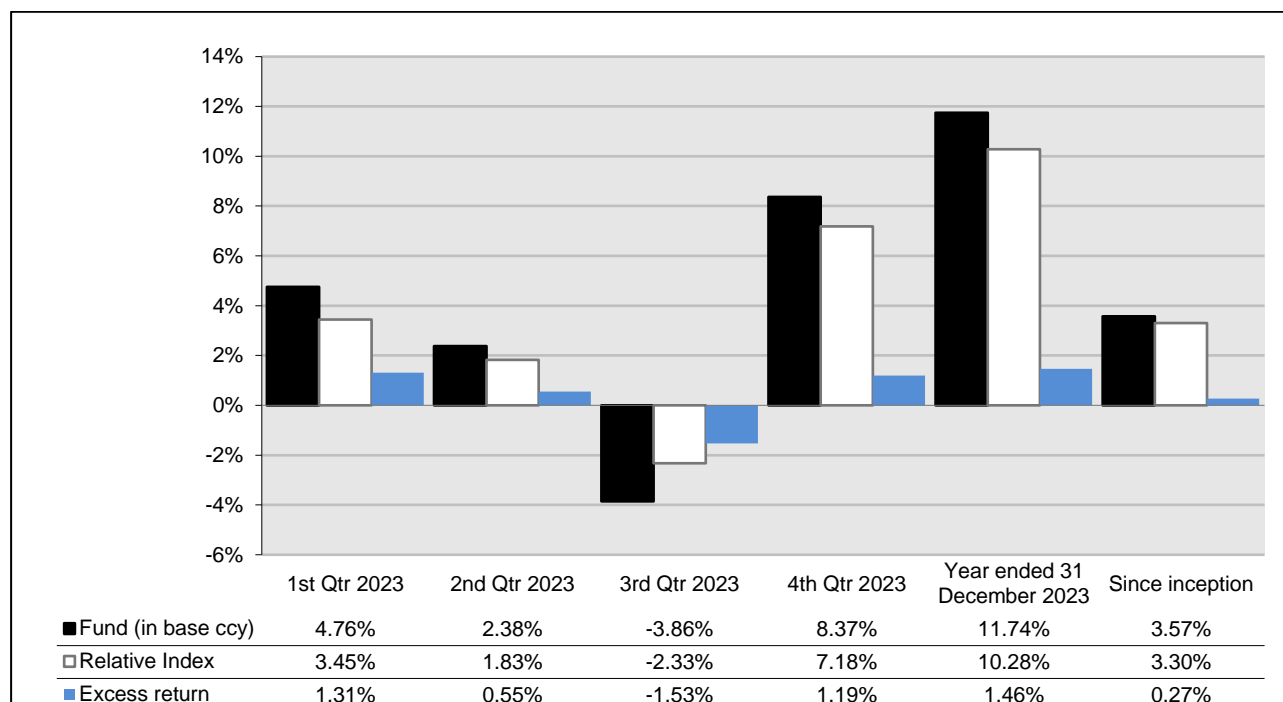
INVESTMENT MANAGERS' REPORTS (CONTINUED)

CLARET FUND

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 11.74%. In terms of its comparative performance, the Fund outperformed its relative index by 1.46% for the year. Since inception, the Fund has outperformed its relative index by 0.27%, returning 3.57% (on an annualized basis) versus 3.30% for the relative index.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. This underperformance in Q3 relative to the relative index was primarily due to the Funds' exposure to Emerging Markets which, despite a strong start in 2023, struggled to sustain a return advantage during Q3 in an environment of persistently high global interest rates and a relatively strong US dollar. The ongoing concerns about the state of the property sector in China also continued to weigh on investors sentiment. The Fund's exposure to Infrastructure also contributed to this underperformance. The Ninety-One GSF Global Environment lost 14.4% in Q3 as investors became more concerned about slowing economic growth momentum.

INVESTMENT MANAGERS' REPORTS (CONTINUED)**CLARET FUND** (CONTINUED)**Fund outlook**

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

Brantam International
SIP Mauritius

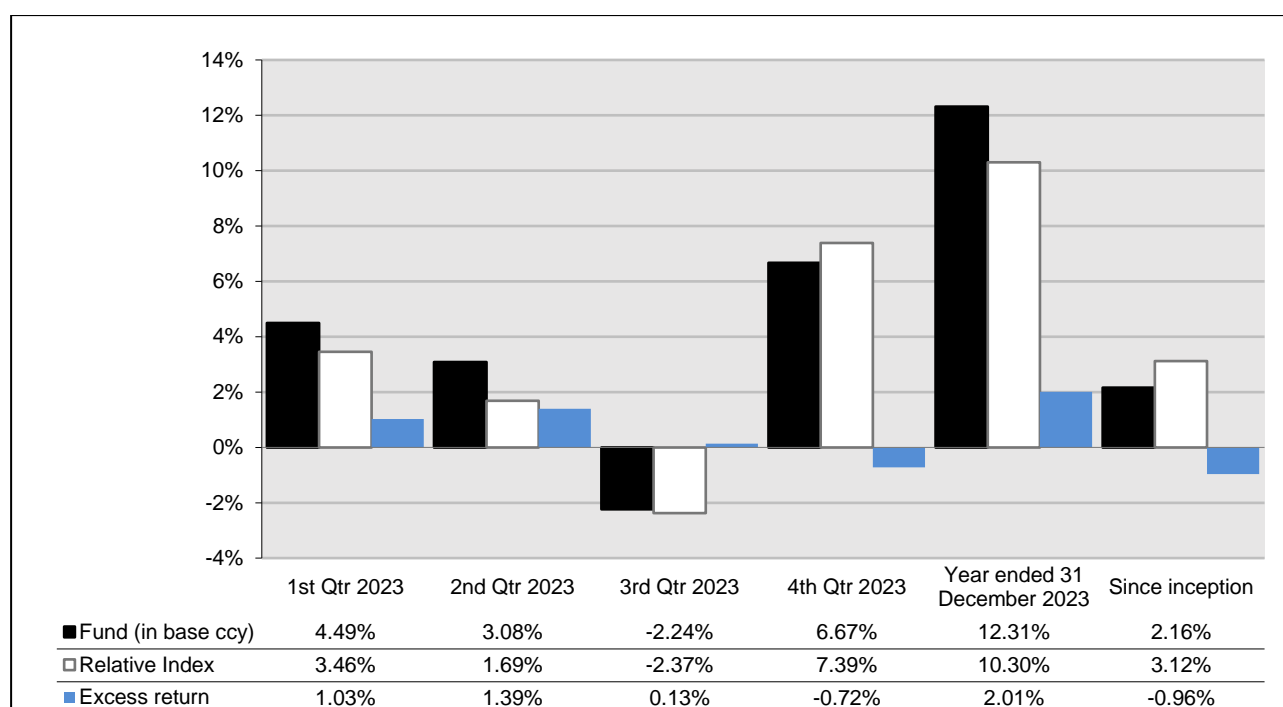
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL PRESERVER FUND

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 12.31%. In terms of its comparative performance, the Fund outperformed its relative index by 2.01% for the year. Since inception, the Fund has underperformed its relative index by -0.96%, returning 2.16% (on an annualized basis) versus 3.12% for the relative index.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. This negative performance was partly attributed to the Fund's exposure to Small & Mid-Caps through the Smithson Investment Trust Plc. Smithson had a volatile 2023, which saw strong performance from January to July of +7.26%, and then a subsequent reversal of this performance during August and September being down - 6.77%.

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

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

Dynasty Investment Management International
SIP Mauritius

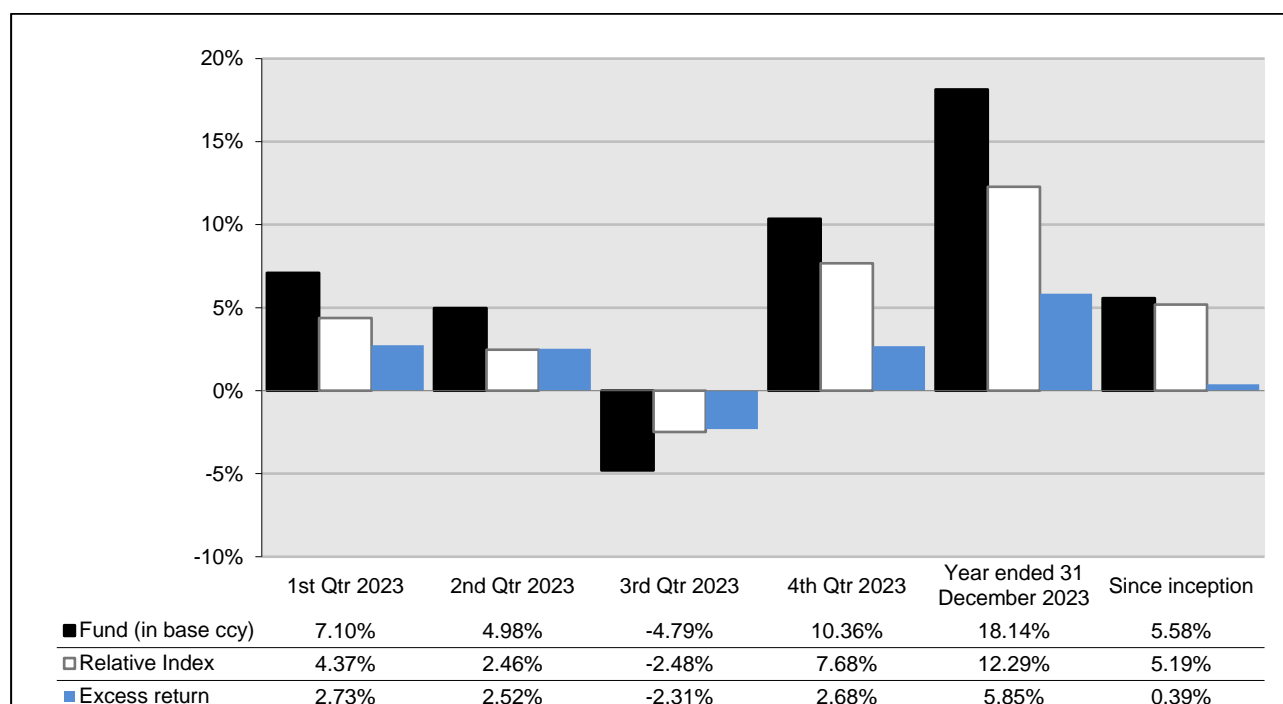
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL ACCUMULATOR FUND

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 18.14%. In terms of its comparative performance, the Fund outperformed its relative index by 5.85% for the year. Since inception, the Fund has outperformed its relative index by 0.39%, returning 5.58% (on an annualized basis) versus 5.19% for the relative index.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. This negative performance was primarily attributed to the Fund's exposure to Small & Mid-Caps through the Smithson Investment Trust Plc. Smithson had a volatile 2023, which saw strong performance from January to July of +7.26%, and then a subsequent reversal of this performance during August and September being down - 6.77%. The Fund's exposure to Emerging Market through the Red Dragon Chinese Securities also contributed to this underperformance. Despite a strong start in 2023, Emerging Market equities have struggled to sustain a return advantage in an environment of persistently high global interest rates and a relatively strong US dollar. Besides, ongoing concerns about the state of the property sector in China continued to weigh on investors sentiment.

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

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

Dynasty Investment Management International
SIP Mauritius

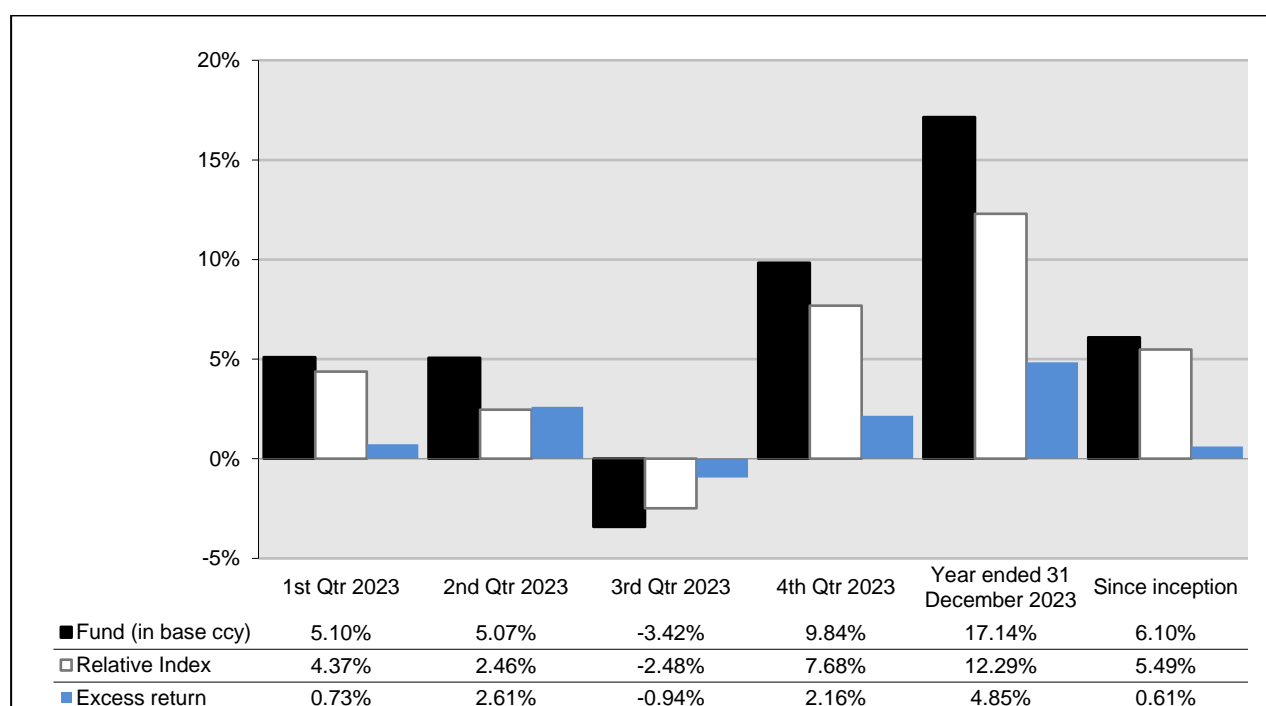
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL MAXIMUM RETURN FUND

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 17.14%. In terms of its comparative performance, the Fund outperformed its relative index by 4.85% for the year. Since inception, the Fund has outperformed its relative index by 0.61%, returning 6.10% (on an annualized basis) versus 5.49% for the relative index.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. This underperformance in Q3 relative to the relative index was primarily due to the Funds' exposure to Infrastructure through investment in iShares Global Infrastructure ETF and M&G Global Listed Infrastructure. The iShares Global Infrastructure ETF lost 8.2% in Q3 as investors became more concerned about slowing economic growth momentum. The Fund's exposure to Emerging Markets also contributed to this underperformance. Despite a strong start in 2023, Emerging Market equities struggled to sustain a return advantage during Q3 in an environment of persistently high global interest rates and a relatively strong US dollar. The ongoing concerns about the state of the property sector in China also continued to weigh on investors sentiment.

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

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

Chrome Global Wealth Solutions
SIP Mauritius

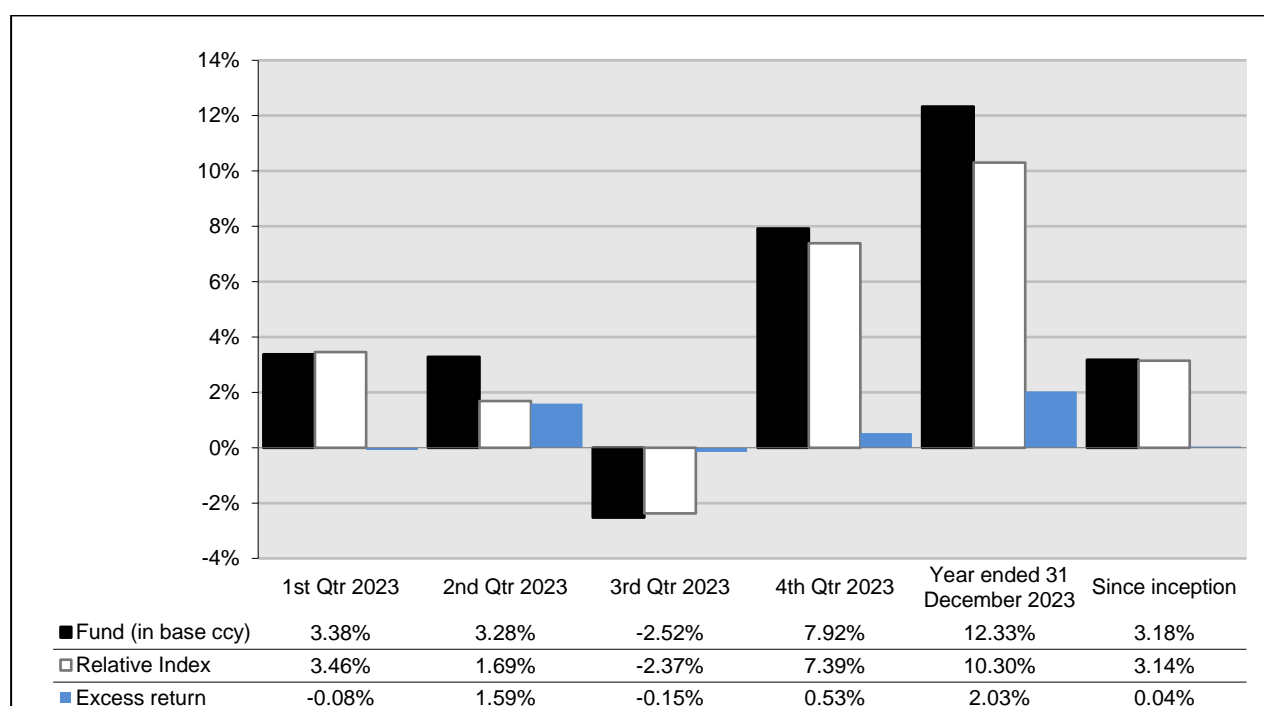
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL INFLATION PLUS FUND

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 12.33%. In terms of its comparative performance, the Fund outperformed its relative index by 2.03% for the year. Since inception, the Fund has outperformed its relative index by 0.04%, returning 3.18% (on an annualized basis) versus 3.14% for the relative index.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. This underperformance in Q3 relative to the relative index was primarily due to the Funds' exposure to Infrastructure through investment in iShares Global Infrastructure ETF and M&G Global Listed Infrastructure. The iShares Global Infrastructure ETF lost 8.2% in Q3 as investors became more concerned about slowing economic growth momentum. The Fund's exposure to Emerging Markets also contributed to this underperformance. Despite a strong start in 2023, Emerging Market equities struggled to sustain a return advantage during Q3 in an environment of persistently high global interest rates and a relatively strong US dollar. The ongoing concerns about the state of the property sector in China also continued to weigh on investors sentiment.

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

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

Chrome Global Wealth Solutions

SIP Mauritius

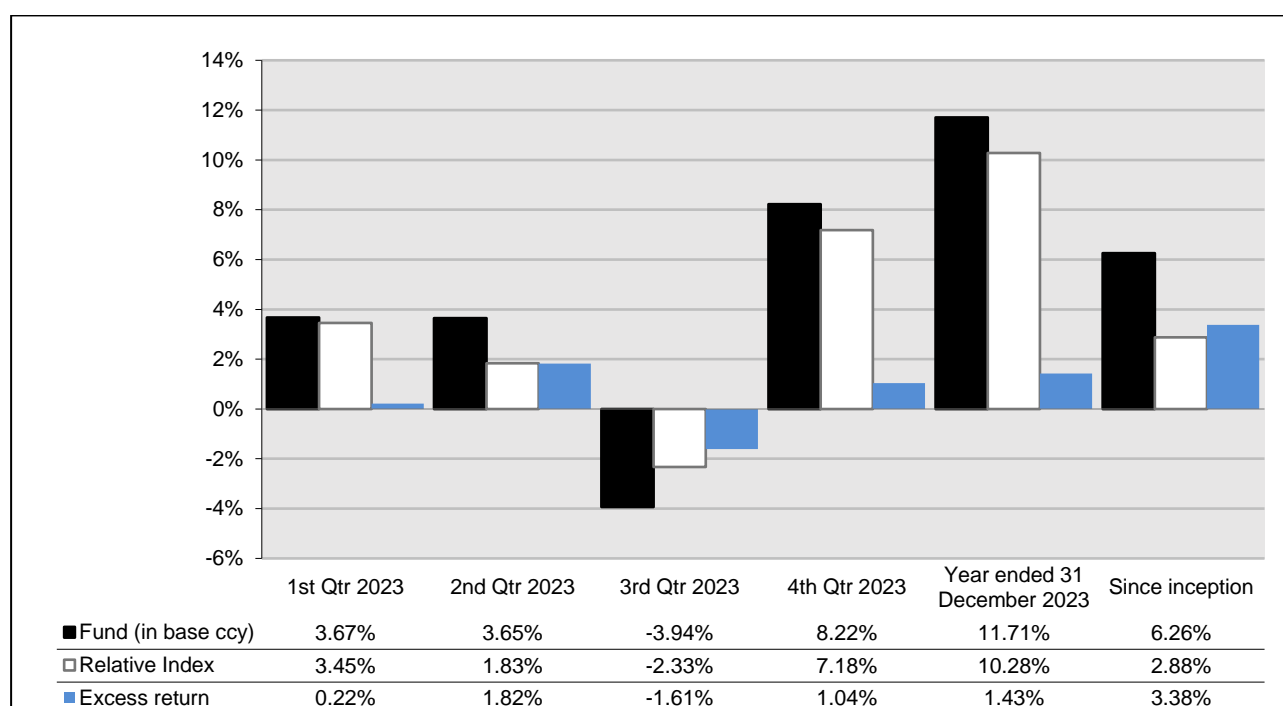
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL FUND

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 11.71%. In terms of its comparative performance, the Fund outperformed its relative index by 1.43% for the year. Since inception, the Fund has outperformed its relative index by 3.38%, returning 6.26% (on an annualized basis) versus 2.88% for the relative index.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. This underperformance in Q3 relative to the relative index was primarily due to the Fund's exposure to Emerging Markets through investment in Red Dragon Chinese Securities. Despite a strong start in 2023, Emerging Market equities struggled to sustain a return advantage during Q3 in an environment of persistently high global interest rates and a relatively strong US dollar. The ongoing concerns about the state of the property sector in China also continued to weigh on investors sentiment. The Fund's exposure to Small & Mid-Caps through the Smithson Investment Trust Plc also weighed on performance. Smithson had a volatile 2023, which saw strong performance from January to July of +7.26%, and then a subsequent reversal of this performance during August and September being down - 6.77%. The Funds' exposure to Infrastructure was also a detractor. The iShares Global Infrastructure ETF lost 8.2% in Q3 as investors became more concerned about slowing economic growth momentum.

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

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

Investhouse Fund Management
SIP Mauritius

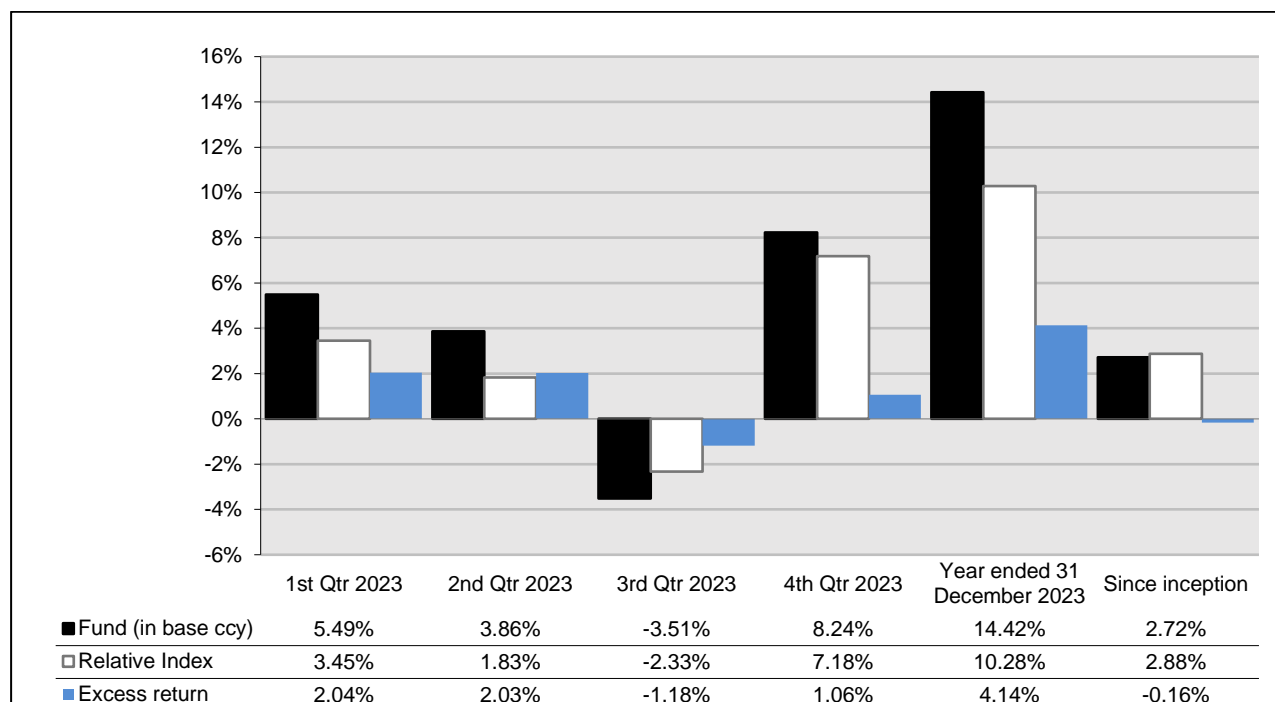
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL FLEXIBLE FUND

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 14.42%. In terms of its comparative performance, the Fund outperformed its relative index by 4.14% for the year. Since inception, the Fund has underperformed its relative index by -0.16%, returning 2.72% (on an annualized basis) versus 2.88% for the relative index.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. This underperformance in Q3 relative to the relative index was primarily due to the Fund's exposure to Infrastructure through the iShares U.S Infrastructure ETF and the Ninety-One GSF Global Environment. The iShares U.S Infrastructure ETF lost 5.8% in Q3 whereas Ninety-One GSF Global Environment lost 14.4% as investors became more concerned about slowing economic growth momentum.

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

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

Ingede International
SIP Mauritius

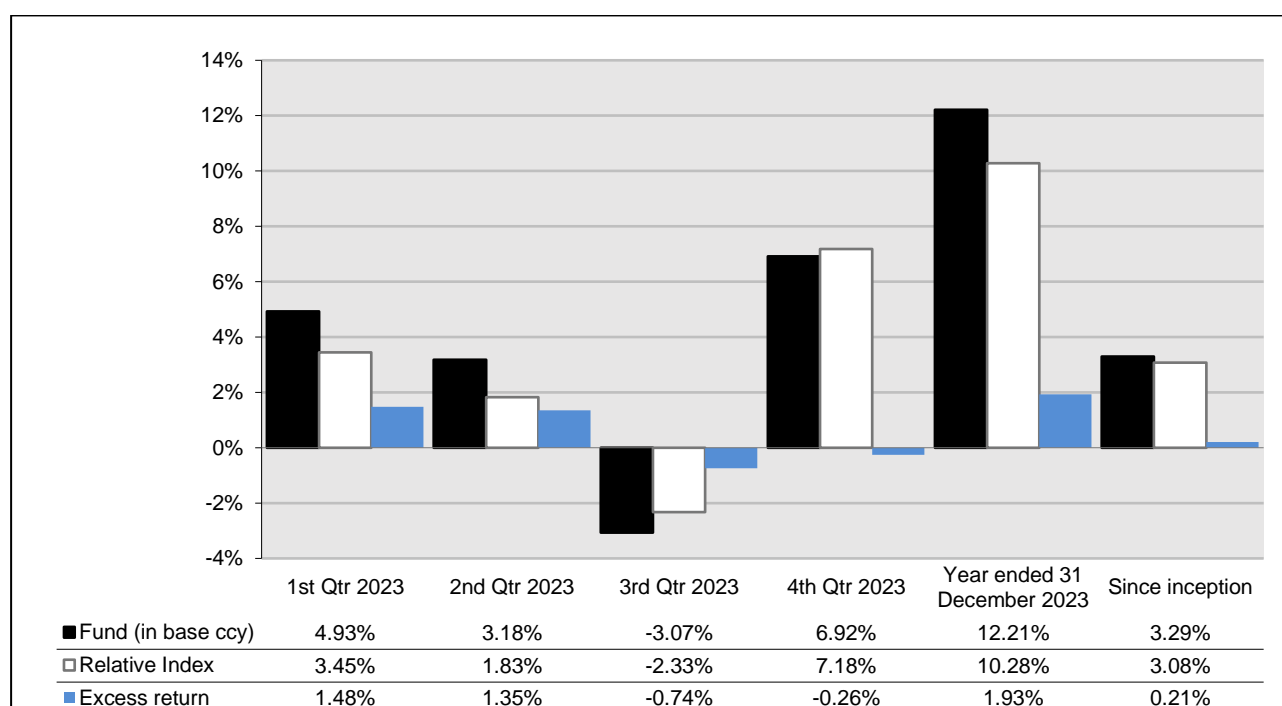
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL GROWTH FUND

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 12.21%. In terms of its comparative performance, the Fund outperformed its relative index by 1.93% for the year. Since inception, the Fund has outperformed its relative index by 0.21%, returning 3.29% (on an annualized basis) versus 3.0% for the relative index.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. This underperformance in Q3 relative to the relative index was primarily due to the Fund's exposure to Infrastructure through the iShares U.S Infrastructure ETF and the Ninety-One GSF Global Environment. The iShares U.S Infrastructure ETF lost 5.8% in Q3 whereas Ninety-One GSF Global Environment lost 14.4% as investors became more concerned about slowing economic growth momentum. The Fund also underperformed during Q4 in comparison to the relative index, primarily due to the Fund's 24.4% target allocation to short duration fixed income instruments, which underperformed as the equity market rallied in November and December.

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

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

PFPS International

SIP Mauritius

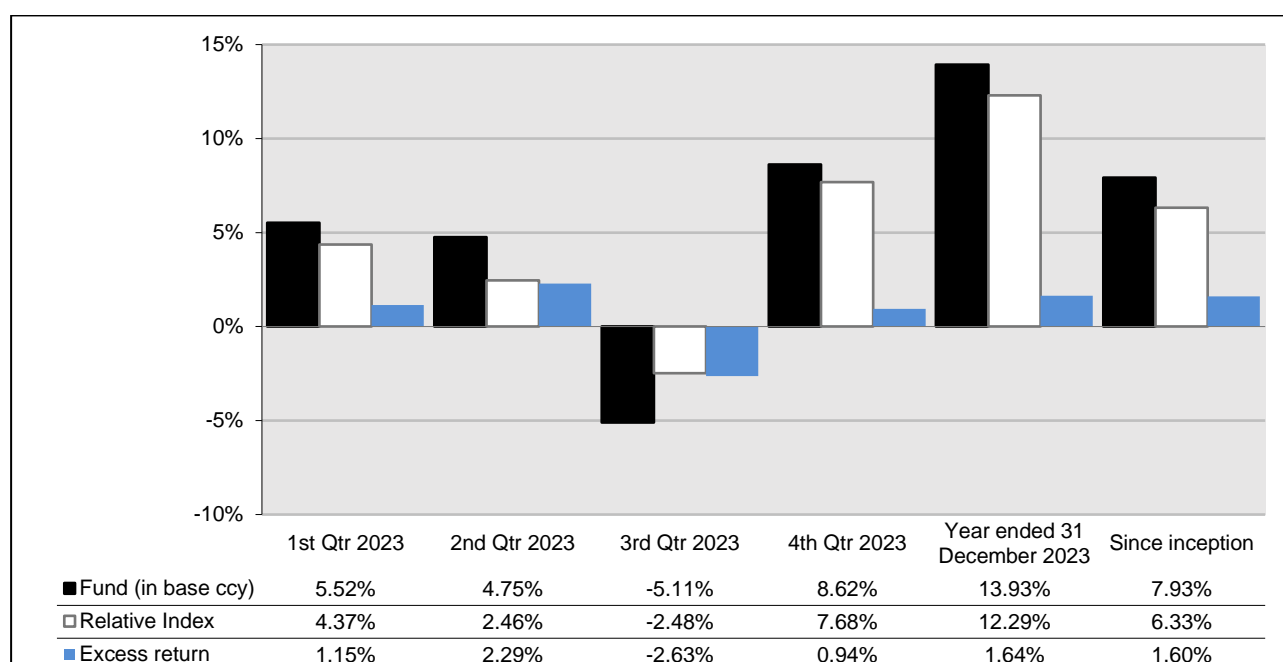
INVESTMENT MANAGERS' REPORTS (CONTINUED)

GLOBAL FLEXIBLE GROWTH FUND

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 13.93%. In terms of its comparative performance, the Fund outperformed its relative index by 1.64% for the year. Since inception, the Fund has outperformed its relative index by 1.60%, returning 7.93% (on an annualized basis) versus 6.33% for the relative index.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. This underperformance in Q3 relative to the relative index was mainly attributed to the Fund's bias towards Quality securities through the Quality Core portfolio and Fundsmith Equity Fund. In fact, after recording positive returns in Q1 & Q2, the Quality instruments gave away some of its returns in Q3. The Fund's exposure to Small & Mid-Caps through the Smithson Investment Trust Plc. also contributed to the Fund's negative performance in Q3. Smithson has had a volatile 2023, which saw strong performance from January to July of +7.26%, and then a subsequent reversal of this performance during August and September being down -6.77%. Exposure to Emerging Markets was also a detractor. Despite a strong start in 2023, Emerging Market equities have struggled to sustain a return advantage in an environment of persistently high global interest rates and a relatively strong US dollar. Ongoing concerns about the state of the property sector in China also continued to weigh on investors sentiment.

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

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

SMM Global
SIP Mauritius

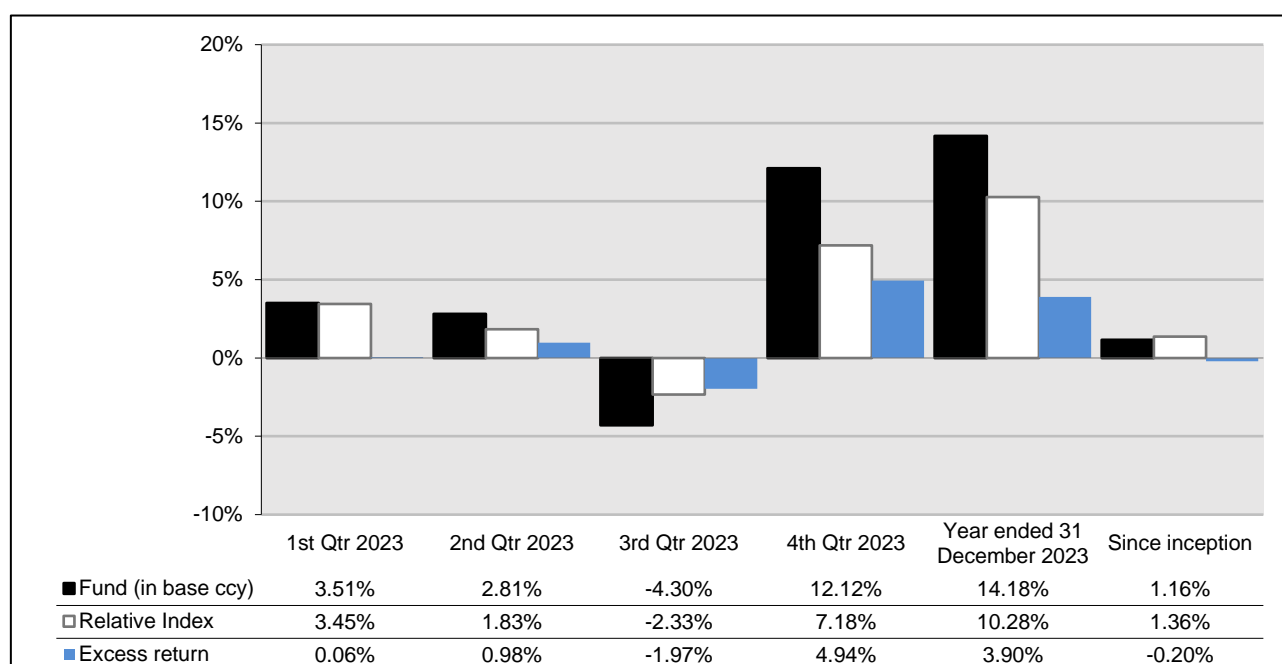
INVESTMENT MANAGERS' REPORTS (CONTINUED)

INTERNATIONAL FLEXIBLE GROWTH FUND

Investment objective

The investment objective of the International Flexible Growth Fund (the "Fund") is to provide long term capital growth in excess of G7 inflation. The Fund intends to invest in transferable securities in the form of global equities (such as shares and common stock) and global equity related securities (securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts and preference shares), real estate investment trusts ("REITS") and global bonds (which may be government and/or corporate, fixed and/or floating, rated and/or unrated) which are listed on Recognised Markets. The Fund is not focused on any specific geographical area, industry or sector.

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 14.18%. In terms of its comparative performance, the Fund outperformed its relative index by 3.90% for the year. Since inception, the Fund has underperformed its relative index by -0.20%, returning 1.16% (on an annualized basis) versus 1.36% for the relative index.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. This underperformance in Q3 relative to the relative index was primarily due to the Fund's exposure to Infrastructure. The iShares Global Infrastructure ETF lost 8.2% in Q3 as investors became more concerned about slowing economic growth momentum. The Fund's exposure to Emerging Markets through the Red Dragon Chinese securities, Pacific Horizon investment Trust and Schroder Asian Total Return also contributed to this underperformance. Despite a strong start in 2023, Emerging Market equities struggled to sustain a return advantage in an environment of persistently high global interest rates and a relatively strong US dollar. Besides, ongoing concerns about the state of the property sector in China continued to weigh on investors sentiment.

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

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

ACM International
SIP Mauritius

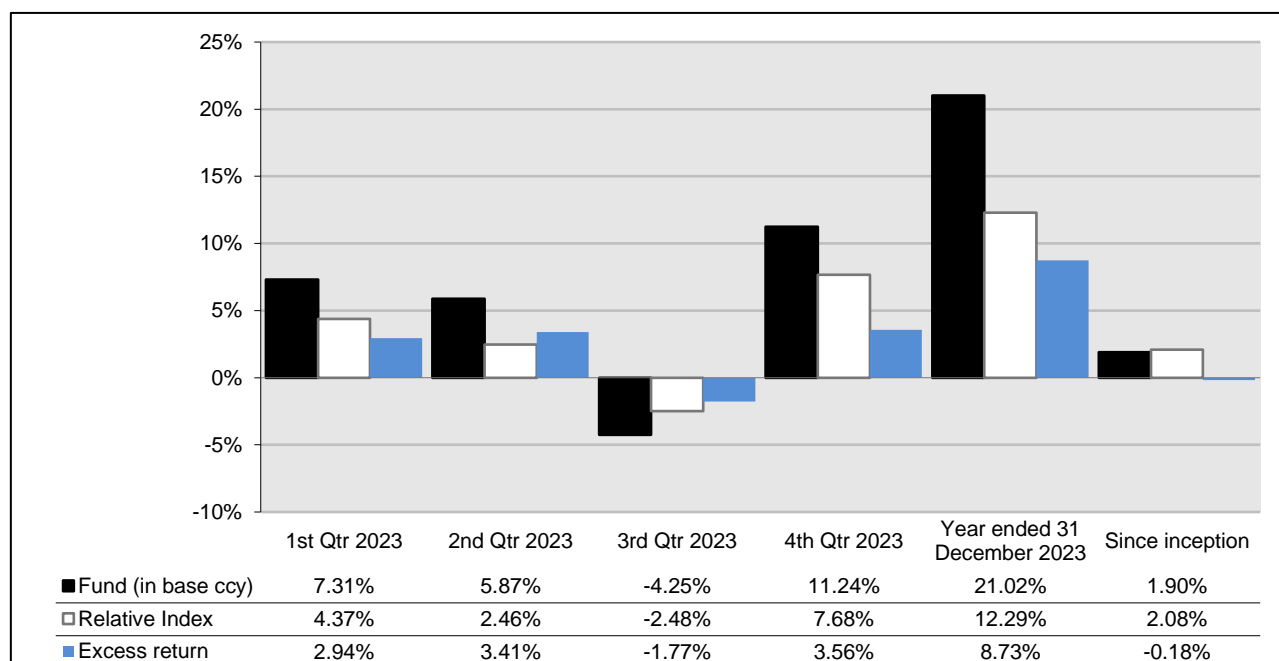
INVESTMENT MANAGERS' REPORTS (CONTINUED)

WORLDWIDE GROWTH FUND

Investment objective

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

Fund performance



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

For the 12 month period ended 31 December 2023, the Fund produced a positive absolute return of 21.02%. In terms of its comparative performance, the Fund outperformed its relative index by 8.73% for the year. Since inception, the Fund has underperformed its relative index by -0.18%, returning 1.90% (on an annualized basis) versus 2.08% for the relative index.

The Fund delivered positive absolute return across 3 of the 4 quarters of 2023. The exception being the third quarter when developed market equities encountered a minor setback declining by -3.4%. Value stocks exhibited superior resilience during the quarter with a return of -1.7%, while growth stocks incurred a more substantial decline of -4.9%. This underperformance in Q3 relative to the relative index was primarily attributed to the Fund's Alpha composite, where we saw some of the worst performers in Q3. Fundsmith Equity Fund, Sands Capital Global Franchise and Smithson Investment Trust Plc. were down 5.8%, 9.8% and 10.2% respectively. Smithson also had a volatile 2023, which saw strong performance from January to July of +7.26%, and then a subsequent reversal of this performance during August and September being down -6.77%. Quality instruments then finished the year recording exceptional returns in the last quarter of 2023. Sands Capital Global Growth Fund recorded an impressive return of 20.1% in Q4, 91 Global Franchise Fund was up 11.0% and Fundsmith Equity Fund gained 10.2%.

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

Entering 2024, market valuations reflect an environment anticipating optimal economic and inflationary outcomes. While the macroeconomic backdrop, characterised by steady global economic growth, falling inflation, and expected central bank rate cuts, has positively impacted both equity and fixed-income markets, our perspective is that these positive factors are already embedded in asset prices. Besides, there is a discernible concern that markets are overly optimistic when pricing in a greater number of rate cuts than outlined in the Federal Reserve dot plot, which could potentially lead to eventual disappointment.

We remain constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Ci Global Fund Managers ICC Limited

Investment Advisors

Fussell International

SIP Mauritius

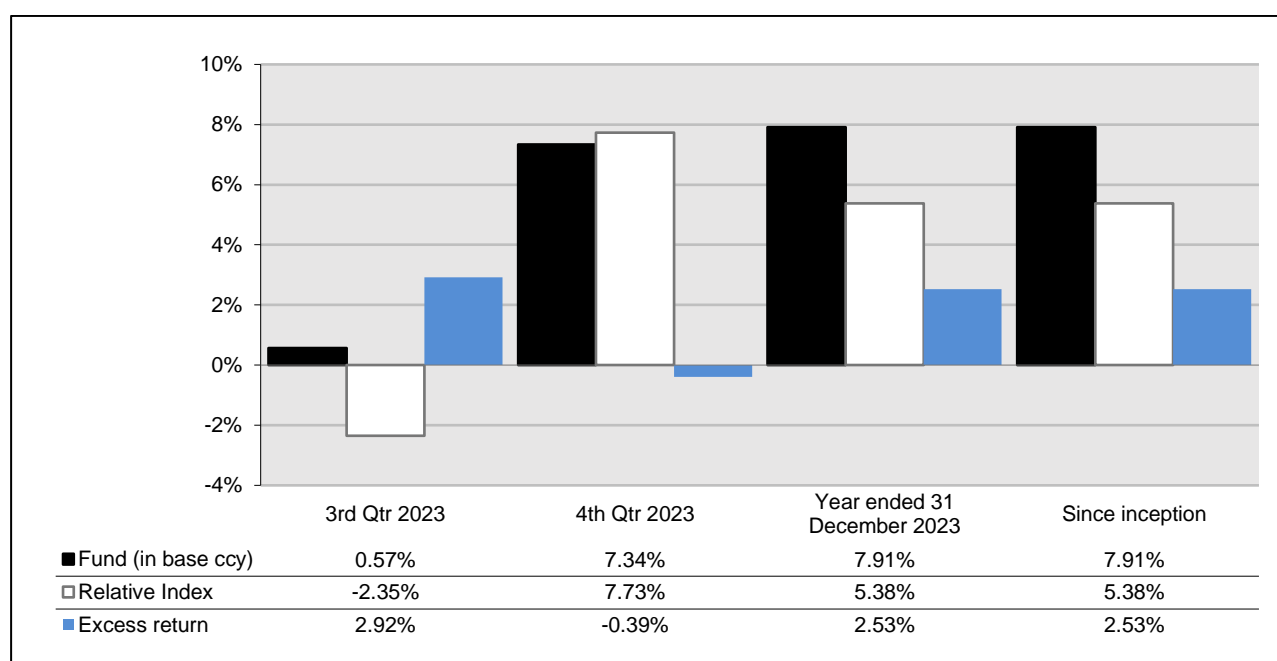
INVESTMENT MANAGERS' REPORTS (CONTINUED)

STERLING WEALTH GLOBAL FLEXIBLE FUND

Investment objective

The investment objective of the Sterling Wealth Global Flexible Fund (the "Fund") is to provide long-term capital growth. This objective is not guaranteed. The Fund will seek to diversify investments across various asset classes providing the opportunity for real capital growth and intends to invest principally in transferable securities in the form of global equities and global equity linked securities, REITS and global bonds. The Fund is not focused on any specific geographical area, industry or sector and may gain exposure to Emerging Markets which shall mean any country in which, at the time of purchase of securities, the per capita income is in the low to upper middle ranges, as determined by the World Bank. The Fund may typically invest up to 100% of its net asset value in the units and/or shares of underlying funds which provide exposure to the asset classes in which the Fund can directly invest.

Fund performance



*The performance of the Fund is compared against a composite benchmark comprised of well-established flexible peer funds. Note: Performance figures longer than 12 months are annualised. Figures quoted net of fees.

The Fund launched on 1 June 2023 and therefore has existed for seven months. As a result, performance can not as yet be accurately reviewed against the relative index, a composite benchmark comprised of well-established flexible peer funds. For the period to 31 December 2023, the Fund performed positively outperforming composite benchmark by 2.53%. The Fund also outperformed the EAA Fund USD Flexible Allocation peer group (Morningstar Category) by 0.91% since inception and G7 CPI by 4.48% over the same period. As at 31 December 2023, 52.02% of the Fund is allocated to Global Equity, 18.89% to Global Bonds, 27.80% to Global Cash with a small allocation to Global Property (1.29%).

Fund outlook

Going into 2024, we are constructive about the global economic outlook but simultaneously continue to monitor central bank policies, economic indicators, and geopolitical developments vigilantly to assess if these optimistic expectations materialise.

Investment Manager

Sterling Private Client Asset Management (Pty) Ltd

Investment Advisors

Portfolio Analytics Consulting (Pty) Ltd

STATEMENTS OF COMPREHENSIVE INCOME
for the year ended 31 December 2023

	Notes	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund USD	International Equity Fund USD	International Flexible Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5	3,919,321	11,696,664	8,599,876	6,356,351	7,101,092
Income from financial assets at fair value through profit		108,148	397,781	496,787	1,204,471	1,445,312
Bank interest		65,531	101,506	59,475	46,582	41,463
Other income		96	-	27	104	127
Net investment income/(deficit)		4,093,096	12,195,951	9,156,165	7,607,508	8,587,994
Operating expenses						
AIFM fees	10	(45,572)	(99,935)	(97,465)	(79,968)	(113,856)
Investment managers' fees	10	-	-	-	-	-
Investment advisors' fees	10	(185,245)	(439,244)	(762,072)	(600,547)	(854,024)
Other operating expenses		(21,082)	(44,469)	(42,094)	(40,641)	(48,901)
Administration fees	10	(15,038)	(31,247)	(26,563)	(25,542)	(29,324)
Directors' fees		(3,452)	(8,012)	(8,241)	(7,236)	(9,143)
Depository fees	10	(3,858)	(9,997)	(7,593)	(9,448)	(10,395)
Total operating expenses		(274,247)	(632,904)	(944,028)	(763,382)	(1,065,643)
Profit/(loss) before tax		3,818,849	11,563,047	8,212,137	6,844,126	7,522,351
Withholding tax		(27,475)	-	(116,075)	(236,788)	(297,350)
Change in net assets attributable to holders of redeemable participating shares		3,791,374	11,563,047	8,096,062	6,607,338	7,225,001

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
for the year ended 31 December 2023

	Notes	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5	3,265,489	3,763,658	2,893,609	8,547,293	8,980,498
Income from financial assets at fair value through profit		383,579	407,438	285,713	146,667	424,991
Bank interest		80,932	112,533	30,356	32,166	50,306
Other income		63	254	53	-	52
Net investment income/(deficit)		3,730,063	4,283,883	3,209,731	8,726,126	9,455,847
Operating expenses						
AIFM fees	10	(20,817)	(46,625)	(32,530)	(64,187)	(72,140)
Investment managers' fees	10	(288,531)	-	-	-	-
Investment advisors' fees	10	(20,197)	(182,307)	(101,616)	(200,874)	(225,798)
Other operating expenses		(22,270)	(29,732)	(192,586)	(332,790)	(40,465)
Administration fees	10	(14,814)	(14,088)	(12,667)	(22,385)	(22,030)
Directors' fees		(3,056)	(3,782)	(2,791)	(6,023)	(6,751)
Depository fees	10	(5,676)	(4,781)	(3,751)	(6,419)	(7,749)
Total operating expenses		(375,361)	(281,315)	(345,941)	(632,678)	(374,933)
Profit/(loss) before tax		3,354,702	4,002,568	2,863,790	8,093,448	9,080,914
Withholding tax		(42,548)	(48,933)	(47,018)	(29,952)	(83,857)
Change in net assets attributable to holders of redeemable participating shares		3,312,154	3,953,635	2,816,772	8,063,496	8,997,057

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
for the year ended 31 December 2023

	Notes	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5	4,563,135	3,035,520	2,440,716	1,291,861	7,665,410
Income from financial assets at fair value through profit		453,516	351,452	240,487	55,736	769,945
Bank interest		51,409	36,436	23,747	-	36,327
Other income		34	-	12	8	64
Net investment income/(deficit)		5,068,094	3,423,408	2,704,962	1,347,605	8,471,746
Operating expenses						
AIFM fees	10	(48,298)	(34,430)	(23,983)	(13,549)	(76,803)
Investment managers' fees	10	-	-	(1)	-	-
Investment advisors' fees	10	(151,394)	(269,342)	(185,661)	(42,288)	(360,709)
Other operating expenses		(32,718)	(24,929)	(19,833)	(18,759)	(48,453)
Administration fees	10	(16,659)	(8,792)	(6,057)	(6,550)	(17,086)
Directors' fees		(685)	(2,988)	(1,857)	(1,162)	(7,881)
Depositary fees	10	(6,805)	(3,920)	(2,751)	(1,610)	(5,413)
Total operating expenses		(256,559)	(344,401)	(240,143)	(83,918)	(516,345)
Profit/(loss) before tax		4,811,535	3,079,007	2,464,819	1,263,687	7,955,401
Withholding tax		(112,132)	(66,326)	(48,207)	(16,721)	(144,322)
Change in net assets attributable to holders of redeemable participating shares		4,699,403	3,012,681	2,416,612	1,246,966	7,811,079

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the year ended 31 December 2023

	Notes	International Flexible Growth Fund USD	Worldwide Growth Fund USD	Sterling Wealth Global Flexible Fund ¹ USD
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5	6,849,489	8,804,124	942,148
Income from financial assets at fair value through profit		1,206,737	175,639	176,105
Bank interest		28,380	47,232	17,340
Other income		6	30	-
Net investment income/(deficit)		8,084,612	9,027,025	1,135,593
Operating expenses				
AIFM fees	10	(69,395)	(59,878)	(7,085)
Investment managers' fees	10	-	-	-
Investment advisors' fees	10	(433,788)	(187,433)	(3,055)
Other operating expenses		(29,935)	(10,856)	(19,422)
Administration fees	10	(21,739)	(17,302)	(7,674)
Directors' fees		(6,903)	(5,893)	(1,128)
Depositary fees	10	(6,791)	(4,978)	(3,555)
Total operating expenses		(568,551)	(286,340)	(41,919)
Profit/(loss) before tax		7,516,061	8,740,685	1,093,674
Withholding tax		(210,003)	(52,692)	(49,011)
Change in net assets attributable to holders of redeemable participating shares		7,306,058	8,687,993	1,044,663

¹This sub fund was launched on 1 June 2023.

The annual audited financial statements were approved by the Board of Directors on 4 June 2024.



 Director



 Director

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
 for the year ended 31 December 2022

	Notes	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund USD	International Equity Fund USD	International Flexible Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5	(5,554,913)	(10,389,180)	(9,825,731)	(8,475,864)	(21,029,298)
Income from financial assets at fair value through profit or loss		86,696	186,083	451,308	791,498	1,238,242
Bank interest		15,933	27,285	22,874	10,515	18,960
Other income		1,746	2	3,238	1,803	5,789
Net investment income/(deficit)		(5,450,538)	(10,175,810)	(9,348,311)	(7,672,048)	(19,766,307)
Operating expenses						
AIFM fees	10	(48,214)	(107,883)	(97,630)	(56,116)	(145,830)
Investment managers' fees	10	-	-	-	-	-
Investment advisors' fees	10	(179,082)	(430,092)	(697,357)	(384,795)	(999,966)
Other operating expenses		(22,666)	(40,628)	(42,083)	(29,621)	(34,121)
Administration fees	10	(17,343)	(25,818)	(25,793)	(21,721)	(33,457)
Directors' fees		(4,929)	(10,686)	(9,535)	(5,444)	(13,368)
Depository fees	10	(5,475)	(8,640)	(8,398)	(11,248)	(23,079)
Total operating expenses		(277,709)	(623,747)	(880,796)	(508,945)	(1,249,821)
Profit/(loss) before tax		(5,728,247)	(10,799,557)	(10,229,107)	(8,180,993)	(21,016,128)
Withholding tax		(17,746)	-	(106,542)	(153,206)	(243,670)
Change in net assets attributable to holders of redeemable participating shares		(5,745,993)	(10,799,557)	(10,335,649)	(8,334,199)	(21,259,798)

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
for the year ended 31 December 2022

	Notes	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5	(3,410,397)	(6,842,665)	(4,118,984)	(11,152,316)	(10,841,578)
Income from financial assets at fair value through profit or loss		391,570	168,383	226,275	100,217	446,763
Bank interest		48,492	24,697	7,262	19,362	24,077
Other income		1,261	3,559	1,641	2,442	2,694
Net investment income/(deficit)		(2,969,074)	(6,646,026)	(3,883,806)	(11,030,295)	(10,368,044)
Operating expenses						
AIFM fees	10	(25,992)	(48,339)	(39,348)	(65,762)	(72,895)
Investment managers' fees	10	(259,918)	-	-	-	-
Investment advisors' fees	10	(18,194)	(172,639)	(112,423)	(187,891)	(208,270)
Other operating expenses		(21,535)	(25,863)	(200,063)	(289,765)	(33,982)
Administration fees	10	(13,747)	(13,761)	(16,343)	(28,036)	(21,258)
Directors' fees		(3,320)	(3,957)	(3,287)	(5,535)	(6,439)
Depository fees	10	(2,784)	(3,661)	(7,073)	(5,972)	(7,143)
Total operating expenses		(345,490)	(268,220)	(378,537)	(582,961)	(349,987)
Profit/(loss) before tax		(3,314,564)	(6,914,246)	(4,262,343)	(11,613,256)	(10,718,031)
Withholding tax		(62,390)	(31,786)	(61,050)	(27,327)	(83,317)
Change in net assets attributable to holders of redeemable participating shares		(3,376,954)	(6,946,032)	(4,323,393)	(11,640,583)	(10,801,348)

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
 for the year ended 31 December 2022

	Notes	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5	(6,051,100)	(4,625,785)	(3,249,390)	(1,709,099)	(8,533,443)
Income from financial assets at fair value through profit or loss		260,232	300,668	203,835	59,865	586,649
Bank interest		32,558	4,886	8,486	-	9,618
Other income		1,715	1,248	1,022	522	2,658
Net investment income/(deficit)		(5,756,595)	(4,318,983)	(3,036,047)	(1,648,712)	(7,934,518)
Operating expenses						
AIFM fees	10	(46,432)	(35,529)	(25,601)	(15,939)	(71,091)
Investment managers' fees	10	-	-	-	-	-
Investment advisors' fees	10	(132,662)	(253,780)	(181,494)	(45,542)	(304,673)
Other operating expenses		(26,871)	(22,879)	(18,450)	(14,848)	(39,337)
Administration fees	10	(15,608)	(12,424)	(10,294)	(7,290)	(25,821)
Directors' fees		(8,042)	(3,045)	(2,256)	(1,527)	(5,865)
Depository fees	10	(5,147)	(5,175)	(3,248)	(2,536)	(8,525)
Total operating expenses		(234,762)	(332,832)	(241,343)	(87,682)	(455,312)
Profit/(loss) before tax		(5,991,357)	(4,651,815)	(3,277,390)	(1,736,394)	(8,389,830)
Withholding tax		(59,910)	(61,389)	(35,076)	(17,960)	(131,433)
Change in net assets attributable to holders of redeemable participating shares		(6,051,267)	(4,713,204)	(3,312,466)	(1,754,354)	(8,521,263)

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
 for the year ended 31 December 2022

	<i>Notes</i>	International Flexible Growth Fund USD	Worldwide Growth Fund USD
Investment income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5	(15,072,791)	(9,451,021)
Income from financial assets at fair value through profit or loss		1,086,450	161,580
Bank interest		10,245	13,559
Other income		2,786	1,866
Net investment income/(deficit)		(13,973,310)	(9,274,016)
Operating expenses			
AIFM fees	10	(78,308)	(56,314)
Investment managers' fees	10	-	-
Investment advisors' fees	10	(447,473)	(160,898)
Other operating expenses		(34,001)	(51,515)
Administration fees	10	(22,285)	(15,730)
Directors' fees		(6,159)	(4,737)
Depositary fees	10	(9,382)	(6,403)
Total operating expenses		(597,608)	(295,597)
Profit/(loss) before tax		(14,570,918)	(9,569,613)
Withholding tax		(178,384)	(45,539)
Change in net assets attributable to holders of redeemable participating shares		(14,749,302)	(9,615,152)

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2023

	Notes	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund USD	International Equity Fund USD	International Flexible Fund USD
Assets						
Cash and cash equivalents		3,335,330	2,051,970	4,739,101	2,439,819	1,868,901
Financial assets at fair value through profit or loss	6, 15	33,384,950	81,782,662	73,361,001	66,030,312	90,993,191
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	9,783	-	-	-
Accrued income		1,034	-	6,575	34,523	26,215
Other debtors		-	-	-	-	5,776
Total Assets		36,721,314	83,844,415	78,106,677	68,504,654	92,894,083
Liabilities						
AIFM fee payable	10	(45,202)	(68,829)	(59,880)	(42,077)	(97,543)
Investment managers' fees payable	10	(7,493)	-	-	-	-
Sub-Investment managers' fees payable	10	-	-	-	-	-
Investment advisors' fees payable	10	(18,174)	(38,046)	(96,791)	(61,184)	(89,270)
Amounts payable on repurchase of shares		-	(22,092)	-	(300,808)	(1,283)
Amounts payable on purchase of securities		-	-	-	-	-
Other payables and accrued expenses		(8,637)	(12,395)	(13,008)	(7,858)	(9,121)
Administration fees accrued	10	(2,165)	(5,295)	(4,190)	(4,587)	(4,680)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(81,671)	(146,657)	(173,869)	(416,514)	(201,897)
Net assets attributable to holders of redeemable participating shares	16	36,639,643	83,697,758	77,932,808	68,088,140	92,692,186

The attached notes form an integral part of these annual audited financial statements.

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

	Notes	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Assets						
Cash and cash equivalents		1,623,030	3,158,825	412,045	762,883	1,550,016
Financial assets at fair value through profit or loss	6, 15	32,044,109	35,028,307	24,819,886	53,805,828	61,068,575
Amounts receivable on sale of securities		-	-	-	174,774	-
Amounts receivable on issue of shares		-	-	-	-	-
Accrued income		26,494	-	862	3,720	-
Other debtors		7,439	1,604	50	1,622	2,927
Total Assets		33,701,072	38,188,736	25,232,843	54,748,827	62,621,518
Liabilities						
AIFM fee payable	10	(22,685)	(38,969)	(26,948)	(41,180)	(50,072)
Investment managers' fees payable	10	(21,728)	-	-	-	-
Sub-Investment managers' fees payable	10	-	-	-	-	-
Investment advisors' fees payable	10	(3,664)	(23,208)	(12,319)	(26,425)	(33,621)
Amounts payable on repurchase of shares		-	-	-	(611,353)	(17,509)
Amounts payable on purchase of securities		-	-	-	-	-
Other payables and accrued expenses		(6,088)	(7,408)	(19,536)	(35,238)	(9,499)
Administration fees accrued	10	(2,344)	(2,189)	(2,171)	(4,020)	(3,538)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(56,509)	(71,774)	(60,974)	(718,216)	(114,239)
Net assets attributable to holders of redeemable participating shares	16	33,644,563	38,116,962	25,171,869	54,030,611	62,507,279

The attached notes form an integral part of these annual audited financial statements.

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

	Notes	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Assets						
Cash and cash equivalents		1,313,965	1,962,370	471,497	364,992	797,295
Financial assets at fair value through profit or loss	6, 15	47,565,111	28,696,432	19,724,671	10,340,019	65,634,748
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	-	-
Accrued income		-	12,599	-	-	24,803
Other debtors		2,613	1,674	-	1,653	14,292
Total Assets		48,881,689	30,673,075	20,196,168	10,706,664	66,471,138
Liabilities						
AIFM fee payable	10	(34,013)	(25,475)	(19,811)	(12,636)	(48,878)
Investment managers' fees payable	10	-	-	(1)	-	-
Sub-Investment managers' fees payable	10	-	-	-	-	-
Investment advisors' fees payable	10	(24,566)	(36,635)	(19,640)	(5,228)	(48,133)
Amounts payable on repurchase of shares		(4,793)	-	-	-	(2,200)
Amounts payable on purchase of securities		-	-	-	-	-
Other payables and accrued expenses		(7,922)	(6,779)	(5,391)	(4,988)	(9,048)
Administration fees accrued	10	(2,714)	(1,840)	(1,278)	(936)	(3,546)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(74,008)	(70,729)	(46,121)	(23,788)	(111,805)
Net assets attributable to holders of redeemable participating shares	16	48,807,681	30,602,346	20,150,047	10,682,876	66,359,333

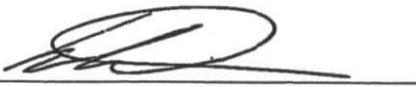
The attached notes form an integral part of these annual audited financial statements.

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

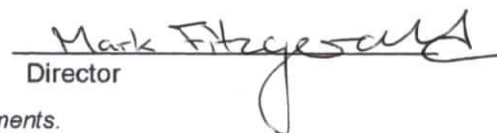
	Notes	International Flexible Growth Fund USD	World Wide Growth Fund USD	Sterling Wealth Global Flexible Fund ¹ USD
Assets				
Cash and cash equivalents		1,088,349	679,510	695,418
Financial assets at fair value through profit or loss	6, 15	57,351,583	48,983,817	18,375,954
Amounts receivable on sale of securities		-	-	-
Amounts receivable on issue of shares		23,863	-	-
Accrued income		22,289	-	12,773
Other debtors		71	79	19,990
Total Assets		58,486,155	49,663,406	19,104,135
Liabilities				
AIFM fee payable	10	(42,897)	(28,765)	(3,053)
Investment managers' fees payable	10	-	-	-
Sub-Investment managers' fees payable	10	-	-	-
Investment advisors' fees payable	10	(69,999)	(23,896)	(3,055)
Amounts payable on repurchase of shares		-	-	-
Amounts payable on purchase of securities		-	-	(500,000)
Other payables and accrued expenses		(8,761)	(8,480)	(7,057)
Administration fees accrued	10	(3,798)	(2,532)	(3,285)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(125,455)	(63,673)	(516,450)
Net assets attributable to holders of redeemable participating shares	16	58,360,700	49,599,733	18,587,685

¹This sub fund was launched on 1 June 2023.

The annual audited financial statements were approved by the Board of Directors on 4 June 2024.



Director



Director

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
as at 31 December 2022

	Notes	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund USD	International Equity Fund USD	International Flexible Fund USD
Assets						
Cash and cash equivalents		2,681,058	1,402,043	1,241,551	719,132	807,621
Financial assets at fair value through profit or loss	6, 15	31,853,493	73,812,934	71,836,454	57,225,917	86,711,164
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	-	-
Accrued income		1,080	-	10,648	88,632	83,049
Other debtors		251	19	71	-	34
Total assets		34,535,882	75,214,996	73,088,724	58,033,681	87,601,868
Liabilities						
AIFM fee payable	10	(43,259)	(64,152)	(55,624)	(37,988)	(92,630)
Investment managers' fees payable	10	-	-	-	-	-
Sub-Investment managers' fees payable	10	(7,493)	-	-	-	-
Investment advisors' fees payable	10	(17,610)	(34,558)	(92,356)	(66,386)	(106,841)
Amounts payable on repurchase of shares		-	(15,069)	-	(214)	(10,945)
Amounts payable on purchase of securities		-	-	-	(37,025)	(37,870)
Other payables and accrued expenses		(20,688)	(22,517)	(24,738)	(20,867)	(32,304)
Administration fees accrued	10	(6,186)	(12,448)	(10,971)	(10,382)	(13,070)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(95,236)	(148,744)	(183,689)	(172,862)	(293,660)
Net assets attributable to holders of redeemable participating shares	16	34,440,646	75,066,252	72,905,035	57,860,819	87,308,208

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
as at 31 December 2022

	Notes	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Assets						
Cash and cash equivalents		1,155,702	3,650,017	566,332	1,639,533	2,049,056
Financial assets at fair value through profit or loss	6, 15	24,626,413	30,272,257	25,854,054	46,093,074	50,279,931
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	-	-
Accrued income		19,490	-	1,269	2,114	9,907
Other debtors		7,635	4,842	150	5,303	7,326
Total assets		25,809,240	33,927,116	26,421,805	47,740,024	52,346,220
Liabilities						
AIFM fee payable	10	(21,401)	(36,732)	(25,820)	(38,119)	(46,388)
Investment managers' fees payable	10	(15,876)	-	-	-	-
Sub-Investment managers' fees payable	10	-	-	-	-	-
Investment advisors' fees payable	10	(3,419)	(21,297)	(13,122)	(23,970)	(29,905)
Amounts payable on repurchase of shares		-	-	-	(261,942)	-
Amounts payable on purchase of securities		-	-	-	-	-
Other payables and accrued expenses		(12,238)	(13,366)	(24,989)	(37,190)	(15,302)
Administration fees accrued	10	(5,693)	(5,634)	(8,228)	(16,594)	(8,590)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(58,627)	(77,029)	(72,159)	(377,815)	(100,185)
Net assets attributable to holders of redeemable participating shares	16	25,750,613	33,850,087	26,349,646	47,362,209	52,246,035

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
as at 31 December 2022

	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		3,614,202	271,245	648,630	408,486	776,405
Financial assets at fair value through profit or loss	6, 15	30,151,094	25,123,815	16,971,662	10,407,689	54,557,660
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	-	-
Accrued income		3,556	14,455	-	-	29,088
Other debtors		6,425	4,000	753	3,924	23,825
Total assets		33,775,277	25,413,515	17,621,045	10,820,099	55,386,978
Liabilities						
AIFM fee payable	10	(30,749)	(23,714)	(18,669)	(12,100)	(44,865)
Investment managers' fees payable	10	-	-	-	-	-
Sub-Investment managers' fees payable	10	-	-	-	-	-
Investment advisors' fees payable	10	(18,233)	(32,377)	(20,443)	(5,451)	(41,453)
Amounts payable on repurchase of shares		-	-	-	-	-
Amounts payable on purchase of securities		-	(1,423)	-	-	-
Other payables and accrued expenses		(14,608)	(11,510)	(8,848)	(6,898)	(14,672)
Administration fees accrued	10	(6,286)	(7,854)	(4,089)	(2,911)	(13,937)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(69,876)	(76,878)	(52,049)	(27,360)	(114,927)
Net assets attributable to holders of redeemable participating shares	16	33,705,401	25,336,637	17,568,996	10,792,739	55,272,051

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
 as at 31 December 2022

	<i>Notes</i>	International Flexible Growth Fund USD	Worldwide Growth Fund USD
Assets			
Cash and cash equivalents		659,445	1,004,788
Financial assets at fair value through profit or loss	6, 15	52,475,177	41,813,557
Amounts receivable on sale of securities		-	-
Amounts receivable on issue of shares		-	-
Accrued income		66,191	-
Other debtors		87	-
Total assets		53,200,900	42,818,345
Liabilities			
AIFM fee payable	10	(39,758)	(25,871)
Investment managers' fees payable	10	-	-
Sub-Investment managers' fees payable	10	-	-
Investment advisors' fees payable	10	(67,823)	(21,648)
Amounts payable on repurchase of shares		-	-
Amounts payable on purchase of securities		(29,544)	-
Other payables and accrued expenses		(21,010)	(35,286)
Administration fees accrued	10	(8,645)	(6,730)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(166,780)	(89,535)
Net assets attributable to holders of redeemable participating shares	16	53,034,120	42,728,810

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS

for the year ended 31 December 2023

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund USD	International Equity Fund USD	International Flexible Fund USD
Operating Activities					
Change in net assets attributable to participating shareholders from operations	3,791,374	11,563,047	8,096,062	6,607,338	7,225,001
Capital transactions					
Issue of shares during the year	-	11,737,810	1,126,967	6,219,637	2,446,676
Redemption of shares during the year	(1,592,377)	(14,669,351)	(4,195,256)	(2,599,654)	(4,287,699)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(1,592,377)	(2,931,541)	(3,068,289)	3,619,983	(1,841,023)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	2,198,997	8,631,506	5,027,773	10,227,321	5,383,978
Net assets attributable to holders of redeemable participating shares at the beginning of the year	34,440,646	75,066,252	72,905,035	57,860,819	87,308,208
Net assets attributable to holders of redeemable participating shares at the end of the year	36,639,643	83,697,758	77,932,808	68,088,140	92,692,186

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)
for the year ended 31 December 2023

	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Operating Activities					
Change in net assets attributable to participating shareholders from operations	3,312,154	3,953,635	2,816,772	8,063,496	8,997,057
Capital transactions					
Issue of shares during the year	5,192,415	1,000,000	121,107	2,697,436	6,283,005
Redemption of shares during the year	(610,619)	(686,760)	(4,115,656)	(4,092,530)	(5,018,818)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	4,581,796	313,240	(3,994,549)	(1,395,094)	1,264,187
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	7,893,950	4,266,875	(1,177,777)	6,668,402	10,261,244
Net assets attributable to holders of redeemable participating shares at the beginning of the year	25,750,613	33,850,087	26,349,646	47,362,209	52,246,035
Net assets attributable to holders of redeemable participating shares at the end of the year	33,644,563	38,116,962	25,171,869	54,030,611	62,507,279

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)
for the year ended 31 December 2023

	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Operating Activities					
Change in net assets attributable to participating shareholders from operations	4,699,403	3,012,681	2,416,612	1,246,966	7,811,079
Capital transactions					
Issue of shares during the year	11,815,340	3,181,487	256,299	103,565	4,332,636
Redemption of shares during the year	(1,412,463)	(928,459)	(91,860)	(1,460,394)	(1,056,433)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	10,402,877	2,253,028	164,439	(1,356,829)	3,276,203
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	15,102,280	5,265,709	2,581,051	(109,863)	11,087,282
Net assets attributable to holders of redeemable participating shares at the beginning of the year	33,705,401	25,336,637	17,568,996	10,792,739	55,272,051
Net assets attributable to holders of redeemable participating shares at the end of the year	48,807,681	30,602,346	20,150,047	10,682,876	66,359,333

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)
for the year ended 31 December 2023

	International Flexible Growth Fund USD	World Wide Growth Fund USD	Sterling Wealth Global Flexible Fund ¹ USD
Operating Activities			
Change in net assets attributable to participating shareholders from operations	7,306,058	8,687,993	1,044,663
Capital transactions			
Issue of shares during the year	1,640,034	4,578,465	17,583,501
Redemption of shares during the year	(3,619,512)	(6,395,535)	(40,479)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(1,979,478)	(1,817,070)	17,543,022
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	5,326,580	6,870,923	18,587,685
Net assets attributable to holders of redeemable participating shares at the beginning of the year	53,034,120	42,728,810	-
Net assets attributable to holders of redeemable participating shares at the end of the year	58,360,700	49,599,733	18,587,685

¹This sub fund was launched on 1 June 2023.

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)
for the year ended 31 December 2022

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund USD	International Equity Fund USD	International Flexible Fund USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	(5,745,993)	(10,799,557)	(10,335,649)	(8,334,199)	(21,259,798)
Capital transactions					
Issue of shares during the year	4,957,285	7,334,394	17,491,941	33,549,095	17,211,431
Redemption of shares during the year	(806,662)	(3,401,690)	(347,634)	(1,549,542)	(26,691,341)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	4,150,623	3,932,704	17,144,307	31,999,553	(9,479,910)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(1,595,370)	(6,866,853)	6,808,658	23,665,354	(30,739,708)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	36,036,016	81,933,105	66,096,377	34,195,465	118,047,916
Net assets attributable to holders of redeemable participating shares at the end of the year	34,440,646	75,066,252	72,905,035	57,860,819	87,308,208

The attached notes form an integral part of these annual audited financial statements.

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

for the year ended 31 December 2022

	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	(3,376,954)	(6,946,032)	(4,323,393)	(11,640,583)	(10,801,348)
Capital transactions					
Issue of shares during the year	3,644,458	3,117,348	850,665	8,887,707	9,604,076
Redemption of shares during the year	(178,525)	(1,000,000)	(2,919,898)	(1,686,622)	(1,500,133)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	3,465,933	2,117,348	(2,069,233)	7,201,085	8,103,943
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	88,979	(4,828,684)	(6,392,626)	(4,439,498)	(2,697,405)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	25,661,634	38,678,771	32,742,272	51,801,707	54,943,440
Net assets attributable to holders of redeemable participating shares at the end of the year	25,750,613	33,850,087	26,349,646	47,362,209	52,246,035

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)
 for the year ended 31 December 2022

	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	(6,051,267)	(4,713,204)	(3,312,466)	(1,754,354)	(8,521,263)
Capital transactions					
Issue of shares during the year	5,280,974	3,045,141	338	3,483,828	10,352,223
Redemption of shares during the year	(490,311)	(555,393)	(95,068)	(1,620,806)	(770,953)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	4,790,663	2,489,748	(94,730)	1,863,022	9,581,270
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(1,260,604)	(2,223,456)	(3,407,196)	108,668	1,060,007
Net assets attributable to holders of redeemable participating shares at the beginning of the year	34,966,005	27,560,093	20,976,192	10,684,071	54,212,044
Net assets attributable to holders of redeemable participating shares at the end of the year	33,705,401	25,336,637	17,568,996	10,792,739	55,272,051

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS *(CONTINUED)*
 for the year ended 31 December 2022

	International Flexible Growth Fund USD	Worldwide Growth Fund USD
Operating activities		
Change in net assets attributable to participating shareholders from operations	<u>(14,749,302)</u>	<u>(9,615,152)</u>
Capital transactions		
Issue of shares during the year	9,944,685	14,504,696
Redemption of shares during the year	(1,500,181)	(322,491)
	<hr/>	<hr/>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	8,444,504	14,182,205
	<hr/>	<hr/>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(6,304,798)	4,567,053
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	59,338,918	38,161,757
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares at the end of the year	53,034,120	42,728,810
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The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CASH FLOWS

for the year ended 31 December 2023

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds ICAV USD	APS Global Flexible Fund USD	International Equity Fund USD	International Flexible Fund USD
Cash flows from operating activities					
Purchase of financial assets and settlement of financial liabilities	(4,550,712)	(13,201,821)	(7,382,046)	(19,657,509)	(39,490,445)
Proceeds from sale of investments (including realised gains)	6,825,941	16,928,739	14,305,204	17,164,332	42,251,851
Income from financial assets through profit or loss	13	-	-	-	(5)
Dividends received	80,706	397,781	384,785	1,021,792	1,204,801
Bond interest received	-	-	-	-	-
Bank interest received	65,531	101,506	59,475	46,582	41,463
Other income	96	-	27	104	127
Bank interest paid	-	-	-	-	-
Operating expenses paid	(287,561)	(641,995)	(953,777)	(783,299)	(1,115,616)
Net cash inflow/(outflow) from operating activities	2,134,014	3,584,210	6,413,668	(2,207,998)	2,892,176
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	-	11,728,027	1,126,967	6,219,637	2,446,676
Redemption of redeemable participating shares	(1,592,377)	(14,662,328)	(4,195,256)	(2,299,060)	(4,297,361)
Net cash provided by/(used in) financing activities	(1,592,377)	(2,934,301)	(3,068,289)	3,920,577	(1,850,685)
Net increase/(decrease) in cash and cash equivalents	541,637	649,909	3,345,379	1,712,579	1,041,491
Cash and cash equivalents at the start of the year	2,681,058	1,402,043	1,241,551	719,132	807,621
Exchange gains/(losses) on cash and cash equivalents	112,635	18	152,171	8,108	19,789
Cash and cash equivalents at the end of the year	3,335,330	2,051,970	4,739,101	2,439,819	1,868,901

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)

for the year ended 31 December 2023

	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Cash flows from operating activities					
Purchase of financial assets and settlement of financial liabilities	(26,124,271)	(4,296,669)	(3,190,288)	(4,080,425)	(17,307,442)
Proceeds from sale of investments (including realised gains)	21,972,577	3,187,564	7,113,154	4,737,862	15,485,549
Income from financial assets through profit or loss	60,334	-	-	-	-
Dividends received	273,693	358,505	239,102	115,109	351,041
Bond interest received	80,932	-	-	-	-
Bank interest received	-	112,533	30,356	32,166	50,306
Other income	63	254	53	-	52
Bank interest paid	-	-	-	-	-
Operating expenses paid	(377,328)	(283,332)	(357,026)	(638,007)	(373,989)
Net cash inflow/(outflow) from operating activities	(4,114,000)	(921,145)	3,835,351	166,705	(1,794,483)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	5,192,415	1,000,000	121,107	2,697,436	6,283,005
Redemption of redeemable participating shares	(610,619)	(686,760)	(4,115,656)	(3,743,119)	(5,001,309)
Net cash provided by/(used in) financing activities	4,581,796	313,240	(3,994,549)	(1,045,683)	1,281,696
Net increase/(decrease) in cash and cash equivalents	467,796	(607,905)	(159,198)	(878,978)	(512,787)
Cash and cash equivalents at the start of the year	1,155,702	3,650,017	566,332	1,639,533	2,049,056
Exchange gains/(losses) on cash and cash equivalents	(468)	116,713	4,911	2,328	13,747
Cash and cash equivalents at the end of the year	1,623,030	3,158,825	412,045	762,883	1,550,016

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)
for the year ended 31 December 2023

	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Cash flows from operating activities					
Purchase of financial assets and settlement of financial liabilities	(20,177,742)	(3,721,663)	(1,936,571)	(1,588,686)	(16,101,812)
Proceeds from sale of investments (including realised gains)	7,320,793	3,181,614	1,624,278	2,942,330	12,690,681
Income from financial assets through profit or loss	-	-	-	-	-
Dividends received	344,940	286,982	192,280	39,015	629,908
Bond interest received	-	-	-	-	-
Bank interest received	51,409	36,436	23,747	-	36,327
Other income	34	-	12	8	64
Bank interest paid	-	-	-	-	-
Operating expenses paid	(253,408)	(346,801)	(245,318)	(85,219)	(512,134)
Net cash inflow/(outflow) from operating activities	(12,713,974)	(563,432)	(341,572)	1,307,448	(3,256,966)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	11,815,340	3,181,487	256,299	103,565	4,332,636
Redemption of redeemable participating shares	(1,407,670)	(928,459)	(91,860)	(1,460,394)	(1,054,233)
Net cash provided by/(used in) financing activities	10,407,670	2,253,028	164,439	(1,356,829)	3,278,403
Net increase/(decrease) in cash and cash equivalents	(2,306,304)	1,689,596	(177,133)	(49,381)	21,437
Cash and cash equivalents at the start of the year	3,614,202	271,245	648,630	408,486	776,405
Exchange gains/(losses) on cash and cash equivalents	6,067	1,529	-	5,887	(547)
Cash and cash equivalents at the end of the year	1,313,965	1,962,370	471,497	364,992	797,295

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)

for the year ended 31 December 2023

	International Flexible Growth Fund USD	World Wide Growth Fund USD	Sterling Wealth Global Flexible Fund ¹ USD
Cash flows from operating activities			
Purchase of financial assets and settlement of financial liabilities	(9,616,260)	(5,530,959)	(21,442,478)
Proceeds from sale of investments (including realised gains)	11,556,047	7,150,522	4,508,671
Income from financial assets through profit or loss	-	-	(60)
Dividends received	1,040,636	122,947	114,381
Bond interest received	-	-	-
Bank interest received	28,380	47,232	17,340
Other income	6	30	-
Bank interest paid	-	-	-
Operating expenses paid	(580,316)	(312,281)	(45,459)
Net cash inflow/(outflow) from operating activities	2,428,493	1,477,491	(16,847,605)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	1,616,171	4,578,465	17,583,501
Redemption of redeemable participating shares	(3,619,512)	(6,395,535)	(40,479)
Net cash provided by/(used in) financing activities	(2,003,341)	(1,817,070)	17,543,022
Net increase/(decrease) in cash and cash equivalents	425,152	(339,579)	695,417
Cash and cash equivalents at the start of the year	659,445	1,004,788	-
Exchange gains/(losses) on cash and cash equivalents	3,752	14,301	1
Cash and cash equivalents at the end of the year	1,088,349	679,510	695,418

¹This sub fund was launched on 1 June 2023.

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)
for the year ended 31 December 2022

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund USD	International Equity Fund USD	International Flexible Fund USD
Cash flows from operating activities					
Purchases of financial assets and settlement of financial liabilities	(9,512,309)	(14,417,599)	(18,839,530)	(43,944,301)	(54,736,170)
Proceeds from sale of investments (including realised gains)	6,110,189	10,214,709	1,357,220	11,558,390	62,033,448
Income from financial assets through profit or loss					
Dividends received	67,854	186,083	337,240	553,380	919,451
Bond interest received	109	-	-	398	858
Bank interest received	15,933	27,285	22,874	10,515	18,960
Other income	1,746	2	3,238	1,803	5,789
Bank interest paid					
Operating expenses paid	(260,740)	(593,292)	(804,288)	(436,252)	(1,210,828)
Net cash inflow/(outflow) from operating activities	(3,577,218)	(4,582,812)	(17,923,246)	(32,256,067)	7,031,508
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	4,957,285	7,335,576	17,491,941	33,549,095	17,211,431
Redemption of redeemable participating shares	(806,662)	(3,396,038)	(347,634)	(1,549,328)	(26,680,396)
Net cash provided by/(used in) financing activities	4,150,623	3,939,538	17,144,307	31,999,767	(9,468,965)
Net increase/(decrease) in cash and cash equivalents	573,405	(643,274)	(778,939)	(256,300)	(2,437,457)
Cash and cash equivalents at the start of the year	2,197,561	2,044,717	2,023,406	974,533	3,265,005
Exchange gains/(losses) on cash and cash equivalents	(89,908)	600	(2,916)	899	(19,927)
Cash and cash equivalents at the end of the year	2,681,058	1,402,043	1,241,551	719,132	807,621

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)
for the year ended 31 December 2022

	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Cash flows from operating activities					
Purchases of financial assets and settlement of financial liabilities	(15,014,461)	(6,024,849)	(2,223,765)	(7,733,627)	(18,383,598)
Proceeds from sale of investments (including realised gains)	8,979,416	2,951,705	3,762,017	123,134	10,462,777
Income from financial assets through profit or loss					
Dividends received	309,306	136,596	164,254	71,746	357,982
Bond interest received	13,426	24,697	-	-	-
Bank interest received	48,492	-	7,262	19,362	24,077
Other income	1,261	3,559	1,641	2,442	2,694
Bank interest paid					
Operating expenses paid	(340,039)	(253,327)	(368,301)	(552,124)	(315,500)
Net cash inflow/(outflow) from operating activities	(6,002,599)	(3,161,619)	1,343,108	(8,069,067)	(7,851,568)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	3,644,413	3,117,348	850,665	9,051,008	9,604,076
Redemption of redeemable participating shares	(178,525)	(1,000,000)	(2,919,898)	(1,424,680)	(1,601,013)
Net cash provided by/(used in) financing activities	3,465,933	2,117,348	(2,069,233)	7,626,328	8,003,063
Net increase/(decrease) in cash and cash equivalents	(2,536,666)	(1,044,271)	(726,125)	(442,739)	151,495
Cash and cash equivalents at the start of the year	3,692,203	4,994,160	1,292,457	2,092,122	1,903,226
Exchange gains/(losses) on cash and cash equivalents	165	(299,872)	-	(9,850)	(5,665)
Cash and cash equivalents at the end of the year	1,155,702	3,650,017	566,332	1,639,533	2,049,056

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)
for the year ended 31 December 2022

	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Cash flows from operating activities					
Purchases of financial assets and settlement of financial liabilities	(10,639,525)	(4,935,848)	-	(3,071,907)	(17,383,032)
Proceeds from sale of investments (including realised gains)	7,371,879	2,331,651	-	1,265,855	6,778,786
Dividends received	198,339	229,086	172,196	44,356	430,952
Bond interest received	32,557	-	-	-	-
Bank interest received	-	4,886	8,486	-	9,618
Other income received	1,714	1,248	1,022	522	2,658
Operating expenses paid	(207,913)	(305,850)	(232,178)	(78,877)	(401,897)
Net cash inflow/(outflow) from operating activities	(3,242,949)	(2,674,827)	(50,474)	(1,840,051)	(10,562,915)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	5,420,279	3,045,141	338	3,483,828	10,352,223
Redemption of redeemable participating shares	(490,311)	(555,393)	(95,068)	(1,620,806)	(770,953)
Net cash provided by/(used in) financing activities	4,929,968	2,489,748	(94,730)	1,863,022	9,581,270
Net increase/(decrease) in cash and cash equivalents	1,687,019	(185,079)	(145,204)	22,971	(981,645)
Cash and cash equivalents at the start of the year	2,020,483	466,629	793,834	392,605	1,757,713
Exchange gains/(losses) on cash and cash equivalents	(93,300)	(10,305)	-	(7,090)	337
Cash and cash equivalents at the end of the year	3,614,202	271,245	648,630	408,486	776,405

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)
 for the year ended 31 December 2022

	International Flexible Growth Fund USD	Worldwide Growth Fund USD
Cash flows from operating activities		
Purchases of financial assets and settlement of financial liabilities	(28,069,974)	(14,338,285)
Proceeds from sale of investments (including realised gains)	15,096,368	-
Income from financial assets through profit or loss		
Dividends received	879,447	118,775
Bond interest received	-	-
Bank interest received	10,245	13,559
Other income received	2,786	1,866
Bank interest paid		
Operating expenses paid	(542,337)	(241,007)
Net cash inflow/(outflow) from operating activities	(12,623,465)	(14,445,092)
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	11,133,885	14,504,696
Redemption of redeemable participating shares	(1,500,181)	(322,491)
Net cash provided/(used in) by financing activities	9,633,704	14,182,205
Net increase/(decrease) in cash and cash equivalents	(2,989,761)	(262,887)
Cash and cash equivalents at the start of the year	3,679,126	1,279,305
Exchange gains/(losses) on cash and cash equivalents	(29,920)	(11,630)
Cash and cash equivalents at the end of the year	659,445	1,004,788

The attached notes form an integral part of these annual audited financial statements.

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND
as at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – -% (2022: -%)					
Singapore - -% (2022: -%)					
326	Oro Negro Dril Pte Ltd	7.500	24/01/2024	5	-%
61	Oro Negro Dril Pte Ltd		Perpetual	49	-%
117	Oro SG Pte Ltd	12.000	20/12/2025	4	-%
Total Singapore (2022: USD 52)				58	-%
Total Corporate Debt (2022: USD 52)				58	-%
Equities – 11.31% (2022: 9.71%)					
Denmark - 0.60% (2022: 0.41%)					
2,110	Novo-Nordisk AS			218,280	0.60%
Total Denmark (2022: USD 142,784)				218,280	0.60%
France - 0.94% (2022: 0.73%)					
109	Hermes International			231,037	0.63%
228	L'Oreal			113,501	0.31%
Total France (2022: USD 249,273)				344,538	0.94%
Ireland - 0.27% (2022: 0.22%)					
282	Accenture Plc			98,957	0.27%
Total Ireland (2022: USD 75,249)				98,957	0.27%
Netherlands - 0.49% (2022: 0.37%)					
235	ASML Holding NV			177,876	0.49%
Total Netherlands (2022: USD 128,404)				177,876	0.49%
United States - 9.01% (2022: 7.98%)					
1,500	Alphabet Inc			209,535	0.57%
926	Apple Inc			178,283	0.49%
1,960	Brown-Forman Corp			111,916	0.31%
878	Church & Dwight Co Inc			83,024	0.23%
355	Dollar General Corp			48,262	0.13%
382	Factset Research Systems Inc			182,233	0.50%
377	Hershey Co			70,288	0.19%
267	Home Depot Inc			92,529	0.25%
665	Honeywell International Inc			139,457	0.38%
1,630	Hormel Foods Corp			52,339	0.14%
1,057	Johnson & Johnson			165,674	0.45%
228	Mastercard Inc			97,244	0.27%
364	Microsoft Corp			136,879	0.37%
650	Moody's Corp			253,864	0.69%
591	Nvidia Corp			292,675	0.80%
470	Pepsico Inc			79,825	0.22%
297	Roper Technologies Inc			161,915	0.44%
364	S&P Global Inc			160,349	0.44%
2,182	Starbucks Corp			209,494	0.57%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND (CONTINUED)
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 11.31% (2022: 9.71%) (continued)			
United States - 9.01% (2022: 7.98%) (continued)			
338	Stryker Corp	101,217	0.28%
938	Texas Instruments Inc	159,891	0.44%
2,285	TJX Companies Inc	214,356	0.58%
388	Visa Inc	101,016	0.27%
Total United States (2022: USD 2,753,735)		3,302,265	9.01%
Total Equities (2022: USD 3,349,445)		4,141,916	11.31%
Collective Investment Schemes – 41.76% (2022: 48.38%)			
Ireland - 8.45% (2022: 9.53%)			
177,169	Rubrics Global Credit UCITS Fund	3,094,430	8.45%
Total Ireland (2022: USD 3,283,165)		3,094,430	8.45%
Luxembourg - 20.17% (2022: 23.47%)			
13,037	Blackrock Global Index Funds - iShares World Equity Index Fund	3,817,428	10.42%
106,388	Ninety One Global Strategy Fund - Global Environment Fund	3,571,439	9.75%
Total Luxembourg (2022: USD 8,084,162)		7,388,867	20.17%
United Kingdom - 13.14% (2022: 15.83%)			
573,938	Fundsmith Equity Fund	4,816,494	13.14%
Total United Kingdom (2022: USD 5,295,657)		4,816,494	13.14%
Total Collective Investment Schemes (2022: USD 16,662,984)		15,299,791	41.76%
Exchange Traded Funds – 38.05% (2022: 34.38%)			
Ireland - 29.93% (2022: 26.83%)			
372,648	iShares Edge MSCI World Multifactor	3,584,874	9.78%
641,037	iShares USD Floating Rate Bond	3,691,412	10.07%
652,071	iShares USD Ultrashort Bond	3,692,678	10.08%
Total Ireland (2022: USD 9,240,785)		10,968,964	29.93%
United States - 8.12% (2022: 7.55%)			
73,857	iShares US Infrastructure	2,974,221	8.12%
Total United States (2022: USD 2,600,227)		2,974,221	8.12%
Total Exchange Traded Funds (2022: USD 11,841,012)		13,943,185	38.05%
Total financial assets at fair value through profit or loss		33,384,950	91.12%
Cash and cash equivalents		3,335,330	9.10%
Other net assets and liabilities		(80,637)	(0.22)%
Net assets attributable to holders of redeemable participating shares		36,639,643	100.00%

PORTFOLIO OF INVESTMENTS OF NFB GLOBAL BALANCED FUND OF FUNDS
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 30.46% (2022: 31.29%)			
Ireland - 15.23% (2022: 15.58%)			
417,099	iShares Developed World Index Fund	12,748,634	15.23%
0	PIMCO GIS Dynamic Bond Fund	1	-%
Total Ireland (2022: USD 11,695,820)		12,748,635	15.23%
Luxembourg - 15.23% (2022: 15.71%)			
43,534	Blackrock Global Index Funds - iShares World Equity Index Fund	12,747,088	15.23%
Total Luxembourg (2022: USD 11,792,374)		12,747,088	15.23%
Total Collective Investment Schemes (2022: USD 23,488,194)		25,495,723	30.46%
Exchange Traded Funds – 67.25% (2022: 67.04%)			
Ireland - 67.25% (2022: 67.04%)			
140,033	iShares Core MSCI World	12,736,001	15.22%
141,364	iShares Developed Markets Property Yield	3,325,588	3.97%
1,204,341	iShares USD Tips	6,050,850	7.23%
2,578,345	iShares USD Floating Rate Bond	14,847,400	17.74%
1,163,792	iShares USD Ultrashort Bond	6,590,554	7.87%
383,920	SPDR MSCI World	12,736,546	15.22%
Total Ireland (2022: USD 50,324,740)		56,286,939	67.25%
Total Exchange Traded Funds (2022: USD 50,324,740)		56,286,939	67.25%
Total financial assets at fair value through profit or loss		81,782,662	97.71%
Cash and cash equivalents		2,051,970	2.45%
Other net assets and liabilities		(136,874)	(0.16)%
Net assets attributable to holders of redeemable participating shares		83,697,758	100.00%

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 25.41% (2022: 25.69%)			
Cayman Islands - 2.65% (2022: 3.38%)			
15,240	Alibaba Group Holding Ltd	147,549	0.19%
16,000	Anta Sports Products Ltd	155,214	0.20%
159,000	China Medical System Holding	281,814	0.36%
359,000	Fu Shou Yuan International	243,669	0.31%
600	Meituan	6,293	0.01%
20,095	Netease Inc	361,829	0.46%
24,400	Shenzhou International Group	251,232	0.32%
17,200	Sunny Optical Tech	156,062	0.20%
6,000	Tencent Holdings Ltd	225,599	0.29%
132,000	Xinyi Solar Holdings Ltd	77,085	0.10%
100,000	Yihai International Holding	158,800	0.21%
Total Cayman Islands (2022: USD 2,466,865)		2,065,146	2.65%
China - 0.48% (2022: 0.69%)			
119,000	Beijing Chunlizhengda Medical Instruments Co Ltd	189,887	0.24%
40,000	Ping An Insurance Group	181,084	0.24%
Total China (2022: USD 508,042)		370,971	0.48%
Denmark - 0.50% (2022: 0.81%)			
3,770	Novo-Nordisk AS	390,007	0.50%
Total Denmark (2022: USD 590,218)		390,007	0.50%
France - 1.54% (2022: 1.19%)			
351	Hermes International	743,980	0.95%
914	L'Oreal	454,999	0.59%
Total France (2022: USD 866,720)		1,198,979	1.54%
Ireland - 0.49% (2022: 0.40%)			
1,080	Accenture Plc	378,983	0.49%
Total Ireland (2022: USD 288,187)		378,983	0.49%
Netherlands - 0.97% (2022: 0.75%)			
1,003	ASML Holding NV	759,191	0.97%
Total Netherlands (2022: USD 548,039)		759,191	0.97%
Taiwan - 0.41% (2022: 0.31%)			
3,050	Taiwan Semiconductor	317,200	0.41%
Total Taiwan (2022: USD 227,195)		317,200	0.41%
United Kingdom - 0.92% (2022: 1.46%)			
102,221	Pacific Horizon Investment Trust Plc	720,622	0.92%
Total United Kingdom (2022: USD 1,064,775)		720,622	0.92%
United States - 17.45% (2022: 16.23%)			
5,960	Alphabet Inc	832,552	1.07%
3,775	Apple Inc	726,801	0.93%
8,224	Brown-Forman Corp	469,590	0.60%

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND (CONTINUED)
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 25.41% (2022: 25.69%) (continued)			
United States - 17.45% (2022: 16.23%) (continued)			
4,437	Church & Dwight Co Inc	419,563	0.54%
1,648	Dollar General Corp	224,046	0.29%
1,647	Factset Research Systems Inc	785,701	1.01%
1,593	Hershey Co	296,999	0.38%
1,194	Home Depot Inc	413,781	0.53%
1,623	Honeywell International Inc	340,359	0.44%
7,545	Hormel Foods Corp	242,270	0.31%
4,572	Johnson & Johnson	716,615	0.92%
780	Mastercard Inc	332,678	0.43%
1,532	Microsoft Corp	576,093	0.74%
2,810	Moody's Corp	1,097,474	1.41%
2,284	Nvidia Corp	1,131,082	1.45%
1,761	Pepsico Inc	299,088	0.38%
1,258	Roper Technologies Inc	685,824	0.88%
1,612	S&P Global Inc	710,118	0.91%
9,343	Starbucks Corp	897,021	1.15%
1,237	Stryker Corp	370,432	0.48%
4,013	Texas Instruments Inc	684,056	0.88%
10,929	TJX Companies Inc	1,025,249	1.31%
1,243	Visa Inc	323,615	0.41%
Total United States (2022: USD 11,835,508)		13,601,007	17.45%
Total Equities (2022: USD 18,735,606)		19,802,106	25.41%
Collective Investment Schemes – 30.64% (2022: 34.62%)			
Ireland - 11.69% (2022: 18.06%)			
521,409	Rubrics Global Credit UCITS Fund	9,106,922	11.69%
Total Ireland (2022: USD 13,162,117)		9,106,922	11.69%
Luxembourg - 11.66% (2022: 10.02%)			
31,031	Blackrock Global Index Funds - iShares World Equity Index Fund	9,086,058	11.66%
Total Luxembourg (2022: USD 7,303,042)		9,086,058	11.66%
United Kingdom - 7.29%(2022: 6.54%)			
677,217	Fundsmith Equity Fund	5,683,209	7.29%
Total United Kingdom (2022: USD 4,767,506)		5,683,209	7.29%
Total Collective Investment Schemes (2022: USD 25,232,665)		23,876,189	30.64%

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND (CONTINUED)
 as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Exchange Traded Funds – 38.09% (2022: 38.21%)			
Ireland - 27.12% (2022: 27.56%)			
544,898	iShares Edge MSCI World Multifactor	5,241,919	6.73%
1,378,758	iShares USD Floating Rate Bond	7,939,578	10.19%
1,403,102	iShares USD Ultrashort Bond	7,945,767	10.20%
Total Ireland (2022: USD 20,100,886)		21,127,264	27.12%
United States - 10.97% (2022: 10.65%)			
83,423	iShares Global Equity Factor	3,159,262	4.05%
134,000	iShares US Infrastructure	5,396,180	6.92%
Total United States (2022: USD 7,767,297)		8,555,442	10.97%
Total Exchange Traded Funds (2022: USD 27,868,183)		29,682,706	38.09%
Total financial assets at fair value through profit or loss		73,361,001	94.14%
Cash and cash equivalents		4,739,101	6.08%
Other net assets and liabilities		(167,294)	(0.22)%
Net assets attributable to holders of redeemable participating shares		77,932,808	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 52.35% (2022: 55.43%)			
Canada - 1.00% (2022: 1.72%)			
17,042	Brookfield Corp	683,725	1.00%
Total Canada (2022: USD 992,975)		683,725	1.00%
Cayman Islands - 3.46% (2022: 5.14%)			
27,300	Alibaba Group Holding Ltd	264,310	0.39%
15,600	Anta Sports Products Ltd	151,334	0.22%
202,000	China Medical System Holding	358,028	0.53%
367,000	Fu Shou Yuan International	249,099	0.37%
810	Meituan	8,496	0.01%
14,300	Netease Inc	257,484	0.38%
29,200	Shenzhen International Group	300,655	0.44%
24,000	Sunny Optical Tech	217,761	0.32%
5,900	Tencent Holdings Ltd	221,839	0.33%
214,000	Xinyi Solar Holdings Ltd	124,971	0.18%
123,000	Yihai International Holding	195,324	0.29%
Total Cayman Islands (2022: USD 2,981,268)		2,349,301	3.46%
China - 0.63% (2022: 1.02%)			
151,250	Beijing Chunlizhengda Medical Instruments Co Ltd	241,348	0.35%
42,500	Ping An Insurance Group	192,401	0.28%
Total China (2022: USD 590,532)		433,749	0.63%
Denmark - 1.67% (2022: 1.68%)			
3,629	Novo-Nordisk AS	375,420	0.55%
13,750	Orsted AS	762,649	1.12%
Total Denmark (2022: USD 972,295)		1,138,069	1.67%
France - 1.09% (2022: 1.11%)			
171	Hermes International	362,452	0.53%
765	L'Oreal	380,825	0.56%
Total France (2022: USD 641,382)		743,277	1.09%
Ireland - 1.15% (2022: 0.32%)			
2,222	Accenture Plc	779,722	1.15%
Total Ireland (2022: USD 184,120)		779,722	1.15%
Jersey Channel Islands - 1.45% (2022: 1.67%)			
241,087	3I Infrastructure Plc	988,091	1.45%
Total Jersey Channel Islands (2022: USD 968,612)		988,091	1.45%
Netherlands - 0.60% (2022: 0.28%)			
536	ASML Holding NV	405,709	0.60%
Total Netherlands (2022: USD 159,549)		405,709	0.60%
Switzerland - 0.92% (2022: 1.75%)			
435	Partners Group Holding AG	626,929	0.92%
Total Switzerland (2022: USD 1,015,262)		626,929	0.92%
Taiwan - 0.43% (2022: 0.47%)			
2,813	Taiwan Semiconductor	292,552	0.43%
Total Taiwan (2022: USD 269,132)		292,552	0.43%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND (CONTINUED)

as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 52.35% (2022: 55.43%) (continued)			
United Kingdom - 11.28% (2022: 13.10%)			
272,097	Blackrock World Mining Trust Plc	2,036,122	2.99%
440,000	Ecofin Global Utilities And Infrastructure Trust Plc	973,182	1.43%
22,444	Intermediate Capital Group	480,818	0.71%
521,783	Pacific Horizon Investment Trust Plc	3,678,384	5.40%
7,798	Shell Plc	513,108	0.75%
Total United Kingdom (2022: USD 7,581,402)		7,681,614	11.28%
United States - 28.67% (2022: 27.17%)			
9,347	Alphabet Inc	1,305,682	1.92%
5,850	Apollo Global Management Inc	545,162	0.80%
1,914	Apple Inc	368,502	0.54%
3,150	Blackstone Inc	412,398	0.61%
11,936	Brown-Forman Corp	681,546	1.00%
16,016	Carlyle Group Inc/The	651,691	0.96%
2,762	Chevron Corp	411,980	0.61%
3,810	Church & Dwight Co Inc	360,274	0.53%
2,847	Dollar General Corp	387,050	0.57%
3,882	Exxon Mobil Corp	388,122	0.57%
1,044	Factset Research Systems Inc	498,040	0.73%
1,807	Hershey Co/The	336,897	0.49%
2,395	Home Depot Inc	829,987	1.22%
1,904	Honeywell International Inc	399,288	0.59%
10,713	Hormel Foods Corp	343,994	0.51%
5,175	Johnson & Johnson	811,130	1.19%
6,400	KKR & Co Inc	530,240	0.78%
17,717	Marathon Oil Corp	428,043	0.63%
2,772	Mastercard Inc - A	1,182,286	1.74%
1,092	Microsoft Corp	410,636	0.60%
1,060	Moody's Corp	413,994	0.61%
15,000	Nextera Energy Inc	911,100	1.34%
730	Nvidia Corp	361,511	0.53%
2,098	Pepsico Inc	356,324	0.52%
679	Roper Technologies Inc	370,170	0.54%
174,574	Royce Value Trust Inc	2,541,798	3.73%
916	S&P Global Inc	403,516	0.59%
3,619	Starbucks Corp	347,460	0.51%
1,251	Stryker Corp	374,625	0.55%
2,396	Texas Instruments Inc	408,423	0.60%
11,304	TJX Companies Inc	1,060,428	1.56%
2,646	Visa Inc	688,887	1.00%
Total United States (2022: USD 15,719,201)		19,521,184	28.67%
Total Equities (2022: USD 32,075,730)		35,643,922	52.35%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND (CONTINUED)

as at 31 December 2023

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Exchange Traded Funds – 43.76% (2022: 33.89%)				
Ireland - 24.91% (2022: 15.26%)				
57,969	iShares Global Infrastructure		1,765,156	2.59%
599,481	iShares S&P US Banks		3,004,599	4.41%
367,561	SPDR MSCI		12,193,836	17.91%
Total Ireland (2022: USD 8,833,104)			16,963,591	24.91%
United States - 18.85% (2022: 18.63%)				
3,438	iShares Expanded Tech-Software Sector		1,394,590	2.06%
33,500	iShares Global Energy		1,310,185	1.92%
223,355	iShares Global Equity Factor		8,458,543	12.42%
18,274	SPDR Bloomberg 1-3 Month T-Bill		1,670,061	2.45%
Total United States (2022: USD 10,785,108)			12,833,379	18.85%
Total Exchange Traded Funds (2022: USD 19,618,212)			29,796,970	43.76%
Option Contracts* – 0.87% (2022: -%)				
65	Put option on CBOE S&P 500 - STR 4500.00	19/07/2024	589,420	0.87%
Total Option Contracts (2022: USD Nil)			589,420	0.87%
<i>*These are not covered option contracts.</i>				
Total financial assets at fair value through profit or loss			66,030,312	96.98%
Cash and cash equivalents			2,439,819	3.58%
Other net assets and liabilities			(381,991)	(0.56)%
Net assets attributable to holders of redeemable participating shares			68,088,140	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 30.52% (2022: 33.99%)			
Canada - 0.61% (2022: 1.11%)			
14,003	Brookfield Corp	561,800	0.61%
Total Canada (2022: USD 965,596)		561,800	0.61%
Cayman Islands - 2.05% (2022: 3.23%)			
20,400	Alibaba Group Holding Ltd	197,507	0.21%
20,800	Anta Sports Products Ltd	201,779	0.22%
126,000	China Medical System Holding	223,324	0.24%
275,000	Fu Shou Yuan International	186,654	0.20%
690	Meituan	7,237	0.01%
12,000	Netease Inc	216,071	0.23%
29,800	Shenzhou International Group	306,833	0.33%
19,000	Sunny Optical Tech	172,394	0.19%
4,900	Tencent Holdings Ltd	184,239	0.20%
150,000	Xinyi Solar Holdings Ltd	87,596	0.09%
76,000	Yihai International Holding	120,688	0.13%
Total Cayman Islands (2022: USD 2,820,933)		1,904,322	2.05%
China - 0.34% (2022: 0.61%)			
118,000	Beijing Chunlizhengda Medical Instruments Co Ltd	188,291	0.20%
29,500	Ping An Insurance Group	133,549	0.14%
Total China (2022: USD 525,850)		321,840	0.34%
Denmark - 1.00% (2022: 1.11%)			
3,002	Novo-Nordisk AS	310,557	0.34%
11,000	Orsted AS	610,120	0.66%
Total Denmark (2022: USD 974,982)		920,677	1.00%
France - 0.67% (2022: 0.55%)			
139	Hermes International	294,625	0.32%
651	L'Oreal	324,075	0.35%
Total France (2022: USD 483,726)		618,700	0.67%
Ireland - 0.68% (2022: 0.18%)			
1,803	Accenture Plc	632,691	0.68%
Total Ireland (2022: USD 154,767)		632,691	0.68%
Jersey Channel Islands - 0.71% (2022: 0.86%)			
160,237	3I Infrastructure Plc	656,728	0.71%
Total Jersey Channel Islands (2022: USD 754,630)		656,728	0.71%
Netherlands - 0.36% (2022: 0.21%)			
435	ASML Holding NV	329,260	0.36%
Total Netherlands (2022: USD 184,137)		329,260	0.36%
Switzerland - 0.54% (2022: 1.18%)			
350	Partners Group Holding AG	504,426	0.54%
Total Switzerland (2022: USD 1,032,918)		504,426	0.54%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND (CONTINUED)

as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 30.52% (2022: 33.99%) (continued)			
Taiwan - 0.26% (2022: 0.28%)			
2,315	Taiwan Semiconductor	240,760	0.26%
Total Taiwan (2022: USD 246,636)		240,760	0.26%
United Kingdom - 6.37% (2022: 8.37%)			
202,213	Blackrock World Mining Trust Plc	1,513,175	1.63%
283,578	Ecofin Global Utilities And Infrastructure Trust Plc	627,212	0.68%
21,196	Intermediate Capital Group	454,082	0.49%
417,011	Pacific Horizon Investment Trust Plc	2,939,779	3.17%
5,696	Shell Plc	374,797	0.40%
Total United Kingdom (2022: USD 7,307,683)		5,909,045	6.37%
United States - 16.93% (2022: 16.30%)			
7,586	Alphabet Inc	1,059,688	1.14%
4,650	Apollo Global Management Inc	433,334	0.47%
1,553	Apple Inc	298,999	0.32%
2,600	Blackstone Inc	340,392	0.37%
8,796	Brown-Forman Corp	502,252	0.54%
13,182	Carlyle Group Inc/The	536,376	0.58%
2,466	Chevron Corp	367,829	0.40%
3,036	Church & Dwight Co Inc	287,084	0.31%
1,849	Dollar General Corp	251,372	0.27%
3,199	Exxon Mobil Corp	319,836	0.35%
847	Factset Research Systems Inc	404,061	0.44%
1,341	Hershey Co/The	250,016	0.27%
1,851	Home Depot Inc	641,464	0.69%
1,866	Honeywell International Inc	391,319	0.42%
7,351	Hormel Foods Corp	236,041	0.25%
3,899	Johnson & Johnson	611,129	0.66%
5,150	KKR & Co Inc	426,678	0.46%
14,350	Marathon Oil Corp	346,696	0.37%
2,249	Mastercard Inc	959,221	1.03%
886	Microsoft Corp	333,171	0.36%
750	Moody's Corp	292,920	0.32%
11,115	Nextera Energy Inc	675,125	0.73%
592	Nvidia Corp	293,170	0.32%
1,975	Pepsico Inc	335,434	0.36%
581	Roper Technologies Inc	316,744	0.34%
144,640	Royce Value Trust Inc	2,105,958	2.27%
849	S&P Global Inc	374,001	0.40%
2,938	Starbucks Corp	282,077	0.30%
1,016	Stryker Corp	304,251	0.33%
1,723	Texas Instruments Inc	293,703	0.32%
9,174	TJX Companies Inc	860,613	0.93%
2,147	Visa Inc-Class A Shares	558,972	0.61%
Total United States (2022: USD 14,234,889)		15,689,926	16.93%
Total Equities (2022: USD 29,686,747)		28,290,175	30.52%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND (CONTINUED)

as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes – 15.24% (2022: 25.80%)			
Ireland - 15.24% (2022: 19.55%)			
808,672	Rubrics Global Credit UCITS Fund	14,124,272	15.24%
Total Ireland (2022: USD 17,072,341)		14,124,272	15.24%
Total Collective Investment Schemes (2022: USD 22,531,892)		14,124,272	15.24%
Exchange Traded Funds – 51.92% (2022: 39.51%)			
Ireland - 24.99% (2022: 21.30%)			
2,110,000	iShares Core Global Aggregate Bond	9,406,380	10.15%
48,717	iShares Global Infrastructure	1,483,433	1.60%
480,304	iShares S&P US Banks	2,407,284	2.60%
297,517	SPDR MSCI World	9,870,126	10.64%
Total Ireland (2022: USD 18,592,487)		23,167,223	24.99%
United States - 26.93% (2022: 18.21%)			
129,140	iShares 1-3 Year Treasury Bond	10,582,610	11.42%
49,169	iShares 20+ Year Treasury Bond	4,901,908	5.29%
2,747	iShares Expanded Tech-Software Sector	1,114,293	1.20%
30,349	iShares Global Energy	1,186,949	1.28%
178,219	iShares Global Equity Factor	6,749,225	7.28%
4,630	SPDR Bloomberg 1-3 Month T-Bill	423,136	0.46%
Total United States (2022: USD 15,900,038)		24,958,121	26.93%
Total Exchange Traded Funds (2022: USD 34,492,525)		48,125,344	51.92%
Option Contracts* – 0.49% (2022: -%)			
50	Put option on CBOE S&P 500 - STR 4500.00	453,400	0.49%
Total Option Contracts (2022: USD Nil)		453,400	0.49%
*These are not covered option contracts.			
Total financial assets at fair value through profit or loss		90,993,191	98.17%
Cash and cash equivalents		1,868,901	2.02%
Other net assets and liabilities		(169,906)	(0.19)%
Net assets attributable to holders of redeemable participating shares		92,692,186	100.00%

PORTFOLIO OF INVESTMENTS OF ODYSSEY GLOBAL FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 70.37% (2022: 59.26%)			
Australia - 1.63% (2022: -%)			
16,000	BHP Group Ltd	548,572	1.63%
Total Australia (2022: USD Nil)		548,572	1.63%
Belgium - 4.12% (2022: -%)			
21,500	Anheuser-Busch Inbev SA	1,387,474	4.12%
Total Belgium (2022: USD Nil)		1,387,474	4.12%
France - 2.07% (2022: 1.94%)			
550	L'Oreal	273,796	0.81%
850	L'Oreal Prime De	423,139	1.26%
Total France (2022: USD 498,448)		696,935	2.07%
Germany - 2.67% (2022: 1.03%)			
29,000	Fresenius SE & Co KgAA	899,218	2.67%
Total Germany (2022: USD 266,145)		899,218	2.67%
Netherlands - 13.12% (2022: 5.79%)			
6,600	Airbus SE	1,019,093	3.03%
1,500	ASML Holding NV	1,129,560	3.36%
31,000	Prosus NV	924,078	2.75%
47,000	Universal Music Group NV	1,340,018	3.98%
Total Netherlands (2022: USD 1,491,199)		4,412,749	13.12%
Switzerland - 1.38% (2022: 4.43%)			
4,000	Nestle SA	463,423	1.38%
Total Switzerland (2022: USD 1,140,818)		463,423	1.38%
United Kingdom - 8.11% (2022: 7.50%)			
23,000	Anglo American Plc	577,788	1.72%
54,000	GSK Plc	998,306	2.97%
35,000	Shell Plc	1,152,150	3.42%
Total United Kingdom (2022: USD 1,932,740)		2,728,244	8.11%
United States - 37.27% (2022: 36.09%)			
8,400	Alphabet Inc	1,173,396	3.49%
9,000	Amazon.Com Inc	1,367,460	4.06%
15,300	Copart Inc	749,700	2.23%
5,000	Estee Lauder Companies	731,250	2.17%
25,500	Freeport-Mcmoran Inc	1,085,535	3.23%
5,000	JP Morgan Chase & Co	850,500	2.53%
3,900	Microsoft Corp	1,466,556	4.36%
4,800	Palo Alto Networks Inc	1,415,424	4.21%
13,000	Paypal Holdings Inc	798,330	2.37%
4,000	Salesforce Inc	1,052,560	3.13%
3,500	Visa Inc	911,225	2.71%
9,500	Yum China Holdings Inc	403,085	1.20%
2,700	Zoetis Inc	532,898	1.58%
Total United States (2022: USD 9,292,241)		12,537,919	37.27%
Total Equities (2022: USD 15,261,191)		23,674,534	70.37%

PORTFOLIO OF INVESTMENTS OF ODYSSEY GLOBAL FUND (CONTINUED)

as at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt – 21.63% (2022: 21.73%)					
United States - 21.63% (2022: 21.73%)					
1,400,000	United States Treasury Note	2.250	31/03/2024	1,389,883	4.13%
2,400,000	United States Treasury Note	3.375	15/05/2033	2,304,938	6.85%
1,200,000	United States Treasury Bill	-	11/01/2024	1,198,433	3.56%
620,000	United States Treasury Bill	-	14/03/2024	613,572	1.82%
1,200,000	United States Treasury Bill	-	11/04/2024	1,182,730	3.52%
600,000	United States Treasury Bill	-	06/06/2024	586,883	1.75%
Total United States (2022: USD 5,594,644)				7,276,439	21.63%
Total Government Debt (2022: USD 5,594,644)				7,276,439	21.63%
Collective Investment Schemes – 3.25% (2022: 5.21%)					
Ireland - 3.25% (2022: 5.12%)					
56	Fidelity Institutional Liquidity Fund Plc			1,093,136	3.25%
Total Ireland (2022: USD 1,319,018)				1,093,136	3.25%
Total Collective Investment Schemes (2022: USD 1,319,018)				1,093,136	3.25%
Total financial assets at fair value through profit or loss				32,044,109	95.25%
Cash and cash equivalents				1,623,030	4.82%
Other net assets and liabilities				(22,576)	(0.07)%
Net assets attributable to holders of redeemable participating shares				33,644,563	100.00%

PORTFOLIO OF INVESTMENTS OF CLARET FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 41.74% (2022: 46.94%)			
Ireland - 17.14% (2022: 19.88%)			
567,591	Coronation Global Emerging Market Fund	6,531,611	17.14%
Total Ireland (2022: USD 6,729,242)		6,531,611	17.14%
Luxembourg - 24.60% (2022: 27.06%)			
23,312	Blackrock Global Index Funds - iShares Emerging Markets Equity Index Fund	3,125,886	8.20%
16,252	Blackrock Global Index Funds - iShares World Equity Index Fund	4,758,710	12.48%
44,461	Ninety One Global Strategy Fund - Global Environment Fund	1,492,554	3.92%
Total Luxembourg (2022: USD 9,159,272)		9,377,150	24.60%
Total Collective Investment Schemes (2022: USD 15,888,514)		15,908,761	41.74%
Exchange Traded Funds – 50.16% (2022: 42.49%)			
Ireland - 30.34% (2022: 23.78%)			
61,035	iShares Core MSCI World	5,551,133	14.56%
88,947	iShares Edge MSCI Europe Value Factor	782,014	2.05%
220,032	iShares JP Morgan USD Em Bond	1,187,513	3.12%
431,668	iShares USD Floating Rate Bond	2,487,228	6.53%
274,732	iShares USD Ultrashort Bond	1,555,807	4.08%
Total Ireland (2022: USD 8,048,312)		11,563,695	30.34%
South Africa - 4.90% (2022: 4.11%)			
463,633	Satrix GOVI	1,868,476	4.90%
Total South Africa (2022: USD 1,393,341)		1,868,476	4.90%
United States - 14.92% (2022: 14.60%)			
17,632	iShares 0-5 Year High Yield Corporate Bond	744,423	1.95%
16,701	iShares 7-10 Year Treasury Bond	1,609,809	4.22%
88,714	iShares Global REIT	2,145,105	5.63%
4,530	iShares Russell 1000	1,188,038	3.12%
Total United States (2022: USD 4,942,090)		5,687,375	14.92%
Total Exchange Traded Funds (2022: USD 14,383,743)		19,119,546	50.16%
Total financial assets at fair value through profit or loss		35,028,307	91.90%
Cash and cash equivalents		3,158,825	8.29%
Other net assets and liabilities		(70,170)	(0.19)%
Net assets attributable to holders of redeemable participating shares		38,116,962	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL PRESERVER FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 11.94% (2022: 14.42%)			
Denmark - 0.41% (2022: 0.41%)			
986	Novo-Nordisk AS	102,002	0.41%
Total Denmark (2022: USD 109,084)		102,002	0.41%
France - 0.88% (2022: 0.60%)			
53	Hermes International	112,339	0.45%
216	L'Oreal	107,527	0.43%
Total France (2022: USD 158,638)		219,866	0.88%
Ireland - 0.30% (2022: 0.22%)			
216	Accenture Plc	75,797	0.30%
Total Ireland (2022: USD 57,637)		75,797	0.30%
Netherlands - 0.28% (2022: 0.36%)			
92	ASML Holding NV	69,637	0.28%
Total Netherlands (2022: USD 94,527)		69,637	0.28%
United Kingdom - 3.23% (2022: 3.15%)			
45,141	Smithson Investment Trust Plc	814,272	3.23%
Total United Kingdom (2022: USD 828,895)		814,272	3.23%
United States - 6.84% (2022: 9.68%)			
625	Alphabet Inc	87,306	0.35%
298	Apple Inc	57,374	0.23%
1,520	Brown-Forman Corp	86,792	0.34%
1,112	Church & Dwight Co Inc	105,151	0.42%
492	Dollar General Corp	66,887	0.27%
120	Factset Research Systems Inc	57,246	0.23%
235	Hershey Co	43,813	0.17%
158	Home Depot Inc	54,755	0.22%
516	Honeywell International Inc	108,210	0.43%
1,281	Hormel Foods Corp	41,133	0.16%
291	Johnson & Johnson	45,611	0.18%
131	Mastercard Inc	55,873	0.22%
241	Microsoft Corp	90,626	0.36%
187	Moody's Corp	73,035	0.29%
135	Nvidia Corp	66,855	0.27%
598	Pepsico Inc	101,564	0.40%
228	Roper Technologies Inc	124,299	0.49%
160	S&P Global Inc	70,483	0.28%
1,639	Starbucks Corp	157,360	0.63%
180	Stryker Corp	53,903	0.21%
312	Texas Instruments Inc	53,184	0.21%
576	TJX Companies Inc	54,035	0.21%
263	Visa Inc	68,470	0.27%
Total United States (2022: USD 2,553,411)		1,723,965	6.84%
Total Equities (2022: USD 3,802,192)		3,005,539	11.94%

PORTFOLIO OF INVESTMENTS OF GLOBAL PRESERVER FUND (CONTINUED)

as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes – 40.44% (2022: 50.12%)			
Ireland - 14.70% (2022: 25.04%)			
153,074	Rubrics Global Credit UCITS Fund	2,673,595	10.62%
5,841	Rubrics Global Fixed Income UCITS Fund	1,026,144	4.08%
Total Ireland (2022: USD 6,599,308)		3,699,739	14.70%
Luxembourg - 17.21% (2022: 17.26%)			
7,448	Blackrock Global Index Funds - iShares World Equity Index Fund	2,180,817	8.66%
23,349	Ninety One Global Strategy Fund - Global Franchise Fund	2,153,460	8.55%
Total Luxembourg (2022: USD 4,547,604)		4,334,277	17.21%
United Kingdom - 8.53% (2022: 7.82%)			
255,779	Fundsmith Equity Fund	2,146,499	8.53%
Total United Kingdom (2022: USD 2,060,286)		2,146,499	8.53%
Total Collective Investment Schemes (2022: USD 13,207,198)		10,180,515	40.44%
Exchange Traded Funds – 46.22% (2022: 33.57%)			
Ireland - 28.42% (2022: 20.80%)			
23,493	iShares Edge MSCI World Quality Factor	1,394,544	5.54%
499,718	iShares USD Floating Rate Bond	2,877,626	11.43%
508,755	iShares USD Ultrashort Bond	2,881,080	11.45%
Total Ireland (2022: USD 5,477,851)		7,153,250	28.42%
United States - 17.80% (2022: 12.77%)			
48,508	iShares High Yield Bond Factor	2,241,070	8.90%
28,938	iShares Iboxx \$ High Yield Corporate Bond	2,239,512	8.90%
Total United States (2022: USD 3,366,813)		4,480,582	17.80%
Total Exchange Traded Funds (2022: USD 8,844,664)		11,633,832	46.22%
Total financial assets at fair value through profit or loss		24,819,886	98.60%
Cash and cash equivalents		412,045	1.64%
Other net assets and liabilities		(60,062)	(0.24)%
Net assets attributable to holders of redeemable participating shares		25,171,869	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL ACCUMULATOR FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 27.57% (2022: 24.58%)			
Cayman Islands - 2.54% (2022: -%)			
13,000	Alibaba Group Holding Ltd	125,862	0.23%
15,200	Anta Sports Products Ltd	147,454	0.27%
95,000	China Medical System Holding	168,380	0.31%
192,000	Fu Shou Yuan International	130,319	0.24%
9,500	Netease Inc	171,056	0.32%
13,500	Shenzhou International Group	139,001	0.26%
18,900	Sunny Optical Tech	171,487	0.32%
3,300	Tencent Holdings Ltd	124,079	0.23%
124,000	Xinyi Solar Holdings Ltd	72,413	0.13%
78,000	Yihai International Holding	123,864	0.23%
Total Cayman Islands (2022: USD Nil)		1,373,915	2.54%
China - 0.46% (2022: -%)			
94,250	Beijing Chunlizhengda Medical Instruments Co Ltd	150,393	0.28%
21,500	Ping An Insurance Group	97,332	0.18%
Total China (2022: USD Nil)		247,725	0.46%
Denmark - 0.37% (2022: 0.79%)			
1,944	Novo-Nordisk AS	201,107	0.37%
Total Denmark (2022: USD 375,162)		201,107	0.37%
France - 1.07% (2022: 0.88%)			
92	Hermes International	195,003	0.36%
776	L'Oreal	386,301	0.71%
Total France (2022: USD 418,163)		581,304	1.07%
Ireland - 0.44% (2022: 0.38%)			
672	Accenture Plc	235,812	0.44%
Total Ireland (2022: USD 179,316)		235,812	0.44%
Netherlands - 0.53% (2022: 0.44%)			
378	ASML Holding NV	286,116	0.53%
Total Netherlands (2022: USD 206,539)		286,116	0.53%
Taiwan - 0.33% (2022: -%)			
1,692	Taiwan Semiconductor	175,968	0.33%
Total Taiwan (2022: USD Nil)		175,968	0.33%
United Kingdom - 9.70% (2022: 9.09%)			
290,677	Smithson Investment Trust Plc	5,243,354	9.70%
Total United Kingdom (2022: USD 4,307,180)		5,243,354	9.70%
United States - 12.13% (2022: 13.00%)			
3,300	Alphabet Inc	460,977	0.85%
1,017	Apple Inc	195,803	0.36%
2,102	Brown-Forman Corp	120,024	0.22%
4,536	Church & Dwight Co Inc	428,924	0.79%
1,471	Dollar General Corp	199,982	0.37%
623	Factset Research Systems Inc	297,202	0.55%

PORTFOLIO OF INVESTMENTS OF GLOBAL ACCUMULATOR FUND (CONTINUED)

as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 27.57% (2022: 24.58%) (continued)			
United States - 12.13% (2022: 13.00%) (continued)			
1,741	Hershey Co	324,592	0.60%
1,165	Home Depot Inc	403,731	0.75%
1,078	Honeywell International Inc	226,067	0.42%
4,232	Hormel Foods Corp	135,890	0.25%
2,084	Johnson & Johnson	326,646	0.60%
710	Mastercard Inc	302,822	0.56%
734	Microsoft Corp	276,013	0.51%
992	Moody's Corp	387,436	0.72%
635	Nvidia Corp	314,465	0.58%
931	Pepsico Inc	158,121	0.29%
452	Roper Technologies Inc	246,417	0.46%
889	S&P Global Inc	391,622	0.72%
4,549	Starbucks Corp	436,749	0.81%
555	Stryker Corp	166,200	0.31%
1,275	Texas Instruments Inc	217,337	0.40%
2,206	TJX Companies Inc	206,945	0.39%
1,266	Visa Inc	329,604	0.62%
Total United States (2022: USD 6,155,991)		6,553,569	12.13%
Total Equities (2022: USD 11,642,351)		14,898,870	27.57%
Collective Investment Schemes – 57.06% (2022: 57.86%)			
Luxembourg – 45.01% (2022: 47.44%)			
35,225	Blackrock Global Index Funds - iShares World Equity Index Fund	10,314,109	19.09%
171,635	Fundsmith SICAV - Fundsmith Equity Fund	6,069,395	11.23%
86,049	Ninety One Global Strategy Fund - Global Franchise Fund	7,936,344	14.69%
Total Luxembourg (2022: USD 22,467,715)		24,319,848	45.01%
United Kingdom - 12.05% (2022: 10.42%)			
775,914	Fundsmith Equity Fund	6,511,479	12.05%
Total United Kingdom (2022: USD 4,936,299)		6,511,479	12.05%
Total Collective Investment Schemes (2022: USD 27,404,014)		30,831,327	57.06%
Exchange Traded Funds – 14.95% (2022: 14.88%)			
Ireland - 14.95% (2022: 14.88%)			
136,045	iShares Edge MSCI World Quality Factor	8,075,631	14.95%
Total Ireland (2022: USD 7,046,709)		8,075,631	14.95%
Total Exchange Traded Funds (2022: USD 7,046,709)		8,075,631	14.95%
Total financial assets at fair value through profit or loss		53,805,828	99.58%
Cash and cash equivalents		762,883	1.41%
Other net assets and liabilities		(538,100)	(0.99)%
Net assets attributable to holders of redeemable participating shares		54,030,611	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL MAXIMUM RETURN FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 9.52% (2022: 17.94%)			
United Kingdom - 2.04% (2022: 9.08%)			
227,751	Asian Total Return Investment Company Plc	1,277,483	2.04%
Total United Kingdom (2022: USD 4,748,959)		1,277,483	2.04%
United States - 7.48% (2022: 8.86%)			
13,100	Berkshire Hathaway Inc	4,672,246	7.48%
Total United States (2022: USD 4,631,338)		4,672,246	7.48%
Total Equities (2022: USD 9,380,297)		5,949,729	9.52%
Collective Investment Schemes – 21.54% (2022: 14.45%)			
United Kingdom - 21.54% (2022: 14.45%)			
891,181	Fundsmith Equity Fund	7,478,800	11.96%
19,316	Vanguard Global Equity Fund	5,988,336	9.58%
Total United Kingdom (2022: USD 7,549,979)		13,467,136	21.54%
Total Collective Investment Schemes (2022: USD 7,549,979)		13,467,136	21.54%
Exchange Traded Funds - 66.63% (2022: 63.85%)			
Ireland - 48.82% (2022: 47.43%)			
41,647	iShares Core MSCI EM IMI	1,323,750	2.12%
122,777	iShares Core MSCI World	11,165,901	17.87%
147,939	iShares MSCI ACWI	11,215,256	17.94%
99,351	iShares USD Floating Rate Bond	572,113	0.91%
188,179	SPDR MSCI World	6,242,838	9.98%
Total Ireland (2022: USD 24,769,132)		30,519,858	48.82%
United States - 17.81% (2022: 16.42%)			
293,946	iShares Global Equity Factor	11,131,852	17.81%
Total United States (2022: USD 8,580,523)		11,131,852	17.81%
Total Exchange Traded Funds (2022: USD 33,349,655)		41,651,710	66.63%
Total financial assets at fair value through profit or loss		61,068,575	97.69%
Cash and cash equivalents		1,550,016	2.48%
Other net assets and liabilities		(111,312)	(0.17)%
Net assets attributable to holders of redeemable participating shares		62,507,279	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL INFLATION PLUS FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 5.60% (2022: 10.01%)			
United Kingdom - 1.23% (2022: 5.03%)			
107,186	Asian Total Return Investment Company Plc	601,219	1.23%
Total United Kingdom (2022: USD 1,694,051)		601,219	1.23%
United States - 4.37% (2022: 4.98%)			
5,985	Berkshire Hathaway Inc	2,134,611	4.37%
Total United States (2022: USD 1,679,798)		2,134,611	4.37%
Total Equities (2022: USD 3,373,849)		2,735,830	5.60%
Collective Investment Schemes - 21.34% (2022: 17.47%)			
Ireland - 9.80% (2022: 9.74%)			
273,849	Rubrics Global Credit UCITS Fund	4,783,052	9.80%
Total Ireland (2022: USD 3,284,199)		4,783,052	9.80%
United Kingdom - 11.54% (2022: 7.73%)			
369,151	Fundsmith Equity Fund	3,097,920	6.35%
8,176	Vanguard Global Equity Fund	2,534,758	5.19%
Total United Kingdom (2022: USD 2,605,488)		5,632,678	11.54%
Total Collective Investment Schemes (2022: USD 5,889,687)		10,415,730	21.34%
Exchange Traded Funds - 70.51% (2022: 61.98%)			
Ireland - 44.90% (2022: 34.54%)			
1,568	iShares USD Tips	367,524	0.75%
21,716	iShares Core MSCI EM IMI	690,243	1.41%
54,817	iShares Core MSCI World	4,985,606	10.21%
65,732	iShares MSCI ACWI	4,983,143	10.21%
1,224,280	iShares USD Floating Rate Bond	7,050,368	14.44%
4,576	iShares USD Tips	1,072,569	2.20%
83,397	SPDR MSCI World	2,766,695	5.68%
Total Ireland (2022: USD 11,642,653)		21,916,148	44.90%
United States - 25.61% (2022: 27.43%)			
67,301	iShares 0-5 Year High Yield Corporate Bond	2,841,448	5.82%
123,981	iShares Global Equity Factor	4,695,210	9.62%
205,159	iShares Global REIT	4,960,745	10.17%
Total United States (2022: USD 9,244,905)		12,497,403	25.61%
Total Exchange Traded Funds (2022: USD 20,887,558)		34,413,551	70.51%
Total financial assets at fair value through profit or loss		47,565,111	97.45%
Cash and cash equivalents		1,313,965	2.69%
Other net assets and liabilities		(71,395)	(0.14)%
Net assets attributable to holders of redeemable participating shares		48,807,681	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 52.15% (2022: 63.36%)			
Cayman Islands - 4.65% (2022: 6.56%)			
13,756	Alibaba Group Holding Ltd	133,181	0.44%
13,000	Anta Sports Products Ltd	126,112	0.41%
168,000	China Medical System Holding	297,766	0.97%
294,000	Fu Shou Yuan International	199,550	0.65%
360	Meituan	3,776	0.01%
10,545	Netease Inc	189,872	0.62%
12,000	Shenzhou International Group	123,557	0.40%
10,200	Sunny Optical Tech	92,549	0.30%
3,600	Tencent Holdings Ltd	135,359	0.44%
90,000	Xinyi Solar Holdings Ltd	52,558	0.17%
45,300	Yihai International Holding	71,937	0.24%
Total Cayman Islands (2022: USD 1,664,014)		1,426,217	4.65%
China - 1.44% (2022: 2.34%)			
172,250	Beijing Chunlizhengda Medical Instruments Co Ltd	274,857	0.90%
36,500	Ping An Insurance Group	165,239	0.54%
Total China (2022: USD 593,768)		440,096	1.44%
Denmark - 1.26% (2022: 2.42%)			
3,732	Novo-Nordisk AS	386,075	1.26%
Total Denmark (2022: USD 612,278)		386,075	1.26%
France - 1.32% (2022: 1.72%)			
191	Hermes International	404,844	1.32%
Total France (2022: USD 436,285)		404,844	1.32%
Germany - 1.36% (2022: 1.32%)			
1,474	Allianz SE	393,956	1.29%
64	Allianz SE	20,326	0.07%
Total Germany (2022: USD 334,531)		414,282	1.36%
Ireland - 1.16% (2022: 1.06%)			
1,009	Accenture Plc	354,068	1.16%
Total Ireland (2022: USD 269,242)		354,068	1.16%
Switzerland - 1.40% (2022: 1.74%)			
2,293	Nestle SA	265,657	0.87%
554	Roche Holding AG	160,937	0.53%
Total Switzerland (2022: USD 439,482)		426,594	1.40%
Taiwan - 0.66% (2022: 0.57%)			
1,938	Taiwan Semiconductor	201,552	0.66%
Total Taiwan (2022: USD 144,362)		201,552	0.66%
United Kingdom - 6.69% (2022: 9.79%)			
91,781	Blackrock World Mining Trust Plc	686,804	2.24%
75,497	Smithson Investment Trust Plc	1,361,847	4.45%
Total United Kingdom (2022: USD 2,480,247)		2,048,651	6.69%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND (CONTINUED)
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 52.15% (2022: 63.36%) (continued)			
United States - 32.21% (2022: 35.37%) (continued)			
1,708	3M Co	186,719	0.61%
3,860	Alphabet Inc	539,203	1.76%
2,824	Apple Inc	543,705	1.78%
1,999	Berkshire Hathaway Inc	712,963	2.33%
4,625	Cisco Systems Inc	233,655	0.76%
6,180	Colgate-Palmolive Co	492,608	1.61%
3,397	Comcast Corp	148,958	0.49%
1,392	Home Depot Inc	482,398	1.58%
933	Honeywell International Inc	195,659	0.64%
552	Illinois Tool Works	144,591	0.47%
1,593	Johnson & Johnson	249,687	0.82%
1,686	JP Morgan Chase & Co	286,789	0.94%
883	Lockheed Martin Corp	400,211	1.31%
2,853	Marsh & McLennan Cos	540,558	1.77%
674	Mastercard Inc	287,468	0.94%
1,294	McDonalds Corp	383,684	1.25%
1,226	Microsoft Corp	461,025	1.51%
930	Moody's Corp	363,221	1.19%
3,379	Nike Inc	366,858	1.20%
2,281	Pepsico Inc	387,405	1.27%
1,137	Procter & Gamble Co	166,616	0.54%
1,498	RTX Corp	126,042	0.41%
967	S&P Global Inc	425,983	1.39%
2,717	Starbucks Corp	260,859	0.85%
986	Stryker Corp	295,268	0.96%
1,489	Texas Instruments Inc	253,815	0.83%
3,967	TJX Companies Inc	372,144	1.22%
1,109	Visa Inc	288,728	0.94%
2,912	Walt Disney Co	262,923	0.84%
Total United States (2022: USD 8,958,736)		9,859,743	32.21%
Total Equities (2022: USD 16,052,785)		15,962,122	52.15%
Collective Investment Schemes - 28.24% (2022: 28.67%)			
Ireland - 15.15% (2022: 15.12%)			
238,792	GQG Partners Global Equity Fund	4,634,952	15.15%
Total Ireland (2022: USD 3,830,223)		4,634,952	15.15%
United Kingdom - 13.09% (2022: 13.55%)			
477,185	Fundsmith Equity Fund	4,004,540	13.09%
Total United Kingdom (2022: USD 3,433,141)		4,004,540	13.09%
Total Collective Investment Schemes (2022: USD 7,263,364)		8,639,492	28.24%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND (CONTINUED)
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Exchange Traded Funds - 13.38% (2022: 7.14%)			
Ireland - 8.86% (2022: 7.14%)			
13,666	iShares Physical Gold	549,510	1.80%
22,459	iShares Global Infrastructure	683,877	2.23%
19,625	iShares MSCI ACWI	1,477,405	4.83%
Total Ireland (2022: USD 1,808,666)		2,710,792	8.86%
United States - 4.52% (2022: -%)			
26,621	Pacer US Cash Cows 100	,384,026	4.52%
Total United States (2022: USD Nil)		1,384,026	4.52%
Total Exchange Traded Funds (2022: USD 1,808,666)		4,094,818	13.38%
Total financial assets at fair value through profit or loss		28,696,432	93.77%
Cash and cash equivalents		1,962,370	6.41%
Other net assets and liabilities		(56,456)	(0.18)%
Net assets attributable to holders of redeemable participating shares		30,602,346	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 38.00% (2022: 36.74%)			
Ireland - 7.75% (2022: 7.90%)			
679,536	Lindsell Train Global Equity Fund	1,561,235	7.75%
Total Ireland (2022: USD 1,387,546)		1,561,235	7.75%
Luxembourg - 15.42% (2022: 14.57%)			
7,430	Blackrock Global Index Funds - iShares World Equity Index Fund	2,175,432	10.80%
27,784	Ninety One Global Strategy Fund - Global Environment Fund	932,705	4.62%
Total Luxembourg (2022: USD 2,559,982)		3,108,137	15.42%
United Kingdom - 14.83% (2022: 14.27%)			
356,038	Fundsmith Equity Fund	2,987,870	14.83%
Total United Kingdom (2022: USD 2,506,452)		2,987,870	14.83%
Total Collective Investment Schemes (2022: USD 6,453,980)		7,657,242	38.00%
Exchange Traded Funds - 59.89% (2022: 59.86%)			
Ireland - 24.35% (2022: 26.75%)			
24,083	iShares Core MSCI World	2,190,349	10.87%
310,266	iShares USD Floating Rate Bond	1,786,667	8.87%
163,890	iShares USD Ultrashort Bond	928,109	4.61%
Total Ireland (2022: USD 4,700,599)		4,905,125	24.35%
United States - 35.54% (2022: 33.11%)			
32,680	iShares Iboxx \$ High Yield Corporate Bond	2,529,105	12.55%
30,473	iShares International Equity Factor	854,158	4.24%
37,230	iShares US Equity Factor	1,797,837	8.92%
49,198	iShares US Infrastructure	1,981,204	9.83%
Total United States (2022: USD 5,817,083)		7,162,304	35.54%
Total Exchange Traded Funds (2022: USD 10,517,682)		12,067,429	59.89%
Total financial assets at fair value through profit or loss		19,724,671	97.89%
Cash and cash equivalents		471,497	2.34%
Other net assets and liabilities		(46,121)	(0.23)%
Net assets attributable to holders of redeemable participating shares		20,150,047	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL GROWTH FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 54.22% (2022: 55.09%)			
Ireland - 20.63% (2022: 22.81%)			
381,539	Lindsell Train Global Equity Fund	876,585	8.21%
75,969	Rubrics Global Credit UCITS Fund	1,326,875	12.42%
Total Ireland (2022: USD 2,461,865)		2,203,460	20.63%
Luxembourg - 23.50% (2022: 21.81%)			
7,056	Blackrock Global Index Funds - iShares World Equity Index Fund	2,065,991	19.34%
13,252	Ninety One Global Strategy Fund - Global Environment Fund	444,883	4.16%
Total Luxembourg (2022: USD 2,353,936)		2,510,874	23.50%
United Kingdom - 10.09% (2022: 10.47%)			
128,415	Fundsmith Equity Fund	1,077,663	10.09%
Total United Kingdom (2022: USD 1,130,372)		1,077,663	10.09%
Total Collective Investment Schemes (2022: USD 5,946,173)		5,791,997	54.22%
Exchange Traded Funds - 42.57% (2022: 41.35%)			
Ireland - 23.31% (2022: 15.93%)			
216,182	iShares USD Floating Rate Bond	1,244,884	11.65%
219,972	iShares USD Ultrashort Bond	1,245,701	11.66%
Total Ireland (2022: USD 1,718,695)		2,490,585	23.31%
United States - 19.26% (2022: 25.42%)			
22,851	iShares International Equity Factor	640,514	6.00%
20,178	iShares U.S. Equity Factor	974,396	9.12%
10,989	iShares U.S. Infrastructure	442,527	4.14%
Total United States (2022: USD 2,742,821)		2,057,437	19.26%
Total Exchange Traded Funds (2022: USD 4,461,516)		4,548,022	42.57%
Total financial assets at fair value through profit or loss		10,340,019	96.79%
Cash and cash equivalents		364,992	3.42%
Other net assets and liabilities		(22,135)	(0.21)%
Net assets attributable to holders of redeemable participating shares		10,682,876	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 58.53% (2022: 73.25%)			
Cayman Islands - 3.30% (2022: 4.48%)			
22,108	Alibaba Group Holding Ltd	214,043	0.32%
19,310	Anta Sports Products Ltd	187,324	0.28%
152,000	China Medical System Holding	269,407	0.41%
299,000	Fu Shou Yuan International	202,944	0.31%
453	Meituan	4,751	0.01%
16,900	Netease Inc	304,300	0.46%
26,323	Shenzhou International Group	271,032	0.41%
33,690	Sunny Optical Tech	305,682	0.46%
4,535	Tencent Holdings Ltd	170,515	0.26%
229,000	Xinyi Solar Holdings Ltd	133,730	0.20%
73,360	Yihai International Holding	116,496	0.18%
Total Cayman Islands (2022: USD 2,478,491)		2,180,224	3.30%
China - 0.60% (2022: 0.99%)			
132,250	Beijing Chunlizhengda Medical Instruments Co Ltd	211,030	0.32%
41,500	Ping An Insurance Group	187,874	0.28%
Total China (2022: USD 545,062)		398,904	0.60%
Denmark - 0.96% (2022: 2.57%)			
6,178	Novo-Nordisk AS	639,114	0.96%
Total Denmark (2022: USD 1,419,987)		639,114	0.96%
France - 3.23% (2022: 3.08%)			
308	Hermes International	652,838	0.98%
2,999	L'Oreal	1,492,934	2.25%
Total France (2022: USD 1,701,212)		2,145,772	3.23%
Ireland - 1.37% (2022: 1.25%)			
2,585	Accenture Plc	907,102	1.37%
Total Ireland (2022: USD 689,781)		907,102	1.37%
Netherlands - 1.08% (2022: 0.93%)			
943	ASML Holding NV	713,776	1.08%
Total Netherlands (2022: USD 515,255)		713,776	1.08%
Taiwan - 0.43% (2022: 0.37%)			
2,763	Taiwan Semiconductor	287,352	0.43%
Total Taiwan (2022: USD 205,816)		287,352	0.43%
United Kingdom - 9.94% (2022: 13.21%)			
483,697	Aberdeen New India Investment Trust Plc	4,082,004	6.15%
139,580	Smithson Investment Trust Plc	2,517,803	3.79%
Total United Kingdom (2022: USD 7,301,092)		6,599,807	9.94%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND (CONTINUED)
 as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 58.53% (2022: 73.25%) (continued)			
United States - 37.62% (2022: 46.37%)			
12,141	Alphabet Inc	1,695,976	2.56%
3,387	Apple Inc	652,099	0.98%
6,434	Berkshire Hathaway Inc	2,294,750	3.46%
15,168	Brown-Forman Corp	866,093	1.31%
7,637	Church & Dwight Co Inc	722,155	1.09%
4,403	Dollar General Corp	598,588	0.90%
1,368	Factset Research Systems Inc	652,604	0.98%
7,500	Hershey Co	1,398,300	2.11%
2,191	Home Depot Inc	759,291	1.14%
4,631	Honeywell International Inc	971,167	1.46%
29,386	Hormel Foods Corp	943,584	1.42%
10,588	Johnson & Johnson	1,659,563	2.50%
1,763	Mastercard Inc	751,937	1.13%
1,748	Microsoft Corp	657,318	0.99%
1,962	Moody's Corp	766,279	1.15%
1,397	Nvidia Corp	691,822	1.04%
4,942	Pepsico Inc	839,349	1.26%
2,161	Roper Technologies Inc	1,178,112	1.78%
2,978	S&P Global Inc	1,311,869	1.98%
17,303	Starbucks Corp	1,661,261	2.50%
2,230	Stryker Corp	667,796	1.01%
4,940	Texas Instruments Inc	842,072	1.27%
6,755	TJX Companies Inc	633,687	0.95%
6,730	Visa Inc	1,752,158	2.65%
Total United States (2022: USD 25,620,984)		24,967,830	37.62%
Total Equities (2022: USD 40,477,680)		38,839,881	58.53%
Collective Investment Schemes – 27.09% (2022: 18.29%)			
Ireland - 18.05% (2022: 9.18%)			
177,970	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	6,018,935	9.07%
2,594,219	Lindsell Train Global Equity Fund	5,960,218	8.98%
Total Ireland (2022: USD 5,071,394)		11,979,153	18.05%
United Kingdom - 9.04% (2022: 9.11%)			
715,037	Fundsmith Equity Fund	6,000,596	9.04%
Total United Kingdom (2022: USD 5,033,754)		6,000,596	9.04%
Total Collective Investment Schemes (2022: USD 10,105,148)		17,979,749	27.09%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND (CONTINUED)
 as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Exchange Traded Funds - 13.28% (2022: 7.19%)			
Ireland - 3.46% (2022: 3.55%)			
75,350	iShares Global Infrastructure	2,294,408	3.46%
Total Ireland (2022: USD 1,964,077)		2,294,408	3.46%
United States - 9.82% (2022: 3.64%)			
12,854	iShares MSCI EAFE	968,549	1.46%
27,174	iShares MSCI USA Equal Weighted	2,294,573	3.46%
62,658	Pacer US Cash Cows 100	3,257,588	4.90%
Total United States (2022: USD 2,010,755)		6,520,710	9.82%
Total Exchange Traded Funds (2022: USD 3,974,832)		8,815,118	13.28%
Total financial assets at fair value through profit or loss		65,634,748	98.90%
Cash and cash equivalents		797,295	1.20%
Other net assets and liabilities		(72,710)	(0.10)%
Net assets attributable to holders of redeemable participating shares		66,359,333	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 60.75% (2022: 75.13%)			
Canada - 1.48% (2022: 1.56%)			
21,470	Brookfield Corp	861,376	1.48%
Total Canada (2022: USD 829,318)		861,376	1.48%
Cayman Islands - 4.18% (2022: 6.51%)			
34,320	Alibaba Group Holding Ltd	332,276	0.57%
35,700	Anta Sports Products Ltd	346,322	0.59%
172,000	China Medical System Holding	304,856	0.52%
356,000	Fu Shou Yuan International	241,633	0.41%
1,000	Meituan	10,489	0.02%
15,315	Netease Inc	275,760	0.47%
31,300	Shenzhou International Group	322,278	0.55%
12,000	Sunny Optical Tech	108,881	0.19%
6,100	Tencent Holdings Ltd	229,359	0.39%
150,000	Xinyi Solar Holdings Ltd	87,596	0.15%
115,100	Yihai International Holding	182,779	0.32%
Total Cayman Islands (2022: USD 3,455,543)		2,442,229	4.18%
China - 0.74% (2022: 2.21%)			
157,000	Beijing Chunlizhengda Medical Instruments Co Ltd	250,523	0.43%
40,500	Ping An Insurance Group	183,347	0.31%
Total China (2022: USD 1,172,560)		433,870	0.74%
Denmark - 1.37% (2022: 3.02%)			
2,796	Novo-Nordisk AS	289,246	0.50%
9,203	Orsted AS	510,448	0.87%
Total Denmark (2022: USD 1,600,372)		799,694	1.37%
France - 1.65% (2022: 1.91%)			
199	Hermes International	421,801	0.72%
1,085	L'Oreal	540,124	0.93%
Total France (2022: USD 1,011,972)		961,925	1.65%
Ireland - 0.62% (2022: 0.52%)			
1,031	Accenture Plc	361,788	0.62%
Total Ireland (2022: USD 275,112)		361,788	0.62%
Netherlands - 0.89% (2022: 0.71%)			
685	ASML Holding NV	518,490	0.89%
Total Netherlands (2022: USD 374,284)		518,490	0.89%
Switzerland - 1.64% (2022: 1.48%)			
666	Partners Group Holding AG	959,850	1.64%
Total Switzerland (2022: USD 784,841)		959,850	1.64%
Taiwan - 0.43% (2022: 0.34%)			
2,435	Taiwan Semiconductor	253,240	0.43%
Total Taiwan (2022: USD 181,383)		253,240	0.43%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND (CONTINUED)
 as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 60.75% (2022: 75.13%) (continued)			
United Kingdom - 22.72% (2022: 27.14%)			
166,275	Aberdeen New India Investment Trust Plc	1,403,224	2.40%
474,809	Asian Total Return Investment Company Plc	2,663,261	4.56%
308,262	Ecofin Global Utilities and Infrastructure Trust Plc	681,807	1.17%
43,746	Intermediate Capital Group	937,171	1.61%
157,042	Mid Wynd International Investment Trust Plc	1,501,479	2.57%
136,880	Pacific Horizon Investment Trust Plc	964,955	1.65%
283,101	Scottish Mortgage Investment Trust Plc	2,916,049	5.00%
121,324	Smithson Investment Trust Plc	2,188,493	3.76%
Total United Kingdom (2022: USD 14,395,281)		13,256,439	22.72%
United States - 25.03% (2022: 27.71%)			
4,620	Alphabet Inc	645,368	1.11%
8,288	Apollo Global Management Inc	772,359	1.32%
1,430	Apple Inc	275,318	0.47%
2,955	Berkshire Hathaway Inc	1,053,930	1.81%
6,778	Blackstone Inc	887,376	1.52%
3,276	Brown-Forman Corp	187,060	0.32%
20,234	Carlyle Group Inc	823,321	1.41%
4,030	Church & Dwight Co Inc	381,077	0.65%
2,974	Dollar General Corp	404,315	0.69%
1,082	Factset Research Systems Inc	516,168	0.88%
2,373	Hershey Co	442,422	0.76%
1,990	Home Depot Inc	689,635	1.18%
1,593	Honeywell International Inc	334,068	0.57%
6,045	Hormel Foods Corp	194,105	0.33%
4,288	Johnson & Johnson	672,101	1.15%
9,850	KKR & Co Inc	816,073	1.40%
678	Mastercard Inc	289,174	0.50%
1,296	Microsoft Corp	487,348	0.84%
1,101	Moody's Corp	430,007	0.74%
1,223	Nvidia Corp	605,654	1.04%
1,836	Pepsico Inc	311,826	0.53%
600	Roper Technologies Inc	327,102	0.56%
60,933	Royce Value Trust Inc	887,184	1.52%
1,139	S&P Global Inc	501,752	0.86%
4,513	Starbucks Corp	433,293	0.74%
1,009	Stryker Corp	302,155	0.52%
1,932	Texas Instruments Inc	329,329	0.56%
3,559	TJX Companies Inc	333,869	0.57%
1,056	Visa Inc	274,929	0.48%
Total United States (2022: USD 14,694,963)		14,608,318	25.03%
Total Equities (2022: USD 39,848,881)		35,457,219	60.75%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND (CONTINUED)
 as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes - 2.47% (2022: 0.66%)			
Ireland - 2.47% (2022: 0.66%)			
627,449	Lindsell Train Global Equity Fund	1,441,565	2.47%
Total Ireland (2022: USD 350,986)		1,441,565	2.47%
Total Collective Investment Schemes (2022: USD 350,986)		1,441,565	2.47%
Exchange Traded Funds - 35.05% (2022: 23.14%)			
Ireland - 4.92% (2022: 5.43%)			
94,219	iShares Global Infrastructure	2,868,969	4.92%
Total Ireland (2022: USD 2,882,044)		2,868,969	4.92%
United States - 30.13% (2022: 17.71%)			
275,490	iShares Global Equity Factor	10,432,917	17.88%
64,104	iShares MSCI USA Equal Weighted	5,412,941	9.27%
43,158	iShares US Infrastructure	1,737,972	2.98%
Total United States (2022: USD 9,393,266)		17,583,830	30.13%
Total Exchange Traded Funds (2022: USD 12,275,310)		20,452,799	35.05%
Total financial assets at fair value through profit or loss		57,351,583	98.27%
Cash and cash equivalents		1,088,349	1.86%
Other net assets and liabilities		(79,232)	(0.13)%
Net assets attributable to holders of redeemable participating shares		58,360,700	100.00%

PORTFOLIO OF INVESTMENTS OF WORLDWIDE GROWTH FUND
as at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 9.97% (2022: 11.14%)			
United Kingdom - 5.27% (2022: 5.79%)			
145,036	Smithson Investment Trust Plc	2,616,220	5.27%
Total United Kingdom (2022: USD 2,472,778)		2,616,220	5.27%
United States - 4.70% (2022: 5.35%)			
6,536	Berkshire Hathaway	2,331,130	4.70%
Total United States (2022: USD 2,288,022)		2,331,130	4.70%
Total Equities (2022: USD 4,760,800)		4,947,350	9.97%
Collective Investment Schemes - 35.71% (2022: 37.25%)			
Ireland - 15.69% (2022: 14.33%)			
1,092,214	Lindsell Train Global Equity Fund	2,509,362	5.06%
120,347	Sands Capital Funds Plc - Sands Capital Global Growth Fund	5,271,195	10.63%
Total Ireland (2022: USD 6,119,809)		7,780,557	15.69%
Luxembourg - 10.02% (2022: 12.61%)			
53,867	Ninety One Global Strategy Fund - Global Franchise Fund	4,968,120	10.02%
Total Luxembourg (2022: USD 5,387,986)		4,968,120	10.02%
United Kingdom - 10.00% (2022: 10.31%)			
591,215	Fundsmith Equity Fund	4,961,480	10.00%
Total United Kingdom (2022: USD 4,403,342)		4,961,480	10.00%
Total Collective Investment Schemes (2022: USD 15,911,137)		17,710,157	35.71%
Exchange Traded Funds - 53.08% (2022: 49.48%)			
Ireland - 40.34% (2022: 36.35%)			
46,091	iShares Core MSCI EM IMI	1,465,002	2.95%
408,678	iShares Edge MSCI USA Quality Factor	4,980,763	10.04%
47,435	iShares Edge MSCI World Quality Factor	2,815,742	5.68%
3,002	iShares Edge MSCI World Quality Factor	178,498	0.36%
75,589	SPDR MSCI World	2,507,665	5.06%
3,109	Vanguard S&P 500	279,997	0.56%
86,763	Vanguard S&P 500	7,782,658	15.69%
Total Ireland (2022: USD 15,526,853)		20,010,325	40.34%
United States - 12.74% (2022: 13.14%)			
67,958	iShares Core MSCI International Developed Markets	4,326,206	8.72%
52,976	iShares MSCI International Quality Factor	1,989,779	4.02%
Total United States (2022: USD 5,614,766)		6,315,985	12.74%
Total Exchange Traded Funds (2022: USD 21,141,620)		26,326,310	53.08%
Total financial assets at fair value through profit or loss		48,983,817	98.76%
Cash and cash equivalents		679,510	1.37%
Other net assets and liabilities		(63,594)	(0.13)%
Net assets attributable to holders of redeemable participating shares		49,599,733	100.00%

PORTFOLIO OF STERLING WEALTH GLOBAL FLEXIBLE FUND
as at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Collective Investment Schemes - 36.47% (2022: -%)					
Ireland - 26.47% (2022: -%)					
60,373	Artisan Partners Global Funds Plc - Artisan Global Value Fund			1,850,425	9.96%
195,125	Dodge & Cox Worldwide Funds Plc - Global Bond Fund			2,628,338	14.14%
13,029	Dodge & Cox Worldwide Funds Plc - Global Stock Fund			440,655	2.37%
Total Ireland (2022: USD Nil)				4,919,418	26.47%
Luxembourg - 10.00% (2022: -%)					
70,965	Ninety One Global Strategy Fund - Global Macro Allocation Fund			1,860,001	10.00%
Total Luxembourg (2022: USD Nil)				1,860,001	10.00%
Total Collective Investment Schemes (2022: USD Nil)				6,779,419	36.47%
Exchange Traded Funds - 62.39% (2022: -%)					
Ireland - 25.42% (2022: -%)					
15,079	iShares Edge MSCI World Quality Factor			895,089	4.82%
336,383	iShares S&P 500 Equal Weight UCITS			1,861,577	10.02%
18,185	iShares USD Treasury Bond 0-1Yr			1,968,708	10.58%
Total Ireland (2022: USD Nil)				4,725,374	25.42%
United States - 36.97% (2022: -%)					
28,127	iShares Core MSCI EAFE			1,978,734	10.65%
4,470	iShares Core S&P 500			2,135,006	11.49%
30,172	SPDR Bloomberg 1-3 Month T-Bill			2,757,421	14.83%
Total United States (2022: USD Nil)				6,871,161	36.97%
Total Exchange Traded Funds (2022: USD Nil)				11,596,535	62.39%
Total financial assets at fair value through profit or loss				18,375,954	98.86%
Cash and cash equivalents				695,418	3.74%
Other net assets and liabilities				(483,687)	(2.60)%
Net assets attributable to holders of redeemable participating shares				18,587,685	100.00%

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2023

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 31 December 2023, the ICAV comprised eighteen separate investment sub-funds (“Fund(s)”). A list of Funds active during the year and their status at the year end is set out below:

Name	Status as at 31 December 2023
Analytics International Flexible Fund	Active
NFB Global Balanced Fund of Funds	Active
APS Global Flexible Fund	Active
International Equity Fund	Active
International Flexible Fund	Active
Odyssey Global Fund	Active
Claret Fund	Active
Global Preserver Fund	Active
Global Accumulator Fund	Active
Global Maximum Return Fund	Active
Global Inflation Plus Fund	Active
Global Fund	Active
Global Flexible Fund	Active
Global Growth Fund	Active
Global Flexible Growth Fund	Active
International Flexible Growth Fund	Active
Worldwide Growth Fund	Active
Sterling Wealth Global Flexible Fund	Active – launched on 1 June 2023

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 AUDITED FINANCIAL STATEMENTS
for the year ended 31 December 2023

1 General – The ICAV (continued)

Minimum Subscription

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

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund USD	International Equity Fund USD
Class A Shares	10,000	20,000	5,000	10,000
Class B Shares	n/a	1,000,000	100,000	None
Class C Shares	n/a	1,000,000	n/a	n/a

	International Flexible Fund USD	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD
Class A Shares	10,000	1,000	None	10,000
Class B Shares	None	n/a	n/a	None

	Global Accumulator Fund USD	Global Maximum Return Fund USD	Global Inflation Plus Fund USD	Global Fund USD
Class A Shares	10,000	10,000	10,000	10,000
Class B Shares	None	n/a	n/a	n/a

	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD	International Flexible Growth Fund USD
Class A Shares	10,000	10,000	10,000	10,000
Class B Shares	None	n/a	n/a	n/a

	Worldwide Growth Fund USD	Sterling Wealth Global Flexible Fund ¹ USD
Class A Shares	10,000	10,000
Class B Shares	n/a	None

¹This sub fund was launched on 1 June 2023.

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

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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the year ended 31 December 2023***2 Summary of material 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 International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The material accounting policies adopted in the preparation of the financial statements are set out below/overleaf.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares, unless otherwise stated. The Statements of Financial Position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items.

(b) Significant accounting judgements and estimates

The preparation of the ICAV's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Going concern

The ICAV has assessed the going concern assumption, taking into consideration the uncertain economic environment resulting from the Ukraine and Gaza conflict on the performance and future outlook of the ICAV. As part of the assessment the Directors examined the ICAV's liquidity and its ability to raise capital as well as the impact of the economic uncertainty on the performance of the underlying investments.

Following the assessment the Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Statements of Financial Position cannot be determined based on quoted prices in an active market, they are determined using an appropriate valuation technique. The valuation techniques employed by the ICAV and the judgements, estimates and assumptions associated with them are disclosed in Note 2(d).

Investment entity status

The ICAV's management has determined that the ICAV has all of the typical characteristics of an investment entity as set out in IFRS 10.

c) Income recognition

Interest income and expense are recognised in the Statements of Comprehensive Income using the using the effective interest rate method.

Dividends are recognised as income on the dates the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the relevant Fund. Bank deposit interest and other income are accounted for on an accruals basis.

Income which is subject to a deduction of tax at source is shown gross of such withholding tax. Withholding tax recoverable is accounted for on a receipts basis.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

*(CONTINUED)**for the year ended 31 December 2023***2 Summary of material accounting policies** *(continued)***(d) Financial instruments****(i) Classification**

In accordance with IFRS 9, Financial Instruments ("IFRS 9"), the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The ICAV classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The ICAV includes in this category short-term non-financing receivables including cash balances, accrued income and other short-term non-financing receivables.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The ICAV's investment portfolio is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the ICAV's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the year ended 31 December 2023***2 Summary of material accounting policies** *(continued)***(d) Financial instruments** *(continued)***(i) Classification** *(continued)*Financial liabilities*Financial liabilities measured at fair value through profit or loss*

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

Derivative contracts that have a negative fair value are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The ICAV includes in this category short-term payables.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The ICAV's policy requires the AIFM and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition

The ICAV recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in the fair value of the financial assets or financial liabilities are recorded in profit or loss in the Statements of Comprehensive Income.

(iii) Measurement and fair value measurement principles***Initial measurement***

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statements of Financial Position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Subsequent measurement

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are re-measured at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statements of Comprehensive Income.

Financial assets, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

*(CONTINUED)**for the year ended 31 December 2023***2 Summary of material accounting policies** *(continued)***(d) Financial instruments** *(continued)***(iii) Measurement and fair value measurement principles** *(continued)***Fair value measurement principles**

In accordance with IFRS 13, Fair Value Measurement (“IFRS 13”), the fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives, trading securities and exchange-traded funds) are based on the last reported sales price at the close of trading on the reporting date, if the last reported sales price falls within the bid-ask spread. However, if the last reported sales price falls outside the bid-ask spread, the AIFM will determine the point within the bid-ask spread that is most representative of fair value.

Assets not listed or traded on any stock exchange or over-the-counter (“OTC”) market, are valued at their fair value as determined with care and in good faith by the AIFM in consultation with the relevant Investment Manager.

Collective investment schemes – investments in open-ended collective investment schemes are valued at the latest available unaudited net asset value. Closed ended schemes which are traded as liquid schemes are valued at bid price at the year-end or if unavailable, a mid-quotation from a broker or, if unavailable or unrepresentative, the latest available unaudited net asset value as deemed relevant to the collective investment scheme.

Derivative instruments – exchange-traded derivative instruments are valued at the settlement price for such instruments as determined on the specific market. If such a price is not available, the fair value shall be the probable realisation value estimated by the Administrator in consultation with the AIFM and, if applicable, approved by the Directors.

(iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the ICAV has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the ICAV has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the ICAV has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the ICAV’s continuing involvement in the asset. In that case, the ICAV also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the ICAV has retained.

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(v) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and liability simultaneously.

(vi) Impairment

Financial assets that are measured at amortised cost are reviewed at each reporting date. The ICAV applies the general approach in accordance with IFRS 9.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the year ended 31 December 2023***2 Summary of material accounting policies** *(continued)***(d) Financial instruments** *(continued)***(vi) Impairment** *(continued)*

The ICAV measures the loss allowance at an amount equal to the lifetime expected credit losses (“ECL”) if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the ICAV shall measure the loss allowance at an amount equal to 12-month ECL.

The ICAV’s approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the AIFM as any contractual payment which is more than 45 days past due or if the credit rating of the counterparty deteriorates to below investment grade. Any contractual payment which is more than 90 days past due is considered credit impaired.

(e) Foreign currency translation**Functional and presentation currency**

Items included in each Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”).

US Dollar (“USD”) is the functional currency of all Funds of the ICAV as at 31 December 2023 and 2022.

The functional currency of each Fund reflects the primary denomination of the securities and derivatives in which it invests.

The ICAV has adopted USD as its presentation currency. Where necessary, each Fund’s financial position is translated from its functional currency to the presentation currency, as follows:

- assets and liabilities, including net assets attributable to holders of redeemable participating shares, are translated at the closing rate at each reporting date. Exchange differences arising between the rate of translation of subscriptions and the holders of redeemable participating shares; and
- income and expenses for each Statement of Comprehensive Income are translated at average exchange rates.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at monthly average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, at fair value through profit and loss are reported as part of their fair value gain or loss.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts are included within liabilities.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

2 Summary of material accounting policies (continued)
(f) Cash and cash equivalents (continued)

The ICAV has adopted the Fund Asset Model in compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations"). Accordingly, the ICAV has established subscription, redemption and dividend cash accounts, at umbrella level, which are held in the name of the ICAV (the "Umbrella Cash Accounts"). All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts operate at the level of each individual Fund. However, the ICAV ensures that the amounts within an Umbrella Cash Account, whether positive or negative, can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded. As at 31 December 2023, an amount of USD Nil (2022: USD Nil) was held in the Umbrella Cash Accounts.

(g) Distribution policy

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

(h) Redeemable participating shares

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. Redeemable shares can be put back to the Funds at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the Share class. In accordance with IAS 32, Financial Instruments, Presentation ("IAS 32") such instruments meet the definition of puttable instruments.

Each class of redeemable participating shares has different terms and conditions as specified in the Offering Supplements. Accordingly, these Share classes are classified as financial liability instruments by virtue of not having identical features. The redeemable participating shares are carried at the redemption amount that is payable at the statements of financial position date if the holder exercises the right to put the Share back to the Fund and are measured at the present value of redemption amounts.

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

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the year ended 31 December 2023, and have not been applied nor early adopted, where applicable, in preparing these financial statements:

Standard:	Narrative:	Effective Date*:
IFRS 16 (amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
IAS 1 (amendments)	Presentation of financial statements: Classification of liabilities as current or non-current	1 January 2024
IAS 7 and IFRS 7 (amendments)	Supplier Finance Arrangements	1 January 2024
IAS 21 (amendments)	Lack of exchangeability	1 January 2025

*Annual periods beginning on or after.

The Board of Directors anticipate that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the ICAV's financial statements in the year of initial application.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the year ended 31 December 2023***3 Taxation**

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

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

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

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

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

4 Share Capital**Authorised Share Capital**

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value.

Subscriber Shares

The equity share capital of the ICAV is €2 represented by Subscriber Shares issued for the purposes of incorporation of the ICAV. The beneficial ownership of these Subscriber Shares was transferred from Portfolio Analytics International and SIP Mauritius on 23 May 2018 to Mr Muhammad Faiq Tokee and Farzana Bassa-Rawat respectively. The holder or holders of Subscriber Shares are entitled to one vote only in respect of all Subscriber Shares. The Subscriber Shares do not form part of Shareholders' Funds. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the ICAV's business as an investment fund.

Redeemable Participating Shares

Each Fund may issue one of more classes of Shares and each class of Shares in a Fund may have different charging structures and different minimum initial investment amounts, minimum additional investment amounts and minimum shareholding requirements. Each class of Shares has a distinct fee structure as outlined in Note 10.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
 (CONTINUED)
 for the year ended 31 December 2023

4 Share Capital (continued)

Redeemable Participating Shares (continued)

The following share classes were in issue as at 31 December 2023:

Fund	Class A	Class B	Class C
Analytics International Flexible Fund	✓	-	-
NFB Global Balanced Fund of Funds	✓	✓	✓
APS Global Flexible Fund	✓	✓	-
International Equity Fund	✓	✓	-
International Flexible Fund	✓	✓	-
Odyssey Global Fund	✓	-	-
Claret Fund	✓	-	-
Global Preserver Fund	✓	✓	-
Global Accumulator Fund	✓	✓	-
Global Maximum Return Fund	✓	-	-
Global Inflation Plus Fund	✓	-	-
Global Fund	✓	-	-
Global Flexible Fund	✓	✓	-
Global Growth Fund	✓	-	-
Global Flexible Growth Fund	✓	-	-
International Flexible Growth Fund	✓	-	-
Worldwide Growth Fund	✓	-	-
Sterling Wealth Global Flexible Fund ¹	✓	-	-

¹This sub fund was launched on 1 June 2023.

The redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. They carry voting rights. The participating shares can be put back to the Funds at any time for cash equal to a proportionate share of the Fund's net asset value. The participating share is carried at the redemption amount that is payable at the balance sheet date if the shareholder exercises its right to put the share back to the Fund.

The Shares issued by the Funds are freely transferable and entitled to participate equally in the profits and dividends of the Funds and in its net assets upon liquidation. The Shares, which are of no par value, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant class of Shareholders. All Shares rank pari-passu.

Participating share transactions for the year ended 31 December 2023 and 2022:

	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
Analytics International Flexible Fund				
2023				
Class A Shares	2,515,474	-	(109,596)	2,405,878
2022				
Class A Shares	2,232,342	345,752	(62,620)	2,515,474
NFB Global Balanced Fund of Funds				
2023				
Class A Shares	902,908	141,629	(96,944)	947,593
Class B Shares	710,461	105,752	(180,128)	636,085
Class C Shares	4,262,372	580,378	(796,771)	4,045,979
2022				
Class A Shares	820,055	138,619	(55,766)	902,908
Class B Shares	685,906	108,936	(84,381)	710,461
Class C Shares	4,104,131	264,535	(106,294)	4,262,372
APS Global Flexible Fund				
2023				
Class A Shares	3,240,679	320,229	(108,645)	3,452,263
Class B Shares	58,058,198	575,391	(3,180,264)	55,453,325
2022				
Class A Shares	2,403,026	1,124,485	(286,832)	3,240,679
Class B Shares	45,318,525	12,739,773	(100)	58,058,198

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

4 Share Capital (continued)

Redeemable Participating Shares (continued)

	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
International Equity Fund				
2023				
Class A Shares	10	-	-	10
Class B Shares	5,380,406	547,611	(231,966)	5,696,051
2022				
Class A Shares	10	-	-	10
Class B Shares	2,417,351	3,102,769	(139,714)	5,380,406
International Flexible Fund				
2023				
Class A Shares	10	-	-	10
Class B Shares	8,529,119	229,845	(405,369)	8,353,595
2022				
Class A Shares	10	-	-	10
Class B Shares	9,617,242	1,575,624	(2,663,747)	8,529,119
Odyssey Global Fund				
2023				
Class A Shares	2,117,824	397,957	(47,350)	2,468,431
2022				
Class A Shares	1,857,589	274,689	(14,454)	2,117,824
Claret Fund				
2023				
Class A Shares	3,196,122	88,647	(64,236)	3,220,533
2022				
Class A Shares	3,007,059	283,480	(94,417)	3,196,122
Global Preserver Fund				
2023				
Class A Shares	1,768,719	12,571	(130,806)	1,650,484
Class B Shares	1,004,203	-	(273,348)	730,855
2022				
Class A Shares	1,974,191	82,050	(287,522)	1,768,719
Class B Shares	1,017,062	-	(12,859)	1,004,203
Global Accumulator Fund				
2023				
Class A Shares	2,700,453	239,052	(174,171)	2,765,334
Class B Shares	1,859,992	-	(184,890)	1,675,102
2022				
Class A Shares	2,100,172	677,580	(77,299)	2,700,453
Class B Shares	1,806,414	136,260	(82,682)	1,859,992
Global Maximum Return Fund				
2023				
Class A Shares	4,726,504	514,371	(413,503)	4,827,372
2022				
Class A Shares	4,060,381	797,282	(131,159)	4,726,504
Global Inflation Plus Fund				
2023				
Class A Shares	3,301,333	1,086,112	(131,061)	4,256,384
2022				
Class A Shares	2,859,333	488,363	(46,363)	3,301,333
Global Fund				
2023				
Class A Shares	2,180,066	253,018	(76,437)	2,356,647
2022				
Class A Shares	1,988,692	238,689	(47,315)	2,180,066

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

4 Share Capital (continued)
Redeemable Participating Shares (continued)

	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
Global Flexible Fund				
2023				
Class A Shares	22,482	23,584	(66)	46,000
Class B Shares	1,743,882	-	(8,636)	1,735,246
2022				
Class A Shares	22,550	-	(68)	22,482
Class B Shares	1,752,945	32	(9,095)	1,743,882
Global Growth Fund				
2023				
Class A Shares	1,055,362	9,683	(134,087)	930,958
2022				
Class A Shares	903,957	319,533	(168,128)	1,055,362
Global Flexible Growth Fund				
2023				
Class A Shares	4,813,813	345,986	(87,024)	5,072,775
2022				
Class A Shares	3,966,372	910,691	(63,250)	4,813,813
International Flexible Growth Fund				
2023				
Class A Shares	5,845,273	171,647	(384,052)	5,632,868
2022				
Class A Shares	5,098,596	912,655	(165,978)	5,845,273
Worldwide Growth Fund				
2023				
Class A Shares	4,911,597	475,286	(675,633)	4,711,250
2022				
Class A Shares	3,443,780	1,502,853	(35,036)	4,911,597
Sterling Wealth Global Flexible Fund¹				
2023				
Class A Shares	-	284,537	-	284,537
Class B Shares	-	1,436,414	(3,947)	1,432,467

¹This sub fund was launched on 1 June 2023.

5 Net gains and losses on financial assets and liabilities at fair value through profit or loss

Net gains and losses for the year ended 31 December 2023 and 31 December 2022:

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund USD	International Equity Fund USD
2023				
Realised gains	267,939	3,453,671	1,038,536	2,131,031
Realised losses	(191,169)	(300,694)	(456,863)	(943,069)
Change in unrealised gains	3,903,340	8,720,539	9,179,240	9,199,024
Change in unrealised losses	(195,531)	(176,870)	(1,315,710)	(3,957,907)
Foreign currency gain/(loss)	134,742	18	154,673	(72,728)
Total gains	3,919,321	11,696,664	8,599,876	6,356,351
2022				
Realised gains	133,208	1,084,667	191,308	426,297
Realised losses	(65)	(147,842)	(445,155)	(2,655,489)
Change in unrealised gains	272,844	231,726	914,991	1,193,211
Change in unrealised losses	(5,870,991)	(11,555,954)	(10,480,610)	(7,412,828)
Foreign currency gain/(loss)	(89,909)	(1,777)	(6,265)	(27,055)
Total losses	(5,554,913)	(10,389,180)	(9,825,731)	(8,475,864)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

5 Net gains and losses on financial assets and liabilities at fair value through profit or loss
 (continued)

	International Flexible Fund USD	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD
2023				
Realised gains	2,243,682	668,539	638,685	536,195
Realised losses	(2,284,456)	(1,229,449)	(119,596)	(187,527)
Change in unrealised gains	10,320,957	5,123,325	3,295,563	2,696,565
Change in unrealised losses	(3,133,862)	(1,289,810)	(166,298)	(154,256)
Foreign currency gain/(loss)	(45,229)	(7,116)	115,304	2,632
Total gains	7,101,092	3,265,489	3,763,658	2,893,609
2022				
Realised gains	2,567,480	2,231,648	40,844	13,974
Realised losses	(8,679,712)	(442,801)	(317,206)	(139,701)
Change in unrealised gains	1,108,462	670,871	44,251	157,855
Change in unrealised losses	(15,992,682)	(5,874,794)	(6,313,234)	(4,151,060)
Foreign currency gain/(loss)	(32,846)	4,679	(297,320)	(52)
Total losses	(21,029,298)	(3,410,397)	(6,842,665)	(4,118,984)

	Global Accumulator Fund USD	Global Maximum Return Fund USD	Global Inflation Plus Fund USD	Global Fund USD
2023				
Realised gains	1,141,579	978,353	330,087	501,604
Realised losses	(119,143)	(1,519,266)	(522,634)	(333,863)
Change in unrealised gains	8,405,426	9,500,222	4,833,559	3,733,317
Change in unrealised losses	(880,118)	-	(83,370)	(866,435)
Foreign currency gain/(loss)	(451)	21,189	5,493	897
Total gains	8,547,293	8,980,498	4,563,135	3,035,520
2022				
Realised gains	-	956,109	537,254	197,587
Realised losses	(86,082)	(1,301,498)	(1,074,693)	(296,940)
Change in unrealised gains	231,892	597,482	195,387	569,308
Change in unrealised losses	(11,292,270)	(11,088,414)	(5,615,761)	(5,089,980)
Foreign currency gain/(loss)	(5,856)	(5,257)	(93,287)	(5,760)
Total losses	(11,152,316)	(10,841,578)	(6,051,100)	(4,625,785)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

5 Net gains and losses on financial assets and liabilities at fair value through profit or loss
 (continued)

	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD	International Flexible Growth Fund USD
2023				
Realised gains	19,138	262,894	3,565,858	1,243,505
Realised losses	(275,291)	(283,803)	(347,299)	(2,293,044)
Change in unrealised gains	2,696,869	1,306,473	7,421,351	9,945,800
Change in unrealised losses	-	-	(2,969,833)	(2,048,875)
Foreign currency gain/(loss)	-	6,297	(4,667)	2,103
Total gains	2,440,716	1,291,861	7,665,410	6,849,489
2022				
Realised gains	-	23,894	761,757	806,450
Realised losses	-	(101,780)	(536,851)	(2,161,837)
Change in unrealised gains	40,057	14,382	1,308,572	1,210,814
Change in unrealised losses	(3,289,447)	(1,644,337)	(10,064,619)	(14,886,798)
Foreign currency gain/(loss)	-	(1,258)	(2,302)	(41,420)
Total losses	(3,249,390)	(1,709,099)	(8,533,443)	(15,072,791)

	Worldwide Growth Fund USD	Sterling Wealth Global Flexible Fund ¹ USD
2023		
Realised gains	222,249	9,383
Realised losses	(872,433)	(6,408)
Change in unrealised gains	9,446,282	949,861
Change in unrealised losses	-	(10,749)
Foreign currency gain/(loss)	8,026	61
Total losses	8,804,124	942,148
2022		
Realised gains	-	-
Realised losses	-	-
Change in unrealised gains	71,729	-
Change in unrealised losses	(9,518,951)	-
Foreign currency gain/(loss)	(3,799)	-
Total gains	(9,451,021)	-

¹This sub fund was launched on 1 June 2023.

6 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).

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

6 Fair value of financial instruments (continued)

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 31 December 2023 and 2022:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Analytics International Flexible Fund				
31 December 2023				
Bonds	-	58	-	58
Collective investment schemes	-	15,299,791	-	15,299,791
Exchange traded funds	13,943,185	-	-	13,943,185
Equity	4,141,916	-	-	4,141,916
Total financial assets measured at fair value through profit or loss	18,085,101	15,299,849	-	33,384,950
31 December 2022				
Bonds	-	52	-	52
Collective investment schemes	-	16,662,984	-	16,662,984
Exchange traded funds	11,841,012	-	-	11,841,012
Equity	3,349,445	-	-	3,349,445
Total financial assets measured at fair value through profit or loss	15,190,457	16,663,036	-	31,853,493
NFB Global Balanced Fund of Funds				
31 December 2023				
Collective investment schemes	-	25,495,723	-	25,495,723
Exchange traded funds	56,286,939	-	-	56,286,939
Total financial assets measured at fair value through profit or loss	56,286,939	25,495,723	-	81,782,662
31 December 2022				
Collective investment schemes	-	23,488,194	-	23,488,194
Exchange traded funds	50,324,740	-	-	50,324,740
Total financial assets measured at fair value through profit or loss	50,324,740	23,488,194	-	73,812,934
APS Global Flexible Fund				
31 December 2023				
Collective investment schemes	-	23,876,189	-	23,876,189
Exchange traded funds	29,682,706	-	-	29,682,706
Equity	19,802,106	-	-	19,802,106
Total financial assets measured at fair value through profit or loss	49,484,812	23,876,189	-	73,361,001
31 December 2022				
Collective investment schemes	-	25,232,665	-	25,232,665
Exchange traded funds	27,868,183	-	-	27,868,183
Equity	18,735,606	-	-	18,735,606
Total financial assets measured at fair value through profit or loss	46,603,789	25,232,665	-	71,836,454

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

6 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

International Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
Exchange traded funds	29,796,970	-	-	29,796,970
Equity	35,643,922	-	-	35,643,922
Option contracts	589,420	-	-	589,420
Total financial assets measured at fair value through profit or loss	66,030,312	-	-	66,030,312
31 December 2022				
Collective investment schemes	-	5,531,975	-	5,531,975
Exchange traded funds	19,618,212	-	-	19,618,212
Equity	32,075,730	-	-	32,075,730
Total financial assets measured at fair value through profit or loss	51,693,942	5,531,975	-	57,225,917
International Flexible Fund	USD	USD	USD	USD
31 December 2023				
Collective investment schemes	-	14,124,272	-	14,124,272
Exchange traded funds	48,125,344	-	-	48,125,344
Equity	28,290,175	-	-	28,290,175
Options contracts	453,400	-	-	453,400
Total financial assets measured at fair value through profit or loss	76,868,919	14,124,272	-	90,993,191
31 December 2022				
Collective investment schemes	-	22,531,892	-	22,531,892
Exchange traded funds	34,492,525	-	-	34,492,525
Equity	29,686,747	-	-	29,686,747
Total financial assets measured at fair value through profit or loss	64,179,272	22,531,892	-	86,711,164
Odyssey Global Fund	USD	USD	USD	USD
31 December 2023				
Bonds	7,276,439	-	-	7,276,439
Collective investment schemes	-	1,093,136	-	1,093,136
Exchange traded funds	-	-	-	-
Equity	23,674,534	-	-	23,674,534
Total financial assets measured at fair value through profit or loss	30,950,973	1,093,136	-	32,044,109
31 December 2022				
Bonds	5,594,644	-	-	5,594,644
Collective investment schemes	-	1,319,018	-	1,319,018
Exchange traded funds	2,451,560	-	-	2,451,560
Equity	15,261,191	-	-	15,261,191
Total financial assets measured at fair value through profit or loss	23,307,395	1,319,018	-	24,626,413

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
 (CONTINUED)
 for the year ended 31 December 2023

6 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Claret Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
Collective investment schemes	-	15,908,761	-	15,908,761
Exchange traded funds	19,119,546	-	-	19,119,546
Total financial assets measured at fair value through profit or loss	19,119,546	15,908,761	-	35,028,307
31 December 2022				
Collective investment schemes	-	15,888,514	-	15,888,514
Exchange traded funds	14,383,743	-	-	14,383,743
Total financial assets measured at fair value through profit or loss	14,383,743	15,888,514	-	30,272,257
Global Preserver Fund				
	USD	USD	USD	USD
31 December 2023				
Collective investment schemes	-	10,180,515	-	10,180,515
Exchange traded funds	11,633,832	-	-	11,633,832
Equity	3,005,539	-	-	3,005,539
Total financial assets measured at fair value through profit or loss	14,639,371	10,180,515	-	24,819,886
31 December 2022				
Collective investment schemes	-	13,207,198	-	13,207,198
Exchange traded funds	8,844,664	-	-	8,844,664
Equity	3,802,192	-	-	3,802,192
Total financial assets measured at fair value through profit or loss	12,646,856	13,207,198	-	25,854,054
Global Accumulator Fund				
	USD	USD	USD	USD
31 December 2023				
Collective investment schemes	-	30,831,327	-	30,831,327
Exchange traded funds	8,075,631	-	-	8,075,631
Equity	14,898,870	-	-	14,898,870
Total financial assets measured at fair value through profit or loss	22,974,501	30,831,327	-	53,805,828
31 December 2022				
Collective investment schemes	-	27,404,014	-	27,404,014
Exchange traded funds	7,046,709	-	-	7,046,709
Equity	11,642,351	-	-	11,642,351
Total financial assets measured at fair value through profit or loss	18,689,060	27,404,014	-	46,093,074

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
 (CONTINUED)
 for the year ended 31 December 2023

6 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Global Maximum Return Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
Collective investment schemes	-	13,467,136	-	13,467,136
Exchange traded funds	41,651,710	-	-	41,651,710
Equity	5,949,729	-	-	5,949,729
Total financial assets measured at fair value through profit or loss	47,601,439	13,467,136	-	61,068,575
31 December 2022				
Collective investment schemes	-	7,549,979	-	7,549,979
Exchange traded funds	33,349,655	-	-	33,349,655
Equity	9,380,297	-	-	9,380,297
Total financial assets measured at fair value through profit or loss	42,729,952	7,549,979	-	50,279,931
Global Inflation Plus Fund				
	USD	USD	USD	USD
31 December 2023				
Collective investment schemes	-	10,415,730	-	10,415,730
Exchange traded funds	34,413,551	-	-	34,413,551
Equity	2,735,830	-	-	2,735,830
Total financial assets measured at fair value through profit or loss	37,149,381	10,415,730	-	47,565,111
31 December 2022				
Collective investment schemes	-	5,889,687	-	5,889,687
Exchange traded funds	20,887,558	-	-	20,887,558
Equity	3,373,849	-	-	3,373,849
Total financial assets measured at fair value through profit or loss	24,261,407	5,889,687	-	30,151,094
Global Fund				
	USD	USD	USD	USD
31 December 2023				
Collective investment schemes	-	8,639,492	-	8,639,492
Exchange traded funds	4,094,818	-	-	4,094,818
Equity	15,962,122	-	-	15,962,122
Total financial assets measured at fair value through profit or loss	20,056,940	8,639,492	-	28,696,432
31 December 2022				
Collective investment schemes	-	7,263,364	-	7,263,364
Exchange traded funds	1,807,666	-	-	1,807,666
Equity	16,052,785	-	-	16,052,785
Total financial assets measured at fair value through profit or loss	17,860,451	7,263,364	-	25,123,815

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

6 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Global Flexible Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
Collective investment schemes	-	7,657,242	-	7,657,242
Exchange traded funds	12,067,429	-	-	12,067,429
Total financial assets measured at fair value through profit or loss	12,067,429	7,657,242	-	19,724,671
31 December 2022				
Collective investment schemes	-	6,453,980	-	6,453,980
Exchange traded funds	10,517,682	-	-	10,517,682
Total financial assets measured at fair value through profit or loss	10,517,682	6,453,980	-	16,971,662
Global Growth Fund	USD	USD	USD	USD
31 December 2023				
Collective investment schemes	-	5,791,997	-	5,791,997
Exchange traded funds	4,548,022	-	-	4,548,022
Total financial assets measured at fair value through profit or loss	4,548,022	5,791,997	-	10,340,019
31 December 2022				
Collective investment schemes	-	5,946,173	-	5,946,173
Exchange traded funds	4,461,516	-	-	4,461,516
Total financial assets measured at fair value through profit or loss	4,461,516	5,946,173	-	10,407,689
Global Flexible Growth Fund	USD	USD	USD	USD
31 December 2023				
Collective investment schemes	-	17,979,749	-	17,979,749
Exchange traded funds	8,815,118	-	-	8,815,118
Equity	38,839,881	-	-	38,839,881
Total financial assets measured at fair value through profit or loss	47,654,999	17,979,749	-	65,634,748
31 December 2022				
Collective investment schemes	-	10,105,148	-	10,105,148
Exchange traded funds	3,974,832	-	-	3,974,832
Equity	40,477,680	-	-	40,477,680
Total financial assets measured at fair value through profit or loss	44,452,512	10,105,148	-	54,557,660

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

for the year ended 31 December 2023

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
International Flexible Growth Fund				
31 December 2023				
Collective investment schemes	-	1,441,565	-	1,441,565
Exchange traded funds	20,452,799	-	-	20,452,799
Equity	35,457,219	-	-	35,457,219
Total financial assets measured at fair value through profit or loss	55,910,018	1,441,565	-	57,351,583
31 December 2022				
Collective investment schemes	-	350,986	-	350,986
Exchange traded funds	12,275,310	-	-	12,275,310
Equity	39,848,881	-	-	39,848,881
Total financial assets measured at fair value through profit or loss	52,124,191	350,986	-	52,475,177
Worldwide Growth Fund				
31 December 2023				
Collective investment schemes	-	17,710,157	-	17,710,157
Exchange traded funds	26,326,310	-	-	26,326,310
Equity	4,947,350	-	-	4,947,350
Total financial assets measured at fair value through profit or loss	31,273,660	17,710,157	-	48,983,817
31 December 2022				
Collective investment schemes	-	15,911,137	-	15,911,137
Exchange traded funds	21,141,620	-	-	21,141,620
Equity	4,760,800	-	-	4,760,800
Total financial assets measured at fair value through profit or loss	25,902,420	15,911,137	-	41,813,557
Sterling Wealth Global Flexible Fund¹				
31 December 2023				
Collective investment schemes	-	6,779,419	-	6,779,419
Exchange traded funds	11,596,535	-	-	11,596,535
Total financial assets measured at fair value through profit or loss	11,596,535	6,779,419	-	18,375,954

¹This sub fund was launched on 1 June 2023.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

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

As at 31 December 2023 and 2022, no financial liabilities at fair value through profit or loss were held by the Funds.

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

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

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

Significant transfers between levels 1, 2 and 3

There were no significant transfers between levels in the year ended 31 December 2023 and 31 December 2022

7 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.

8 Offsetting of financial assets and liabilities

IFRS 7 requires an entity to disclose information to enable users of its financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position.

As at 31 December 2023 and 2022, no financial instruments were held by the Funds which were subject to potential offsetting through master netting arrangements.

9 Exchange rates

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

1 USD =	31 December 2023	1 USD =	31 December 2022
CHF	0.8417	CHF	0.9252
EUR	0.9053	EUR	0.9370
GBP	0.7844	GBP	0.8313
DKK	6.7484	DKK	6.9679
JPY	140.9800	JPY	n/a
NOK	10.1557	NOK	9.851
USD	1.0000	USD	1.0000
HKD	7.8086	HKD	7.8050
ZAR	18.2875	ZAR	17.015

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

for the year ended 31 December 2023

10 Related party transactions and significant agreements

Directors' interests

The Directors who held office on 31 December 2023 and 2022 had no interest in the shares of the ICAV or the Funds at that date or at any time during the financial year.

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

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

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

Significant Agreements

Manager

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

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

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

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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

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

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

	International Flexible Growth Fund	Worldwide Growth Fund	Sterling Wealth Global Flexible Fund ¹
Class A Shares	0.14%	0.14%	0.10%
Class B Shares	n/a	n/a	0.10%

¹This sub fund was launched on 1 June 2023.

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

AIFM fees earned by the Manager during the year and outstanding accrued fees as at 31 December 2023 and 31 December 2022 are disclosed in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

Investment Managers

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

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

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

Investment managers' fees earned by the Investment Managers during the year and outstanding accrued fees as at 31 December 2023 and 31 December 2022 are disclosed in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

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

for the year ended 31 December 2023

10 Related party transactions and significant agreements (continued)

Significant Agreements (continued)

Investment Advisors

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

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

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

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

	International Flexible Growth Fund	Worldwide Growth Fund	Sterling Wealth Global Flexible Fund ¹
Class A Shares	0.80%	0.40%	0.20%
Class B Shares	n/a	n/a	0.20%

¹This sub fund was launched on 1 June 2023.

Investment advisors' fees earned by the Investment Advisors during the year and outstanding accrued fees as at 31 December 2023 and 31 December 2022 are disclosed in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

Distributor Fees

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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the year ended 31 December 2023***10 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 ICAV. These fees shall accrue and be calculated on each dealing day and shall be payable monthly in arrears.

The administration fees earned by BBH during the year and outstanding accrued administration fees as at 31 December 2023 and 2022, are presented in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

Depositary

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

The Depositary is entitled to receive an annual Depositary fee of 0.03% of the net assets of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears. The Fund will also pay custody fees ranging from 0.004% to 0.80% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each valuation point and payable monthly in arrears. The Depositary is also entitled to transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the Funds (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fees earned by Brown Brothers Harriman Trustee Services (Ireland) Limited during the year and outstanding accrued administration fees as at 31 December 2023 and 2022 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 AUDITED FINANCIAL STATEMENTS
(CONTINUED)

for the year ended 31 December 2023

10 Related party transactions and significant agreements (continued)

Significant shareholders as at 31 December 2023 and 31 December 2022

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

Shareholders	Fund	% held at 31 December 2023	% held at 31 December 2022
Analytics Ci Worldwide Flexible Fund of Funds	Analytics International Flexible Fund	20.58%	24.04%
Analytics Ci Moderate Fund of Funds	Analytics International Flexible Fund	33.96%	32.48%
Analytics Ci Balanced Fund of Funds	Analytics International Flexible Fund	29.91%	28.60%
Allfunds Bank International SA	NFB Global Balanced Fund of Funds	26.91%	25.46%
FRB ITF NFB Ci Stable Fund	NFB Global Balanced Fund of Funds	25.19%	26.66%
APS Ci Global Flexible Feeder Fund	APS Global Flexible Fund	55.47%	53.21%
APS Ci Moderate Fund of Funds	APS Global Flexible Fund	21.70%	23.19%
FRB ITF Kruger Ci Balanced Fund of Funds	International Equity Fund	27.02%	27.45%
FRB ITF Kruger Ci International Equity Feeder Fund	International Equity Fund	26.80%	27.59%
Allfunds Bank International SA	International Equity Fund	29.16%	26.24%
Allfunds Bank International SA	International Flexible Fund	36.97%	27.59%
FRB ITF Kruger Ci International Flexible Feeder Fund	International Flexible Fund	32.19%	31.76%
Clearstream Banking SA	Odyssey Global Fund	n/a	38.33%
FNB Stockbroking and Portfolio Management Ltd	Odyssey Global Fund	21.15%	24.50%
Allfunds Bank International SA	Odyssey Global Fund	45.51%	n/a
FRB ITF Prime Claret Worldwide Flexible Fund of Funds	Claret Fund	62.76%	64.67%
AllFunds Bank SAU	Claret Fund	37.24%	35.33%
FRB ITF Dynasty Ci Global Preserver Feeder Fund	Global Preserver Fund	26.92%	26.60%
FRB ITF Dynasty Ci Global Accumulator Feeder Fund	Global Accumulator Fund	24.56%	27.47%
FRB ITF Chrome Ci Global Maximum Return Fund	Global Maximum Return Fund	31.92%	28.96%
Fundsettle EOC Nominees Ltd	Global Inflation Plus Fund	32.46%	42.02%
FRB ITF Investhouse Ci Growth Fund	Global Fund	45.00%	43.79%
Allfunds Bank International SA	Global Flexible Fund	98.69%	100.00%
PFPS Ci Moderate Fund of Funds	Global Growth Fund	36.95%	38.68%
PFPS Ci Cautious Fund of Funds	Global Growth Fund	30.64%	33.56%
PFPS Ci Balanced Fund of Funds	Global Growth Fund	20.31%	n/a
FRB ITF Synergy Ci Growth Fund of Funds	Global Flexible Growth Fund	29.90%	31.50%
FRB ITF Synergy Ci Worldwide Flexible Fund of Funds	Global Flexible Growth Fund	39.99%	40.52%
FRB ITF Affinity Ci International Flexible Growth Feeder Fund	International Flexible Growth Fund	38.16%	39.82%
FRB ITF Fussell Ci Worldwide Growth Feeder Fund	Worldwide Growth Fund	27.51%	81.98%
FRB ITF Fussell Ci Growth Fund	Worldwide Growth Fund	40.63%	n/a
Fundsettle EOC Nominees	Sterling Wealth Global Flexible Fund	25.14%	n/a
Allan Gray Investment Services (Pty) Ltd	Sterling Wealth Global Flexible Fund	35.01%	n/a

In-specie transfers

There were no in-specie transfers during the year ended 31 December 2023 and 31 December 2022.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the year ended 31 December 2023***11 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 31 December 2023, International Equity Fund and International Flexible Fund hold option contracts. Further details are included in the Portfolio of Investments. As at 31 December 2022, the Funds did not hold any FDIs.

None of the Funds, during the year, 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.

12 Soft commissions

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

13 Portfolio changes

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

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14 Underlying collective investment funds

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

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

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

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14 Underlying collective investment schemes (continued)

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

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14 Underlying collective investment schemes (continued)

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

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14 Underlying collective investment schemes (continued)

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

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14 Underlying collective investment schemes (continued)

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

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

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14 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 2022 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Year ended 31 December 2022 Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Analytics International Flexible Fund	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
Analytics International Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Analytics International Flexible Fund	iShares Global Reit	ETF	0.14	-
Analytics International Flexible Fund	iShares USD Floating Rate Bond	ETF	0.10	-
Analytics International Flexible Fund	iShares USD Ultrashort Bond	ETF	0.09	-
Analytics International Flexible Fund	iShares Edge MSCI World Multifactor	ETF	0.50	-
Analytics International Flexible Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.98	-
Analytics International Flexible Fund	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
APS Global Flexible Fund	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
APS Global Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
APS Global Flexible Fund	iShares Global Reit	ETF	0.14	-
APS Global Flexible Fund	iShares MSCI Global Multifactor	ETF	0.35	-
APS Global Flexible Fund	iShares Edge MSCI World Multifactor	ETF	0.50	-
APS Global Flexible Fund	iShares Global Infrastructure	ETF	0.65	-
APS Global Flexible Fund	iShares USD Floating Rate Bond	ETF	0.10	-
APS Global Flexible Fund	iShares USD Ultrashort Bond	ETF	0.09	-
APS Global Flexible Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
APS Global Flexible Fund	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
Claret Fund	Blackrock Global Index Funds - iShares Emerging Markets Equity Index Fund	Luxembourg UCITS	0.20	-
Claret Fund	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
Claret Fund	Coronation Global Emerging Market Fund	Irish UCITS	0.75	-
Claret Fund	iShares 7-10 Year Treasury	ETF	0.15	-
Claret Fund	iShares 0-5 Year High Yield Corporate	ETF	0.30	-
Claret Fund	Newfunds Govi	ETF	0.29	-
Claret Fund	iShares Core MSCI World	ETF	0.20	-
Claret Fund	iShares Edge MSCI Europe Value Factor	ETF	0.25	-
Claret Fund	iShares Global Reit	ETF	0.14	-
Claret Fund	iShares J.P. Morgan USD EM Bond	ETF	0.45	-
Claret Fund	iShares Russell 1000	ETF	0.15	-
Claret Fund	iShares USD Ultrashort Bond	ETF	0.09	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
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14 Underlying collective investment schemes (continued)

Year ended 31 December 2022 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Claret Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.98	-
Global Accumulator Fund	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Accumulator Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Accumulator Fund	Fundsmith Sicav - Fundsmith Equity Fund	Luxembourg UCITS	0.95	-
Global Accumulator Fund	iShares Edge MSCI World Quality Factor	ETF	0.30	-
Global Accumulator Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Flexible Fund	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Flexible Fund	iShares Core MSCI World	ETF	0.20	-
Global Flexible Fund	iShares Global Reit	ETF	0.14	-
Global Flexible Fund	iShares Iboxx High Yield Corporate Bond	ETF	0.48	-
Global Flexible Fund	iShares US Equity Factor	ETF	0.08	-
Global Flexible Fund	iShares International Equity	ETF	0.15	-
Global Flexible Fund	iShares USD Floating Rate Bond	ETF	0.10	-
Global Flexible Fund	iShares USD Ultrashort Bond	ETF	0.09	-
Global Flexible Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Global Flexible Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.98	-
Global Flexible Growth Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Flexible Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Global Flexible Growth Fund	iShares Global Infrastructure UCITS	ETF	0.65	-
Global Flexible Growth Fund	iShares Global Energy	ETF	0.40	-
Global Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Fund	GGG Partners Global Equity Fund	Irish UCITS	0.75	-
Global Fund	iShares Physical Gold Etc	ETF	0.12	-
Global Fund	iShares S&P US Banks	ETF	0.35	-
Global Fund	iShares Global Infrastructure UCITS	ETF	0.65	-
Global Growth Fund	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Growth Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Growth Fund	iShares Global Reit	ETF	0.14	-
Global Growth Fund	iShares MSCI International Multifactor	ETF	0.35	-
Global Growth Fund	iShares MSCI USA Multifactor	ETF	0.20	-
Global Growth Fund	iShares USD Floating Rate Bond	ETF	0.10	-

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14 Underlying collective investment schemes (continued)

Year ended 31 December 2022 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Global Growth Fund	iShares USD Ultrashort Bond UCITS	ETF	0.09	-
Global Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Global Growth Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.98	-
Global Growth Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
Global Inflation Plus Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Inflation Plus Fund	iShares Core MSCI EM IMI	ETF	0.18	-
Global Inflation Plus Fund	iShares Core MSCI World	ETF	0.20	-
Global Inflation Plus Fund	iShares Edge MSCI World Quality Factor	ETF	0.30	-
Global Inflation Plus Fund	iShares MSCI Global Multifactor	ETF	0.30	-
Global Inflation Plus Fund	iShares Global Infrastructure	ETF	0.65	-
Global Inflation Plus Fund	iShares Global Reit	ETF	0.14	-
Global Inflation Plus Fund	iShares MSCI ACWI	ETF	0.20	-
Global Inflation Plus Fund	iShares MSCI Global Multifactor	ETF	0.35	-
Global Inflation Plus Fund	iShares USD Floating Rate Bond	ETF	0.10	-
Global Inflation Plus Fund	iShares USD Tips	ETF	0.10	-
Global Inflation Plus Fund	iShares 0-5 Year High Yield Corporate Bond	ETF	0.30	-
Global Inflation Plus Fund	iShares Short Treasury Bond	ETF	0.15	-
Global Inflation Plus Fund	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
Global Maximum Return Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Maximum Return Fund	iShares Core MSCI EM IMI	ETF	0.18	-
Global Maximum Return Fund	iShares Core MSCI World	ETF	0.20	-
Global Maximum Return Fund	iShares Edge MSCI World Quality Factor	ETF	0.30	-
Global Maximum Return Fund	iShares Global Infrastructure	ETF	0.65	-
Global Maximum Return Fund	iShares MSCI ACWI	ETF	0.60	-
Global Maximum Return Fund	iShares Edge MSCI World Value Factor	ETF	0.30	-
Global Maximum Return Fund	iShares MSCI Global Multifactor	ETF	0.35	-
Global Preserver Fund	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Preserver Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Preserver Fund	iShares Edge MSCI World Quality Factor	ETF	0.30	-
Global Preserver Fund	iShares High Yield Bond Factor	ETF	0.35	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
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14 Underlying collective investment schemes (continued)

Year ended 31 December 2022 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Global Preserver Fund	iShares Iboxx High Yield Corporate Bond	ETF	0.48	-
Global Preserver Fund	iShares USD Floating Rate Bond	ETF	0.10	-
Global Preserver Fund	iShares USD Ultrashort Bond	ETF	0.09	-
Global Preserver Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Preserver Fund	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
Global Preserver Fund	Rubrics Global Fixed Income UCITS	Irish UCITS	0.70	-
International Equity	Fundsmith Equity Fund	UK OEIC	0.94	-
International Equity	iShares MSCI Global Multifactor	ETF	0.35	-
International Equity	SPDR MSCI World UCITS	ETF	0.12	-
International Equity	iShares Global Infrastructure	ETF	0.65	-
International Equity	iShares S&P US Banks	ETF	0.35	-
International Equity	iShares Expanded Tech-Software Sector	ETF	0.40	-
International Equity	iShares Global Energy	ETF	0.40	-
International Equity	SPDR Bloomberg 1-3 Month T-Bill	ETF	0.14	-
International Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
International Flexible Fund	iShares Global Infrastructure	ETF	0.65	-
International Flexible Fund	iShares S&P US Banks	ETF	0.35	-
International Flexible Fund	iShares USD Floating Rate Bond	ETF	0.10	-
International Flexible Fund	iShares USD Ultrashort Bond	ETF	0.09	-
International Flexible Fund	SPDR MSCI World	ETF	0.12	-
International Flexible Fund	iShares 0-5 Year High Yield Corporate Bond	ETF	0.30	-
International Flexible Fund	iShares 1-3 Year Treasury Bond	ETF	0.15	-
International Flexible Fund	iShares Expanded Tech-Software Sector	ETF	0.40	-
International Flexible Fund	iShares Global Energy	ETF	0.40	-
International Flexible Fund	iShares Iboxx \$ Investment Grade Corporate Bond	ETF	0.48	-
International Flexible Fund	iShares Iboxx High Yield Corporate Bond	ETF	0.48	-
International Flexible Fund	iShares MSCI Global Multifactor	ETF	0.35	-
International Flexible Fund	SPDR Bloomberg 1-3 Month T-Bill	ETF	0.14	-
International Flexible Fund	Rubrics Global Credit Ucits Fund	Irish UCITS	0.50	-
International Flexible Growth Fund	iShares MSCI Global Multifactor	ETF	0.35	-
International Flexible Growth Fund	iShares Global Infrastructure UCITS	ETF	0.65	-
International Flexible Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

14 Underlying collective investment schemes (continued)

Year ended 31 December 2022 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
NFB Global Balanced Fund of Funds	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
NFB Global Balanced Fund of Funds	iShares Core MSCI World	ETF	0.20	-
NFB Global Balanced Fund of Funds	iShares Developed Markets Property Yield UCITS	ETF	0.59	-
NFB Global Balanced Fund of Funds	iShares Developed World Index Fund	Irish UCITS	0.30	-
NFB Global Balanced Fund of Funds	iShares USD Floating Rate Bond	ETF	0.10	-
NFB Global Balanced Fund of Funds	iShares USD Tips	ETF	0.10	-
NFB Global Balanced Fund of Funds	iShares USD Ultrashort Bond	ETF	0.09	-
NFB Global Balanced Fund of Funds	SPDR MSCI World UCITS	ETF	0.12	-
Odyssey Global Fund	Fidelity Institutional Liquidity Fund Plc – The United States Dollar Fund	Irish UCITS	0.25	-
Odyssey Global Fund	iShares Short Treasury Bond	ETF	0.15	-
Odyssey Global Fund	SPDR Gold Shares	ETF	0.40	-
Worldwide Growth Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Worldwide Growth Fund	iShares Core MSCI International Developed Markets	ETF	0.04	-
Worldwide Growth Fund	iShares Edge MSCI USA Quality Factor	ETF	0.20	-
Worldwide Growth Fund	iShares Edge MSCI World Quality Factor	ETF	0.30	-
Worldwide Growth Fund	iShares MSCI International Quality Factor	ETF	0.30	-
Worldwide Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Worldwide Growth Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Worldwide Growth Fund	Sands Capital Funds Plc - Sands Capital Global Growth Fund	Irish UCITS	0.92	-
Worldwide Growth Fund	SPDR MSCI World UCITS	ETF	0.12	-
Worldwide Growth Fund	Vanguard S&P 500 UCITS	ETF	0.07	-

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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the year ended 31 December 2023***15 Risk arising from financial instruments**

The Funds of the ICAV maintain positions in a variety of financial instruments in accordance with each Fund's investment objective and policies. The significant types of financial risks to which all the Funds of the ICAV are exposed are market risk, price risk, liquidity risk and credit risk.

Asset allocation is determined by the Funds' Investment Managers, who manage the allocations of assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Funds' Investment Managers. The performance of each of the Funds, together with various risk measures, are discussed by the Board of Directors and its appointed advisors on a quarterly basis. The Manager enters into Agreements with the Investment Managers as applicable. The Agreements include details on the parameters within which the Funds must be managed.

The Agreements include items such as maximum exposure to cash/asset classes, exposure to a single issuer or Fund and the relevant rules for RIAIF's as set out in the AIF Rulebook of the Central Bank. The Investment Managers are required to report to the Manager on a monthly basis that they have managed the portfolio in accordance with the Investment Management Agreement and that no breaches occurred during the month. If, during the course of the month, the Investment Manager does detect a breach, they must notify the Manager immediately with the details of the breach, its cause, the impact on the Fund and their proposed action to resolve the breach. The Manager will engage with the Investment Manager to determine what action should be taken (this can include putting the Fund back to the position it would have been in if the breach had not occurred). The Depositary will also be consulted to ensure they are in agreement with the proposed remedy.

Each Investment Manager appointed by SAMI will have its own risk management policies and procedures in place, which may differ from Investment Manager to Investment Manager, and these will be considered by SAMI at the time of assessing the Investment Manager and in regular periodic assessments of the Investment Manager. Varieties of methods are used to monitor market risk and are described below.

(i) Market Risk

The potential for changes in the fair value or cash flows of the Fund's investment is referred to as market risk. Categories of market risk include currency risk, interest rate risk and other price risk.

The ICAV's market risk strategy is driven by the ICAV's underlying Funds' investment objectives. The Manager has instructed the Investment Manager's to manage each of the risks in accordance with policies and procedures in place.

(a) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.

The Funds may invest in financial investments and enter into transactions denominated in currencies other than their functional currency. The Funds are also exposed to the currency risk of the underlying funds in which they invest. Consequently, the Funds may be exposed to risks that the exchange rate of their functional currency, relative to other foreign currencies, may change in a manner that has an adverse effect on the value of that portion of the Funds' assets or liabilities denominated in currencies other than the functional currency. The Investment Managers are allowed to invest in derivatives to manage currency risk.

When considering the asset allocation of each Fund, the relevant Investment Manager will consider the likely movement of foreign exchange rates in investment decisions. The Investment Manager may use financial derivative instruments, such as forward currency contracts, to hedge against adverse movements in foreign exchange rates as disclosed in the supplements of each Fund. Each Investment Manager must report on a monthly basis to SAMI that the portfolio or Fund is managed in accordance with the supplement, the Investment Management Agreement and guidelines, where applicable.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

The tables below set out the Funds' exposure to foreign currency risk and sensitivity analysis as at 31 December 2023 and 2022.

Analytics International Flexible Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Swiss Franc	(1)	(2.93)	-	-
Euro	345,414	(1.39)	(4,814)	0.94
Japanese Yen	1,713,765	3.50	60,012	4.68
Pound Sterling	4,817,145	(0.42)	(20,011)	13.15
Total	6,876,323		35,187	18.77
31 December 2022				
Swiss Franc	(1)	2.22	-	-
Euro	1,400,777	6.21	87,041	4.07
Pound Sterling	5,295,664	5.76	305,177	15.38
Norwegian Kroner	684	5.90	40	-
Total	6,697,124		392,258	19.45

NFB Global Balanced Fund of Funds

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Euro	629	(1.39)	(9)	-
Total	629		(9)	-
31 December 2022				
Euro	112	6.21	7	-
Total	112		7	-

APS Global Flexible Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Euro	1,199,067	(1.39)	(16,712)	1.54
Hong Kong Dollar	2,436,131	(0.01)	(207)	3.13
Japanese Yen	2,845,891	3.50	99,656	3.65
Pound Sterling	6,403,849	(0.42)	(26,603)	8.22
South African Rand	1	6.37	-	-
Total	12,884,939		56,134	16.53
31 December 2022				
Euro	866,799	6.21	53,861	1.19
Hong Kong Dollar	2,974,909	0.37	11,068	4.08
Pound Sterling	6,172,348	5.76	355,698	8.47
South African Rand	1	5.33	-	-
Total	10,014,057		420,627	13.74

*The estimated movement is based on the average of the last two years exchange rate movements which management considers is a reasonable possible change in foreign exchange rates, but actual results can differ significantly

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

International Equity Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Pound Sterling	8,157,059	(0.42)	(33,886)	11.98
Swiss Franc	626,930	(2.93)	(18,391)	0.92
Danish Krone	762,651	(1.29)	(9,824)	1.12
Hong Kong Dollar	2,783,083	(0.01)	(237)	4.09
Euro	744,087	(1.39)	(10,371)	1.09
Total	13,073,810		(72,709)	19.20
31 December 2022				
Pound Sterling	13,706,739	5.76	789,888	23.69
Swiss Franc	1,015,262	2.22	22,555	1.75
Danish Krone	754,804	6.23	47,047	1.30
Hong Kong Dollar	3,571,800	0.37	13,288	6.17
Euro	641,530	6.21	39,863	1.11
Total	19,690,135		912,641	34.02

International Flexible Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Swiss Franc	504,426	(2.93)	(14,797)	0.54
Danish Krone	610,120	(1.29)	(7,859)	0.66
Euro	619,403	(1.39)	(8,633)	0.67
Pound Sterling	6,191,209	(0.42)	(25,720)	6.68
Hong Kong Dollar	2,226,195	(0.01)	(189)	2.40
Total	10,151,353		(57,199)	10.95
31 December 2022				
Swiss Franc	1,032,918	2.22	22,947	1.18
Danish Krone	771,837	6.23	48,108	0.88
Euro	483,743	6.21	30,059	0.55
Pound Sterling	13,148,785	5.76	757,734	15.06
Hong Kong Dollar	3,346,786	0.37	12,451	3.83
Total	18,784,069		871,299	21.5

*The estimated movement is based on the average of the last two years exchange rate movements which management considers is a reasonable possible change in foreign exchange rates, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Odyssey Global Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Euro	8,548,574	(1.39)	(119,147)	25.41
Swiss Franc	463,423	(2.93)	(13,595)	1.38
Pound Sterling	2,124,747	(0.42)	(8,827)	6.32
Total	11,136,744		(141,569)	33.10
31 December 2022				
Euro	2,934,052	6.21	182,316	11.39
Swiss Franc	1,140,818	2.22	25,344	4.43
Pound Sterling	1,254,508	5.76	72,294	4.87
Total	5,329,378		279,954	20.69

Claret Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Euro	2,060,822	(1.39)	(28,723)	5.41
Pound Sterling	1,366,517	(0.42)	(5,677)	3.59
South African Rand	1,868,741	6.37	119,049	4.90
Total	5,296,080		84,649	13.89
31 December 2022				
Euro	2,261,284	6.21	140,512	6.68
Pound Sterling	1,574,407	5.76	90,729	4.65
South African Rand	1,393,506	5.33	74,235	4.12
Total	5,229,197		305,476	15.45

Global Preserver Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Euro	219,937	(1.39)	(3,065)	0.87
Pound Sterling	3,031,996	(0.42)	(12,596)	12.05
Total	3,251,933		(15,661)	12.92
31 December 2022				
Euro	158,642	6.21	9,858	0.60
Pound Sterling	2,889,181	5.76	166,497	10.96
Total	3,047,823		176,355	11.56

*The estimated movement is based on the average of the last two years exchange rate movements which management considers is a reasonable possible change in foreign exchange rates, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Global Accumulator Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Euro	581,314	(1.39)	(8,102)	1.08
Pound Sterling	11,755,298	(0.42)	(48,834)	21.76
Hong Kong Dollar	1,621,648	(0.01)	(138)	3.00
Total	13,958,260		(57,074)	25.83
31 December 2022				
Euro	418,163	6.21	25,984	0.88
Pound Sterling	9,243,519	5.76	532,683	19.52
Total	9,661,682		558,667	20.40

Global Maximum Return Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Euro	534	(1.39)	(7)	-
Pound Sterling	14,744,619	(0.42)	(61,252)	23.59
Total	14,745,153		(61,259)	23.59
31 December 2022				
Euro	341	6.21	21	-
Pound Sterling	12,298,947	5.76	708,760	23.54
Total	12,299,288		708,781	23.54

Global Inflation Plus Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Euro	345	(1.39)	(5)	-
Pound Sterling	6,233,897	(0.42)	(25,897)	12.77
Total	6,234,242		(25,902)	12.77
31 December 2022				
Euro	7	6.21	-	-
Pound Sterling	5,046,296	5.76	290,806	14.97
Total	5,046,302		290,806	14.97

*The estimated movement is based on the average of the last two years exchange rate movements which management considers is a reasonable possible change in foreign exchange rates, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Global Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Euro	798,830	(1.39)	(11,134)	2.61
Pound Sterling	6,139,900	(0.42)	(25,506)	20.06
Swiss Franc	446,920	(2.93)	(13,110)	1.46
Hong Kong Dollar	1,866,328	(0.01)	(159)	6.10
Total	9,251,978		(49,909)	30.23
31 December 2022				
Euro	610,596	6.21	37,941	2.41
Pound Sterling	5,770,824	5.76	332,559	22.78
Swiss Franc	457,972	2.22	10,174	1.81
Hong Kong Dollar	2,257,787	0.37	8,400	8.91
Total	9,097,179		389,074	35.91

Global Flexible Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Pound Sterling	2,987,871	(0.42)	(12,412)	14.83
Total	2,987,871		(12,412)	14.83
31 December 2022				
Pound Sterling	2,506,453	5.76	144,441	14.27
Total	2,506,453		144,441	14.27

Global Growth Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Pound Sterling	1,338,701	(0.42)	(5,561)	12.53
Total	1,338,701		(5,561)	12.53
31 December 2022				
Pound Sterling	1,130,372	5.76	65,141	10.47
Total	1,130,372		65,141	10.47

*The estimated movement is based on the average of the last two years exchange rate movements which management considers is a reasonable possible change in foreign exchange rates, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Global Flexible Growth Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Euro	2,145,875	(1.39)	(29,908)	3.23
Pound Sterling	12,600,452	(0.42)	(52,345)	18.99
Hong Kong Dollar	2,579,144	(0.01)	(219)	3.89
Total	17,325,471		(82,472)	26.11
31 December 2022				
Euro	1,701,304	6.21	105,716	3.08
Pound Sterling	12,334,879	5.76	710,830	22.32
Hong Kong Dollar	3,023,555	0.37	11,249	5.47
Total	17,059,738		827,795	30.87

International Flexible Growth Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Swiss Franc	959,850	(2.93)	(28,157)	1.64
Danish Krone	510,448	(1.29)	(6,575)	0.87
Euro	961,925	(1.39)	(13,407)	1.65
Pound Sterling	13,256,456	(0.42)	(55,070)	22.71
Hong Kong Dollar	2,879,241	(0.01)	(245)	4.93
Total	18,567,920		(103,454)	31.82
31 December 2022				
Swiss Franc	784,841	2.22	17,436	1.48
Danish Krone	996,620	6.23	62,119	1.88
Euro	693,190	6.21	43,073	1.31
Pound Sterling	14,885,051	5.76	857,791	28.07
Hong Kong Dollar	4,628,105	0.37	17,218	8.73
Total	21,987,807		997,637	41.47

Worldwide Growth Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Euro	28	(1.39)	-	-
Pound Sterling	7,725,516	(0.42)	(32,093)	15.58
Total	7,725,544		(32,093)	15.58
31 December 2022				
Euro	12	6.21	1	-
Pound Sterling	6,876,145	5.76	396,256	16.09
Total	6,876,157		396,257	16.09

*The estimated movement is based on the average of the last two years exchange rate movements which management considers is a reasonable possible change in foreign exchange rates, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

 Sterling Wealth Global Flexible Fund¹

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Euro	25	(1.39)	-	-
Total	25		-	-

¹This sub fund was launched on 1 June 2023.

*The estimated movement is based on the average of the last two years exchange rate movements which management considers is a reasonable possible change in foreign exchange rates, but actual results can differ significantly.

(b) Interest Rate Risk

Interest rate risks may result from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates, mortgage prepayment speeds and credit spreads. Interest rates are determined by factors of supply and demand in the international money markets, which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short-term and/or long-term interest rates may affect the value of the Funds.

All Funds are potentially subject to interest rate risk on their cash balances and through their investments in debt instruments as at 31 December 2023 and 2022.

Interest Rate Characteristics	Total Exposure 2023 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit 2023* USD	Total Exposure 2022 USD	Effect of 2.00% movement in interest rates on Net Asset and Profit 2022* USD
Analytics International Flexible Fund				
Floating rate financial assets	3,335,330	33,353	2,681,058	53,621
Fixed rate financial assets	58	1	52	1
Total	3,335,388	33,354	2,681,110	53,622
NFB Global Balanced Fund of Funds				
Floating rate financial assets	2,051,970	20,520	1,402,043	28,041
APS Global Flexible Fund				
Floating rate financial assets	4,739,101	47,391	1,241,473	24,829
International Equity Fund				
Floating rate financial assets	2,439,819	24,398	719,132	14,383
International Flexible Fund				
Floating rate financial assets	1,868,901	18,689	807,621	16,152
Odyssey Global Fund				
Floating rate financial assets	1,623,030	16,230	1,155,705	23,114
Fixed rate financial assets	7,276,439	72,764	1,358,465	27,169
Total	8,899,469	88,995	2,514,170	50,283

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(b) Interest Rate Risk (continued)

Interest Rate Characteristics	Total Exposure 2023 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit 2023* USD	Total Exposure 2022 USD	Effect of 2.00% movement in interest rates on Net Asset and Profit 2022* USD
Claret Fund				
Floating rate financial assets	3,158,825	31,588	3,650,017	73,000
Global Preserver Fund				
Floating rate financial assets	412,045	4,120	566,332	11,327
Global Accumulator Fund				
Floating rate financial assets	762,883	7,629	1,639,533	32,791
Global Maximum Return Fund				
Floating rate financial assets	1,550,016	15,500	2,049,056	40,981
Global Inflation Plus Fund				
Floating rate financial assets	1,313,965	13,140	3,614,202	72,284
Global Fund				
Floating rate financial assets	1,962,370	19,624	271,245	5,425
Global Flexible Fund				
Floating rate financial assets	471,497	4,715	648,630	12,973
Global Growth Fund				
Floating rate financial assets	364,992	3,650	408,486	8,170
Global Flexible Growth Fund				
Floating rate financial assets	797,295	7,973	776,405	15,528
International Flexible Growth Fund				
Floating rate financial assets	1,088,349	10,883	659,445	13,189
Worldwide Growth Fund				
Floating rate financial assets	679,510	6,795	1,004,788	20,096
Sterling Wealth Global Flexible Fund¹				
Floating rate financial assets	695,418	6,954	-	-

¹This sub fund was launched on 1 June 2023.

*The estimated movement is based on management's determination of a reasonably possible change in interest rates, taking into account current market conditions and expectations for future interest rate movements, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from financial Instruments (continued)
(i) Market Risk (continued)
(c) Other Price Risk

Price risk is the risk that (a) the value of a financial investment will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market or (b) the risk that the valuations of the underlying Funds into which the Funds invest does not reflect the true value because the values are not verified by an independent third party, or the values of these underlying funds are not available at the valuation points of the funds.

Other price risks may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

Each Fund is required to be managed in accordance with the prospectus, Fund supplement and the RIAIF requirements as set out in the AIF rulebook of the Central Bank of Ireland. Each Investment Manager is required to report to the Manager each month that the respective Funds have been managed in accordance with the Investment Management Agreement agreed between them.

As the Funds' financial investments are carried at fair value with fair value changes recognised in the Statements of Comprehensive Income, all changes in market conditions will directly affect net assets attributable to holders of redeemable participating shares. The Fund's quantitative exposure to price risk at the reporting date is represented by the financial assets and liabilities at fair value through profit or loss which are analysed in the schedule of investments of each Fund on pages 83 to 116.

During the year ended 31 December 2023 and 2022, the following table demonstrates Management's best estimate of the sensitivity of net assets and profit to change in the relevant benchmark index 5 year annualised return:

Fund name (Benchmark index name)	Benchmark Index 5 year Annualised	Benchmark Index 5 year Annualised	Total Effect* 31 December	Total Effect* 31 December
	2023 %	2022 %	2023 USD	2022 USD
Analytics International Flexible Fund (EAA Fund USD Flexible Allocation)	4.39	2.05	1,465,599	652,997
NFB Global Balanced Fund of Funds (EAA Fund USD Flexible Allocation)	4.39	2.22	3,590,259	1,638,647
APS Global Flexible Fund (EAA Fund USD Flexible Allocation)	4.39	1.24	3,220,548	890,772
International Equity Fund (EAA Fund USD Aggressive Allocation)	9.67	2.42	6,385,131	1,384,867
International Flexible Fund (EAA Fund USD Flexible Allocation)	4.39	0.70	3,994,601	606,978
Odyssey Global Fund (60% Global Broad Market Index / 40% S&P Global Developed Sovereign Bond Index)	6.86	1.52	2,198,226	374,321

*Total effect is the impact on Net Assets and Profit, calculated as the total exposure (as detailed in Note 6) multiplied by the Benchmark Index return. Actual results could differ significantly. The Benchmark Index Return is the annualised return over 5 years or if the Fund is active for less than 5 years from the inception date of the Fund.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from financial Instruments (continued)

(i) Market Risk (continued)

(c) Other Price Risk (continued)

Fund name (continued) (Benchmark index name)	Benchmark Index 5 year Annualised 2023 %	Benchmark Index 5 year Annualised 2022 %	Total Effect* 31 December 2023 USD	Total Effect* 31 December 2022 USD
Claret Fund (EAA Fund USD Flexible Allocation)	3.30	1.54	1,155,934	466,193
Global Preserver Fund (EAA Fund USD Moderate Allocation)	3.12	1.17	774,380	302,492
Global Accumulator Fund (EAA Fund USD Aggressive Allocation)	5.19	3.27	2,792,522	1,507,244
Global Maximum Return Fund (EAA Fund USD Aggressive Allocation)	5.49	3.54	3,352,665	1,779,910
Global Inflation Plus Fund (EAA Fund USD Moderate Allocation)	3.14	1.11	1,493,544	334,677
Global Fund (EAA Fund USD Moderate Allocation)	2.88	0.65	826,457	163,305
Global Flexible Fund (EAA Fund USD Flexible Allocation)	2.88	0.73	568,071	123,893
Global Growth Fund (EAA Fund USD Flexible Allocation)	3.08	0.97	318,473	100,955
Global Flexible Growth Fund (EAA Fund USD Flexible Allocation)	6.33	1.67	4,154,680	911,113
International Flexible Growth Fund (EAA Fund USD Flexible Allocation)	1.36	(2.71)	779,982	(1,422,077)
Worldwide Growth Fund (EAA Fund USD Aggressive Allocation)	2.08	(5.35)	1,018,863	(2,237,025)
Sterling Wealth Global Flexible Fund ¹ (EAA Fund USD Aggressive Allocation)	5.38	-	988,626	-

¹This sub fund was launched on 1 June 2023.

*Total effect is the impact on Net Assets and Profit, calculated as the total exposure (as detailed in Note 6) multiplied by the Benchmark Index return. Actual results could differ significantly. The Benchmark Index Return is the annualised return over 5 years or if the Fund is active for less than 5 years from the inception date of the Fund.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

*(CONTINUED)**for the year ended 31 December 2023***15 Risk arising from financial Instruments** *(continued)***(ii) Liquidity Risk**

Liquidity risk is defined as the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk increases because of the possibility that a Fund could be required to redeem its shares earlier than expected. The Funds are exposed to cash redemptions of its redeemable shares. Shares are redeemable at the holder's option based on the Fund's net asset value per share at the time of redemption calculated in accordance with the Fund's constitution. The Funds, therefore, are exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Manager in consultation with the relevant Investment Manager, employs a liquidity management system and has adopted documented procedures which enable it to monitor the liquidity risk of the ICAV and each of its Funds and ensure that the liquidity profile of each Fund's investments enable the ICAV to meet redemption requests in respect of each of its Funds in normal circumstances. In addition, there are procedures that allow the Manager in consultation with the relevant Investment Manager, to manage the liquidity of each of its Funds in exceptional circumstances. The Manager's liquidity management procedures are reviewed on at least an annual basis.

The Manager in consultation with the relevant Investment Manager, conducts stress testing on an ongoing basis under normal and exceptional liquidity conditions at a frequency which is appropriate to the nature of the relevant Fund, having regard to a range of issues, including the relevant Fund's investment strategy, liquidity profile, type of investor, dealing frequency and redemption policy and at least once a year. In exceptional circumstances, the stress tests will focus on those risks, which though not significant in normal circumstances, are likely to be significant in stress situations, such as the risk of unusual correlation changes and the illiquidity of markets in stressed market situations. In such exceptional circumstances, the Manager in consultation with the relevant Investment Manager may use the following mechanism as detailed in the articles of the ICAV:

- The Directors are entitled to limit the number of shares of any Fund repurchased on any dealing day to Shares representing 10% of the total Net Asset Value of Shares of that Fund in issue on that Dealing Day. In this event, the limitation will apply pro-rata so that all shareholders wishing to have shares of the Fund repurchased on that Dealing Day realise the same proportion of such Shares and Shares not repurchased, but which would have otherwise been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase request received subsequently. If requests for repurchases are carried forward, the Registrar and Transfer Agent will inform the shareholders affected.
- The Instrument of Incorporation contains special provisions where a repurchase request received from a Shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being repurchased by the ICAV on any Dealing Day. In such a case the ICAV may satisfy all or part of the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The Shareholder however may require the ICAV to sell such investments on the Shareholders behalf and pay the Shareholder the proceeds of sale less any costs incurred in connection with such sale.

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and conversion of Shares and the payment of repurchase proceeds during inter alia any period during which any transfer of Funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or any period during which the Directors are unable to repatriate Funds required for the purpose of making payments due on repurchase of Shares in the relevant Fund, or any period when the Directors consider it to be in the best interest of the ICAV. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Funds invest primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from financial Instruments (continued)

(ii) Liquidity Risk (continued)

Trading limits and collateral arrangements limit the extent to which liabilities can be incurred by the Fund.

For the avoidance of doubt none of the assets of the ICAV are subject to special liquidity arrangements.

The tables below summarise the maturity profile of the Funds' financial assets and liabilities as at 31 December 2023 and 2022. Balances due within 6 months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Funds' financial assets in order to provide a complete view of the Funds' contractual commitments and liquidity.

Analytics International Flexible Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash and cash equivalents	3,335,330	-	3,335,330
Accrued income	-	1,034	1,034
Financial assets at fair value through profit or loss	33,384,950	-	33,384,950
Total Financial Assets	36,720,280	1,034	36,721,314
Other liabilities	-	(81,671)	(81,671)
Redeemable participating shares	(36,639,643)	-	(36,639,643)
Total Financial Liabilities	(36,639,643)	(81,671)	(36,721,314)
2022			
Cash and cash equivalents	2,681,058	-	2,681,058
Accrued income	-	1,080	1,080
Other debtors	-	251	251
Financial assets at fair value through profit or loss	31,853,493	-	31,853,493
Total Financial Assets	34,534,551	1,331	34,535,882
Other liabilities	-	(95,236)	(95,236)
Redeemable participating shares	(34,440,646)	-	(34,440,646)
Total Financial Liabilities	(34,440,646)	(95,236)	(34,535,882)

NFB Global Balanced Fund of Funds	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	2,051,970	-	2,051,970
Amounts receivable on issue of shares	-	9,783	9,783
Financial assets at fair value through profit or loss	81,782,662	-	81,782,662
Total Financial Assets	83,834,632	9,783	83,844,415
Amounts payable on repurchase of shares	-	(22,092)	(22,092)
Other liabilities	-	(124,565)	(124,565)
Redeemable participating shares	(83,697,758)	-	(83,697,758)
Total Financial Liabilities	(83,697,758)	(146,657)	(83,844,415)
2022			
Cash	1,402,043	-	1,402,043
Other debtors	-	19	19
Financial assets at fair value through profit or loss	73,812,934	-	73,812,934
Total Financial Assets	75,214,977	19	75,214,996
Amounts payable on repurchase of shares	-	(15,069)	(15,069)
Other liabilities	-	(133,675)	(133,675)
Redeemable participating shares	(75,066,252)	-	(75,066,252)
Total Financial Liabilities	(75,066,252)	(148,744)	(75,214,996)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

APS Global Flexible Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	4,739,101	-	4,739,101
Accrued income	-	6,575	6,575
Financial assets at fair value through profit or loss	73,361,001	-	73,361,001
Total Financial Assets	78,100,102	6,575	78,106,677
Other liabilities	-	(173,869)	(173,869)
Redeemable participating shares	(77,932,808)	-	(77,932,808)
Total Financial Liabilities	(77,932,808)	(173,869)	(78,106,677)
2022			
Cash	1,241,551	-	1,241,551
Accrued income	-	10,648	10,648
Other debtors	-	71	71
Financial assets at fair value through profit or loss	71,836,454	-	71,836,454
Total Financial Assets	73,078,005	10,719	73,088,724
Other liabilities	-	(183,689)	(183,689)
Redeemable participating shares	(72,905,035)	-	(72,905,035)
Total Financial Liabilities	(72,905,035)	(183,689)	(73,088,724)
International Equity Fund			
2023			
Cash	2,439,819	-	2,439,819
Accrued income	-	34,523	34,523
Financial assets at fair value through profit or loss	66,030,312	-	66,030,312
Total Financial Assets	68,470,131	34,523	68,504,654
Amounts payable on repurchase of shares	-	(300,808)	(300,808)
Other liabilities	-	(115,706)	(115,706)
Redeemable participating shares	(68,088,140)	-	(68,088,140)
Total Financial Liabilities	(68,088,140)	(416,514)	(68,504,654)
2022			
Cash	719,132	-	719,132
Accrued income	-	88,632	88,632
Financial assets at fair value through profit or loss	57,225,917	-	57,225,917
Total Financial Assets	57,945,049	88,632	58,033,681
Amounts payable on purchase of securities	-	(37,025)	(37,025)
Amounts payable on repurchase of shares	-	(214)	(214)
Other liabilities	-	(135,623)	(135,623)
Redeemable participating shares	(57,860,819)	-	(57,860,819)
Total Financial Liabilities	(57,860,819)	(172,862)	(58,033,681)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

International Flexible Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	1,868,901	-	1,868,901
Accrued income	-	26,215	26,215
Other debtors	-	5,776	5,776
Financial assets at fair value through profit or loss	90,993,191	-	90,993,191
Total Financial Assets	92,862,092	31,991	92,894,083
Amounts payable on repurchase of shares	-	(1,283)	(1,283)
Other liabilities	-	(200,614)	(200,614)
Redeemable participating shares	(92,692,186)	-	(92,692,186)
Total Financial Liabilities	(92,692,186)	(201,897)	(92,894,083)
2022			
Cash	807,621	-	807,621
Accrued income	-	83,049	83,049
Other debtors	-	34	34
Financial assets at fair value through profit or loss	86,711,164	-	86,711,164
Total Financial Assets	87,518,785	83,083	87,601,868
Amounts payable on purchase of securities	-	(37,870)	(37,870)
Amounts payable on repurchase of shares	-	(10,945)	(10,945)
Other liabilities	-	(244,845)	(244,845)
Redeemable participating shares	(87,308,208)	-	(87,308,208)
Total Financial Liabilities	(87,308,208)	(293,660)	(87,601,868)
Odyssey Global Fund			
	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	1,623,030	-	1,623,030
Accrued income	-	26,494	26,494
Other debtors	-	7,439	7,439
Financial assets at fair value through profit or loss	32,044,109	-	32,044,109
Total Financial Assets	33,667,139	33,933	33,701,072
Other liabilities	-	(56,509)	(56,509)
Redeemable participating shares	(33,644,563)	-	(33,644,563)
Total Financial Liabilities	(33,644,563)	(56,509)	(33,701,072)
2022			
Cash	1,155,702	-	1,155,702
Accrued income	-	19,490	19,490
Other debtors	-	7,635	7,635
Financial assets at fair value through profit or loss	24,626,413	-	24,626,413
Total Financial Assets	25,782,115	27,125	25,809,240
Other liabilities	-	(58,627)	(58,627)
Redeemable participating shares	(25,750,613)	-	(25,750,613)
Total Financial Liabilities	(25,750,613)	(58,627)	(25,809,240)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Claret Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	3,158,825	-	3,158,825
Other debtors	-	1,604	1,604
Financial assets at fair value through profit or loss	35,028,307	-	35,028,307
Total Financial Assets	38,187,132	1,604	38,188,736
Other liabilities	-	(71,774)	(71,774)
Redeemable participating shares	(38,116,962)	-	(38,116,962)
Total Financial Liabilities	(38,116,962)	(71,774)	(38,188,736)
2022			
Cash	3,650,017	-	3,650,017
Other debtors	-	4,842	4,842
Financial assets at fair value through profit or loss	30,272,257	-	30,272,257
Total Financial Assets	33,922,274	4,842	33,927,116
Other liabilities	-	(77,029)	(77,029)
Redeemable participating shares	(33,850,087)	-	(33,850,087)
Total Financial Liabilities	(33,850,087)	(77,029)	(33,927,116)

Global Preserver Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	412,045	-	412,045
Accrued income	-	862	862
Other debtors	-	50	50
Financial assets at fair value through profit or loss	24,819,886	-	24,819,886
Total Financial Assets	25,231,931	912	25,232,843
Other liabilities	-	(60,974)	(60,974)
Redeemable participating shares	(25,171,869)	-	(25,171,869)
Total Financial Liabilities	(25,171,869)	(60,974)	(25,232,843)
2022			
Cash	566,332	-	566,332
Accrued income	-	1,269	1,269
Other debtors	-	150	150
Financial assets at fair value through profit or loss	25,854,054	-	25,854,054
Total Financial Assets	26,420,386	1,419	26,421,805
Other liabilities	-	(72,159)	(72,159)
Redeemable participating shares	(26,349,646)	-	(26,349,646)
Total Financial Liabilities	(26,349,646)	(72,159)	(26,421,805)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Global Accumulator Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	762,883	-	762,883
Accrued income	-	3,720	3,720
Amounts receivable on sale of securities	-	174,774	174,774
Other debtors	-	1,622	1,622
Financial assets at fair value through profit or loss	53,805,828	-	53,805,828
Total Financial Assets	54,568,711	180,116	54,748,827
Amounts payable on repurchase of shares	-	(611,353)	(611,353)
Other liabilities	-	(106,863)	(106,863)
Redeemable participating shares	(54,030,611)	-	(54,030,611)
Total Financial Liabilities	(54,030,611)	(718,216)	(54,748,827)
2022			
Cash	1,639,533	-	1,639,533
Accrued income	-	2,114	2,114
Other debtors	-	5,303	5,303
Financial assets at fair value through profit or loss	46,093,074	-	46,093,074
Total Financial Assets	47,732,607	7,417	47,740,024
Amounts payable on repurchase of shares	-	(261,942)	(261,942)
Other liabilities	-	(115,873)	(115,873)
Redeemable participating shares	(47,362,209)	-	(47,362,209)
Total Financial Liabilities	(47,362,209)	(377,815)	(47,740,024)
Global Maximum Return Fund			
Global Maximum Return Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	1,550,016	-	1,550,016
Accrued income	-	-	-
Other debtors	-	2,927	2,927
Financial assets at fair value through profit or loss	61,068,575	-	61,068,575
Total Financial Assets	62,618,591	2,927	62,621,518
Amounts payable on repurchase of shares	-	(17,509)	(17,509)
Other liabilities	-	(96,730)	(96,730)
Redeemable participating shares	(62,507,279)	-	(62,507,279)
Total Financial Liabilities	(62,507,279)	(114,239)	(62,621,518)
2022			
Cash	2,049,056	-	2,049,056
Accrued income	-	9,907	9,907
Other debtors	-	7,326	7,326
Financial assets at fair value through profit or loss	50,279,931	-	50,279,931
Total Financial Assets	52,328,987	17,233	52,346,220
Other liabilities	-	(100,185)	(100,185)
Redeemable participating shares	(52,246,035)	-	(52,246,035)
Total Financial Liabilities	(52,246,035)	(100,185)	(52,346,220)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Global Inflation Plus Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	1,313,965	-	1,313,965
Other debtors	-	2,613	2,613
Financial assets at fair value through profit or loss	47,565,111	-	47,565,111
Total Financial Assets	48,879,076	2,613	48,881,689
Amounts payable on repurchase of shares	-	(4,793)	(4,793)
Other liabilities	-	(69,215)	(69,215)
Redeemable participating shares	(48,807,681)	-	(48,807,681)
Total Financial Liabilities	(48,807,681)	(74,008)	(48,881,689)
2022			
Cash	3,614,202	-	3,614,202
Accrued income	-	3,556	3,556
Other debtors	-	6,425	6,425
Financial assets at fair value through profit or loss	30,151,094	-	30,151,094
Total Financial Assets	33,765,296	9,981	33,775,277
Other liabilities	-	(69,876)	(69,876)
Redeemable participating shares	(33,705,401)	-	(33,705,401)
Total Financial Liabilities	(33,705,401)	(69,876)	(33,775,277)
Global Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	1,962,370	-	1,962,370
Accrued income	-	12,599	12,599
Other debtors	-	1,674	1,674
Financial assets at fair value through profit or loss	28,696,432	-	28,696,432
Total Financial Assets	30,658,802	14,273	30,673,075
Other liabilities	-	(70,729)	(70,729)
Redeemable participating shares	(30,602,346)	-	(30,602,346)
Total Financial Liabilities	(30,602,346)	(70,729)	(30,673,075)
2022			
Cash	271,245	-	271,245
Accrued income	-	14,455	14,455
Other debtors	-	4,000	4,000
Financial assets at fair value through profit or loss	25,123,815	-	25,123,815
Total Financial Assets	25,395,060	18,455	25,413,515
Amounts payable on purchase of securities	-	(1,423)	(1,423)
Other liabilities	-	(75,455)	(75,455)
Redeemable participating shares	(25,336,637)	-	(25,336,637)
Total Financial Liabilities	(25,336,637)	(76,878)	(25,413,515)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Global Flexible Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	471,497	-	471,497
Financial assets at fair value through profit or loss	19,724,671	-	19,724,671
Total Financial Assets	20,196,168	-	20,196,168
Other liabilities	-	(46,121)	(46,121)
Redeemable participating shares	(20,150,047)	-	(20,150,047)
Total Financial Liabilities	(20,150,047)	(46,121)	(20,196,168)
2022			
Cash	648,630	-	648,630
Other debtors	-	753	753
Financial assets at fair value through profit or loss	16,971,662	-	16,971,662
Total Financial Assets	17,620,292	753	17,621,045
Other liabilities	-	(52,049)	(52,049)
Redeemable participating shares	(17,568,996)	-	(17,568,996)
Total Financial Liabilities	(17,568,996)	(52,049)	(17,621,045)
Global Growth Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	364,992	-	364,992
Other debtors	-	1,653	1,653
Financial assets at fair value through profit or loss	10,340,019	-	10,340,019
Total Financial Assets	10,705,011	1,653	10,706,664
Other liabilities	-	(23,788)	(23,788)
Redeemable participating shares	(10,682,876)	-	(10,682,876)
Total Financial Liabilities	(10,682,876)	(23,788)	(10,706,664)
2022			
Cash	408,486	-	408,486
Other debtors	-	3,924	3,924
Financial assets at fair value through profit or loss	10,407,689	-	10,407,689
Total Financial Assets	10,816,175	3,924	10,820,099
Other liabilities	-	(27,360)	(27,360)
Redeemable participating shares	(10,792,739)	-	(10,792,739)
Total Financial Liabilities	(10,792,739)	(27,360)	(10,820,099)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Global Flexible Growth Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	797,295	-	797,295
Accrued income	-	24,803	24,803
Other debtors	-	14,292	14,292
Financial assets at fair value through profit or loss	65,634,748	-	65,634,748
Total Financial Assets	66,432,043	39,095	66,471,138
Amounts payable on repurchase of shares	-	(2,200)	(2,200)
Other liabilities	-	(109,605)	(109,605)
Redeemable participating shares	(66,359,333)	-	(66,359,333)
Total Financial Liabilities	(66,359,333)	(111,805)	(66,471,138)
2022			
Cash	776,405	-	776,405
Accrued income	-	29,088	29,088
Other debtors	-	23,825	23,825
Financial assets at fair value through profit or loss	54,557,660	-	54,557,660
Total Financial Assets	55,334,065	52,913	55,386,978
Other liabilities	-	(114,927)	(114,927)
Redeemable participating shares	(55,272,051)	-	(55,272,051)
Total Financial Liabilities	(55,272,051)	(114,927)	(55,386,978)

International Flexible Growth Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	1,088,349	-	1,088,349
Accrued income	-	22,289	22,289
Amounts receivable on issue of shares	-	23,863	23,863
Other debtors	-	71	71
Financial assets at fair value through profit or loss	57,351,583	-	57,351,583
Total Financial Assets	58,439,932	46,223	58,486,155
Amounts payable on purchase of securities	-	-	-
Other liabilities	-	(125,455)	(125,455)
Redeemable participating shares	(58,360,700)	-	(58,360,700)
Total Financial Liabilities	(58,360,700)	(125,455)	(58,486,155)
2022			
Cash	659,445	-	659,445
Accrued income	-	66,191	66,191
Other debtors	-	87	87
Financial assets at fair value through profit or loss	52,475,177	-	52,475,177
Total Financial Assets	53,134,622	66,278	53,200,900
Amounts payable on purchase of securities	-	(29,544)	(29,544)
Other liabilities	-	(137,236)	(137,236)
Redeemable participating shares	(53,034,120)	-	(53,034,120)
Total Financial Liabilities	(53,034,120)	(166,780)	(53,200,900)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Worldwide Growth Fund	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	679,510	-	679,510
Other debtors	-	79	79
Financial assets at fair value through profit or loss	48,983,817	-	48,983,817
Total Financial Assets	49,663,327	79	49,663,406
Other liabilities	-	(63,673)	(63,673)
Redeemable participating shares	(49,599,733)	-	(49,599,733)
Total Financial Liabilities	(49,599,733)	(63,673)	(49,663,406)
2022			
Cash	1,004,788	-	1,004,788
Accrued income	-	-	-
Financial assets at fair value through profit or loss	41,813,557	-	41,813,557
Total Financial Assets	42,818,345	-	42,818,345
Other liabilities	-	(89,535)	(89,535)
Redeemable participating shares	(42,728,810)	-	(42,728,810)
Total Financial Liabilities	(42,728,810)	(89,535)	(42,818,345)

Sterling Wealth Global Flexible Fund ¹	Due on demand USD	Due within 6 months USD	Total USD
2023			
Cash	695,418	-	695,418
Accrued income	-	12,773	12,773
Other debtors	-	19,990	19,990
Financial assets at fair value through profit or loss	18,375,954	-	18,375,954
Total Financial Assets	19,071,372	32,763	19,104,135
Amounts payable on purchase of securities	-	(500,000)	(500,000)
Other liabilities	-	(16,450)	(16,450)
Redeemable participating shares	(18,587,685)	-	(18,587,685)
Total Financial Liabilities	(18,587,685)	(516,450)	(19,104,135)

¹This sub fund was launched on 1 June 2023

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from Financial Instruments (continued)
(iii) Credit Risk

Credit risk is the risk that a counterparty to a financial asset will fail on a commitment that it has entered into with the ICAV. A Fund is subject to the possibility of insolvency, bankruptcy or default of a counterparty with which the Fund, as appropriate, trades such instruments. This could result in substantial losses to the Fund.

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to OTC derivative contracts. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. Investment Managers who enter into transactions involving financial derivatives are required to abide by the Prospectus and the AIF Rulebook and any breaches must be reported to the Manager.

The various Investment Managers to the Funds have adopted procedures to reduce credit risk related to their dealings with counterparties in respect of Bonds and Collective Investment Schemes. Before transacting with any counterparty, the Investment Manager or its affiliates evaluate both creditworthiness and reputation by conducting a credit analysis of the party, their business and reputation. The reputational risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

In order to reduce exposure to credit losses, Master Netting Agreements (“MNAs”) are entered into with OTC derivative counterparties, excluding those counterparties executing only spot foreign exchange contracts. While MNAs do not result in an offset of reported assets and liabilities because transactions are generally settled on a gross basis, MNAs do provide for the reduction of credit risk on favourable contracts to the extent of the value of unfavourable contracts in the event of default as all amounts with the counterparty are terminated and settled on a net basis.

Where a Fund is permitted to enter into securities lending, reverse repurchase agreements and repurchase agreements, it shall only do so within the conditions and the limits laid down by the Central Bank of Ireland or for the purpose of generating income for the Fund with an acceptable level of risk. Such arrangements are those where the ICAV or the Depositary delivers securities to a third party in return for which it is agreed those securities or securities of the same kind and amount should be redelivered to the Fund or the Depositary at a later date. No Fund has entered into securities lending, reverse repurchase agreements or repurchase agreements during the year ended 31 December 2023 or 2022.

Margin accounts and amounts due from sale/purchase of securities are with the Funds’ counterparties.

The credit ratings of these counterparties are as follows:

Prime broker/Depositary	2023 Rating
Brown Brothers Harriman Trustee Services (Ireland) Limited	A+
Prime broker/Depositary	2022 Rating
Brown Brothers Harriman Trustee Services (Ireland) Limited	A+

As at 31 December 2023 and 2022, the following financial assets were exposed to counterparty credit risk: investments in debt securities and other receivables. The fair value of financial assets best reflects the maximum counterparty credit risk exposure at the reporting date.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from Financial Instruments (continued)

(iii) Credit Risk (continued)

As at 31 December 2023 and 2022, the maximum exposure to credit risk as at the reporting date can be analysed as follows in the tables below and overleaf:

Analytics International Flexible Fund

	Bonds	CIS	ETFs	Total	Bonds	CIS	ETFs	Total
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022	31/12/2022
	USD	USD	USD	USD	USD	USD	USD	USD
Ireland	-	3,094,430	10,968,964	14,063,394	-	3,283,165	9,240,787	12,523,952
Singapore	58	-	-	58	52	-	-	52
Luxembourg	-	7,388,867	-	7,388,867	-	8,084,162	-	8,084,162
United Kingdom	-	4,816,494	-	4,816,494	-	5,295,657	-	5,295,657
United States	-	-	2,974,221	2,974,221	-	-	2,600,227	2,600,227
Total	58	15,299,791	13,943,185	29,243,034	52	16,662,984	11,841,013	28,504,050

NFB Global Balanced Fund of Funds

	CIS	ETFs	Total	CIS	ETFs	Total
	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022
	USD	USD	USD	USD	USD	USD
Germany	-	-	-	-	-	-
Ireland	12,748,635	56,286,939	69,035,574	11,695,821	50,324,739	62,020,560
Luxembourg	12,747,088	-	12,747,088	11,792,374	-	11,792,374
Total	25,495,723	56,286,939	81,782,662	23,488,195	50,324,739	73,812,934

APS Global Flexible Fund

	CIS	ETFs	Total	CIS	ETFs	Total
	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022
	USD	USD	USD	USD	USD	USD
Ireland	9,106,922	21,127,263	30,234,185	13,162,117	20,100,886	33,263,003
United Kingdom	5,683,208	-	5,683,208	4,767,506	-	4,767,506
United States	-	8,555,442	8,555,442	-	7,767,297	7,767,297
Luxembourg	9,086,058	-	9,086,058	7,303,042	-	7,303,042
Total	23,876,188	29,682,705	53,558,893	25,232,665	27,868,183	53,100,848

International Equity Fund

	Option contracts	CIS	ETFs	Total	Option contracts	CIS	ETFs	Total
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022	31/12/2022
	USD	USD	USD	USD	USD	USD	USD	USD
Ireland	-	-	16,963,591	16,963,591	-	-	8,833,103	8,833,103
United Kingdom	-	-	-	-	-	5,531,975	-	5,531,975
United States	589,420	-	12,833,379	13,422,799	-	-	10,785,108	10,785,108
Total	589,420	-	29,796,970	30,386,390	-	5,531,975	19,618,211	25,150,186

International Flexible Fund

	Option contracts	CIS	ETFs	Total	Option contracts	CIS	ETFs	Total
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022	31/12/2022
	USD	USD	USD	USD	USD	USD	USD	USD
Ireland	-	14,124,272	23,167,223	37,291,495	-	17,072,341	18,592,487	35,664,828
United Kingdom	-	-	-	-	-	5,459,551	-	5,459,551
United States	453,400	-	24,958,121	25,411,521	-	-	15,900,036	15,900,036
Total	453,400	14,124,272	48,125,344	62,703,016	-	22,531,892	34,492,523	57,024,415

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
 (CONTINUED)
 for the year ended 31 December 2023

15 Risk arising from Financial Instruments (continued)

(iii) Credit Risk (continued)

Odyssey Global Fund

	Bonds	CIS	ETFs	Total	Bonds	CIS	ETFs	Total
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022	31/12/2022
	USD	USD	USD	USD	USD	USD	USD	USD
Ireland	-	1,093,136	-	1,093,136	-	1,319,018	-	1,319,018
United States	7,276,439	-	-	7,276,439	5,594,644	-	2,451,560	8,046,204
Total	7,276,439	1,093,136	-	8,369,575	5,594,644	1,319,018	2,451,560	9,365,222

Claret Fund

	CIS	ETFs	Total	CIS	ETFs	Total
	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022
	USD	USD	USD	USD	USD	USD
Ireland	6,531,611	11,563,695	18,095,306	6,729,242	8,048,312	14,777,554
Luxembourg	9,377,150	-	9,377,150	9,159,272	-	9,159,272
South Africa	-	1,868,476	1,868,476	-	1,393,341	1,393,341
United States	-	5,687,375	5,687,375	-	4,942,090	4,942,090
Total	15,908,761	19,119,546	35,028,307	15,888,514	14,383,743	30,272,257

Global Preserver Fund

	CIS	ETFs	Total	CIS	ETFs	Total
	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022
	USD	USD	USD	USD	USD	USD
Ireland	3,699,739	7,153,250	10,852,989	6,599,308	5,477,852	12,077,160
Luxembourg	4,334,277	-	4,334,277	4,547,604	-	4,547,604
United Kingdom	-	4,480,581	4,480,581	2,060,286	-	2,060,286
United States	2,146,499	-	2,146,499	-	3,366,813	3,366,813
Total	10,180,515	11,633,831	21,814,346	13,207,198	8,844,665	22,051,863

Global Accumulator Fund

	CIS	ETFs	Total	CIS	ETFs	Total
	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022
	USD	USD	USD	USD	USD	USD
Ireland	-	8,075,631	8,075,631	-	7,046,709	7,046,709
Luxembourg	24,319,847	-	24,319,847	22,467,716	-	22,467,716
United Kingdom	6,511,480	-	6,511,480	4,936,299	-	4,936,299
Total	30,831,327	8,075,631	38,906,958	27,404,015	7,046,709	34,450,724

Global Maximum Return Fund

	CIS	ETFs	Total	CIS	ETFs	Total
	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022
	USD	USD	USD	USD	USD	USD
Ireland	-	30,519,857	30,519,857	-	24,769,132	24,769,132
United Kingdom	13,467,136	-	13,467,136	7,549,979	-	7,549,979
United States	-	11,131,853	11,131,853	-	8,580,524	8,580,524
Total	13,467,136	41,651,710	55,118,846	7,549,979	33,349,656	40,899,635

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from Financial Instruments (continued)

(iii) Credit Risk (continued)

Global Inflation Plus Fund

	CIS 31/12/2023 USD	ETFs 31/12/2023 USD	Total 31/12/2023 USD	CIS 31/12/2022 USD	ETFs 31/12/2022 USD	Total 31/12/2022 USD
Ireland	4,783,053	21,916,148	26,699,201	3,284,199	11,642,653	14,926,852
United Kingdom	5,632,677	-	5,632,677	2,605,488	-	2,605,488
United States	-	12,497,403	12,497,403	-	9,244,904	9,244,904
Total	10,415,730	34,413,551	44,829,281	5,889,687	20,887,557	26,777,244

Global Fund

	CIS 31/12/2023 USD	ETFs 31/12/2023 USD	Total 31/12/2023 USD	CIS 31/12/2022 USD	ETFs 31/12/2022 USD	Total 31/12/2022 USD
Ireland	4,634,952	2,710,792	7,345,744	3,830,223	1,323,275	5,153,498
Australia	-	-	-	-	484,391	484,391
United Kingdom	4,004,540	-	4,004,540	3,433,141	-	3,433,141
United States	-	1,384,026	1,384,026	-	-	-
Total	8,639,492	4,094,818	12,734,310	7,263,364	1,807,666	9,071,030

Global Flexible Fund

	CIS 31/12/2023 USD	ETFs 31/12/2023 USD	Total 31/12/2023 USD	CIS 31/12/2022 USD	ETFs 31/12/2022 USD	Total 31/12/2022 USD
Ireland	1,561,235	4,905,125	6,466,360	1,387,546	4,700,599	6,088,145
Luxembourg	3,108,137	-	3,108,137	2,559,982	-	2,559,982
United Kingdom	2,987,870	-	2,987,870	2,506,451	-	2,506,451
United States	-	7,162,304	7,162,304	-	5,817,084	5,817,084
Total	7,657,242	12,067,429	19,724,671	6,453,979	10,517,683	16,971,662

Global Growth Fund

	CIS 31/12/2023 USD	ETFs 31/12/2023 USD	Total 31/12/2023 USD	CIS 31/12/2022 USD	ETFs 31/12/2022 USD	Total 31/12/2022 USD
Ireland	2,203,460	2,490,585	4,694,045	2,461,865	1,718,694	4,180,559
Luxembourg	2,510,874	-	2,510,874	2,353,937	-	2,353,937
United Kingdom	1,077,663	-	1,077,663	1,130,372	-	1,130,372
United States	-	2,057,437	2,057,437	-	2,742,821	2,742,821
Total	5,791,997	4,548,022	10,340,019	5,946,174	4,461,515	10,407,689

Global Flexible Growth Fund

	CIS 31/12/2023 USD	ETFs 31/12/2023 USD	Total 31/12/2023 USD	CIS 31/12/2022 USD	ETFs 31/12/2022 USD	Total 31/12/2022 USD
Ireland	11,979,153	2,294,408	14,273,561	5,071,394	1,964,075	7,035,469
Luxembourg	-	-	-	-	-	-
United Kingdom	6,000,596	-	6,000,596	5,033,754	-	5,033,754
United States	-	6,520,710	6,520,710	-	2,010,753	2,010,753
Total	17,979,749	8,815,118	26,794,867	10,105,148	3,974,828	14,079,976

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

15 Risk arising from Financial Instruments (continued)

(iii) Credit Risk (continued)

International Flexible Growth Fund

	CIS 31/12/2023 USD	ETFs 31/12/2023 USD	Total 31/12/2023 USD	CIS 31/12/2022 USD	ETFs 31/12/2022 USD	Total 31/12/2022 USD
Ireland	1,441,565	2,868,969	4,310,534	350,986	2,882,044	3,233,030
United States	-	17,583,830	17,583,830	-	9,393,266	9,393,266
Total	1,441,565	20,452,799	21,894,364	350,986	12,275,310	12,626,296

Worldwide Growth Fund

	CIS 31/12/2023 USD	ETFs 31/12/2023 USD	Total 31/12/2023 USD	CIS 31/12/2022 USD	ETFs 31/12/2022 USD	Total 31/12/2022 USD
Ireland	8,060,553	20,010,326	28,070,879	6,119,808	15,526,853	21,646,661
Luxembourg	4,968,120	-	4,968,120	5,387,986	-	5,387,986
United Kingdom	4,961,480	-	4,961,480	4,403,342	-	4,403,342
United States	-	6,315,984	6,315,984	-	5,614,767	5,614,767
Total	17,990,153	26,326,310	44,316,463	15,911,136	21,141,620	37,052,756

 Sterling Wealth Global Flexible Fund¹

	CIS 31/12/2023 USD	ETFs 31/12/2023 USD	Total 31/12/2023 USD
Ireland	4,919,417	4,725,375	9,644,792
Luxembourg	1,860,002	-	1,860,002
United States	-	6,871,160	6,871,160
Total	6,779,419	11,596,535	18,375,954

¹This sub fund was launched on 1 June 2023

Percentages of debt by rating agency category

The ICAV mitigates credit risk arising on debt instruments by investing primarily in credit instruments that have received an investment grade credit rating from recognised ratings agencies such as S&P, Moody's and Fitch.

As at 31 December 2023, one fund had a material exposure to debt instruments and a second had an immaterial exposure. As at 31 December 2022, one fund had an immaterial exposure to debt instruments. Details of the credit ratings at 31 December 2023 of these debt instruments are disclosed in the table below.

	Analytics International Flexible Fund	Odyssey Global Equity Fund
AA	0.00%	100.00%
NR	100.00%	0.00%
Total Debt	100.00%	100.00%

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

16 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.

	31 December 2023	31 December 2022	31 December 2021
Analytics International Flexible Fund			
Share Class A			
Net Asset Value	36,639,642	34,440,649	36,036,016
Number of Shares in Issue	2,405,879	2,515,475	2,232,342
Net Asset Value per Share	15.2292	13.6915	16.1427
NFB Global Balanced Fund of Funds			
Share Class A			
Net Asset Value	16,361,660	13,431,321	13,984,320
Number of Shares in Issue	947,593	902,908	820,055
Net Asset Value per Share	17.2666	14.8756	17.0529
Share Class B			
Net Asset Value	11,450,016	10,963,037	12,072,739
Number of Shares in Issue	636,086	710,462	685,906
Net Asset Value per Share	18.0007	15.4309	17.6011
Share Class C			
Net Asset Value	55,886,083	50,671,895	55,876,044
Number of Shares in Issue	4,045,979	4,262,372	4,104,131
Net Asset Value per Share	13.8127	11.8882	13.6146
APS Global Flexible Fund			
Share Class A			
Net Asset Value	4,565,367	3,852,554	3,327,039
Number of Shares in Issue	3,452,263	3,240,679	2,403,026
Net Asset Value per Share	1.3224	1.1888	1.3844
Share Class B			
Net Asset Value	73,367,442	69,052,481	62,769,339
Number of Shares in Issue	55,453,325	58,058,198	45,318,525
Net Asset Value per Share	1.3230	1.1894	1.3851
International Equity Fund			
Share Class A			
Net Asset Value	129	114	149
Number of Shares in Issue	10	10	10
Net Asset Value per Share	12.8590	11.4140	14.8600
Share Class B			
Net Asset Value	68,088,011	57,860,703	34,195,318
Number of Shares in Issue	5,696,051	5,380,406	2,417,351
Net Asset Value per Share	11.9535	10.7540	14.1458
International Flexible Fund			
Share Class A			
Net Asset Value	119	109	129
Number of Shares in Issue	10	10	10
Net Asset Value per Share	11.9130	10.8770	12.8780
Share Class B			
Net Asset Value	92,692,067	87,308,099	118,047,787
Number of Shares in Issue	8,353,595	8,529,119	9,617,242
Net Asset Value per Share	11.0961	10.2365	12.2746
Odyssey Global Fund			
Share Class A			
Net Asset Value	33,644,563	25,750,613	25,661,634
Number of Shares in Issue	2,468,432	2,117,825	1,857,589
Net Asset Value per Share	13.6299	12.1590	13.8145
Claret Fund			
Share Class A			
Net Asset Value	38,116,962	33,850,086	38,678,771
Number of Shares in Issue	3,220,533	3,196,122	3,007,059
Net Asset Value per Share	11.8356	10.5910	12.8627

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

16 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Global Preserver Fund			
Share Class A			
Net Asset Value	17,117,197	16,496,000	21,307,968
Number of Shares in Issue	1,650,484	1,768,719	1,974,191
Net Asset Value per Share	10.3710	9.3265	10.7933
Share Class B			
Net Asset Value	8,054,672	9,853,647	11,434,305
Number of Shares in Issue	730,855	1,004,203	1,017,062
Net Asset Value per Share	11.0209	9.8124	11.2425
Global Accumulator Fund			
Share Class A			
Net Asset Value	32,601,775	27,220,481	27,052,855
Number of Shares in Issue	2,765,334	2,700,453	2,100,172
Net Asset Value per Share	11.7895	10.0800	12.8813
Share Class B			
Net Asset Value	21,428,836	20,141,727	24,748,852
Number of Shares in Issue	1,675,102	1,859,992	1,806,414
Net Asset Value per Share	12.7926	10.8289	13.7005
Global Maximum Return Fund			
Share Class A			
Net Asset Value	62,507,279	52,246,036	54,943,440
Number of Shares in Issue	4,827,372	4,726,504	4,060,382
Net Asset Value per Share	12.9485	11.0538	13.5316
Global Inflation Plus Fund			
Share Class A			
Net Asset Value	48,807,680	33,705,400	34,966,006
Number of Shares in Issue	4,256,385	3,301,334	2,859,333
Net Asset Value per Share	11.4669	10.2096	12.2287
Global Fund			
Share Class A			
Net Asset Value	30,602,346	25,336,638	27,560,094
Number of Shares in Issue	2,356,647	2,180,066	1,988,692
Net Asset Value per Share	12.9855	11.6220	13.8584
Global Flexible Fund			
Share Class A			
Net Asset Value	515,973	220,402	261,032
Number of Shares in Issue	46,002	22,484	22,550
Net Asset Value per Share	11.2164	9.8027	11.5748
Share Class B			
Net Asset Value	19,634,075	17,348,594	20,715,160
Number of Shares in Issue	1,735,247	1,743,882	1,752,945
Net Asset Value per Share	11.3149	9.9483	11.8173
Global Growth Fund			
Share Class A			
Net Asset Value	10,682,876	10,792,740	10,684,072
Number of Shares in Issue	930,958	1,055,362	903,957
Net Asset Value per Share	11.4751	10.2266	11.8192
Global Flexible Growth Fund			
Share Class A			
Net Asset Value	66,359,334	55,272,050	54,212,044
Number of Shares in Issue	5,072,775	4,813,813	3,966,372
Net Asset Value per Share	13.0815	11.4820	13.6679
International Flexible Growth Fund			
Share Class A			
Net Asset Value	58,360,701	53,034,121	59,338,920
Number of Shares in Issue	5,632,869	5,845,274	5,098,596
Net Asset Value per Share	10.3607	9.0730	11.6383

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 31 December 2023

16 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Worldwide Growth Fund			
Share Class A			
Net Asset Value	49,599,732	42,728,810	38,161,756
Number of Shares in Issue	4,711,250	4,911,597	3,443,780
Net Asset Value per Share	10.5279	8.6996	11.0814
Sterling Wealth Global Flexible Fund¹			
Share Class A			
Net Asset Value	3,073,003	-	-
Number of Shares in Issue	284,537	-	-
Net Asset Value per Share	10.8000	-	-
Share Class B			
Net Asset Value	15,514,682	-	-
Number of Shares in Issue	1,432,467	-	-
Net Asset Value per Share	10.8307	-	-

¹This sub fund was launched on 1 June 2023

17 Cross liability of funds

The Directors are not aware of any such existing or contingent liability as at 31 December 2023 and 2022. Whilst the provisions of the ICAV Act 2015 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may be exposed to the liabilities of other Funds of the ICAV.

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

18 Contingent liabilities

There were no contingent liabilities as at 31 December 2023.

19 Significant events during the year

On 29 March 2023, Sterling Wealth Global Flexible Fund was authorised by the Central Bank of Ireland as a designated sub-fund of the ICAV. This new fund launched on 1 June 2023.

On 31 March 2023, the Central Bank of Ireland approved the appointment of Ci Global Fund Managers ICC Limited as Investment Manager replacing Thornbridge Investment Management LLP (with effect from 1 April 2023) to the following sub-funds of the ICAV:

- Analytics International Flexible Fund
- APS Global Flexible Fund
- Claret Fund
- Global Accumulator Fund
- Global Preserver Fund
- Global Flexible Fund
- Global Flexible Growth Fund
- Global Fund
- Global Growth Fund
- Global Inflation Plus Fund

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2023
19 Significant events during the year (continued)

- Global Maximum Return Fund
- International Equity Fund
- International Flexible Fund
- International Flexible Growth Fund
- NFB Global Balanced Fund of Funds
- Worldwide Growth Fund
- Sterling Wealth Global Flexible Fund

On 22 June 2023, updated supplements for International Flexible Fund and International Equity Fund were approved by the Central Bank. The supplements were updated to provide for the use of protective strategies within the Funds and included the following amendments:

- Providing for the use of listed options, futures and options on futures, forward currency exchange contracts and swaps for the purpose of efficient portfolio management;
- Updates to the leverage and global exposure disclosures;
- Updates to the investment restrictions further to the introduction of efficient portfolio management;
- Increasing the potential investment in sub-investment grade and/or unrated bonds from 5% to 20% for the International Equity Fund only; and
- Additional risk disclosures in respect of the financial derivative instruments mentioned above.

There were no other significant events during the year.

20 Significant events since the end of the year

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

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

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

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

There were no other significant events subsequent to the year end.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the year ended 31 December 2023***21 Auditors fee**

Auditor remuneration for the year was EUR 76,000 (2022: EUR 72,000) excluding VAT. Auditor remuneration related solely to the audit of the financial statements for the year ended 31 December 2023. There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the ICAV.

22 Off balance sheet arrangements

The ICAV was not party to off balance sheet arrangements for the year ended 31 December 2023 and 2022.

23 Approval of audited financial statements

The financial statements were approved and authorised by the Board of Directors on 4 June 2024.

SAMI REMUNERATION POLICY (UNAUDITED)

Purpose and objective

Sanlam Asset Management Ireland Limited (“SAMI”) has implemented a remuneration policy (the “SAMI Remuneration Policy”) in line with the provisions of Article 13 of the Directive 2011/61/EC on Alternative Investment Fund Managers (the “AIFMD”), in particular Annex II, and of the European Securities and Markets Authority’s (“ESMA’s”) “Guidelines on sound remuneration policies under the AIFMD” (the “ESMA Guidelines”) and related guidance as may be issued from time to time.

The purpose of the SAMI Remuneration Policy is to provide clear direction and policy regarding SAMI’s remuneration policies and practices consistent with the principles set out in the European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”). The SAMI Remuneration Policy also complies with the overarching remuneration philosophy of the Sanlam Investment Group (the “Investment Group Policy”) with local adjustments to adhere to regulations applicable in Ireland.

The objective of the SAMI Remuneration Policy and the remuneration policies of the wider Sanlam Investments Group is to:

- attract, motivate, reward and retain key talent;
- promote strategic objectives, within risk appetite;
- promote positive outcomes across the inputs and resources which the Group uses or affects; and
- promote an ethical culture and behaviour that is consistent with our values and which encourage responsible corporate citizenship.

Both short and long-term strategic objectives are measured and rewarded. Group and business performance measures are multidimensional and are required to support positive outcomes across a range of strategic indicators, that include but are not limited to, economic, social and sustainability metrics. This blended approach to remuneration is designed to be consistent with and promote sound and effective risk management, to prevent excessive or inappropriate risk-taking and eliminate conflicts of interest in order to grow the business in a sustainable way in line with SAMI’s Treating Customers Fairly and Conduct Risk policies.

Design

In the design of its Remuneration Policy, SAMI has also taken into account the nature, scale and complexity of its business. In determining the range of activities undertaken, SAMI has given due consideration to the number of funds under management, the type of investments, the investment strategies, the investment location, the distribution models and the investor base. Due consideration has also been given to the resources available to SAMI and the resources and expertise of the various third parties engaged to support SAMI and carry out certain functions on its behalf.

The SAMI Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of SAMI or of the Alternative Investment Funds (“AIFs”), including the CI Global Investments RIAIF ICAV (the “ICAV”), to which SAMI has been appointed as AIFM. The disclosures in this report are made in respect of the SAMI Remuneration Policy and how it applies to the ICAV and to the persons to whom portfolio and risk management activities have been delegated by SAMI. SAMI has the facility to appoint delegates to carry out discretionary portfolio management activity on its behalf in accordance with its outsourcing policy (the “Investment Managers”). Disclosures are made in accordance with the AIFMD, the European Commission Delegated Regulation supplementing the AIFMD and the ESMA Guidelines.

SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)**Risk management**

SAMI recognises the important role played by sound risk management in protecting stakeholders. Moreover, SAMI acknowledges that inappropriate remuneration structures could in certain circumstances result in situations whereby individuals assume more risk on the relevant institution's behalf than they would have done had they not been remunerated that way. The SAMI Remuneration Policy aligns the risk taking behaviour of employees and officers with SAMI's risk appetite and the risk appetite in respect of each of the funds.

Identified Staff

The SAMI Remuneration Policy applies to "Identified Staff". Under the ESMA Guidelines, Identified Staff are defined as follows:

- Categories of staff, including senior management, risk takers, Control Functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the AIFM's risk profile or the risk profiles of the AIF that it manages and categories of staff of the entity/entities to which portfolio management or risk management activities have been delegated by the AIFM, whose professional activities have a material impact on the risk profiles of the AIF that the AIFM manages.
- Any other employee/persons whose total remuneration is within the same remuneration bracket as senior managers (e.g. other high earning staff) and who can exert a material impact on the risk profile of the AIFM or the AIFs under management.

The list of Identified Staff maintained by SAMI is subject to regular review (at least annually by the Board of Directors of SAMI) and is formally reviewed in the event of, but not limited to:

- Organisational changes;
- New business initiatives;
- Changes in role responsibilities; and
- Revised regulatory direction.

Fixed and variable remuneration

In deciding the mix between fixed and variable remuneration, SAMI is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority and the level of expertise and skills required.

SAMI recognises that variable remuneration is an important tool to incentivise staff. It also gives SAMI or the Investment Managers (and therefore the ICAV) flexibility such that, in years in which SAMI or the Investment Managers perform poorly, variable remuneration may be reduced or eliminated. In some circumstances, however, variable remuneration, if inappropriately structured, can lead to excessive risk taking as employees may be incentivised to keep taking risk to maintain or increase their variable remuneration. Accordingly, there is a clear and well defined pay-for-performance philosophy that seeks to attract, retain and motivate employees who are accountable and whose behaviours are aligned with SAMI's strategic goals, good conduct risk practices and Treating Customers Fairly principles.

As an AIFM and UCITS Management Company, SAMI's revenues are based on a percentage of the NAVs of the Funds, including that of the ICAV. As a result, its revenues may be more volatile than other types of businesses. SAMI may also be paid expenses and other revenue from the Funds to which it provides services. Variable remuneration allows SAMI to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration costs should trading revenues decline. Owing to the nature of the contracts SAMI enters into with its Directors and their Designated Persons, the ratio of variable pay to fixed pay is considered appropriate but is kept under review.

SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)**Decision-making process**

The level of variable remuneration within SAMI is dependent on the achievement of individual goals, overall individual performance, the financial results of SAMI, the Sanlam Investment Group, the Sanlam Group and the achievement of Treating Customers Fairly outcomes.

Individual goals, consistent with shareholder goals, are set at the beginning of the year and performance is measured through Sanlam's performance management process. Goals set shall be financial and non-financial in nature. Mistakes resulting in enforced and avoidable losses may be penalised. Variable remuneration paid is based on the previous year's financial results and individual performance outcomes as determined as a result of a formal review of performance carried out in January following the end of the performance year. This timing allows full year financial results to be considered along with other non-financial goals and objectives. Individuals are not involved in setting their own remuneration. Pro-rata payments apply to new appointments based on time in the job over the financial year.

Ratings are used to differentiate and reward individual performance – but do not pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year end compensation process. Compensation practices do not provide undue incentives for short term planning or short term financial rewards, do not reward unreasonable risk. Short and long-term strategic objectives are measured and rewarded to mitigate unreasonable or excessive risk-taking and provide balance.

Oversight of the Investment Managers' Remuneration Framework

As AIFM, SAMI ensures that the persons to whom portfolio and/or risk management activities have been delegated are subject to remuneration arrangements that are equally as effective as those provisions of the AIFMD. As the discretionary portfolio management activity has been delegated to the Investment Managers, SAMI shall ensure those staff of Investment Managers who engage in discretionary portfolio management activity are subject to a remuneration framework consistent with the provisions of AIFMD. SAMI will assess on a regular basis the appropriateness of the Investment Managers' remuneration framework, the applicable policies and procedures in this regard for continuing compliance with AIFMD, and ensure that updates are made as necessary in line with the applicable regulations. SAMI shall determine, on a case by case basis, whether or not the scope of the mandate granted to a particular delegate is such that the relevant staff of the Investment Manager constitute "Identified Staff" for the purposes of SAMI's Remuneration Policy.

Proportionality

SAMI, as AIFM, may take a proportionate approach, both in respect of how the SAMI Remuneration Policy shall apply to itself and to any relevant delegates (e.g. Investment Managers), in order to ensure compliance in a manner and to the extent that is appropriate to the size and internal organisation of the relevant entity and the nature, scope and complexity of its activities. In assessing what is proportionate, SAMI shall have regard to the provisions contained in the ESMA Guidelines and will focus on the combination of all the criteria mentioned therein.

Quantitative Remuneration Disclosure

SAMI is required under the AIFMD to make quantitative disclosures of remuneration. The AIFMD requirements on quantitative remuneration disclosures apply only to full performance periods and are first applicable to the first full performance period following the authorisation of the AIFM. The financial year and performance period of SAMI ends on 31 December which coincides with the financial year of the ICAV. Accordingly the quantitative remuneration disclosures provided in respect to SAMI as AIFM relate to the year ended 31 December 2023.

The disclosures set out below are made in line with SAMI's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, SAMI may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated.

SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)

The table below provides an overview of the following:

- Aggregate total remuneration paid by SAMI to all employees;
- Aggregate total remuneration paid by SAMI to senior management and other Identified Staff who have a material impact on the risk profile of the ICAV*; and
- The allocation of aggregate total remuneration paid by SAMI to senior management and other Identified Staff which is attributable to the ICAV**.

	2023 Average Number of beneficiaries	2023 Fixed remuneration paid US\$	2023 Variable remuneration paid US\$	2023 Carried interest paid by the AIF US\$
Total remuneration paid by SAMI during financial year	11	1,618,425	774,686	Nil
<i>Total remuneration paid to employees who have a material impact on the risk profile of the ICAV:</i>				
Senior management (including executives)	7	1,277,170	752,020	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
<i>Allocation of total remuneration paid to the employees attributable to the ICAV**:</i>				
Senior management (including executives)	7	116,892	68,828	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil
	2022 Average Number of beneficiaries	2022 Fixed remuneration paid US\$	2022 Variable remuneration paid US\$	2022 Carried interest paid by the AIF US\$
Total remuneration paid by SAMI during financial year	11	1,455,002	875,588	Nil
<i>Total remuneration paid to employees who have a material impact on the risk profile of the ICAV:</i>				
Senior management (including executives)	7	1,144,424	777,961	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
<i>Allocation of total remuneration paid to the employees attributable to the ICAV**:</i>				
Senior management (including executives)	7	90,749	61,690	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil

*There are no Other Identified Staff of the AIFM, in addition to Senior Management of the AIFM, who would have a material impact on the risk profile of the Company.

**As Identified Staff of the AIFM typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the AIFM and across the wider Sanlam Group, the allocation of aggregate total remuneration paid which is attributable to the ICAV is calculated based on total assets of the ICAV which are managed by SAMI as a proportion of the total assets under the management of SAMI at 31 December 2023 and 2022.

SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)**Remuneration Disclosures in respect to Identified Staff of Delegates**

SAMI has delegated discretionary portfolio management responsibilities to various Investment Managers, many of whom may have financial year ends and performance periods that do not coincide with the financial year and performance period end of SAMI or the Company. Similar to SAMI, Identified Staff of Delegates typically provide both UCITS and AIFMD related services in respect of multiple funds and clients and their remuneration is not linked exclusively to any one particular fund under management. Accordingly, the provision of meaningful and comparable information in respect to Identified Staff of Delegates for the financial year ended 31 December 2023 is limited. However, the remuneration rules and arrangements applying at Delegates, and particularly to the identified staff of Delegates, are equally as effective as those under the Remuneration Guidelines.

The total remuneration for services rendered paid to SAMI and each Delegate out of the assets of the relevant Fund in respect of this financial year is disclosed in the financial statements.

On the grounds of proportionality and materiality, further quantitative disclosure on remuneration is not provided as it would not provide any meaningful information to the investors.

SUSTAINABLE FINANCIAL DISCLOSURE REGULATION AND THE TAXONOMY REGULATION (UNAUDITED)

In accordance with the requirements of the EU Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the “Taxonomy Regulation”), the AIFM, Sanlam Asset Management (Ireland) Limited, is required to disclose compliance with the Taxonomy Regulation. At the date of these financial statements, the investments underlying all Funds of the ICAV do not take into account the EU criteria for environmentally sustainable economic activities. None of the Funds of the ICAV have as its objective sustainable investment nor do they promote environmental or social characteristics. As a result, for the purposes of SFDR, each Fund of the ICAV has been categorised as an Article 6 financial product under SFDR.

LEVERAGE (UNAUDITED)

Each Fund may employ leverage and borrow cash strictly in accordance with its stated investment policy or investment strategy. Consistent with its investment objectives and policy, a Fund may utilise a variety of exchange traded and over-the-counter (OTC) derivative instruments such as swaps, options, futures and forward currency transactions as part of its investment policy as more fully set out in each Fund's Supplement. The use of derivatives may expose a Fund to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard underlying bonds or equities. Leveraged derivative positions can therefore increase a Fund's volatility.

The use of borrowings and leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which a Fund's investment portfolio may be subject. For the purposes of this disclosure, leverage is any method by which a Fund's exposure is increased, whether through borrowing cash or securities, or leverage embedded in derivative contracts or by any other means. The AIFMD prescribes two required methodologies, the gross methodology and the commitment methodology (as set out in AIFMD Level 2 Implementation Guidance), for calculating such exposure. These methodologies are briefly summarised below.

The commitment methodology takes account of the hedging and netting arrangements employed by a Fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund's own physical holdings and cash.

By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a Fund. This calculation of exposure includes all Incremental Exposure as well as the Fund's own physical holdings; cash is however excluded from the calculation under the gross methodology.

The AIFMD requires that each leverage ratio be expressed as the ratio between a Fund's total exposure (including any Incremental Exposure) and its net asset value. Using the methodologies prescribed under the AIFMD and implementing legislation, the ICAV has set a maximum level of leverage, taking into account atypical and volatile market conditions. This maximum level and the actual leverage in respect to each Fund of the ICAV is disclosed in the table below:

Fund Name	Commitment Leverage as at 31 December 2023		Gross Leverage as at 31 December 2023		Commitment Leverage as at 31 December 2022		Gross Leverage as at 31 December 2022	
	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual
Analytics International Flexible Fund	1:1	1:1	1:1	0.91:1	1:1	1:1	1:1	0.92:1
NFB Global Balanced Fund of Funds	1:1	1:1	1:1	0.98:1	1:1	1:1	1:1	0.98:1
APS Global Flexible Fund of Funds	1:1	1:1	1:1	0.94:1	1:1	1:1	1:1	0.98:1
International Equity Fund	1:1	1:1	1:1	0.97:1	1:1	1:1	1:1	0.99:1

LEVERAGE (UNAUDITED) (CONTINUED)

Fund Name	Commitment Leverage as at 31 December 2023		Gross Leverage as at 31 December 2023		Commitment Leverage as at 31 December 2022		Gross Leverage as at 31 December 2022	
	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual
International Flexible Fund	1:1	1:1	1:1	0.98:1	1:1	1:1	1:1	0.99:1
Odyssey Global Equity Fund	1:1	1:1	1:1	0.95:1	1:1	1:1	1:1	0.95:1
Claret Fund	1:1	1:1	1:1	0.92:1	1:1	1:1	1:1	0.89:1
Global Flexible Fund	1:1	1:1	1:1	0.98:1	1:1	1:1	1:1	0.96:1
Global Preserver Fund	1:1	1:1	1:1	0.97:1	1:1	1:1	1:1	0.98:1
Global Accumulator Fund	1:1	1:1	1:1	1:1	1:1	1:1	1:1	0.97:1
Global Maximum Return Fund	1:1	1:1	1:1	0.98:1	1:1	1:1	1:1	0.96:1
Global Inflation Plus Fund	1:1	1:1	1:1	0.97:1	1:1	1:1	1:1	0.89:1
Global Growth Fund	1:1	1:1	1:1	0.97:1	1:1	1:1	1:1	0.96:1
Global Fund	1:1	1:1	1:1	0.94:1	1:1	1:1	1:1	0.99:1
Global Flexible Growth Fund	1:1	1:1	1:1	0.99:1	1:1	1:1	1:1	0.98:1
International Flexible Growth Fund	1:1	1:1	1:1	0.98:1	1:1	1:1	1:1	0.98:1
Worldwide Growth Fund	1:1	1:1	1:1	0.99:1	1:1	1:1	1:1	0.98:1
Sterling Wealth Global Flexible Fund	1:1	1:1	1:1	0.99:1	N/A	N/A	N/A	N/A