



CI GLOBAL INVESTMENTS RIAIF ICAV

Unaudited condensed interim financial statements for the period ended 30 June 2023

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the period ended 30 June 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
 30 Herbert Street
 Dublin 2
 Ireland

¹ Mark Fitzgerald and Christian Currivan are considered independent Directors.

² Sterling Wealth Global Flexible Fund was approved by the Central Bank of Ireland on 29 March 2023 as an authorised designated sub-fund of the Company and launched on 1 June 2023.

ICAV INFORMATION (CONTINUED)

Investment Managers

Analytics International Flexible Fund	Ci Global Fund Managers ICC Ltd ¹
NFB Global Balanced Fund of Funds	Suite 6
APS Global Flexible Fund	La Tourgand House
International Equity Fund	Lower Pollet
International Flexible Fund	St Peter Port
Claret Fund	Guernsey
Global Preserver Fund	GY1 1WL
Global Accumulator Fund	Channel Islands
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	Sterling Private Client Asset Management (Pty) Ltd
	2nd Floor
	145 West Street, Sandton
	Sandton, 2060
	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
NFB Global Balanced Fund of Funds	c/o Intercontinental Fund Services Limited
APS Global Flexible Fund	Level 5, Alexander House
International Equity Fund	35 Cybercity, Ebene 72201
International Flexible Fund	Mauritius
Claret Fund	
Global Preserver Fund	
Global Accumulator Fund	
Global Maximum Return Fund	
Global Inflation Plus Fund	
Global Fund	
Global Flexible Fund	
Global Growth Fund	
Global Flexible Growth Fund	
International Flexible Growth Fund	
Worldwide Growth Fund	

¹ 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

ICAV INFORMATION (CONTINUED)

Investment Advisors (continued)

Analytics International Flexible Fund	Portfolio Analytics International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
NFB Global Balanced Fund of Funds	NFB AM International c/o Intercontinental Fund Services Limited Level 5, Alexander House 35 Cybercity, Ebene 72201 Mauritius
APS Global Flexible Fund	APS International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
International Equity Fund International Flexible Fund	Kruger International Mauritius c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Odyssey Global Fund Sterling Wealth Global Flexible Fund	Portfolio Analytics Consulting (Pty) Limited 54 Peter Place 1st Floor Blackburn House Peter Place Park Bryanston Johannesburg South Africa
Claret Fund	Brantam International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
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

ICAV INFORMATION (CONTINUED)

Investment Advisors (continued)

Global Fund	Investhouse Fund Management c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Global Flexible Fund	Ingede International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Global Growth Fund	PFPS International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Global Flexible Growth Fund	SMM Global c/o Intercontinental Fund Services Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
International Flexible Growth Fund	ACM International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Worldwide Growth Fund	Fussell International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Auditor¹	EisnerAmper Audit Limited Chartered Accountants and Statutory Audit Firm 6 The Courtyard Building Carmanhall Road Sandyford Dublin 18 Ireland

¹The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2023.

ICAV INFORMATION (CONTINUED)

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 unaudited condensed interim financial statements for the period ended 30 June 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.

During the period ended 30 June 2023 the ICAV did not close any sub-funds.

During the period ended 30 June 2023, the following Funds of the ICAV were launched:

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

A review of the performance of the Funds of the ICAV is included in the Reports of the Investment Manager on pages 10 to 44 and the results of operations are set out in the Statements of Comprehensive Income on page 45 to 52.

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

FUTURE DEVELOPMENTS

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

The outlook for the individual Funds of the ICAV is discussed in the Reports of the Investment Manager on pages 10 to 44.

PRINCIPAL RISKS AND UNCERTAINTIES

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

DIVIDENDS

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

DIRECTORS

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

Mark Fitzgerald – Chairman
 Christian Currvan
 John Eckstein
 Alistair Starker

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

The Directors who held office on 30 June 2023 had no interest in the shares of the ICAV or Funds at that date or at any time during the period then ended. None of the Directors have a service contract with the ICAV.

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

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

RELATED PARTIES

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

CONNECTED PARTIES

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

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

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.

CORPORATE GOVERNANCE CODE

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. During the period ended 30 June 2023, the ICAV was in compliance with all elements of the Code.

SUBSEQUENT EVENTS

Other than as disclosed in Note 16, up to the date of the approval of these financial statements there were no events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the period ended 30 June 2023.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

Approved by the Board of Directors on 29 August 2023

ECONOMIC & MARKET REVIEW

With half of 2023 now behind us, many investors have been surprised by the strength and general risk-on tone of markets so far. Q1 began with a strong rally, as markets were buoyed by stronger than expected economic data in much of the developed world, as well as a milder winter for the USA and particularly Europe. February saw a retracement of this optimism, as central banks doubled down on their hawkish stance on inflation. In March, significant turbulence ensued, centred around the collapse of Silicon Valley Bank and several other US regional banks, as well as Credit Suisse's shotgun marriage to UBS in Europe. As some of the most notable casualties of the current monetary tightening regime, it brought about heavy losses for financial stocks. At the same time, the expectation that central banks may be forced to end their tightening cycles sooner led to a rally in the growthy end of the market.

In Q2 it became clear that the banking crisis from March was largely contained, at least in the short-term. There were also further signs of inflation starting to pull back, though much of this was anticipated given the rates experienced since Q2 2022, when prices, particularly energy, spiralled in the aftermath of Russia's invasion of Ukraine. Additionally, there is a clear divergence emerging across regions, with the UK still lagging the US and Europe in terms of the magnitude and speed of inflationary decline. The quarter also saw the increasing fever around artificial intelligence expand, and companies associated with this theme were substantial beneficiaries. However, this has meant equity markets have been very narrow in their market leadership, which has led some market participants to argue there is a likely bubble in such companies. 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. However, this is again a sign of Putin's gradual loss of power, and there remains a range of risks within the Russian regime.

Central banks have continued to push on with their rate hiking cycles during the first half of the year, even as inflation has started to abate. The US Federal Reserve implemented three 25bp hikes over the period, with interest rates rising from 4.5% to 5.25%. Inflation has materially dropped at the headline level, with May CPI down to 4.0%. However, core inflation is proving more stubborn, as it surprised to the upside for May at 5.3%. Talk of a soft landing in the US remains given the remarkable economic resilience still coming through, though central banks are faced with the balancing act of not choking off the economy too much, while also tackling what may prove to be the most stubborn part of the inflation cycle, getting back towards the traditional 2% target levels.

Markets have been remarkably resilient overall during H1 2023. This has been driven by the growth part of the market, which rebounded in Q1 from the pain of 2022, and compounded this performance in Q2 amid the fervour around artificial intelligence. This meant the MSCI World Index was up 7.73% in Q1, followed by 6.83% in Q2, leaving the H1 2023 return at 15.09%. Demonstrating the overwhelming favour of growth over value, the MSCI World Growth and Value indices returned 27.09% and 3.98% respectively.

Global bonds had a good start to the year alongside equities, up 3.01% in Q1. However, they then declined in Q2, down -1.53%, as concerns grew over the potential stubbornness of inflation from here. Government bonds were especially weak, with UK gilts leading the declines. Hence for H1 bonds gained 1.43%, up absolute but significantly behind the risk-on rally in equities.

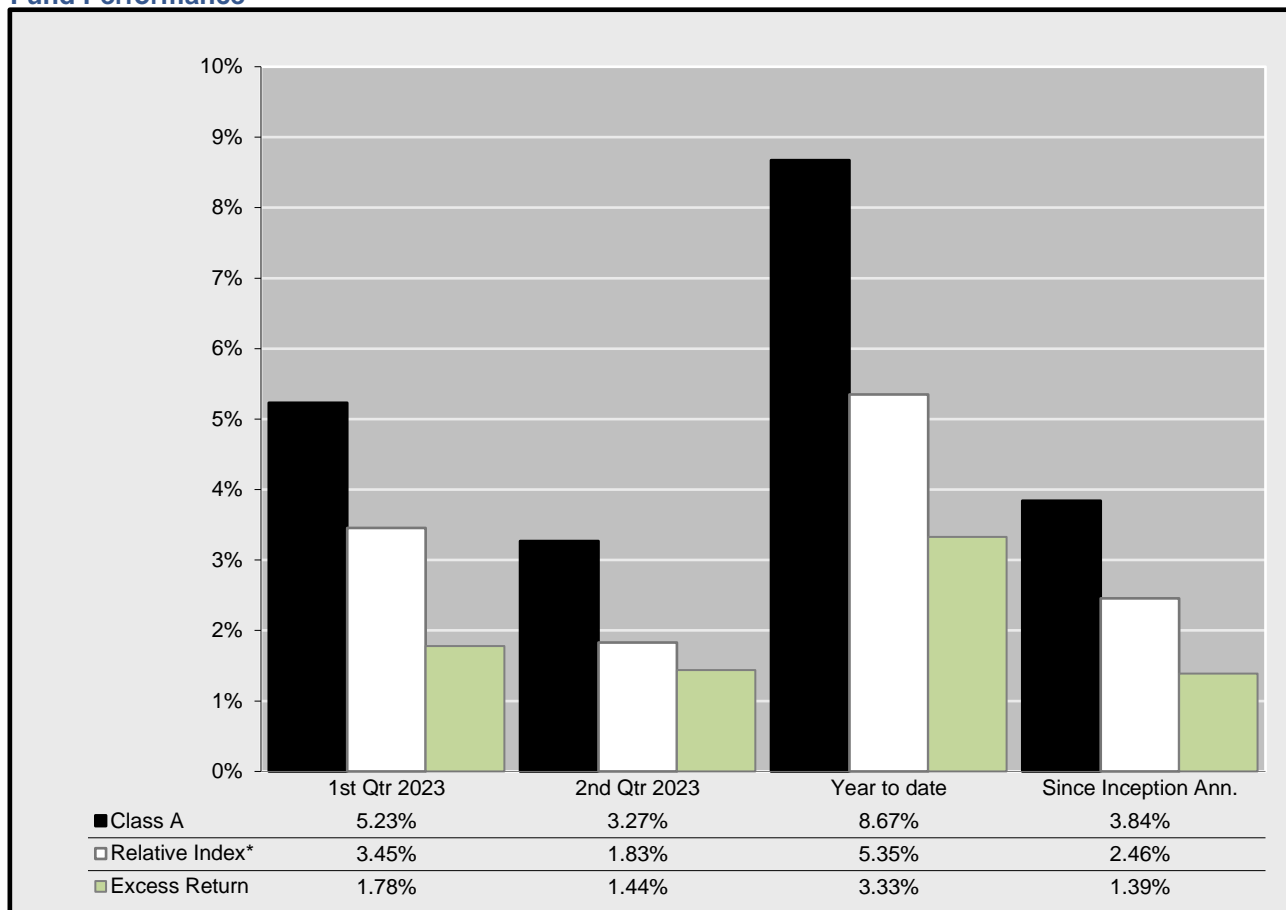
INVESTMENT MANAGERS' REPORTS

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.

The Fund has generated a positive return of 8.67% for the six month period ended 30 June 2023, outperforming its reference index by 3.33%. Since inception, the Fund has produced a positive annualised return of 3.84%, outperforming its reference index by 1.39%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

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

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

Portfolio Analytics

InternationalSIP Mauritius

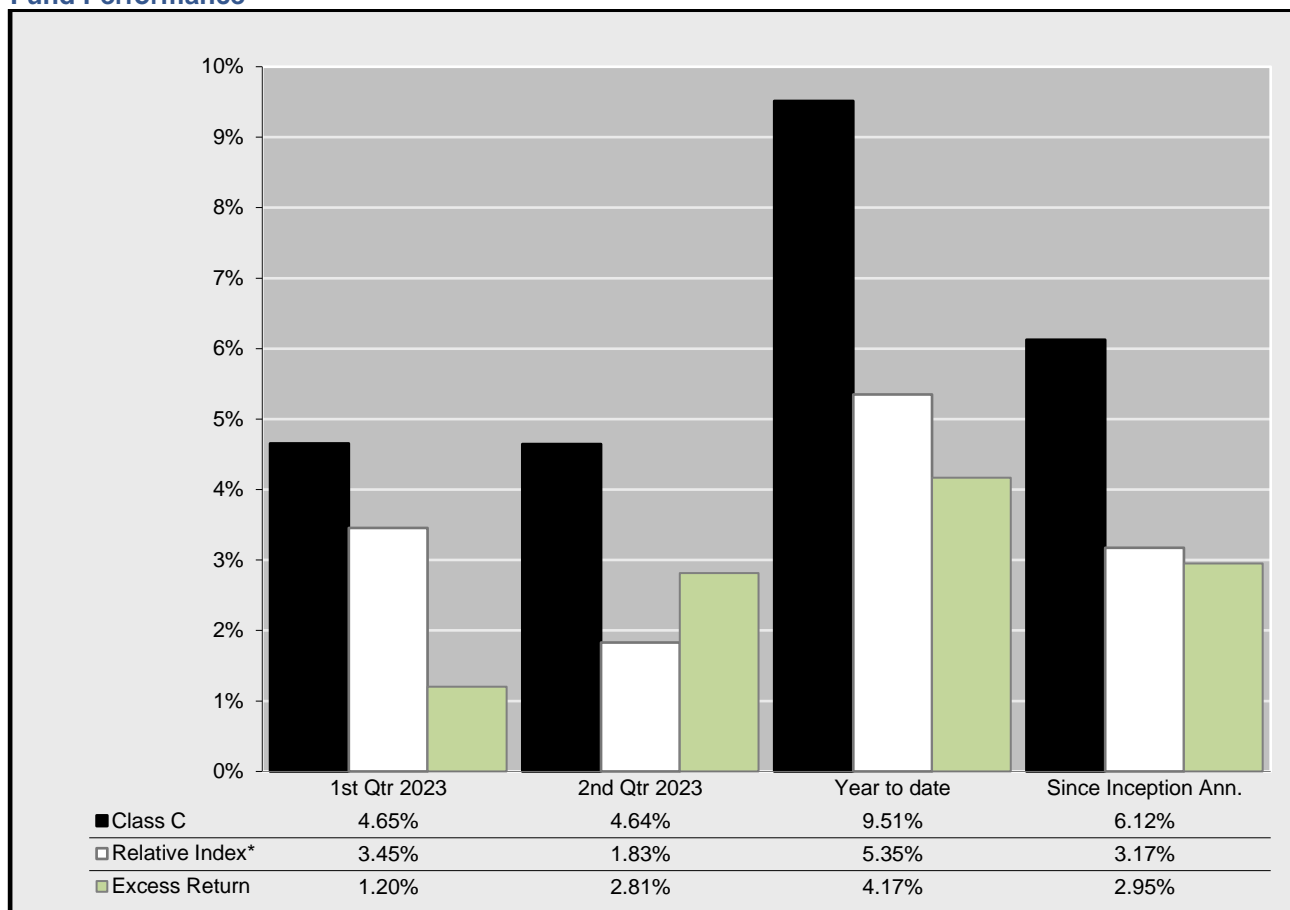
INVESTMENT MANAGERS' REPORTS (CONTINUED)

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.

The Fund has generated a positive return of 9.51% for the six month period ended 30 June 2023, outperforming its reference index by 4.17%. Since inception, the Fund has produced a positive annualised return of 6.12%, outperforming its reference index by 2.95%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

INVESTMENT MANAGERS' REPORTS (CONTINUED)**NFB GLOBAL BALANCED FUND OF FUNDS (CONTINUED)****Fund Performance** *(continued)*

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisers

NFB AM International

SIP Mauritius

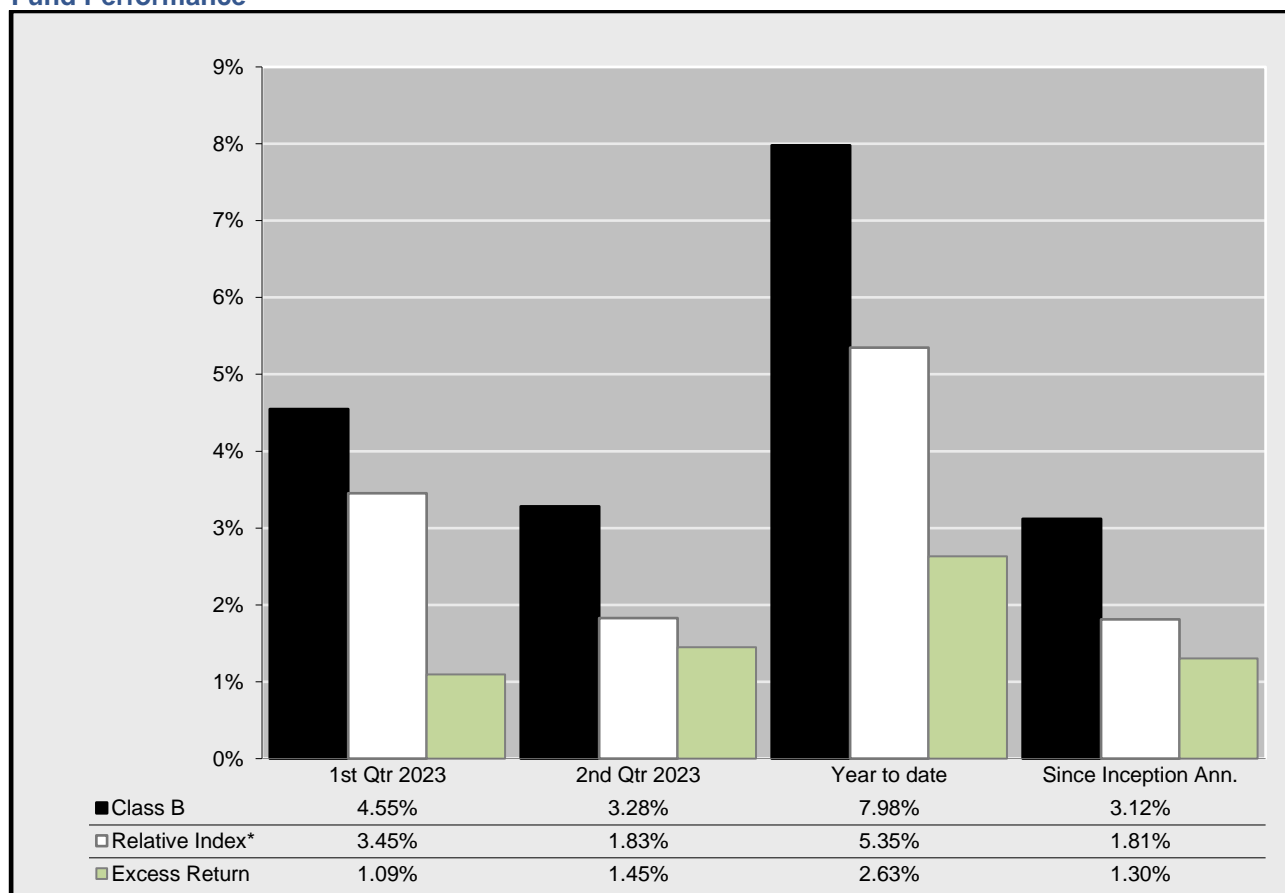
INVESTMENT MANAGERS' REPORTS (CONTINUED)

APS GLOBAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



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

The Fund has generated a positive return of 7.98% for the six month period ended 30 June 2023, outperforming its reference index by 2.63%. Since inception, the Fund has produced a positive annualised return of 3.12%, outperforming its reference index by 1.30%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

INVESTMENT MANAGERS' REPORTS (CONTINUED)**APS GLOBAL FLEXIBLE FUND (CONTINUED)****Fund Performance** *(continued)*

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

APS International

SIP Mauritius

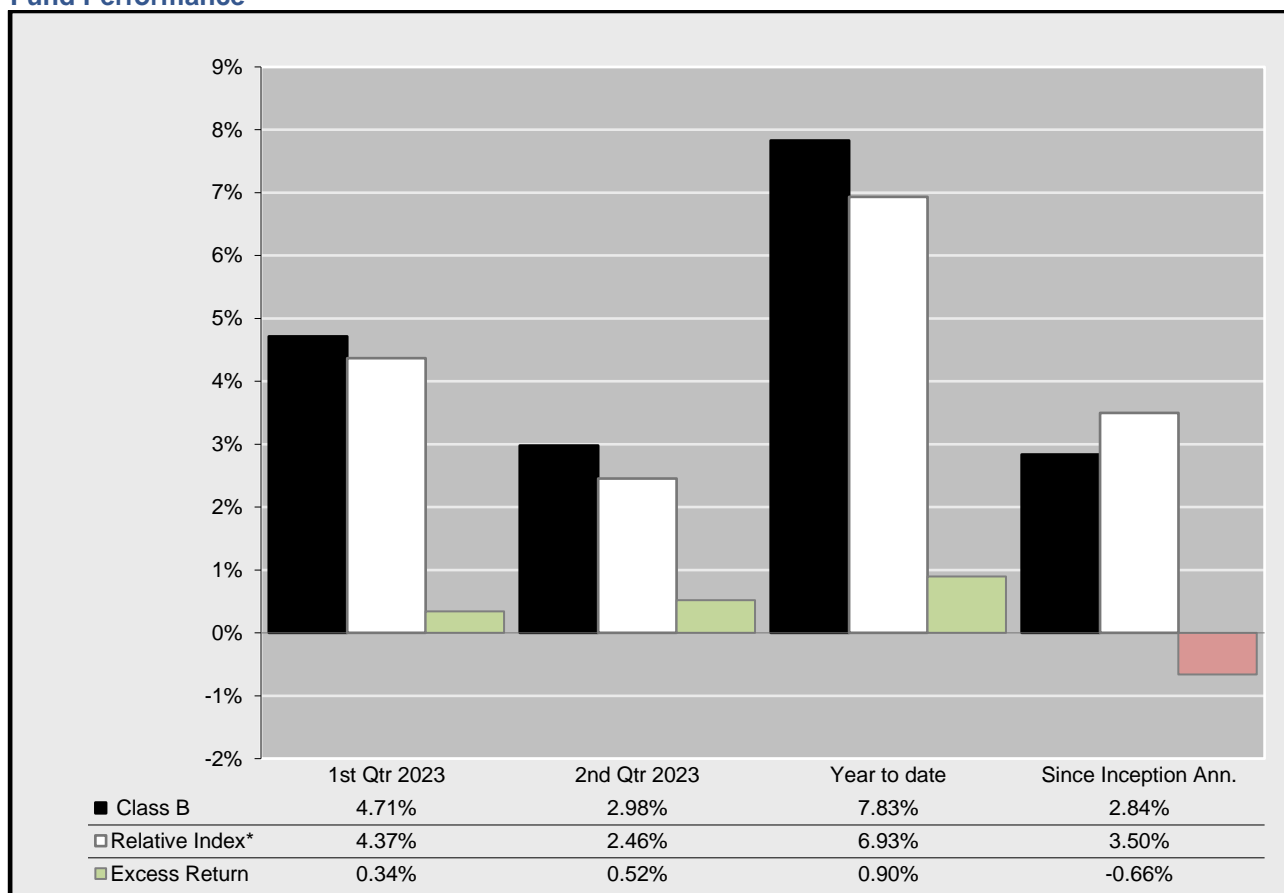
INVESTMENT MANAGERS' REPORTS (CONTINUED)

INTERNATIONAL EQUITY FUND

Investment Objective

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

Fund Performance



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

The Fund has generated a positive return of 7.83% for the six month period ended 30 June 2023, outperforming its reference index by 0.90%. Since inception, the Fund has produced a positive annualised return of 2.84%, underperforming its reference index by -0.66%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

INVESTMENT MANAGERS' REPORTS (CONTINUED)**INTERNATIONAL EQUITY FUND (CONTINUED)****Fund Performance (continued)**

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

Kruger International Mauritius
SIP Mauritius

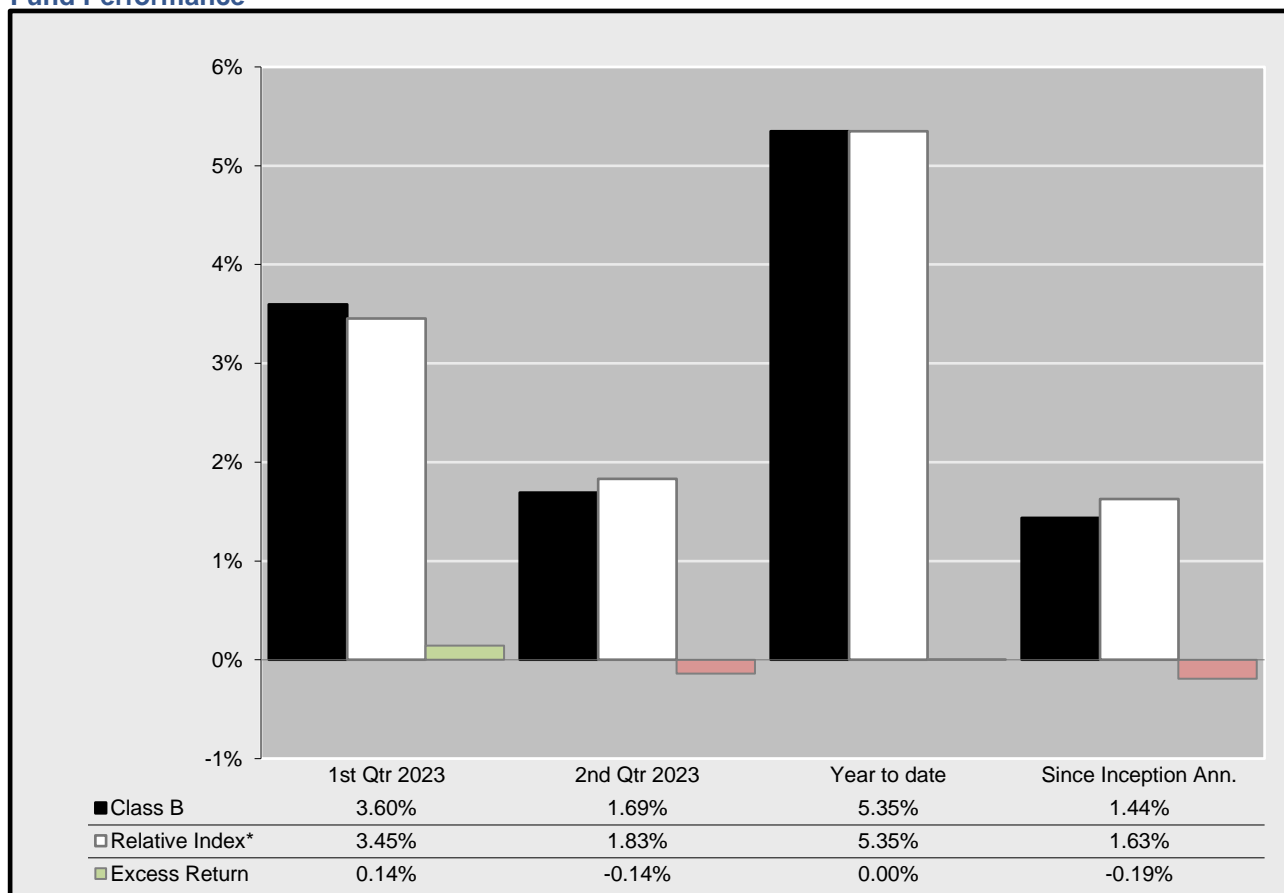
INVESTMENT MANAGERS' REPORTS (CONTINUED)

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.

The Fund has generated a positive return of 5.35% for the six month period ended 30 June 2023, matching the performance of its reference index over the same period. Since inception, the Fund has produced a positive annualised return of 1.44%, underperforming its reference index by -0.19%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

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

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

Kruger International Mauritius
SIP Mauritius

INVESTMENT MANAGERS' REPORTS (CONTINUED)

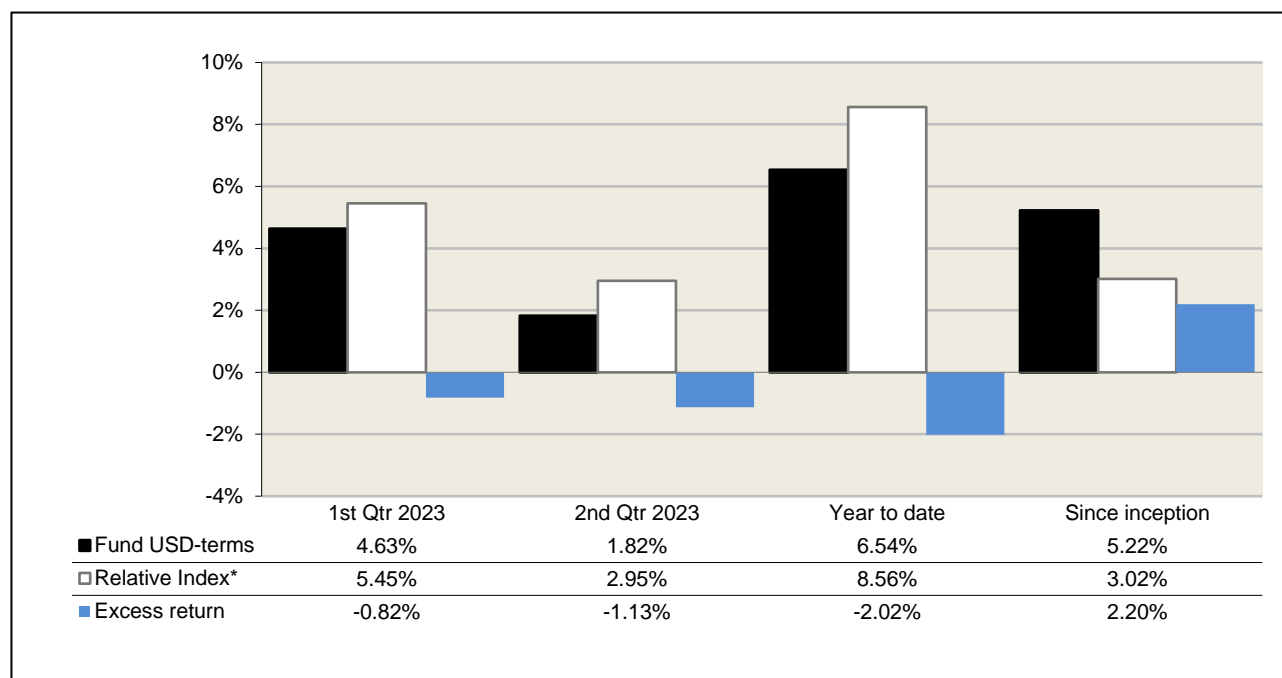
ODYSSEY GLOBAL FUND

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 a composite index comprised of 60% S&P500 and 40% EUROSTOXX50. Note: Performance figures longer than 12 months are annualised. Figures quoted net of fees.

The Fund performed positively in the first half of 2023, however it underperformed the benchmark in both quarters by -0.82% (Q1) and -1.13% (Q2) respectively. Year to date the Fund is -2.02% behind the benchmark for performance comparison purposes, however, it continues to outperform the benchmark since inception (+2.20%).

Global equity markets rallied substantially during the first half of 2023 primarily driven by three themes: benign inflation data raising hopes of a central bank pivot, resilient US macroeconomic data increasing the odds of a soft landing, and the potential earnings impact of regenerative AI. The risks associated with rising geopolitical tensions, March's banking crises, and periods of uncertainty regarding the direction of monetary policy and resiliency of the global economy impacted the market at times but were ultimately shrugged off by investors.

Although the rally broadened toward the end of the second quarter, a narrow band of US mega cap growth/tech stocks, particularly those linked to AI, accounted for almost half of global equity index gains.

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

The outlooks over the last 12 months have diverged between a hard or soft landing for the global economy. Less has been said of the potential for a "no landing" scenario whereby growth weakens but a recession is avoided. It will be difficult for a reacceleration of economic growth under current monetary policy conditions. As such, growth will likely need to stall before the Fed shifts towards a stimulatory stance. Should this scenario play out, we anticipate that it occurs in conjunction with a moderation of inflation, providing the necessary headroom for the Fed to reduce rates to more palatable levels. Unlike the last cutting cycle, rates will be coming off a much higher base - providing a far greater stimulatory impact. Heightened uncertainty has required greater scrutiny of our holdings, including the sale of certain holdings and the redeployment of the proceeds into existing holdings with superior outlooks. Higher interest rates across the curve in the US have allowed us to consistently reinvest maturing short-dated Treasuries to take advantage of rising short-term rates. More recently, we increased the duration of the fixed income allocation through an investment into a US 10-year Treasury. The Fund retains ample liquidity, allowing us to take advantage of any opportunities that arise.

Investment Manager

Odyssey Capital Managers (Pty) Ltd

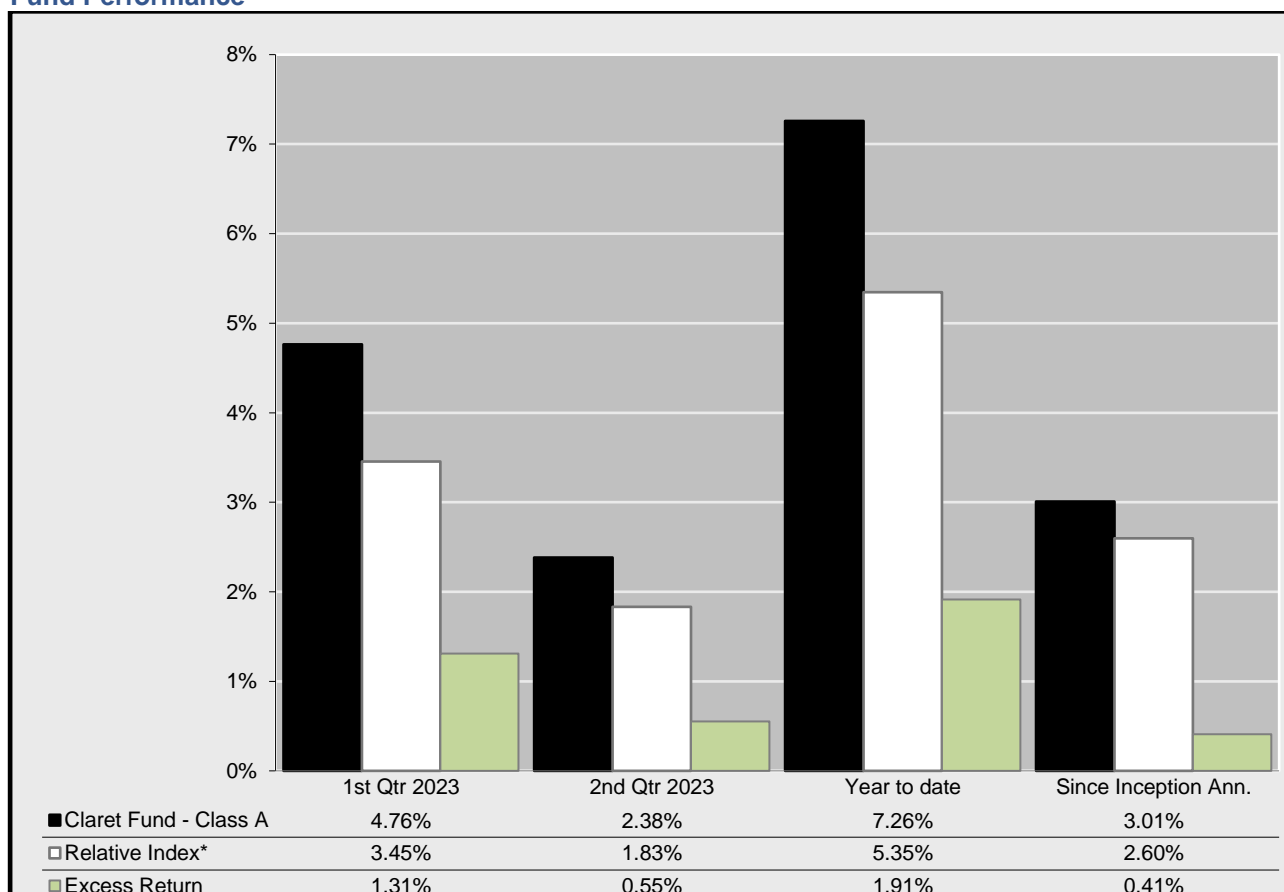
INVESTMENT MANAGERS' REPORTS (CONTINUED)

CLARET FUND

Investment Objective

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

Fund Performance



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

The Fund has generated a positive return of 7.26% for the six month period ended 30 June 2023, outperforming its reference index by 1.91%. Since inception, the Fund has produced a positive annualised return of 3.01%, outperforming its reference index by 0.41%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

INVESTMENT MANAGERS' REPORTS (CONTINUED)**CLARET FUND (CONTINUED)****Fund Performance** *(continued)*

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

Brantam International
SIP Mauritius

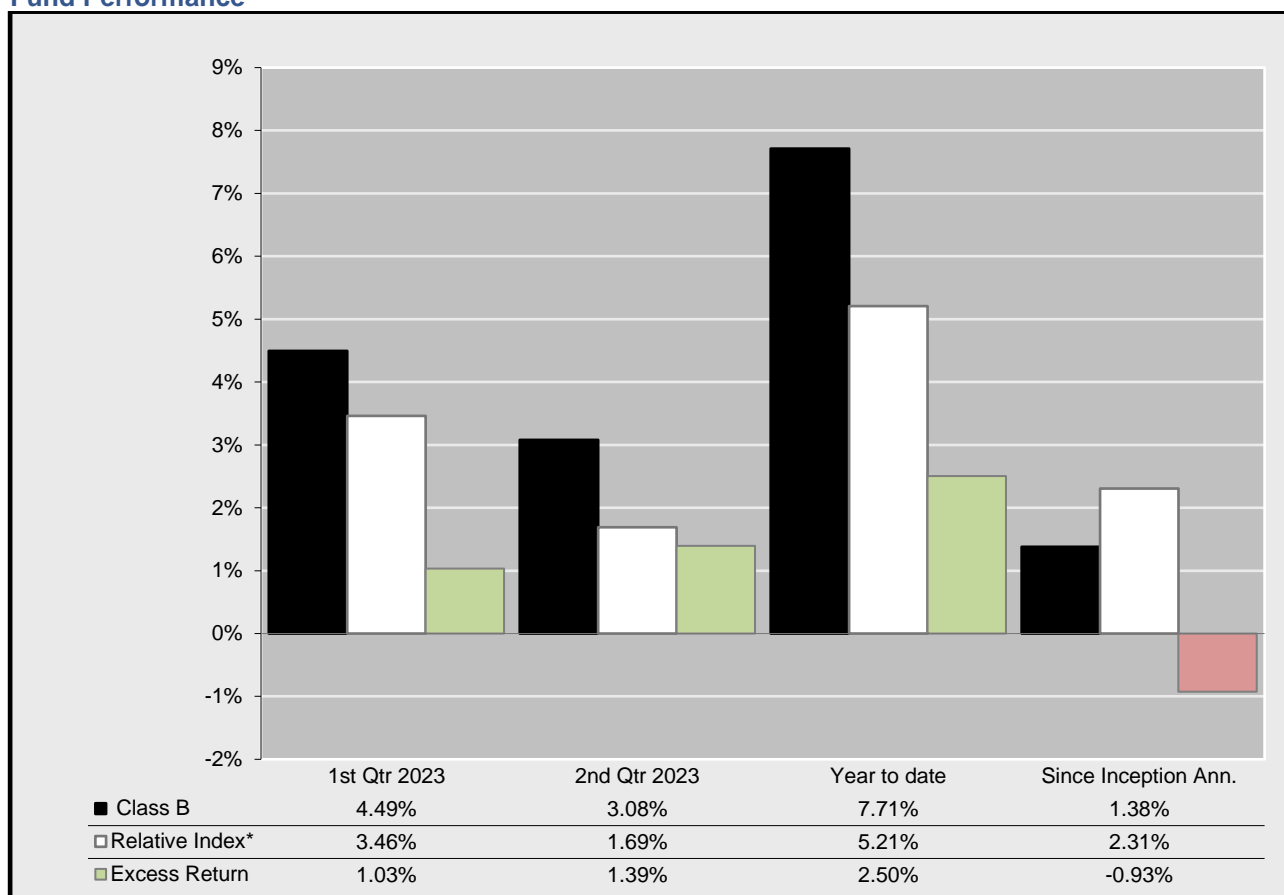
INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

The Fund has generated a positive return of 7.71% for the six month period ended 30 June 2023, outperforming its reference index by 2.50%. Since inception, the Fund has produced a positive annualised return of 1.38%, underperforming its reference index by -0.93%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

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

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

Dynasty Investment Management International
SIP Mauritius

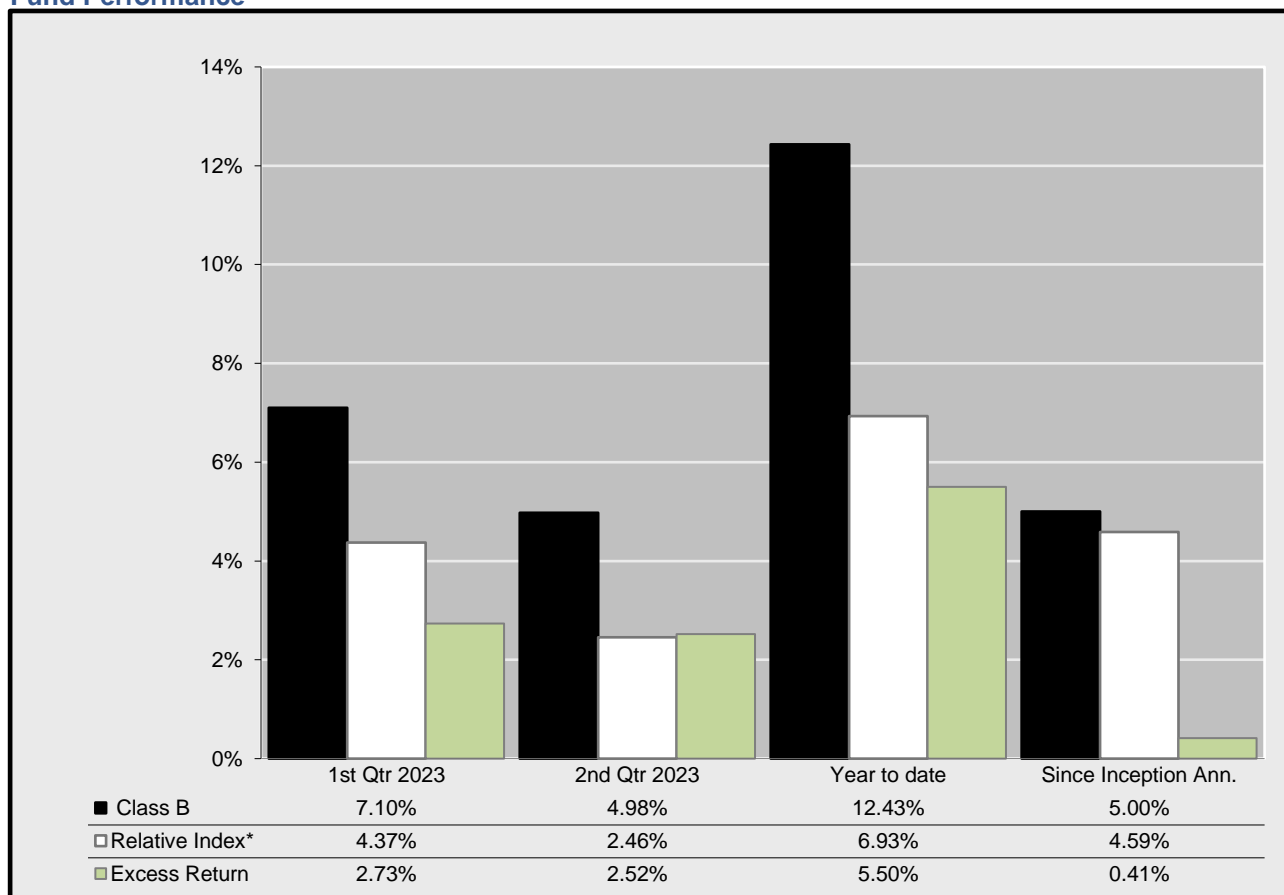
INVESTMENT MANAGERS' REPORTS (CONTINUED)

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.

The Fund has generated a positive return of 12.43% for the six month period ended 30 June 2023, outperforming its reference index by 5.50%. Since inception, the Fund has produced a positive annualised return of 5.00%, outperforming its reference index by 0.41%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

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

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

Dynasty Investment Management International
SIP Mauritius

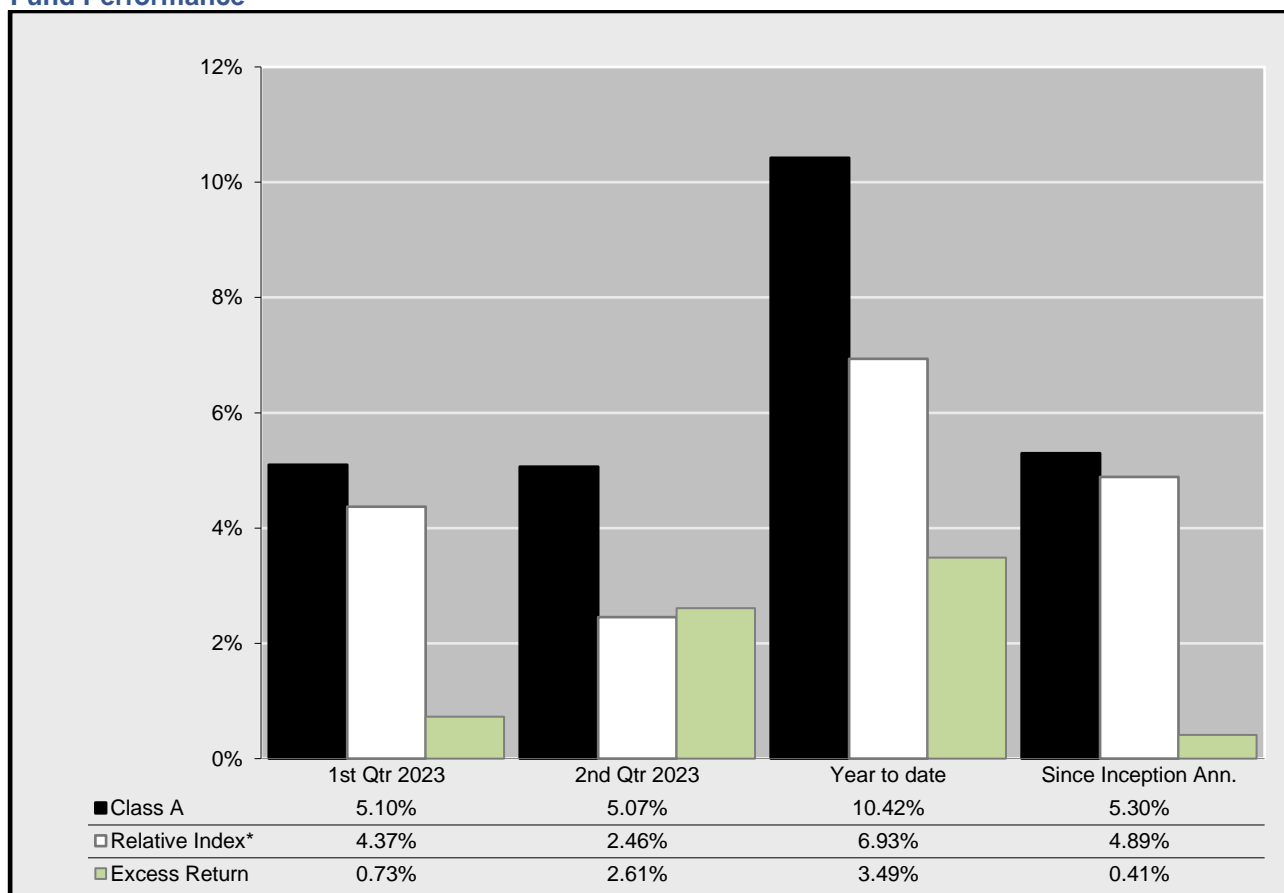
INVESTMENT MANAGERS' REPORTS (CONTINUED)

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.

The Fund has generated a positive return of 10.42% for the six month period ended 30 June 2023, outperforming its reference index by 3.49%. Since inception, the Fund has produced a positive annualised return of 5.30%, outperforming its reference index by 0.41%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

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

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

Chrome Global Wealth Solutions
SIP Mauritius

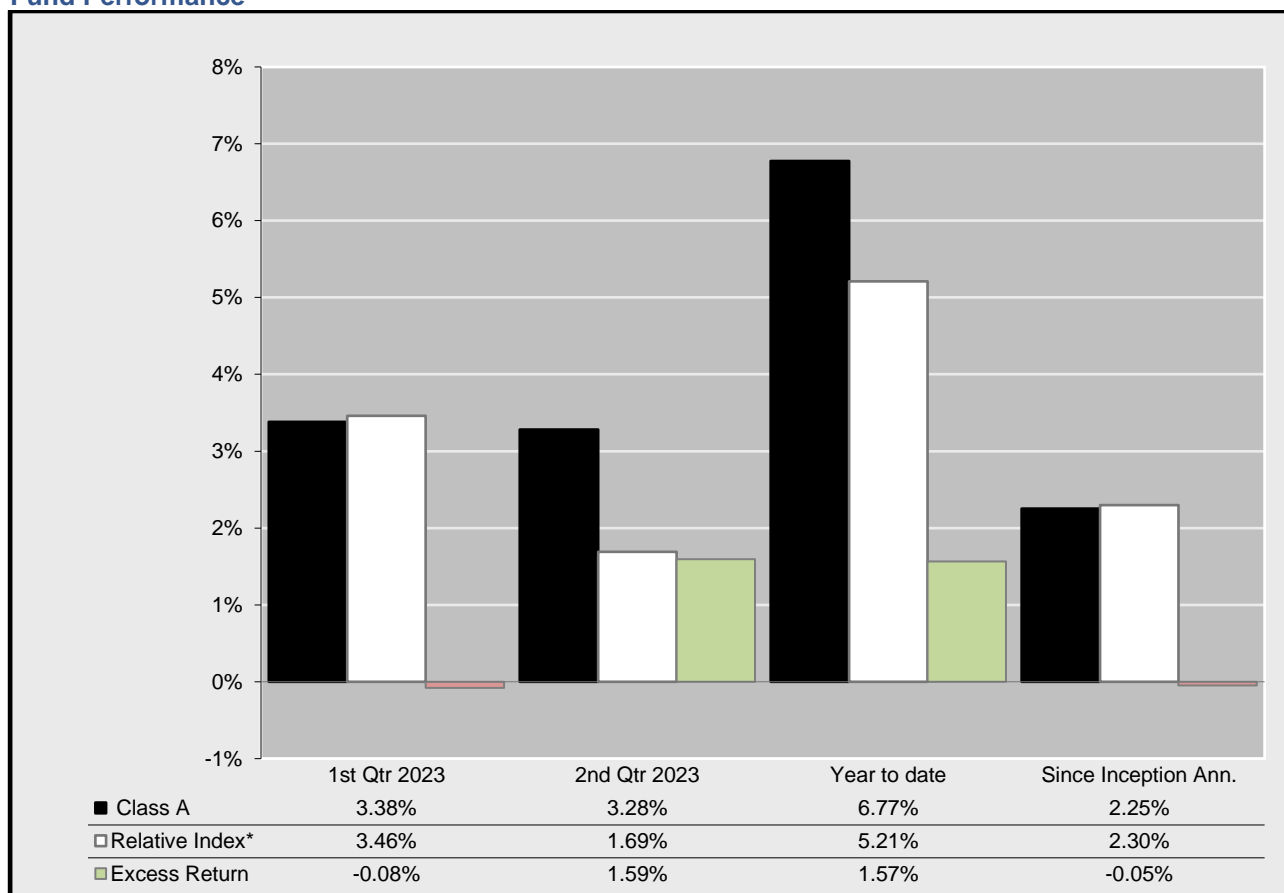
INVESTMENT MANAGERS' REPORTS (CONTINUED)

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.

The Fund has generated a positive return of 6.77% for the six month period ended 30 June 2023, outperforming its reference index by 1.57%. Since inception, the Fund has produced a positive annualised return of 2.25%, underperforming its reference index by -0.05%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

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

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

Chrome Global Wealth Solutions
SIP Mauritius

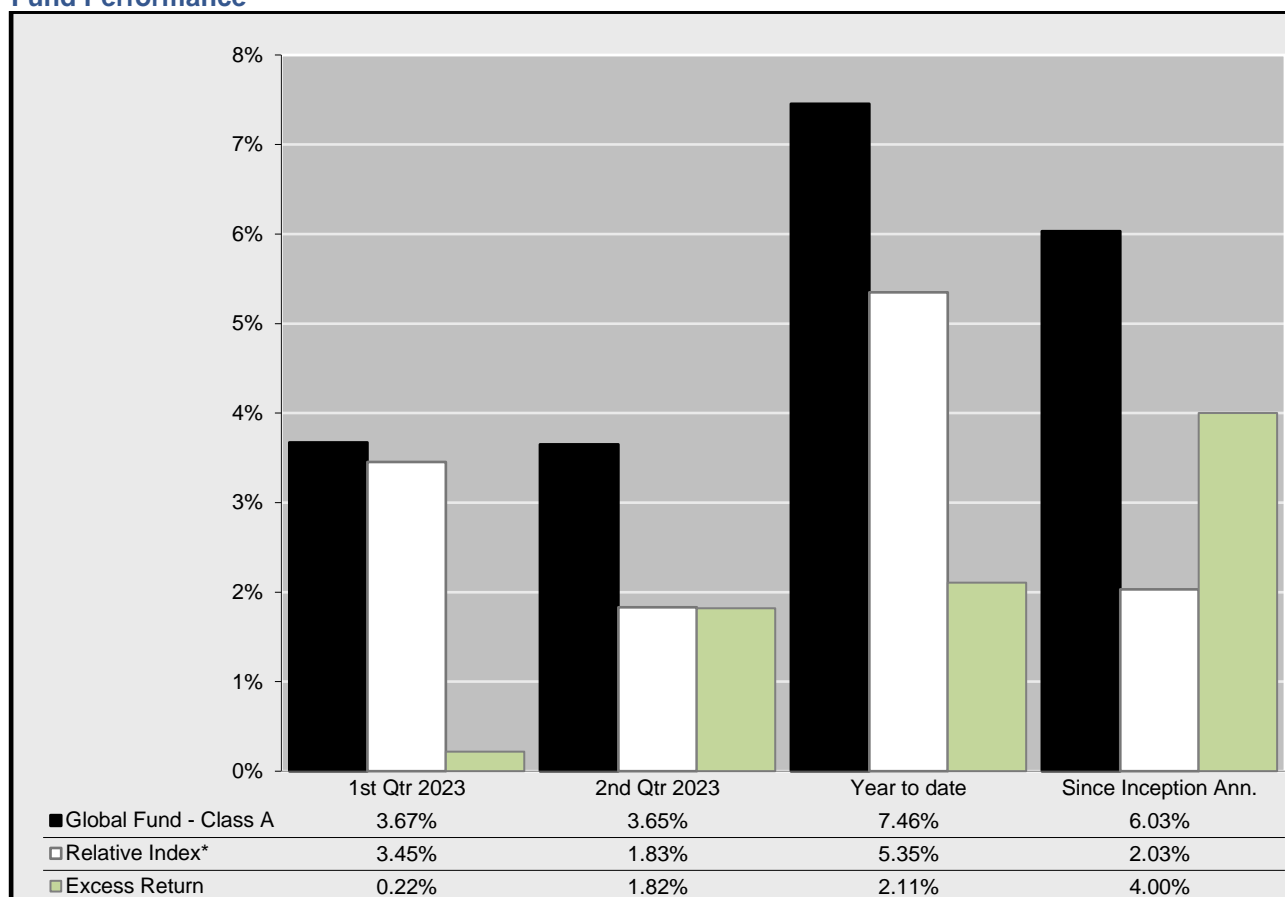
INVESTMENT MANAGERS' REPORTS (CONTINUED)

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.

The Fund has generated a positive return of 7.46% for the six month period ended 30 June 2023, outperforming its reference index by 2.11%. Since inception, the Fund has produced a positive annualised return of 6.03%, outperforming its reference index by 4.00%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

INVESTMENT MANAGERS' REPORTS (CONTINUED)**GLOBAL FUND** (CONTINUED)**Fund Performance** (continued)

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

Investhouse Fund Management
SIP Mauritius

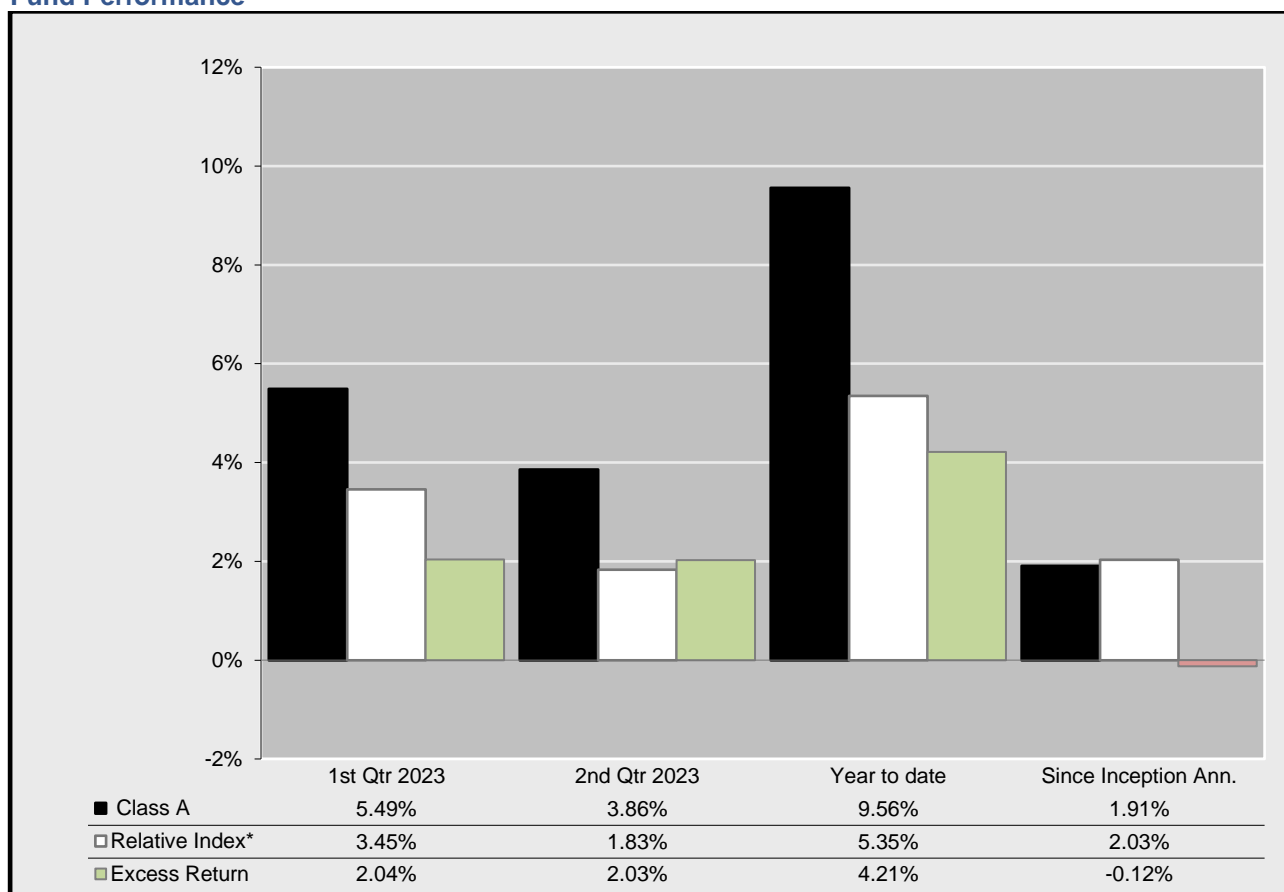
INVESTMENT MANAGERS' REPORTS (CONTINUED)

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.

The Fund has generated a positive return of 9.56% for the six month period ended 30 June 2023, outperforming its reference index by 4.21%. Since inception, the Fund has produced a positive annualised return of 1.91%, underperforming its reference index by 0.12%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

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

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

Ingede International
SIP Mauritius

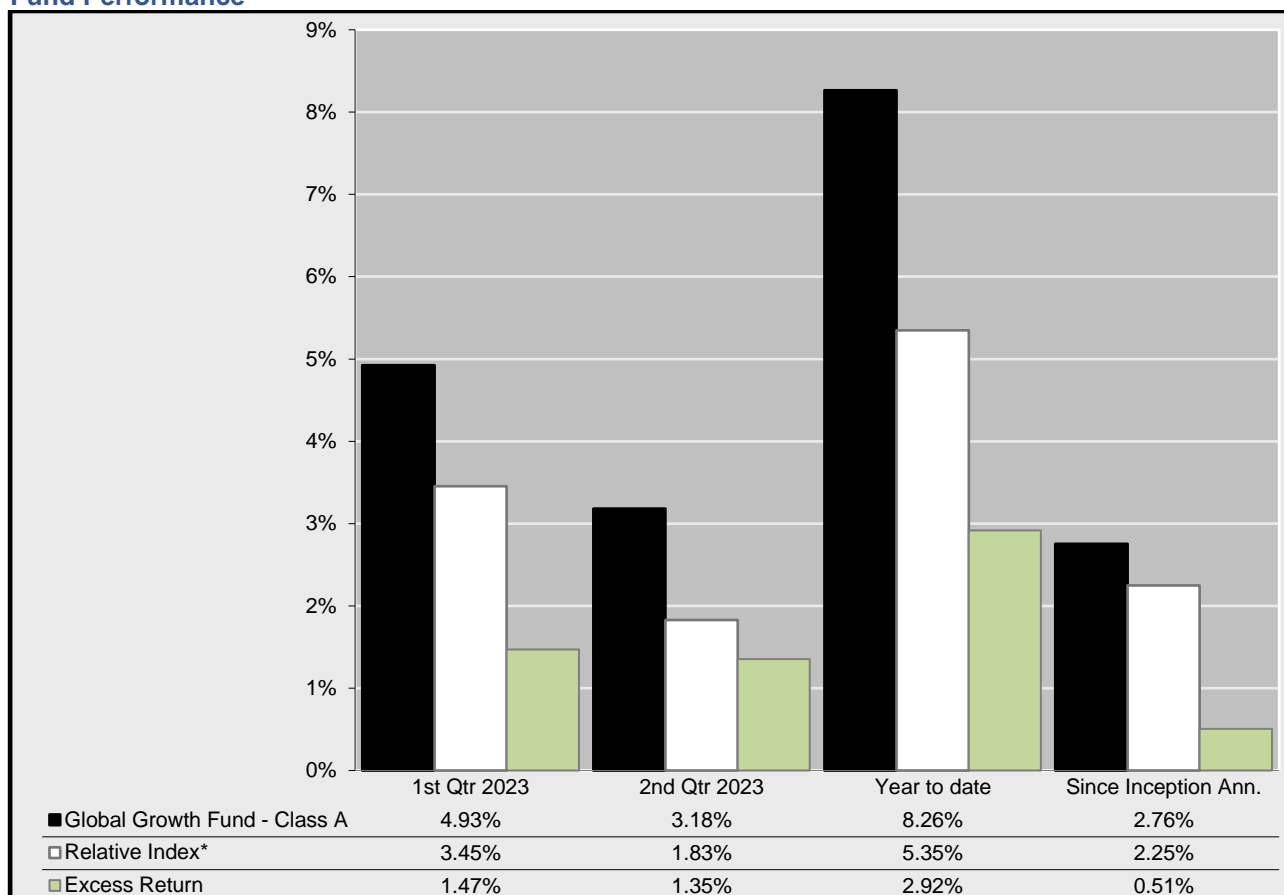
INVESTMENT MANAGERS' REPORTS (CONTINUED)

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.

The Fund has generated a positive return of 8.26% for the six month period ended 30 June 2023, outperforming its reference index by 2.92%. Since inception, the Fund has produced a positive annualised return of 2.76%, outperforming its reference index by 0.51%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

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

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

PFPS International

SIP Mauritius

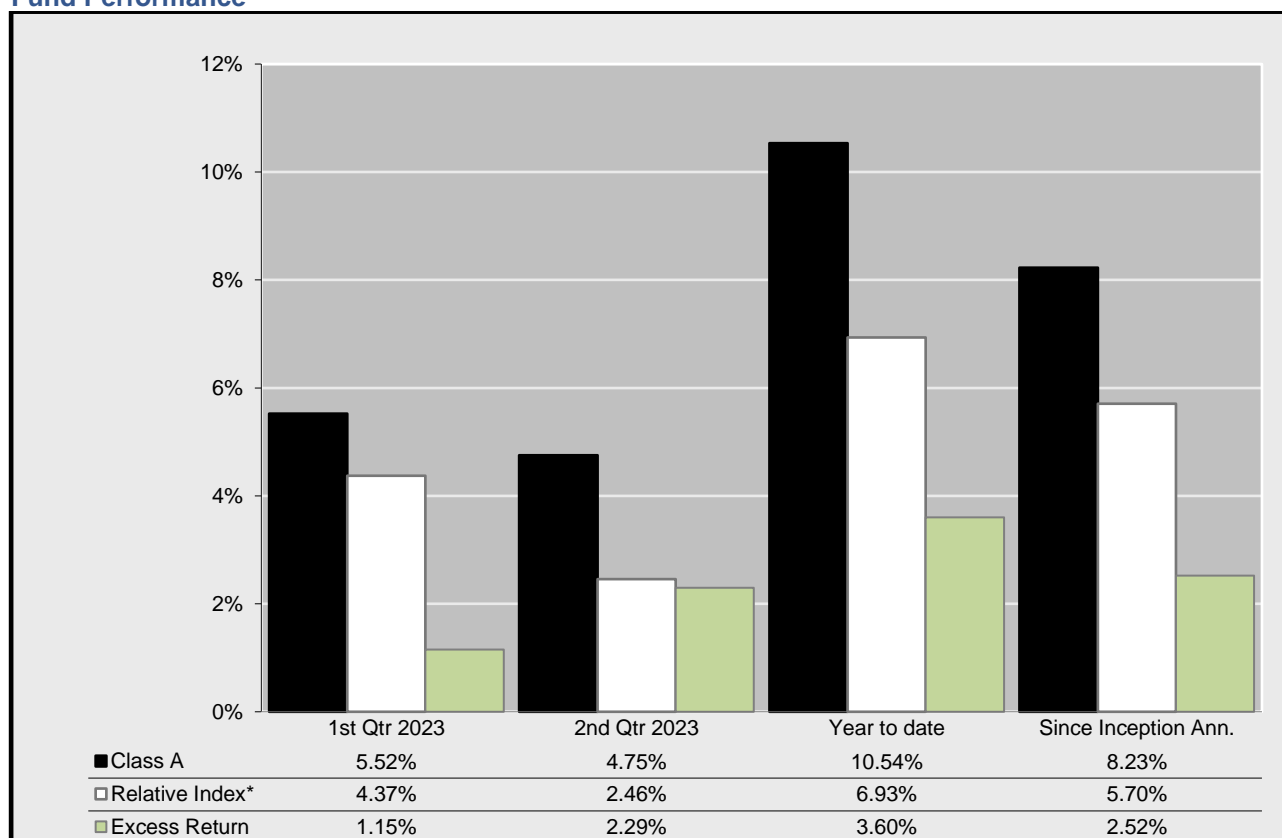
INVESTMENT MANAGERS' REPORTS (CONTINUED)

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.

The Fund has generated a positive return of 10.54% for the six month period ended 30 June 2023, outperforming its reference index by 3.60%. Since inception, the Fund has produced a positive annualised return of 8.23%, outperforming its reference index by 2.52%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

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

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

SMM Global
SIP Mauritius

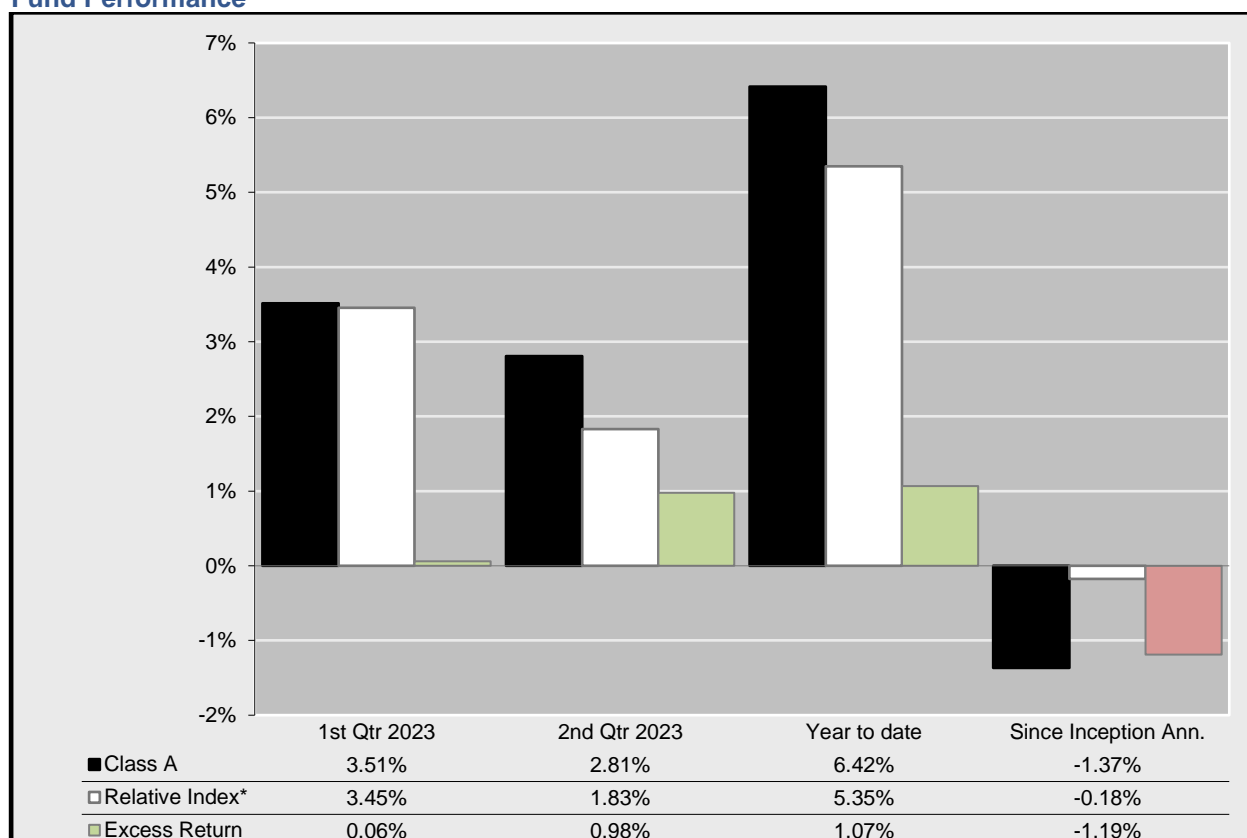
INVESTMENT MANAGERS' REPORTS (CONTINUED)

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.

The Fund has generated a positive return of 6.42% for the six month period ended 30 June 2023, outperforming its reference index by 1.07%. Since inception, the Fund has produced a negative annualised return of 1.37%, underperforming its reference index by -1.19%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

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

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

Investment Advisors

ACM International
SIP Mauritius

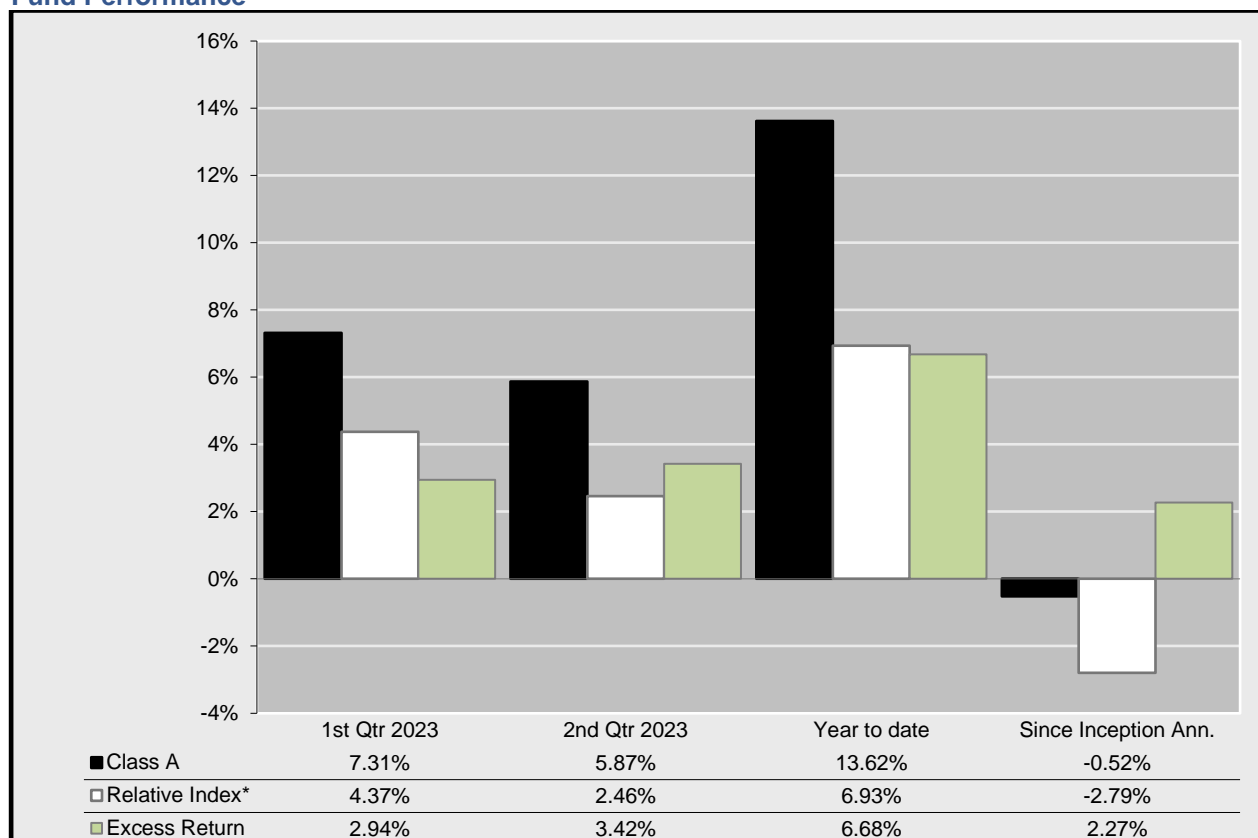
INVESTMENT MANAGERS' REPORTS (CONTINUED)

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 invested with a bias towards global equities whilst not precluding the Fund from investing in lower risk asset classes such as cash and global bonds. The Fund is not focused on any specific geographical area, industry or sector and may invest in "Emerging Markets".

Fund Performance



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

The Fund has generated a positive return of 13.62% for the six month period ended 30 June 2023, outperforming its reference index by 6.68%. Since inception, the Fund has produced a negative annualised return of 0.52%, outperforming its reference index by 2.27%.

The first half of 2023 brought forth a diverse range of performances across global markets, showcasing a combination of resilience and ongoing uncertainties. Developed market equities exhibited strength, particularly as growth stocks staged a remarkable recovery following a challenging 2022. The Information Technology (IT) sector spearheaded the market's upward trajectory, fuelled by the surging enthusiasm for Artificial Intelligence (AI) technology.

Conversely, bonds faced difficulties in their quest for recovery, with modest gains achieved year-to-date. While government bond yields rose, their performance varied across countries. The US Federal Reserve opted for a pause in interest rate hikes in June, marking a divergence from other central banks. Corporate balance sheets remained relatively strong, with global high yield outperforming investment-grade bonds.

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

Commodities, which performed exceptionally well in 2022, experienced a reversal in fortunes. The asset class gave up some of its gains in 2023, with an 8% decline year-to-date. Factors such as weakening demand, concerns over China's economic growth, and fluctuations in commodity prices contributed to the subdued performance.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Ci Global Fund Managers ICC Ltd

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. The Fund seeks 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. 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 Fund launched on 1 June 2023 and therefore has been in existence for just one month as at the date of this report. As a result, performance can not be accurately reviewed against the Fund's reference benchmark given the short period of time. Since launch on 1 June 2023, the Fund has performed in line with an internal composite benchmark consisting of an equal weighted portfolio of what the investment committee of the Investment Manager considers to be the 5 largest peers for the Fund. These peers are Orbis Global Balanced Fund, Foord International Fund, Ninety One Global Strategic Managed Fund, Nedgroup Investments Global Core Fund and Nedgroup Investments Global Flexible Fund. For the 1 month period to 30 June 2023, the Fund marginally outperformed this internal benchmark peer group by 0.01%.

Since inception, the Fund has had net inflows of \$9,705,987 and as at 30 June 2023 had AUM of \$9,786,886. The portfolio is currently split 50% Equity and 50% Bond/Cash as of 30 June 2023.

Fund Outlook

Amidst an environment characterised by uncertainties surrounding inflation, interest rates, and geopolitical factors, the equity market has demonstrated commendable resilience this year, witnessing a significant resurgence of growth stocks. Following a period of deceleration, the economic growth trajectory has managed to stabilise.

However, apprehensions persist regarding underlying inflation, as there are indications of a persistent and broad-based nature. Notably, the labour markets in developed countries have proven robust, achieving historically low unemployment rates. Although coincident data for the US economy indicates an absence of a recession, prudence is advised as leading economic indicators warrant cautious attention.

Bearing in mind the market's tendency to anticipate economic trends by approximately six months, the Fund is vigilantly monitoring central bank policies, economic indicators, and global developments to adeptly navigate the evolving landscape of global markets.

Investment Manager

Sterling Private Client Asset Management (Pty) Ltd

STATEMENTS OF COMPREHENSIVE INCOME

for the period ended 30 June 2023

	<i>Notes</i>	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund USD	International Equity Fund USD	International Flexible Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		3,027,926	7,046,911	6,061,731	4,382,488	4,556,479
Income from financial assets at fair value through profit or loss		51,115	100,600	243,284	607,366	685,835
Bank interest		30,529	43,856	21,856	17,851	18,619
Other income		8	-	54	91	107
Net investment income/(deficit)		3,109,578	7,191,367	6,326,925	5,007,796	5,261,040
Operating expenses						
AIFM fees	7	(23,345)	(50,304)	(49,680)	(40,059)	(58,459)
Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(92,034)	(213,620)	(376,708)	(291,574)	(425,142)
Other operating expenses		(11,357)	(23,048)	(22,522)	(17,922)	(23,954)
Administration fees	7	(8,790)	(20,402)	(13,722)	(13,416)	(14,963)
Directors' fees		(1,804)	(4,125)	(4,074)	(3,274)	(4,909)
Depositary fees	7	(1,929)	(4,920)	(3,504)	(4,812)	(5,512)
Total operating expenses		(139,259)	(316,419)	(470,210)	(371,057)	(532,939)
Profit/(loss) before tax		2,970,319	6,874,948	5,856,715	4,636,739	4,728,101
Withholding tax		(10,512)	-	(53,770)	(108,045)	(111,053)
Change in net assets attributable to holders of redeemable participating shares		2,959,807	6,874,948	5,802,945	4,528,694	4,617,048

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the period ended 30 June 2023

	<i>Notes</i>	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		1,651,857	2,418,315	1,909,707	5,845,331	5,399,251
Income from financial assets at fair value through profit or loss		206,479	154,052	112,533	79,086	211,944
Bank interest		38,377	49,425	13,281	13,415	28,198
Other income		18	-	61	-	53
Net investment income/(deficit)		1,896,731	2,621,792	2,035,582	5,937,832	5,639,446
Operating expenses						
AIFM fees	7	(11,074)	(23,656)	(17,030)	(32,201)	(36,047)
Investment managers' fees	7	(136,299)	-	-	-	-
Investment advisors' fees	7	(9,541)	(89,691)	(51,629)	(97,693)	(109,372)
Other operating expenses		(10,579)	(14,391)	(95,746)	(161,012)	(19,461)
Administration fees	7	(7,417)	(7,290)	(7,586)	(15,332)	(11,070)
Directors' fees		(1,411)	(1,833)	(1,416)	(2,819)	(3,169)
Depository fees	7	(1,763)	(1,597)	(1,894)	(2,616)	(2,922)
Total operating expenses		(178,084)	(138,458)	(175,301)	(311,673)	(182,041)
Profit/(loss) before tax		1,718,647	2,483,334	1,860,281	5,626,159	5,457,405
Withholding tax		(26,791)	(15,885)	4,724	(15,372)	(31,446)
Change in net assets attributable to holders of redeemable participating shares		1,691,856	2,467,449	1,865,005	5,610,787	5,425,959

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the period ended 30 June 2023

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

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

	<i>Notes</i>	International Flexible Growth Fund USD	Worldwide Growth Fund USD	Sterling Wealth Global Flexible Fund¹ USD
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		3,087,599	5,939,265	85,600
Income from financial assets at fair value through profit or loss		656,134	97,083	22
Bank interest		11,342	21,118	3,417
Other income		-	30	-
Net investment income/(deficit)		3,755,075	6,057,496	89,039
Operating expenses				
AIFM fees	7	(35,668)	(30,179)	(205)
Investment managers' fees	7	-	-	-
Investment advisors' fees	7	(216,194)	(91,630)	-
Other operating expenses		(21,934)	(11,090)	(399)
Administration fees	7	(10,862)	(8,834)	(109)
Directors' fees		(3,337)	(2,742)	(14)
Depositary fees	7	(2,345)	(2,500)	(7)
Total operating expenses		(290,340)	(146,975)	(727)
Profit/(loss) before tax		3,464,735	5,910,521	88,305
Withholding tax		(98,796)	(29,125)	-
Change in net assets attributable to holders of redeemable participating shares		3,365,939	5,881,396	88,305

¹This sub-fund was launched on 1 June 2023.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
 for the period ended 30 June 2022

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

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
 for the period ended 30 June 2022

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

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
 for the period ended 30 June 2022

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

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
 for the period ended 30 June 2022

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

STATEMENTS OF FINANCIAL POSITION
as at 30 June 2023

	Notes	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund USD	International Equity Fund USD	International Flexible Fund USD
Assets						
Cash and cash equivalents		1,723,907	2,542,808	911,756	1,700,953	1,554,885
Financial assets at fair value through profit or loss	4	35,200,244	70,875,395	77,339,682	62,146,087	88,386,525
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	21,600	-
Accrued income		686	-	23,056	79,659	39,571
Other debtors		64	419	52	370	347
Total assets		36,924,901	73,418,622	78,274,546	63,948,669	89,981,328
Liabilities						
AIFM fee payable	7	(52,604)	(67,488)	(59,614)	(41,400)	(96,995)
Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(14,917)	(31,801)	(63,517)	(45,566)	(70,661)
Amounts payable on repurchase of shares		-	(21,400)	-	-	(11,300)
Amounts payable on purchase of securities		(6)	-	-	(41,175)	-
Other payables and accrued expenses		(19,843)	(27,196)	(28,161)	(23,213)	(33,365)
Administration fees accrued	7	(9,088)	(22,578)	(16,004)	(16,095)	(17,536)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(96,458)	(170,463)	(167,296)	(167,449)	(229,857)
Net assets attributable to holders of redeemable participating shares	12	36,828,443	73,248,159	78,107,250	63,781,220	89,751,471

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
as at 30 June 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		616,206	3,584,584	806,705	600,466	806,916
Financial assets at fair value through profit or loss	4	28,533,847	33,806,205	25,594,460	49,698,638	56,465,546
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	-	-
Accrued income		31,630	-	598	9,101	-
Other debtors		8,384	3,579	994	3,842	5,482
Total assets		29,190,067	37,394,368	26,402,757	50,312,047	57,277,944
Liabilities						
AIFM fee payable	7	(39,839)	(38,807)	(26,979)	(40,648)	(49,376)
Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(3,528)	(15,186)	(8,380)	(16,336)	(21,946)
Amounts payable on repurchase of shares		(819)	-	(1,262,159)	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Other payables and accrued expenses		(13,586)	(14,423)	(27,059)	(40,100)	(17,672)
Administration fees accrued	7	(8,331)	(8,418)	(10,775)	(22,049)	(12,757)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(66,103)	(76,834)	(1,335,352)	(119,133)	(101,751)
Net assets attributable to holders of redeemable participating shares	12	29,123,964	37,317,534	25,067,405	50,192,914	57,176,193

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
 as at 30 June 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		628,827	159,553	586,964	459,666	761,525
Financial assets at fair value through profit or loss	4	35,539,258	26,922,692	18,609,314	9,770,730	60,803,593
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	-	-
Accrued income		-	18,916	-	-	21,372
Other debtors		4,682	3,482	1,035	3,778	19,464
Total assets		36,172,767	27,104,643	19,197,313	10,234,174	61,605,954
Liabilities						
AIFM fee payable	7	(32,594)	(25,126)	(19,653)	(12,559)	(48,194)
Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(12,947)	(22,567)	(17,957)	(3,313)	(29,717)
Amounts payable on repurchase of shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Other payables and accrued expenses		(15,604)	(12,095)	(9,971)	(7,805)	(16,710)
Administration fees accrued	7	(9,218)	(10,194)	(5,873)	(4,214)	(18,348)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(70,363)	(69,982)	(53,454)	(27,891)	(112,969)
Net assets attributable to holders of redeemable participating shares	12	36,102,404	27,034,661	19,143,859	10,206,283	61,492,985

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
 as at 30 June 2023

	Notes	International Flexible Growth Fund USD	Worldwide Growth Fund USD	Sterling Wealth Global Flexible Fund ¹ USD
Assets				
Cash and cash equivalents		179,378	968,105	1,347,979
Financial assets at fair value through profit or loss	4	54,582,437	47,847,043	9,589,421
Amounts receivable on sale of securities		-	-	-
Amounts receivable on issue of shares		-	-	5,415
Accrued income		109,484	-	60
Other debtors		342	282	-
Total assets		54,871,641	48,815,430	10,942,875
Liabilities				
AIFM fee payable	7	(42,469)	(28,541)	(205)
Investment managers' fees payable	7	-	-	-
Investment advisors' fees payable	7	(35,669)	(15,703)	-
Amounts payable on repurchase of shares		-	-	-
Amounts payable on purchase of securities		(10,353)	-	(1,143,445)
Other payables and accrued expenses		(24,477)	(33,283)	(412)
Administration fees accrued	7	(12,568)	(10,195)	(109)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(125,536)	(87,722)	(1,144,171)
Net assets attributable to holders of redeemable participating shares	12	54,746,105	48,727,708	9,798,704

¹This sub-fund was launched on 1 June 2023.

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	4	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	7	(43,259)	(64,152)	(55,624)	(37,988)	(92,630)
Investment managers' fees payable	7	-	-	-	-	-
Sub-Investment managers' fees payable	7	(7,493)	-	-	-	-
Investment advisors' fees payable	7	(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	7	(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	12	34,440,646	75,066,252	72,905,035	57,860,819	87,308,208

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

	<i>Notes</i>	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	4	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	7	(21,401)	(36,732)	(25,820)	(38,119)	(46,388)
Investment managers' fees payable	7	(15,876)	-	-	-	-
Investment advisors' fees payable	7	(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	7	(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	12	25,750,613	33,850,087	26,349,646	47,362,209	52,246,035

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	4	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	7	(30,749)	(23,714)	(18,669)	(12,100)	(44,865)
Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(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	7	(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	12	33,705,401	25,336,637	17,568,996	10,792,739	55,272,051

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	4	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	7	(39,758)	(25,871)
Investment managers' fees payable	7	-	-
Investment advisors' fees payable	7	(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	7	(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	12	53,034,120	42,728,810

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS

for the six months ended 30 June 2023

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

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

	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	1,691,856	2,467,449	1,865,005	5,610,787	5,425,959
Capital transactions					
Issue of shares during the period	2,070,359	999,998	115,678	329,333	663,357
Redemption of shares during the period	(388,864)	-	(3,262,924)	(3,109,415)	(1,159,158)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	1,681,495	999,998	(3,147,246)	(2,780,082)	(495,801)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	3,373,351	3,467,447	(1,282,241)	2,830,705	4,930,158
Net assets attributable to holders of redeemable participating shares at the beginning of the period	25,750,613	33,850,087	26,349,646	47,362,209	52,246,035
Net assets attributable to holders of redeemable participating shares at the end of the period	29,123,964	37,317,534	25,067,405	50,192,914	57,176,193

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

	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	2,274,621	1,892,496	1,621,393	867,838	5,838,878
Capital transactions					
Issue of shares during the period	640,663	539,236	-	-	951,294
Redemption of shares during the period	(518,281)	(733,708)	(46,530)	(1,454,294)	(569,238)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	122,382	(194,472)	(46,530)	(1,454,294)	382,056
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	2,397,003	1,698,024	1,574,863	(586,456)	6,220,934
Net assets attributable to holders of redeemable participating shares at the beginning of the period	33,705,401	25,336,637	17,568,996	10,792,739	55,272,051
Net assets attributable to holders of redeemable participating shares at the end of the period	36,102,404	27,034,661	19,143,859	10,206,283	61,492,985

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

	International Flexible Growth Fund USD	Worldwide Growth Fund USD	Sterling Wealth Global Flexible Fund ¹ USD
Operating activities			
Change in net assets attributable to participating shareholders from operations	3,365,939	5,881,396	88,305
Capital transactions			
Issue of shares during the period	1,040,283	815,538	9,711,405
Redemption of shares during the period	(2,694,237)	(698,036)	(1,006)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(1,653,954)	117,502	9,710,399
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	1,711,985	5,998,898	9,798,704
Net assets attributable to holders of redeemable participating shares at the beginning of the period	53,034,120	42,728,810	-
Net assets attributable to holders of redeemable participating shares at the end of the period	54,746,105	48,727,708	9,798,704

¹This sub-fund was launched on 1 June 2023.

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

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

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

for the six months ended 30 June 2022

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

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

for the six months ended 30 June 2022

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

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

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

STATEMENTS OF CASH FLOWS

for the six months ended 30 June 2023

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund USD	International Equity Fund USD	International Flexible Fund USD
Cash flows from operating activities					
Purchases of financial assets and settlement of financial liabilities	(3,067,378)	(5,356,097)	(5,161,602)	(8,933,663)	(12,432,071)
Proceeds from sale of investments (including realised gains)	2,729,126	15,340,545	5,720,034	8,399,849	15,275,069
Income from financial assets through profit or loss	-	-	-	-	-
Dividends received	40,997	100,600	177,106	508,294	618,260
Bond interest received	-	-	-	-	18,619
Bank interest received	30,529	43,856	21,856	17,851	-
Other income	8	-	54	91	107
Bank interest paid	-	-	-	-	-
Operating expenses paid	(137,856)	(301,431)	(486,584)	(380,776)	(559,541)
Net cash inflow/(outflow) from operating activities	(404,574)	9,827,473	270,864	(388,354)	2,920,443
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	2	1,728,227	161,809	3,478,295	1,416,150
Redemption of redeemable participating shares	(572,012)	(10,414,937)	(762,539)	(2,108,402)	(3,589,580)
Net cash provided by/(used in) financing activities	(572,010)	(8,686,710)	(600,730)	1,369,893	(2,173,430)
Net increase/(decrease) in cash and cash equivalents	(976,584)	1,140,763	(329,866)	981,539	747,013
Cash and cash equivalents at the start of the period	2,681,058	1,402,043	1,241,551	719,132	807,621
Exchange gains/(losses) on cash and cash equivalents	19,433	2	71	282	251
Cash and cash equivalents at the end of the period	1,723,907	2,542,808	911,756	1,700,953	1,554,885

STATEMENTS OF CASH FLOWS (CONTINUED)

for the six months ended 30 June 2023

	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Cash flows from operating activities					
Purchases of financial assets and settlement of financial liabilities	(12,039,275)	(1,685,770)	-	(1,929,094)	(9,326,657)
Proceeds from sale of investments (including realised gains)	9,784,142	442,402	2,165,203	4,168,847	8,525,892
Income from financial assets through profit or loss	11,127	-	-	-	-
Dividends received	156,421	138,167	117,928	56,727	190,405
Bond interest received	-	-	-	13,415	-
Bank interest received	38,377	49,425	13,281	-	28,198
Other income	18	-	61	-	53
Bank interest paid	-	-	-	-	-
Operating expenses paid	(172,221)	(137,390)	(175,111)	(306,952)	(178,631)
Net cash inflow/(outflow) from operating activities	(2,221,411)	(1,193,166)	2,121,362	2,002,943	(760,740)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	2,070,359	999,998	115,678	329,333	663,357
Redemption of redeemable participating shares	(388,045)	-	(2,000,765)	(3,371,357)	(1,159,158)
Net cash provided by/(used in) financing activities	1,682,314	999,998	(1,885,087)	(3,042,024)	(495,801)
Net increase/(decrease) in cash and cash equivalents	(539,097)	(193,168)	236,275	(1,039,081)	(1,256,541)
Cash and cash equivalents at the start of the period	1,155,702	3,650,017	566,332	1,639,533	2,049,056
Exchange gains/(losses) on cash and cash equivalents	(399)	127,735	4,098	14	14,401
Cash and cash equivalents at the end of the period	616,206	3,584,584	806,705	600,466	806,916

STATEMENTS OF CASH FLOWS (CONTINUED)

for the six months ended 30 June 2023

	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Cash flows from operating activities					
Purchases of financial assets and settlement of financial liabilities	(8,483,902)	(964,204)	(1,631,368)	(199,818)	(3,131,544)
Proceeds from sale of investments (including realised gains)	5,311,121	1,048,331	1,624,278	1,724,825	2,612,690
Income from financial assets through profit or loss					
Dividends received	149,162	164,778	97,032	22,242	357,841
Bond interest received	-	-	-	-	-
Bank interest received	30,009	5,988	12,675	-	13,490
Other income received	30	(55)	12	8	58
Bank interest paid	-	-	-	-	-
Operating expenses paid	(116,474)	(173,296)	(117,765)	(41,783)	(249,466)
Net cash inflow/(outflow) from operating activities	(3,110,054)	81,542	(15,136)	1,505,474	(396,931)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	640,663	539,236	-	-	951,294
Redemption of redeemable participating shares	(518,281)	(733,708)	(46,530)	(1,454,294)	(569,238)
Net cash provided by/(used in) financing activities	122,382	(194,472)	(46,530)	(1,454,294)	382,056
Net increase/(decrease) in cash and cash equivalents	(2,987,672)	(112,930)	(61,666)	51,180	(14,875)
Cash and cash equivalents at the start of the period	3,614,202	271,245	648,630	408,486	776,405
Exchange gains/(losses) on cash and cash equivalents	2,297	1,238	-	-	(5)
Cash and cash equivalents at the end of the period	628,827	159,553	586,964	459,666	761,525

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

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

¹This sub fund was launched on 1 June 2023

STATEMENTS OF CASH FLOWS (CONTINUED)

for the six months ended 30 June 2022

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

STATEMENTS OF CASH FLOWS (CONTINUED)

for the six months ended 30 June 2022

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

STATEMENTS OF CASH FLOWS (CONTINUED)

for the six months ended 30 June 2022

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

STATEMENTS OF CASH FLOWS (CONTINUED)

for the six months ended 30 June 2022

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

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND
as at 30 June 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt - -%					
Singapore - -%					
326	Oro Negro Drill Pte Ltd	7.500	24/01/2024	1	-%
61	Oro Negro Drill Pte Ltd		Perpetual	48	-%
111	Oro Sg Pte Ltd	12.000	20/12/2025	3	-%
Total Singapore				52	-%
Total Corporate Debt				52	-%
Equities - 10.78%					
Denmark - 0.46%					
1,055	Novo-Nordisk AS			170,731	0.46%
Total Denmark				170,731	0.46%
France - 0.93%					
109	Hermes International			236,649	0.64%
228	L'Oreal			106,240	0.29%
Total France				342,889	0.93%
Ireland - 0.24%					
282	Accenture Plc			87,020	0.24%
Total Ireland				87,020	0.24%
Netherlands - 0.46%					
235	ASML Holding NV			170,316	0.46%
Total Netherlands				170,316	0.46%
United States - 8.69%					
1,500	Alphabet Inc			179,550	0.49%
926	Apple Inc			179,616	0.49%
1,960	Brown-Forman Corp			130,889	0.36%
878	Church & Dwight Co Inc			88,002	0.24%
355	Dollar General Corp			60,272	0.16%
382	Factset Research Systems Inc			153,048	0.42%
377	Hershey Co			94,137	0.26%
267	Home Depot Inc			82,941	0.23%
665	Honeywell International Inc			137,988	0.37%
1,630	Hormel Foods Corp			65,559	0.18%
1,057	Johnson & Johnson			174,955	0.48%
228	Mastercard Inc			89,672	0.24%
364	Microsoft Corp			123,957	0.34%
650	Moody's Corp			226,018	0.61%
591	Nvidia Corp			250,005	0.68%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 10.78% (continued)			
United States - 8.69% (continued)			
470	Pepsico Inc	87,053	0.24%
297	Roper Technologies Inc	142,798	0.39%
364	S&P Global Inc	145,924	0.40%
2,182	Starbucks Corp	216,149	0.59%
338	Stryker Corp	103,120	0.28%
938	Texas Instruments Inc	168,859	0.46%
2,285	TJX Companies Inc	193,745	0.53%
388	Visa Inc	92,140	0.25%
Total United States		3,186,397	8.69%
Total Equities		3,957,353	10.78%
Collective Investment Schemes - 50.70%			
Ireland - 9.68%			
211,656	Rubrics Global Credit UCITS Fund	3,565,793	9.68%
Total Ireland		3,565,793	9.68%
Luxembourg - 24.53%			
13,037	Blackrock Global Index Funds - iShares World Equity Index Fund	3,542,865	9.62%
157,385	Ninety One Global Strategy Fund - Global Environment Fund	5,492,728	14.91%
Total Luxembourg		9,035,593	24.53%
United Kingdom - 16.49%			
752,240	Fundsmith Equity Fund	6,073,555	16.49%
Total United Kingdom		6,073,555	16.49%
Total Collective Investment Schemes		18,674,941	50.70%
Exchange Traded Funds - 34.10%			
Ireland - 26.26%			
372,648	iShares Edge MSCI World Multifactor	3,371,533	9.15%
569,804	iShares USD Floating Rate Bond	3,183,495	8.63%
569,186	iShares USD Ultrashort Bond	3,126,539	8.48%
Total Ireland		9,681,567	26.26%
United States - 7.84%			
73,857	iShares US Infrastructure ETF	2,886,331	7.84%
Total United States		2,886,331	7.84%
Total Exchange Traded Funds		12,567,898	34.10%
Total financial assets at fair value through profit or loss		35,200,244	95.58%
Cash and cash equivalents		1,723,907	4.68%
Other net assets and liabilities		(95,708)	(0.26)%
Net assets attributable to holders of redeemable participating shares		36,828,443	100.00%

PORTFOLIO OF INVESTMENTS OF NFB GLOBAL BALANCED FUND OF FUNDS
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 30.08%			
Ireland - 15.02%			
392,400	iShares Developed World Index Fund	11,002,497	15.02%
Total Ireland		11,002,497	15.02%
Luxembourg - 15.06%			
40,592	Blackrock Global Index Funds - iShares World Equity Index Fund	11,030,963	15.06%
Total Luxembourg		11,030,963	15.06%
Total Collective Investment Schemes		22,033,460	30.08%
Exchange Traded Funds - 66.68%			
Ireland - 66.68%			
133,198	iShares Core MSCI World	11,223,263	15.32%
141,364	iShares Developed Markets Property Yield	3,081,735	4.21%
1,034,296	iShares USD Tips	5,286,907	7.22%
2,077,775	iShares USD Floating Rate Bond	11,608,529	15.85%
1,163,792	iShares USD Ultrashort Bond	6,392,709	8.73%
366,261	SPDR MSCI World	11,248,792	15.35%
Total Ireland		48,841,935	66.68%
Total Exchange Traded Funds		48,841,935	66.68%
Total financial assets at fair value through profit or loss		70,875,395	96.76%
Cash and cash equivalents		2,542,808	3.47%
Other net assets and liabilities		(170,044)	(0.23)%
Net assets attributable to holders of redeemable participating shares		73,248,159	100.00%

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 26.73%			
Cayman Islands - 2.89%			
15,240	Alibaba Group Holding Ltd	157,911	0.20%
16,000	Anta Sports Products Ltd	163,438	0.21%
159,000	China Medical System Holding	258,893	0.33%
359,000	Fu Shou Yuan International	246,920	0.32%
600	Meituan	9,364	0.01%
20,095	Netease Inc	391,305	0.50%
24,400	Shenzhou International Group	232,741	0.30%
17,200	Sunny Optical Tech	171,526	0.22%
6,000	Tencent Holdings Ltd	253,886	0.33%
132,000	Xinyi Solar Holdings Ltd	152,439	0.20%
100,000	Yihai International Holdings	214,123	0.27%
Total Cayman Islands		2,252,546	2.89%
China - 0.63%			
119,000	Beijing Chunlizhengda Medical Instruments	230,814	0.30%
40,000	Ping An Insurance Group Co	254,447	0.33%
Total China		485,261	0.63%
Denmark - 0.90%			
4,361	Novo-Nordisk AS	705,741	0.90%
Total Denmark		705,741	0.90%
France - 1.53%			
351	Hermes International	762,053	0.98%
914	L'Oreal	425,893	0.55%
Total France		1,187,946	1.53%
Ireland - 0.43%			
1,080	Accenture Plc	333,266	0.43%
Total Ireland		333,266	0.43%
Jersey Channel Islands - 0.43%			
84,640	3I Infrastructure Plc	336,810	0.43%
Total Jersey Channel Islands		336,810	0.43%
Netherlands - 0.93%			
1,003	ASML Holding NV	726,924	0.93%
Total Netherlands		726,924	0.93%
Taiwan - 0.39%			
3,050	Taiwan Semiconductor	307,806	0.39%
Total Taiwan		307,806	0.39%
United Kingdom - 1.30%			
133,975	Ecofin Global Utilities And Infrastructure Trust Plc	319,367	0.41%
101,615	Pacific Horizon Investment Trust Plc	697,616	0.89%
Total United Kingdom		1,016,983	1.30%

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 26.73% (continued)			
United States - 17.30%			
5,960	Alphabet Inc	713,412	0.91%
3,775	Apple Inc	732,237	0.94%
8,224	Brown-Forman Corp	549,199	0.70%
4,437	Church & Dwight Co Inc	444,721	0.57%
1,648	Dollar General Corp	279,797	0.36%
1,647	Factset Research Systems Inc	659,871	0.84%
1,593	Hershey Co	397,772	0.51%
1,194	Home Depot Inc	370,904	0.47%
1,623	Honeywell International Inc	336,773	0.43%
7,545	Hormel Foods Corp	303,460	0.39%
4,572	Johnson & Johnson	756,757	0.97%
780	Mastercard Inc	306,774	0.39%
1,532	Microsoft Corp	521,707	0.67%
2,810	Moody'S Corp	977,093	1.25%
5,169	Nextera Energy Inc	383,540	0.49%
2,284	Nvidia Corp	966,178	1.24%
1,761	Pepsico Inc	326,172	0.42%
1,258	Roper Technologies Inc	604,846	0.77%
1,612	S&P Global Inc	646,235	0.83%
9,343	Starbucks Corp	925,518	1.18%
1,237	Stryker Corp	377,396	0.48%
4,013	Texas Instruments Inc	722,420	0.92%
10,929	TJX Companies Inc	926,670	1.19%
1,243	Visa Inc	295,187	0.38%
Total United States		13,524,639	17.30%
Total Equities		20,877,922	26.73%
Collective Investment Schemes - 35.44%			
Ireland - 17.64%			
2,220,356	Lindsell Train Global Equity Fund	4,997,799	6.40%
521,409	Rubrics Global Credit UCITS Fund	8,784,222	11.24%
Total Ireland		13,782,021	17.64%
Luxembourg - 10.80%			
31,031	Blackrock Global Index Funds - iShares World Equity Index Fund	8,432,555	10.80%
Total Luxembourg		8,432,555	10.80%
United Kingdom - 7.00%			
677,217	Fundsmith Equity Fund	5,467,822	7.00%
Total United Kingdom		5,467,822	7.00%
Total Collective Investment Schemes		27,682,398	35.44%

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Exchange Traded Funds - 36.84%			
Ireland - 26.12%			
570,680	iShares Edge MSCI World Multifactor	5,163,227	6.61%
9,227	iShares Global Infrastructure	277,640	0.36%
1,397,695	iShares USD Floating Rate Bond	7,808,922	10.00%
1,302,892	iShares USD Ultrashort Bond	7,156,786	9.15%
Total Ireland		20,406,575	26.12%
United States - 10.72%			
88,625	iShares Global Equity Factor	3,136,067	4.02%
134,000	iShares US Infrastructure	5,236,720	6.70%
Total United States		8,372,787	10.72%
Total Exchange Traded Funds		28,779,362	36.84%
Total financial assets at fair value through profit or loss		77,339,682	99.01%
Cash and cash equivalents		911,756	1.17%
Other net assets and liabilities		(144,188)	(0.18)%
Net assets attributable to holders of redeemable participating shares		78,107,250	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 46.50%			
Canada - 0.90%			
17,042	Brookfield Corp	573,463	0.90%
Total Canada		573,463	0.90%
Cayman Islands - 4.08%			
27,300	Alibaba Group Holding Ltd	282,873	0.44%
15,600	Anta Sports Products Ltd	159,352	0.25%
202,000	China Medical System Holding	328,908	0.52%
367,000	Fu Shou Yuan International	252,422	0.40%
810	Meituan	12,641	0.02%
14,300	Netease Inc	278,460	0.44%
29,200	Shenzhou International Group	278,526	0.44%
24,000	Sunny Optical Technology Group	239,338	0.38%
5,900	Tencent Holdings Ltd	249,654	0.39%
214,000	Xinyi Solar Holdings Ltd	247,135	0.39%
123,000	Yihai International Holding	263,372	0.41%
Total Cayman Islands		2,592,681	4.08%
China - 0.88%			
151,250	Beijing Chunlizhengda Medical Instruments	293,367	0.46%
42,500	Ping An Insurance Group Co	270,350	0.42%
Total China		563,717	0.88%
Denmark - 1.64%			
1,607	Novo-Nordisk AS	260,061	0.41%
8,331	Orsted AS	787,098	1.23%
Total Denmark		1,047,159	1.64%
France - 1.39%			
300	Hermes International	651,327	1.02%
502	L'Oreal	233,915	0.37%
Total France		885,242	1.39%
Ireland - 0.33%			
690	Accenture Plc	212,920	0.33%
Total Ireland		212,920	0.33%
Jersey Channel Islands - 1.50%			
241,087	3I Infrastructure Plc	959,364	1.50%
Total Jersey Channel Islands		959,364	1.50%
Netherlands - 0.33%			
292	ASML Holding NV	211,627	0.33%
Total Netherlands		211,627	0.33%
Switzerland - 0.74%			
502	Partners Group Holding AG	472,233	0.74%
Total Switzerland		472,233	0.74%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND (CONTINUED)

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 46.50% (continued)			
Taiwan - 0.45%			
2,813	Taiwan Semiconductor Manufacturing Company	283,888	0.45%
Total Taiwan		283,888	0.45%
United Kingdom - 10.46%			
238,709	Blackrock World Mining Trust Plc	1,817,861	2.85%
324,842	Ecofin Global Utilities And Infrastructure Trust Plc	774,352	1.21%
21,617	Intermediate Capital Group	378,575	0.59%
471,193	Pacific Horizon Investment Trust Plc	3,234,876	5.07%
7,798	Shell Plc	470,843	0.74%
Total United Kingdom		6,676,507	10.46%
United States - 23.80%			
4,377	Alphabet Inc	523,927	0.82%
8,244	Apollo Global Management Inc	633,222	0.99%
1,527	Apple Inc	296,192	0.46%
4,294	Blackstone Inc	399,213	0.63%
3,127	Brown-Forman Corp	208,821	0.33%
16,016	Carlyle Group Inc	511,711	0.80%
2,762	Chevron Corp	434,601	0.68%
3,264	Church & Dwight Co Inc	327,151	0.51%
1,477	Dollar General Corp	250,765	0.39%
3,882	Exxon Mobil Corp	416,345	0.65%
805	Factset Research Systems Inc	322,523	0.51%
1,640	Hershey Co	409,508	0.64%
613	Home Depot Inc	190,422	0.30%
750	Honeywell International Inc	155,625	0.24%
9,491	Hormel Foods Corp	381,728	0.60%
3,646	Johnson & Johnson	603,486	0.95%
7,811	KKR & Co Inc	437,416	0.69%
17,717	Marathon Oil Corp	407,845	0.64%
697	Mastercard Inc	274,130	0.43%
766	Microsoft Corp	260,854	0.41%
377	Moody's Corp	131,090	0.21%
11,615	Nextera Energy Inc	861,833	1.35%
1,741	Nvidia Corp	736,478	1.15%
1,769	Pepsico Inc	327,654	0.51%
503	Roper Technologies Inc	241,842	0.38%
167,724	Royce Value Trust Inc	2,314,591	3.63%
1,578	S&P Global Inc	632,604	0.99%
2,717	Starbucks Corp	269,146	0.42%
1,923	Stryker Corp	586,688	0.92%
2,396	Texas Instruments Inc	431,328	0.68%
8,432	TIX Companies Inc	714,949	1.12%
2,058	Visa Inc	488,738	0.77%
Total United States		15,182,426	23.80%
Total Equities		29,661,227	46.50%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND (CONTINUED)

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes - 9.06%			
United Kingdom - 9.06%			
715,115	Fundsmith Equity Fund	5,773,814	9.06%
Total United Kingdom		5,773,814	9.06%
Total Collective Investment Schemes		5,773,814	9.06%
Exchange Traded Funds - 41.88%			
Ireland - 21.07%			
57,969	iShares Global Infrastructure	1,744,287	2.73%
613,509	iShares S&P US Banks	2,469,834	3.87%
300,496	SPDR MSCI World	9,228,983	14.47%
Total Ireland		13,443,104	21.07%
United States - 20.81%			
6,757	iShares Expanded Tech-Software Sector	2,337,314	3.66%
36,247	iShares Global Energy	1,349,113	2.12%
223,355	iShares Global Equity Factor	7,903,596	12.39%
18,274	SPDR Bloomberg 1-3 Month T-Bill	1,677,919	2.64%
Total United States		13,267,942	20.81%
Total Exchange Traded Funds		26,711,046	41.88%
Total financial assets at fair value through profit or loss		62,146,087	97.44%
Cash and cash equivalents		1,700,953	2.66%
Other net assets and liabilities		(65,820)	(0.10)%
Net assets attributable to holders of redeemable participating shares		63,781,220	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 28.68%			
Canada - 0.53%			
14,003	Brookfield Corp	471,201	0.53%
Total Canada		471,201	0.53%
Cayman Islands - 2.32%			
20,400	Alibaba Group Holding Ltd	211,377	0.24%
20,800	Anta Sports Products Ltd	212,470	0.24%
126,000	China Medical System Holding	205,160	0.23%
275,000	Fu Shou Yuan International	189,145	0.21%
690	Meituan	10,768	0.01%
12,000	Netease Inc	233,673	0.26%
29,800	Shenzhou International Group	284,250	0.32%
19,000	Sunny Optical Tech	189,476	0.21%
4,900	Tencent Holdings Ltd	207,340	0.23%
150,000	Xinyi Solar Holdings Ltd	173,226	0.19%
76,000	Yihai International Holding	162,734	0.18%
Total Cayman Islands		2,079,619	2.32%
China - 0.47%			
118,000	Beijing Chunlizhengda Medical Instruments	228,875	0.26%
29,500	Ping An Insurance Group Co	187,655	0.21%
Total China		416,530	0.47%
Denmark - 1.02%			
1,501	Novo-Nordisk AS	242,907	0.27%
7,155	Orsted AS	675,992	0.75%
Total Denmark		918,899	1.02%
France - 0.95%			
195	Hermes International	423,363	0.47%
921	L'Oreal	429,155	0.48%
Total France		852,518	0.95%
Ireland - 0.20%			
580	Accenture Plc	178,976	0.20%
Total Ireland		178,976	0.20%
Jersey Channel Islands - 0.71%			
160,237	3I Infrastructure Plc	637,635	0.71%
Total Jersey Channel Islands		637,635	0.71%
Netherlands - 0.27%			
337	ASML Holding NV	244,241	0.27%
Total Netherlands		244,241	0.27%
Switzerland - 0.48%			
462	Partners Group Holding AG	434,605	0.48%
Total Switzerland		434,605	0.48%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 28.68% (continued)			
Taiwan - 0.26%			
2,315	Taiwan Semiconductor Manufacturing Company	233,630	0.26%
Total Taiwan		233,630	0.26%
United Kingdom - 6.38%			
198,377	Blackrock World Mining Trust	1,510,717	1.68%
283,578	Ecofin Global Utilities And Infrastructure Trust Plc	675,988	0.75%
20,415	Intermediate Capital Group	357,525	0.40%
414,538	Pacific Horizon Investment Trust Plc	2,845,923	3.17%
5,696	Shell Plc	343,924	0.38%
Total United Kingdom		5,734,077	6.38%
United States - 15.09%			
6,283	Alphabet Inc	752,075	0.84%
6,764	Apollo Global Management Inc	519,543	0.58%
1,059	Apple Inc	205,414	0.23%
3,528	Blackstone Inc	327,998	0.37%
4,575	Brown-Forman Corp	305,519	0.34%
13,182	Carlyle Group Inc/The	421,165	0.47%
2,466	Chevron Corp	388,025	0.43%
2,136	Church & Dwight Co Inc	214,091	0.24%
666	Dollar General Corp	113,073	0.13%
3,199	Exxon Mobil Corp	343,093	0.38%
612	Factset Research Systems Inc	245,198	0.27%
829	Hershey Co/The	207,001	0.23%
569	Home Depot Inc	176,754	0.20%
1,649	Honeywell International Inc	342,168	0.38%
9,656	Hormel Foods Corp	388,364	0.43%
2,637	Johnson & Johnson	436,476	0.49%
6,430	KKR & Co Inc	360,080	0.40%
14,350	Marathon Oil Corp	330,337	0.37%
514	Mastercard Inc	202,156	0.23%
645	Microsoft Corp	219,648	0.24%
750	Moody's Corp	260,790	0.29%
11,115	Nextera Energy Inc	824,733	0.92%
1,252	Nvidia Corp	529,621	0.59%
1,975	Pepsico Inc	365,810	0.41%
670	Roper Technologies Inc	322,136	0.36%
138,964	Royce Value Trust Inc	1,917,703	2.14%
849	S&P Global Inc	340,356	0.38%
4,998	Starbucks Corp	495,102	0.55%
1,709	Stryker Corp	521,399	0.58%
2,737	Texas Instruments Inc	492,715	0.55%
6,842	TIX Companies Inc	580,133	0.65%
1,582	Visa Inc	375,692	0.42%
Total United States		13,524,368	15.09%
Total Equities		25,726,299	28.68%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes - 24.26%			
Ireland - 18.49%			
985,230	Rubrics Global Credit Ucits Fund	16,598,264	18.49%
Total Ireland		16,598,264	18.49%
United Kingdom - 5.77%			
640,856	Fundsmith Equity Fund	5,174,247	5.77%
Total United Kingdom		5,174,247	5.77%
Total Collective Investment Schemes		21,772,511	24.26%
Exchange Traded Funds - 45.54%			
Ireland - 21.76%			
48,717	iShares Global Infrastructure	1,465,895	1.63%
510,697	iShares S&P Us Banks	2,055,938	2.29%
390,133	iShares USD Floating Rate Bond	2,179,673	2.41%
1,441,518	iShares USD Ultrashort Bond	7,918,258	8.82%
192,828	SPDR MSCI World	5,922,230	6.60%
Total Ireland		19,541,994	21.76%
United States - 23.78%			
41,272	iShares 0-5 Year High Yield Corporate Bond	1,710,724	1.91%
50,199	iShares 1-3 Year Treasury Bond	4,066,340	4.53%
17,125	iShares 20+ Year Treasury Bond	1,741,124	1.94%
5,691	iShares Expanded Tech-Software Sector	1,968,574	2.19%
30,349	iShares Global Energy	1,129,590	1.26%
185,439	iShares Global Equity Factor	6,561,907	7.31%
16,562	iShares Iboxx \$ Investment Grade Corporate Bond	1,791,015	2.00%
22,982	iShares Iboxx High Yield Corporate Bond	1,725,259	1.92%
7,092	SPDR Bloomberg 1-3 Month T-Bill	651,188	0.72%
Total United States		21,345,721	23.78%
Total Exchange Traded Funds		40,887,715	45.54%
Total financial assets at fair value through profit or loss		88,386,525	98.48%
Cash and cash equivalents		1,554,885	1.73%
Other net assets and liabilities		(189,939)	(0.21)%
Net assets attributable to holders of redeemable participating shares		89,751,471	100.00%

PORTFOLIO OF INVESTMENTS OF ODYSSEY GLOBAL FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 65.83%			
Australia - 1.63%			
16,000	BHP Group Ltd	475,993	1.63%
Total Australia		475,993	1.63%
Belgium - 1.75%			
9,000	Anheuser-Busch Inbev SA	508,919	1.75%
Total Belgium		508,919	1.75%
France - 2.24%			
550	L'Oreal SA	256,281	0.88%
850	L'Oreal SA	396,071	1.36%
Total France		652,352	2.24%
Germany - 1.76%			
18,500	Fresenius SE & Co KgAA	512,055	1.76%
Total Germany		512,055	1.76%
Netherlands - 7.91%			
1,500	ASML Holding NV	1,084,999	3.73%
8,000	Prosus NV	585,736	2.01%
28,500	Universal Music Group NV	632,753	2.17%
Total Netherlands		2,303,488	7.91%
Switzerland - 1.65%			
4,000	Nestle SA	481,082	1.65%
Total Switzerland		481,082	1.65%
United Kingdom - 8.07%			
23,000	Anglo American Plc	652,953	2.24%
45,000	GSK Plc	794,543	2.73%
30,000	Shell Plc	903,184	3.10%
Total United Kingdom		2,350,680	8.07%
United States - 40.82%			
6,000	Alphabet Inc	718,200	2.47%
8,000	Amazon.Com Inc	1,042,880	3.58%
3,600	Apple Inc	698,292	2.40%
4,400	Copart Inc	401,324	1.38%
3,500	Dollar General Corp	594,230	2.04%
25,500	Freeport-Mcmoran Inc	1,020,000	3.50%
5,000	JPMorgan Chase & Co	727,200	2.50%
3,900	Microsoft Corp	1,328,106	4.56%
7,400	Nike Inc	816,738	2.80%
4,800	Palo Alto Networks Inc	1,226,448	4.21%
7,000	SPDR Gold Shares	1,247,890	4.28%
7,000	Starbucks Corp	693,420	2.38%
6,200	Sysco Corp	460,040	1.58%

PORTFOLIO OF INVESTMENTS OF ODYSSEY GLOBAL FUND (CONTINUED)

as at 30 June 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Equities - 70.11% (continued)					
United States - 40.82% (continued)					
3,500	Visa Inc			831,180	2.85%
8,900	Walt Disney Co			794,592	2.73%
9,500	Yum China Holdings Inc			536,751	1.84%
Total United States				11,889,401	40.82%
Total Equities				19,173,970	65.83%
Government Debt - 24.92%					
United States - 24.92%					
1,400,000	United States Treasury	2.250	31/03/2024	1,367,406	4.70%
1,200,000	United States Treasury	3.375	15/05/2033	1,154,531	3.96%
3,620,000	United States Treasury	-	21/09/2023	3,576,352	12.28%
1,180,000	United States Treasury	-	09/11/2023	1,158,018	3.98%
Total United States				7,256,307	24.92%
Total Government Debt				7,256,307	24.92%
Collective Investment Schemes - 2.94%					
Ireland - 2.94%					
45	Fidelity Institutional Liquidity Fund Plc – The United States Dollar Fund			855,680	2.94%
Total Ireland				855,680	2.94%
Total Collective Investment Schemes				855,680	2.94%
Exchange Traded Funds - 4.92%					
United States - 4.92%					
7,000	SPDR Gold Shares			1,247,890	4.28%
Total United States				1,247,890	4.28%
Total Exchange Traded Funds				1,247,890	4.28%
Total financial assets at fair value through profit or loss				28,533,847	97.97%
Cash and cash equivalents				616,206	2.12%
Other net assets and liabilities				(26,089)	(0.09)%
Net assets attributable to holders of redeemable participating shares				29,123,964	100.00%

PORTFOLIO OF INVESTMENTS OF CLARET FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 44.92%			
Ireland - 17.68%			
597,925	Coronation Global Emerging Market Fund	6,597,082	17.68%
Total Ireland		6,597,082	17.68%
Luxembourg - 27.24%			
24,444	Blackrock Global Index Funds - iShares Emerging Markets Equity Index Fund	3,184,856	8.53%
19,977	Blackrock Global Index Funds - iShares World Equity Index Fund	5,428,842	14.55%
44,461	Ninety One Global Strategy Fund - Global Environment Fund	1,551,687	4.16%
Total Luxembourg		10,165,385	27.24%
Total Collective Investment Schemes		16,762,467	44.92%
Exchange Traded Funds - 45.67%			
Ireland - 26.36%			
76,100	iShares Core MSCI World	6,412,186	17.18%
95,519	iShares Edge MSCI Europe Value Factor	797,320	2.14%
220,032	iShares J.P. Morgan USD EM Bond	1,118,203	3.00%
274,732	iShares USD Ultrashort Bond	1,509,103	4.04%
Total Ireland		9,836,812	26.36%
South Africa - 4.85%			
463,633	Satrix Govi	1,811,215	4.85%
Total South Africa		1,811,215	4.85%
United States - 14.46%			
17,632	iShares 0-5 Year High Yield Corporate Bond	730,846	1.96%
14,933	iShares 7-10 Year Treasury Bond	1,442,528	3.87%
88,714	iShares Global REIT	2,037,761	5.46%
4,860	iShares Russell 1000	1,184,576	3.17%
Total United States		5,395,711	14.46%
Total Exchange Traded Funds		17,043,738	45.67%
Total financial assets at fair value through profit or loss		33,806,205	90.59%
	Cash and cash equivalents	3,584,584	9.61%
	Other net assets and liabilities	(73,255)	(0.20)%
Net assets attributable to holders of redeemable participating shares		37,317,534	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL PRESERVER FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 15.69%			
Denmark - 0.32%			
493	Novo-Nordisk AS	79,782	0.32%
Total Denmark		79,782	0.32%
France - 0.86%			
53	Hermes International	115,068	0.46%
216	L'Oreal	100,649	0.40%
Total France		215,717	0.86%
Ireland - 0.27%			
216	Accenture Plc	66,653	0.27%
Total Ireland		66,653	0.27%
Netherlands - 0.27%			
92	ASML Holding NV	66,677	0.27%
Total Netherlands		66,677	0.27%
United Kingdom - 3.74%			
52,682	Smithson Investment Trust Plc	937,682	3.74%
Total United Kingdom		937,682	3.74%
United States - 10.23%			
625	Alphabet Inc	74,813	0.30%
675	Apple Inc	130,930	0.52%
1,520	Brown-Forman Corp	101,506	0.40%
1,112	Church & Dwight Co Inc	111,456	0.44%
492	Dollar General Corp	83,532	0.33%
292	Factset Research Systems Inc	116,990	0.47%
600	Hershey Co	149,820	0.60%
370	Home Depot Inc	114,937	0.46%
516	Honeywell International Inc	107,070	0.43%
1,281	Hormel Foods Corp	51,522	0.21%
845	Johnson & Johnson	139,864	0.56%
131	Mastercard Inc	51,522	0.21%
241	Microsoft Corp	82,070	0.33%
187	Moody's Corp	65,024	0.26%
401	Nvidia Corp	169,631	0.68%
598	Pepsico Inc	110,762	0.44%
228	Roper Technologies Inc	109,622	0.44%
160	S&P Global Inc	64,142	0.26%
1,639	Starbucks Corp	162,359	0.65%
722	Stryker Corp	220,275	0.88%
710	Texas Instruments Inc	127,814	0.51%
1,764	TJX Companies Inc	149,570	0.60%
263	Visa Inc	62,456	0.25%
Total United States		2,557,687	10.23%
Total Equities		3,924,198	15.69%

PORTFOLIO OF INVESTMENTS OF GLOBAL PRESERVER FUND (CONTINUED)

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes - 50.43%			
Ireland - 23.55%			
291,251	Rubrics Global Credit UCITS Fund	4,906,741	19.57%
5,841	Rubrics Global Fixed Income UCITS Fund	998,927	3.98%
Total Ireland		5,905,668	23.55%
Luxembourg - 18.17%			
8,804	Blackrock Global Index Funds - iShares World Equity Index Fund	2,392,498	9.54%
25,200	Ninety One Global Strategy Fund - Global Franchise Fund	2,162,151	8.63%
Total Luxembourg		4,554,649	18.17%
United Kingdom - 8.71%			
270,565	Fundsmith Equity Fund	2,184,534	8.71%
Total United Kingdom		2,184,534	8.71%
Total Collective Investment Schemes		12,644,851	50.43%
Exchange Traded Funds - 36.00%			
Ireland - 22.27%			
30,343	iShares Edge MSCI World Quality Factor	1,643,073	6.55%
374,450	iShares USD Floating Rate Bond	2,092,052	8.35%
336,517	iShares USD Ultrashort Bond	1,848,488	7.37%
Total Ireland		5,583,613	22.27%
United States - 13.73%			
32,258	iShares High Yield Bond Factor	1,441,933	5.75%
26,640	iShares Iboxx High Yield Corporate Bond	1,999,865	7.98%
Total United States		3,441,798	13.73%
Total Exchange Traded Funds		9,025,411	36.00%
Total financial assets at fair value through profit or loss		25,594,460	102.12%
Cash and cash equivalents		806,705	3.21%
Other net assets and liabilities		(1,333,760)	(5.33)%
Net assets attributable to holders of redeemable participating shares		25,067,405	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL ACCUMULATOR FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 27.86%			
Cayman Islands - 2.74%			
13,000	Alibaba Group Holding Ltd	134,701	0.27%
11,400	Anta Sports Products Ltd	116,450	0.23%
95,000	China Medical System Holding	154,684	0.31%
192,000	Fu Shou Yuan International	132,057	0.26%
9,500	Netease Inc	184,991	0.37%
13,500	Shenzhou International Group	128,771	0.26%
12,500	Sunny Optical Tech	124,655	0.25%
3,300	Tencent Holdings Ltd	139,637	0.28%
124,000	Xinyi Solar Holdings Ltd	143,200	0.29%
51,000	Yihai International Holding	109,203	0.22%
Total Cayman Islands		1,368,349	2.74%
China - 0.48%			
54,500	Beijing Chunlizhengda Medical instruments	105,709	0.21%
21,500	Ping An Insurance Group Co	136,765	0.27%
Total China		242,474	0.48%
Denmark - 0.89%			
2,772	Novo-Nordisk AS	448,593	0.89%
Total Denmark		448,593	0.89%
France - 1.12%			
92	Hermes International	199,740	0.40%
776	L'Oreal	361,590	0.72%
Total France		561,330	1.12%
Ireland - 0.41%			
672	Accenture Plc	207,366	0.41%
Total Ireland		207,366	0.41%
Netherlands - 0.55%			
378	ASML Holding NV	273,956	0.55%
Total Netherlands		273,956	0.55%
Taiwan - 0.34%			
1,692	Taiwan Semiconductor Manufacturing Company	170,757	0.34%
Total Taiwan		170,757	0.34%
United Kingdom - 8.88%			
250,533	Smithson Investment Trust Plc	4,459,212	8.88%
Total United Kingdom		4,459,212	8.88%
United States - 12.45%			
3,300	Alphabet Inc	395,010	0.79%
1,017	Apple Inc	197,267	0.39%
2,102	Brown-Forman Corp	140,372	0.28%
4,536	Church & Dwight Co Inc	454,643	0.91%
1,471	Dollar General Corp	249,746	0.50%

PORTFOLIO OF INVESTMENTS OF GLOBAL ACCUMULATOR FUND (CONTINUED)

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 27.86% (continued)			
United States - 12.45% (continued)			
623	Factset Research Systems Inc	249,605	0.50%
1,741	Hershey Co	434,728	0.87%
1,165	Home Depot Inc	361,896	0.72%
1,078	Honeywell International Inc	223,685	0.45%
4,232	Hormel Foods Corp	170,211	0.34%
2,084	Johnson & Johnson	344,944	0.69%
710	Mastercard Inc	279,243	0.56%
734	Microsoft Corp	249,956	0.50%
992	Moody's Corp	344,938	0.69%
635	Nvidia Corp	268,618	0.54%
931	Pepsico Inc	172,440	0.34%
452	Roper Technologies Inc	217,322	0.43%
637	S&P Global Inc	255,367	0.51%
4,549	Starbucks Corp	450,624	0.90%
555	Stryker Corp	169,325	0.34%
1,275	Texas Instruments Inc	229,526	0.45%
2,206	TJX Companies Inc	187,044	0.36%
849	Visa Inc	201,621	0.39%
Total United States		6,248,131	12.45%
Total Equities		13,980,168	27.86%
Collective Investment Schemes - 56.05%			
Luxembourg - 44.77%			
34,133	Blackrock Global Index Funds - iShares World Equity Index Fund	9,275,724	18.48%
171,635	Fundsmith SICAV - Fundsmith Equity Fund	5,814,312	11.58%
86,049	Ninety One Global Strategy Fund - Global Franchise Fund	7,383,045	14.71%
Total Luxembourg		22,473,081	44.77%
United Kingdom - 11.28%			
701,194	Fundsmith Equity Fund	5,661,411	11.28%
Total United Kingdom		5,661,411	11.28%
Total Collective Investment Schemes		28,134,492	56.05%
Exchange Traded Funds - 15.11%			
Ireland - 15.11%			
140,055	iShares Edge MSCI World Quality Factor	7,583,978	15.11%
Total Ireland		7,583,978	15.11%
Total Exchange Traded Funds		7,583,978	15.11%
Total financial assets at fair value through profit or loss		49,698,638	99.02%
Cash and cash equivalents		600,466	1.19%
Other net assets and liabilities		(106,190)	(0.21)%
Net assets attributable to holders of redeemable participating shares		50,192,914	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL MAXIMUM RETURN FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 13.49%			
United Kingdom - 4.55%			
179,688	Asian Total Return Investment Company Plc	932,061	1.63%
166	Lindsell Train Investment Trust Plc	207,245	0.36%
213,036	Pacific Horizon Investment Trust Plc	1,462,554	2.56%
Total United Kingdom		2,601,860	4.55%
United States - 8.94%			
14,993	Berkshire Hathaway Inc	5,112,613	8.94%
Total United States		5,112,613	8.94%
Total Equities		7,714,473	13.49%
Collective Investment Schemes - 23.85%			
United Kingdom - 23.85%			
898,448	Fundsmith Equity Fund	7,254,034	12.69%
703,470	M&G Investment Funds - M&G Global Listed Infrastructure Fund	1,403,335	2.45%
17,037	Vanguard Global Equity Fund	4,974,765	8.71%
Total United Kingdom		13,632,134	23.85%
Total Collective Investment Schemes		13,632,134	23.85%
Exchange Traded Funds - 61.42%			
Ireland - 43.18%			
41,647	iShares Core MSCI EM IMI	1,264,195	2.21%
120,801	iShares Core MSCI World	10,178,692	17.80%
46,818	iShares Global Infrastructure	1,408,754	2.46%
141,882	iShares MSCI ACWI	9,994,168	17.48%
98,611	iShares USD Floating Rate Bond	550,940	0.96%
42,068	SPDR MSCI World	1,292,013	2.27%
Total Ireland		24,688,762	43.18%
United States - 18.24%			
294,756	iShares Global Equity Factor	10,430,177	18.24%
Total United States		10,430,177	18.24%
Total Exchange Traded Funds		35,118,939	61.42%
Total financial assets at fair value through profit or loss		56,465,546	98.76%
Cash and cash equivalents		806,916	1.41%
Other net assets and liabilities		(96,269)	(0.17)%
Net assets attributable to holders of redeemable participating shares		57,176,193	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL INFLATION PLUS FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 7.47%			
United Kingdom - 2.33%			
58,161	Asian Total Return Investment Company Plc	301,687	0.84%
78,327	Pacific Horizon Investment Trust Plc	537,738	1.49%
Total United Kingdom		839,425	2.33%
United States - 5.14%			
5,438	Berkshire Hathaway Inc	1,854,358	5.14%
Total United States		1,854,358	5.14%
Total Equities		2,693,783	7.47%
Collective Investment Schemes - 24.11%			
Ireland - 9.59%			
205,545	Rubrics Global Credit UCITS Fund	3,462,835	9.59%
Total Ireland		3,462,835	9.59%
United Kingdom - 14.52%			
309,281	Fundsmith Equity Fund	2,497,126	6.92%
250,959	M&G Investment Funds - M&G Global Listed Infrastructure Fund	500,631	1.39%
7,673	Vanguard Global Equity Fund	2,240,578	6.21%
Total United Kingdom		5,238,335	14.52%
Total Collective Investment Schemes		8,701,170	24.11%
Exchange Traded Funds - 66.86%			
Ireland - 42.05%			
14,343	iShares Core MSCI EM IMI	435,382	1.21%
45,160	iShares Core MSCI World	3,805,182	10.54%
16,539	iShares Global Infrastructure	497,659	1.38%
49,116	iShares MSCI ACWI	3,459,731	9.58%
979,901	iShares USD Floating Rate Bond	5,474,707	15.16%
4,576	iShares USD Tips	1,053,258	2.92%
14,850	SPDR MSCI World	456,081	1.26%
Total Ireland		15,182,000	42.05%
United States - 24.81%			
50,024	iShares 0-5 Year High Yield Corporate Bond	2,073,495	5.74%
105,725	iShares Global Equity Factor	3,741,164	10.36%
137,033	iShares Global REIT	3,147,646	8.71%
Total United States		8,962,305	24.81%
Total Exchange Traded Funds		24,144,305	66.86%
Total financial assets at fair value through profit or loss		35,539,258	98.44%
Cash and cash equivalents		628,827	1.74%
Other net assets and liabilities		(65,681)	(0.18)%
Net assets attributable to holders of redeemable participating shares		36,102,404	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 60.48%			
Cayman Islands - 5.66%			
13,756	Alibaba Group Holding Ltd	142,535	0.53%
13,000	Anta Sports Products Ltd	132,794	0.49%
168,000	China Medical System Holding	273,547	1.01%
294,000	Fu Shou Yuan International	202,213	0.75%
360	Meituan	5,618	0.02%
10,545	Netease Inc	205,340	0.76%
12,000	Shenzhou International Group	114,463	0.42%
10,200	Sunny Optical Tech	101,719	0.38%
3,600	Tencent Holdings Ltd	152,331	0.56%
90,000	Xinyi Solar Holdings Ltd	103,935	0.38%
45,300	Yihai International Holding	96,998	0.36%
Total Cayman Islands		1,531,493	5.66%
China - 2.10%			
172,250	Beijing Chunlizhengda Medical instruments	334,099	1.24%
36,500	Ping An Insurance Group Co	232,183	0.86%
Total China		566,282	2.10%
Denmark - 1.12%			
1,866	Novo-Nordisk AS	301,975	1.12%
Total Denmark		301,975	1.12%
France - 2.02%			
191	Hermes International	414,678	1.53%
2,283	Totalenergies SE	131,592	0.49%
Total France		546,270	2.02%
Germany - 1.34%			
1,474	Allianz SE	342,854	1.27%
64	Allianz SE	19,122	0.07%
Total Germany		361,976	1.34%
Ireland - 1.15%			
1,009	Accenture Plc	311,357	1.15%
Total Ireland		311,357	1.15%
Switzerland - 1.65%			
2,293	Nestle SA	275,780	1.02%
554	Roche Holding AG	169,361	0.63%
Total Switzerland		445,141	1.65%
Taiwan - 0.72%			
1,938	Taiwan Semiconductor Manufacturing Company	195,583	0.72%
Total Taiwan		195,583	0.72%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND (CONTINUED)

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 60.48% (continued)			
United Kingdom - 8.53%			
90,884	Blackrock World Mining Trust Plc	692,117	2.56%
3,996	BP Plc	141,019	0.52%
2,157	Shell Plc	130,240	0.48%
75,497	Smithson Investment Trust Plc	1,343,764	4.97%
Total United Kingdom		2,307,140	8.53%
United States - 36.19%			
1,708	3M Co	170,954	0.63%
3,860	Alphabet Inc	462,042	1.71%
2,824	Apple Inc	547,771	2.03%
1,999	Berkshire Hathaway Inc	681,659	2.52%
721	Chevron Corp	113,449	0.42%
4,625	Cisco Systems Inc	239,298	0.89%
6,180	Colgate-Palmolive Co	476,107	1.76%
3,397	Comcast Corp	141,145	0.52%
1,361	Exxon Mobil Corp	145,967	0.54%
1,392	Home Depot Inc	432,411	1.60%
933	Honeywell International Inc	193,598	0.72%
552	Illinois Tool Works	138,088	0.51%
1,593	Johnson & Johnson	263,673	0.98%
1,686	JP Morgan Chase & Co	245,212	0.91%
883	Lockheed Martin Corp	406,516	1.50%
2,853	Marsh & McLennan Cos	536,592	1.98%
674	Mastercard Inc	265,084	0.98%
1,294	McDonalds Corp	386,143	1.43%
1,226	Microsoft Corp	417,502	1.54%
930	Moody's Corp	323,380	1.20%
3,379	Nike Inc	372,940	1.38%
2,281	Pepsico Inc	422,487	1.56%
1,137	Procter & Gamble Co	172,528	0.64%
1,498	Raytheon Technologies Corp	146,744	0.54%
967	S&P Global Inc	387,661	1.43%
2,717	Starbucks Corp	269,146	1.00%
986	Stryker Corp	300,819	1.11%
1,489	Texas Instruments Inc	268,050	0.99%
3,967	TJX Companies Inc	336,362	1.24%
1,109	Visa Inc	263,365	0.97%
2,912	Walt Disney Co	259,983	0.96%
Total United States		9,786,676	36.19%
Total Equities		16,353,893	60.48%
Collective Investment Schemes - 29.46%			
Ireland - 15.21%			
238,792	GQG Partners Global Equity Fund	4,111,998	15.21%
Total Ireland		4,111,998	15.21%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND (CONTINUED)

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes - 29.46% (Continued)			
United Kingdom - 14.25%			
477,185	Fundsmith Equity Fund	3,852,773	14.25%
Total United Kingdom		3,852,773	14.25%
Total Collective Investment Schemes		7,964,771	29.46%
Exchange Traded Funds - 9.65%			
Ireland - 6.71%			
22,459	iShares Global Infrastructure	675,791	2.50%
155,573	iShares S&P US Banks	626,298	2.32%
13,666	iShares Physical Gold	510,152	1.89%
Total Ireland		1,812,241	6.71%
United States - 2.94%			
2,289	iShares Expanded Tech-Software Sector	791,788	2.94%
Total United States		791,788	2.94%
Total Exchange Traded Funds		2,604,029	9.65%
Total financial assets at fair value through profit or loss		26,922,692	99.59%
Cash and cash equivalents		159,553	0.59%
Other net assets and liabilities		(47,584)	(0.18)%
Net assets attributable to holders of redeemable participating shares		27,034,661	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 38.20%			
Ireland - 7.99%			
679,536	Lindsell Train Global Equity Fund	1,529,569	7.99%
Total Ireland		1,529,569	7.99%
Luxembourg - 15.19%			
7,430	Blackrock Global Index Funds - iShares World Equity Index Fund	2,018,967	10.55%
25,461	Ninety One Global Strategy Fund - Global Environment Fund	888,597	4.64%
Total Luxembourg		2,907,564	15.19%
United Kingdom - 15.02%			
356,038	Fundsmith Equity Fund	2,874,633	15.02%
Total United Kingdom		2,874,633	15.02%
Total Collective Investment Schemes		7,311,766	38.20%
Exchange Traded Funds - 59.01%			
Ireland - 24.35%			
24,083	iShares Core MSCI World	2,029,234	10.60%
310,266	iShares USD Floating Rate Bond	1,733,456	9.05%
163,890	iShares USD Ultrashort Bond	900,248	4.70%
Total Ireland		4,662,938	24.35%
United States - 34.66%			
32,680	iShares Iboxx High Yield Corporate Bond	2,453,288	12.82%
37,230	iShares US Equity Factor	1,658,969	8.67%
43,638	iShares US Infrastructure	1,705,373	8.91%
30,473	iShares International Equity Fund	816,980	4.26%
Total United States		6,634,610	34.66%
Total Exchange Traded Funds		11,297,548	59.01%
Total financial assets at fair value through profit or loss		18,609,314	97.21%
Cash and cash equivalents		586,964	3.07%
Other net assets and liabilities		(52,419)	(0.28)%
Net assets attributable to holders of redeemable participating shares		19,143,859	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL GROWTH FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 59.03%			
Ireland - 22.51%			
519,131	Lindsell Train Global Equity Fund	1,168,511	11.45%
66,974	Rubrics Global Credit UCITS Fund	1,128,319	11.06%
Total Ireland		2,296,830	22.51%
Luxembourg - 23.82%			
7,339	Blackrock Global Index Funds - iShares World Equity Index Fund	1,994,330	19.54%
12,510	Ninety One Global Strategy Fund - Global Environment Fund	436,615	4.28%
Total Luxembourg		2,430,945	23.82%
United Kingdom - 12.70%			
160,568	Fundsmith Equity Fund	1,296,416	12.70%
Total United Kingdom		1,296,416	12.70%
Total Collective Investment Schemes		6,024,191	59.03%
Exchange Traded Funds - 36.71%			
Ireland - 17.33%			
160,231	iShares USD Floating Rate Bond	895,211	8.77%
158,958	iShares USD Ultrashort Bond	873,156	8.56%
Total Ireland		1,768,367	17.33%
United States - 19.38%			
26,047	iShares US Equity Factor	1,160,654	11.37%
30,493	iShares International Equity Fund	817,518	8.01%
Total United States		1,978,172	19.38%
Total Exchange Traded Funds		3,746,539	36.71%
Total financial assets at fair value through profit or loss		9,770,730	95.74%
Cash and cash equivalents		459,666	4.50%
Other net assets and liabilities		(24,113)	(0.24)%
Net assets attributable to holders of redeemable participating shares		10,206,283	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 69.96%			
Cayman Islands - 3.70%			
22,108	Alibaba Group Holding Ltd	229,075	0.37%
19,310	Anta Sports Products Ltd	197,250	0.32%
152,000	China Medical System Holding	247,495	0.40%
299,000	Fu Shou Yuan International	205,652	0.33%
453	Meituan	7,070	0.01%
16,900	Netease Inc	329,089	0.54%
26,323	Shenzhen International Group	251,084	0.41%
19,690	Sunny Optical Tech	196,357	0.32%
4,535	Tencent Holdings Ltd	191,895	0.31%
229,000	Xinyi Solar Holdings Ltd	264,458	0.43%
73,360	Yihai International Holding	157,081	0.26%
Total Cayman Islands		2,276,506	3.70%
China - 0.85%			
132,250	Beijing Chunlizhengda Medical instruments	256,514	0.42%
41,500	Ping An Insurance Group Co	263,989	0.43%
Total China		520,503	0.85%
Denmark - 1.16%			
4,413	Novo-Nordisk AS	714,156	1.16%
Total Denmark		714,156	1.16%
France - 2.78%			
336	Hermes International	729,486	1.19%
2,097	L'Oreal	977,131	1.59%
Total France		1,706,617	2.78%
Ireland - 1.30%			
2,585	Accenture Plc	797,679	1.30%
Total Ireland		797,679	1.30%
Netherlands - 1.11%			
943	ASML Holding NV	683,439	1.11%
Total Netherlands		683,439	1.11%
Taiwan - 0.45%			
2,763	Taiwan Semiconductor Manufacturing Company	278,842	0.45%
Total Taiwan		278,842	0.45%
United Kingdom - 12.58%			
468,041	Aberdeen New India Investment Trust Plc	3,320,345	5.40%
296,242	Blackrock World Mining Trust Plc	2,255,997	3.67%
121,359	Smithson Investment Trust Plc	2,160,057	3.51%
Total United Kingdom		7,736,399	12.58%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND (CONTINUED)

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 69.96% (continued)			
United States - 46.03%			
10,180	Alphabet Inc	1,218,546	1.98%
4,224	Apple Inc	819,329	1.33%
6,434	Berkshire Hathaway Inc	2,193,994	3.57%
7,971	Brown-Forman Corp	532,303	0.87%
11,012	Church & Dwight Co Inc	1,103,733	1.79%
4,403	Dollar General Corp	747,541	1.22%
2,147	Factset Research Systems Inc	860,196	1.40%
7,500	Hershey Co	1,872,750	3.05%
3,092	Home Depot Inc	960,499	1.56%
4,631	Honeywell International Inc	960,933	1.56%
29,386	Hormel Foods Corp	1,181,905	1.92%
10,588	Johnson & Johnson	1,752,526	2.85%
3,746	Mastercard Inc	1,473,302	2.40%
2,987	Microsoft Corp	1,017,193	1.65%
3,276	Moody's Corp	1,139,131	1.85%
1,706	Nvidia Corp	721,672	1.17%
4,942	Pepsico Inc	915,357	1.49%
1,923	Roper Technologies Inc	924,578	1.50%
2,978	S&P Global Inc	1,193,850	1.94%
10,730	Starbucks Corp	1,062,914	1.73%
5,808	Stryker Corp	1,771,963	2.88%
4,940	Texas Instruments Inc	889,299	1.45%
24,546	TJX Companies Inc	2,081,255	3.38%
3,867	Visa Inc	918,335	1.49%
Total United States		28,313,104	46.03%
Total Equities		43,027,245	69.96%
Collective Investment Schemes - 18.48%			
Ireland - 9.09%			
2,483,664	Lindsell Train Global Equity Fund	5,590,480	9.09%
Total Ireland		5,590,480	9.09%
United Kingdom - 9.39%			
715,037	Fundsmith Equity Fund	5,773,181	9.39%
Total United Kingdom		5,773,181	9.39%
Total Collective Investment Schemes		11,363,661	18.48%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND (CONTINUED)
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Exchange Traded Funds - 10.44%			
Ireland - 3.08%			
62,936	iShares Global Infrastructure	1,893,744	3.08%
Total Ireland		1,893,744	3.08%
United States - 7.36%			
51,571	iShares Global Energy	1,919,473	3.12%
10,613	iShares MSCI EAFE	769,443	1.25%
23,224	iShares MSCI USA Equal Weighted	1,830,027	2.99%
Total United States		4,518,943	7.36%
Total Exchange Traded Funds		6,412,687	10.44%
Total financial assets at fair value through profit or loss		60,803,593	98.88%
Cash and cash equivalents		761,525	1.24%
Other net assets and liabilities		(72,133)	(0.12)%
Net assets attributable to holders of redeemable participating shares		61,492,985	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 75.66%			
Canada - 1.64%			
5,367	Brookfield Asset Management	175,125	0.32%
21,470	Brookfield Corp	722,466	1.32%
Total Canada		897,591	1.64%
Cayman Islands - 5.45%			
34,320	Alibaba Group Holding Ltd	355,611	0.65%
35,700	Anta Sports Products Ltd	364,672	0.67%
172,000	China Medical System Holding	280,060	0.51%
589,000	Fu Shou Yuan International	405,113	0.74%
1,000	Meituan	15,606	0.03%
15,315	Netease Inc	298,225	0.54%
31,300	Shenzhou International Group	298,557	0.55%
12,000	Sunny Optical Technology Group	119,669	0.22%
10,000	Tencent Holdings Ltd	423,143	0.77%
150,000	Xinyi Solar Holdings Ltd	173,226	0.32%
115,100	Yihai International Holding	246,456	0.45%
Total Cayman Islands		2,980,338	5.45%
China - 1.75%			
251,250	Beijing Chunlizhengda Medical instruments	487,329	0.89%
74,000	Ping An Insurance Group Co	470,727	0.86%
Total China		958,056	1.75%
Denmark - 2.91%			
4,461	Novo-Nordisk AS	721,924	1.32%
9,203	Orsted AS	869,483	1.59%
Total Denmark		1,591,407	2.91%
France - 2.25%			
199	Hermes International	432,047	0.79%
1,085	L'Oreal	505,573	0.92%
5,135	Totalenergies SE	295,981	0.54%
Total France		1,233,601	2.25%
Ireland - 0.58%			
1,031	Accenture Plc	318,146	0.58%
Total Ireland		318,146	0.58%
Jersey Channel Islands - 1.57%			
215,505	3I Infrastructure Plc	857,565	1.57%
Total Jersey Channel Islands		857,565	1.57%
Netherlands - 0.91%			
685	ASML Holding NV	496,454	0.91%
Total Netherlands		496,454	0.91%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND (CONTINUED)
 as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 75.66% (continued)			
Switzerland - 1.53%			
889	Partners Group Holding AG	836,285	1.53%
Total Switzerland		836,285	1.53%
Taiwan - 0.45%			
2,435	Taiwan Semiconductor Manufacturing Company	245,740	0.45%
Total Taiwan		245,740	0.45%
United Kingdom - 26.70%			
166,275	Aberdeen New India Investment Trust Plc	1,179,577	2.15%
426,109	Asian Total Return Investment Company Plc	2,210,273	4.04%
120,692	Blackrock World Mining Trust Plc	919,116	1.68%
9,090	BP Plc	320,786	0.59%
308,262	Ecofin Global Utilities and Infrastructure Trust Plc	734,829	1.34%
433,167	HICL Infrastructure Plc	739,049	1.35%
54,002	Intermediate Capital Group	945,729	1.73%
435	Lindsell Train Investment Trust Plc	543,083	0.99%
155,813	Mid Wynd International Investment Trust Plc	1,364,860	2.49%
136,069	Pacific Horizon Investment Trust Plc	934,153	1.71%
269,125	Scottish Mortgage Investment Trust Plc	2,280,101	4.16%
4,835	Shell Plc	291,937	0.53%
121,324	Smithson Investment Trust Plc	2,159,434	3.94%
Total United Kingdom		14,622,927	26.70%
United States - 29.92%			
4,620	Alphabet Inc	553,014	1.01%
18,103	Apollo Global Management Inc	1,390,491	2.54%
1,430	Apple Inc	277,377	0.51%
2,955	Berkshire Hathaway Inc	1,007,655	1.84%
9,330	Blackstone Inc	867,410	1.58%
3,276	Brown-Forman Corp	218,771	0.40%
27,800	Carlyle Group Inc	888,210	1.62%
1,695	Chevron Corp	266,708	0.49%
4,030	Church & Dwight Co Inc	403,927	0.74%
2,974	Dollar General Corp	504,926	0.92%
3,100	Exxon Mobil Corp	332,475	0.61%
1,082	Factset Research Systems Inc	433,503	0.79%
2,373	Hershey Co	592,538	1.08%
1,990	Home Depot Inc	618,174	1.13%
1,593	Honeywell International Inc	330,548	0.60%
6,045	Hormel Foods Corp	243,130	0.44%
4,288	Johnson & Johnson	709,750	1.30%
19,705	KKR & Co Inc	1,103,480	2.02%
678	Mastercard Inc	266,657	0.49%
1,296	Microsoft Corp	441,340	0.81%
1,101	Moody's Corp	382,840	0.70%
11,370	Nextera Energy Inc	843,654	1.54%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND (CONTINUED)
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 75.66% (continued)			
United States - 29.92% (continued)			
1,223	Nvidia Corp	517,353	0.95%
1,836	Pepsico Inc	340,064	0.62%
600	Roper Technologies Inc	288,480	0.53%
42,171	Royce Value Trust Inc	581,960	1.06%
1,139	S&P Global Inc	456,614	0.83%
3,198	Starbucks Corp	316,794	0.58%
1,009	Stryker Corp	307,836	0.56%
1,932	Texas Instruments Inc	347,799	0.64%
3,559	TJX Companies Inc	301,768	0.54%
1,056	Visa Inc	250,777	0.45%
Total United States		16,386,023	29.92%
Total Equities		41,424,133	75.66%
Collective Investment Schemes - 1.00%			
Ireland - 1.00%			
243,208	Lindsell Train Global Equity Fund	547,436	1.00%
Total Ireland		547,436	1.00%
Total Collective Investment Schemes		547,436	1.00%
Exchange Traded Funds - 23.04%			
Ireland - 4.87%			
88,567	iShares Global Infrastructure	2,664,981	4.87%
Total Ireland		2,664,981	4.87%
United States - 18.17%			
281,070	iShares Global Equity Factor	9,945,887	18.17%
Total United States		9,945,887	18.17%
Total Exchange Traded Funds		12,610,868	23.04%
Total financial assets at fair value through profit or loss		54,582,437	99.70%
Cash and cash equivalents		179,378	0.33%
Other net assets and liabilities		(15,710)	(0.03)%
Net assets attributable to holders of redeemable participating shares		54,746,105	100.00%

PORTFOLIO OF INVESTMENTS OF WORLDWIDE GROWTH FUND

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 9.78%			
United Kingdom - 4.71%			
128,964	Smithson Investment Trust Plc	2,295,417	4.71%
Total United Kingdom		2,295,417	4.71%
United States - 5.07%			
7,247	Berkshire Hathaway Inc	2,471,227	5.07%
Total United States		2,471,227	5.07%
Total Equities		4,766,644	9.78%
Collective Investment Schemes - 34.91%			
Ireland - 14.80%			
995,537	Lindsell Train Global Equity Fund	2,240,853	4.60%
125,125	Sands Capital Funds Plc - Sands Capital Global Growth Fund	4,969,975	10.20%
Total Ireland		7,210,828	14.80%
Luxembourg - 9.75%			
55,383	Ninety One Global Strategy Fund - Global Franchise Fund	4,751,839	9.75%
Total Luxembourg		4,751,839	9.75%
United Kingdom - 10.36%			
625,488	Fundsmith Equity Fund	5,050,166	10.36%
Total United Kingdom		5,050,166	10.36%
Total Collective Investment Schemes		17,012,833	34.91%
Exchange Traded Funds - 53.50%			
Ireland - 41.37%			
45,295	iShares Core MSCI EM IMI	1,374,930	2.82%
465,566	iShares Edge MSCI USA Qualityfactor	5,142,176	10.55%
53,559	iShares Edge MSCI World Quality Factor	2,900,220	5.95%
1,548	iShares Edge MSCI World Quality Factor	83,592	0.17%
78,620	SPDR MSCI World	2,414,617	4.96%
99,166	Vanguard S&P 500	8,245,574	16.92%
Total Ireland		20,161,109	41.37%
United States - 12.13%			
66,479	iShares Core MSCI International Developed Markets	4,063,196	8.34%
51,777	iShares MSCI International Quality Factor	1,843,261	3.79%
Total United States		5,906,457	12.13%
Total Exchange Traded Funds		26,067,566	53.50%
Total financial assets at fair value through profit or loss		47,847,043	98.19%
Cash and cash equivalents		968,105	1.99%
Other net assets and liabilities		(87,440)	(0.18)%
Net assets attributable to holders of redeemable participating shares		48,727,708	100.00%

PORTFOLIO OF INVESTMENTS OF STERLING WEALTH GLOBAL FLEXIBLE FUND
 as at 31 December 2022

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 4.07%			
Ireland - 4.07%			
14,310	Artisan Partners Global Funds Plc - Artisan Global Value Fund	398,666	4.07%
Total Ireland		398,666	4.07%
Total Collective Investment Schemes		398,666	4.07%
Exchange Traded Funds - 93.79%			
Ireland - 8.18%			
7,394	iShares Edge MSCI World Quality Factor	400,385	4.09%
76,793	iShares S&P 500 Equal Weight	400,437	4.09%
Total Ireland		800,822	8.18%
United States - 85.61%			
11,775	iShares 0-5 Year High Yield Corporate Bond	488,074	4.98%
18,846	iShares Core MSCI EAFE	1,272,105	12.98%
5,734	iShares Core S&P 500	2,555,701	26.08%
44,370	SPDR Bloomberg 1-3 Month T-Bill	4,074,053	41.57%
Total United States		8,389,933	85.61%
Total Exchange Traded Funds		9,190,755	93.79%
Total financial assets at fair value through profit or loss		9,589,421	97.86%
Cash and cash equivalents		1,347,979	13.76%
Other net assets and liabilities		(1,138,696)	(11.62)%
Net assets attributable to holders of redeemable participating shares		9,798,704	100.00%

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

for the period ended 30 June 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 30 June 2023, the ICAV comprised eighteen separate investment sub-funds (“Fund(s)”). A list of Funds active during the period and their status at the period end is set out below:

Name	Status as at 30 June 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 – Fund 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

(CONTINUED)

for the period ended 30 June 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	None	None

¹This sub-fund was launched on 1 June 2023.

The minimum additional investment for the Class A shares of Analytics International Flexible Fund, International Equity Fund, International Flexible Fund, Global Preserver Fund, Global Accumulator Fund, Global Maximum Return Fund, Global Inflation Plus Fund, Global Fund, Global Flexible Fund, Global Growth Fund, Global Flexible Growth Fund, International Flexible Growth Fund, Worldwide Growth Fund and Sterling Wealth Global Flexible Fund is USD 1,000. The minimum additional investment amount for each of the Class A, Class B and Class C shares of NFB Global Balanced Fund of Funds is USD 5,000. There is no minimum additional investment amount required for any of the other share classes of the Funds.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the period ended 30 June 2023***2 Significant accounting policies****(a) Basis of preparation**

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

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

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

There have been no changes to the significant accounting policies since the last audited financial statements for the year ended 31 December 2022.

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

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

3 Taxation

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

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

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

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

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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the period ended 30 June 2023

4 Fair value of financial instruments

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

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

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

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

Assets measured at fair value

The following table analyses, within the fair value hierarchy, the Fund's financial assets measured at fair value through profit or loss as at 30 June 2023 and 31 December 2022:

Analytics International Flexible Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2023				
Bonds	-	52	-	52
Collective investment schemes	-	18,674,941	-	18,674,941
Exchange traded funds	12,567,898	-	-	12,567,898
Equity	3,957,353	-	-	3,957,353
Total financial assets measured at fair value through profit or loss	16,525,251	18,674,993	-	35,200,244
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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
 (CONTINUED)
 for the period ended 30 June 2023

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

NFB Global Balanced Fund of Funds	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2023				
Collective investment schemes	-	22,033,460	-	22,033,460
Exchange traded funds	48,841,935	-	-	48,841,935
Total financial assets measured at fair value through profit or loss	48,841,935	22,033,460	-	70,875,395
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	USD	USD	USD	USD
30 June 2023				
Collective investment schemes	-	27,682,398	-	27,682,398
Exchange traded funds	28,779,362	-	-	28,779,362
Equity	20,877,922	-	-	20,877,922
Total financial assets measured at fair value through profit or loss	49,657,284	27,682,398	-	77,339,682
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
International Equity Fund	USD	USD	USD	USD
30 June 2023				
Collective investment schemes	-	5,773,814	-	5,773,814
Exchange traded funds	26,711,046	-	-	26,711,046
Equity	29,661,227	-	-	29,661,227
Total financial assets measured at fair value through profit or loss	56,372,273	5,773,814	-	62,146,087
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
30 June 2023				
Collective investment schemes	-	21,772,511	-	21,772,511
Exchange traded funds	40,887,715	-	-	40,887,715
Equity	25,726,299	-	-	25,726,299
Total financial assets measured at fair value through profit or loss	66,614,014	21,772,511	-	88,386,525
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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the period ended 30 June 2023

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Odyssey Global Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2023				
Bonds	7,256,307	-	-	7,256,307
Collective investment schemes	-	855,680	-	855,680
Exchange traded funds	1,247,890	-	-	1,247,890
Equity	19,173,970	-	-	19,173,970
Total financial assets measured at fair value through profit or loss	27,678,167	855,680	-	28,533,847
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
Claret Fund				
	USD	USD	USD	USD
30 June 2023				
Collective investment schemes	-	16,762,467	-	16,762,467
Exchange traded funds	17,043,738	-	-	17,043,738
Total financial assets measured at fair value through profit or loss	17,043,738	16,762,467	-	33,806,205
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
30 June 2023				
Collective investment schemes	-	12,644,851	-	12,644,851
Exchange traded funds	9,025,411	-	-	9,025,411
Equity	3,924,198	-	-	3,924,198
Total financial assets measured at fair value through profit or loss	12,949,609	12,644,851	-	25,594,460
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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the period ended 30 June 2023

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Global Accumulator Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2023				
Collective investment schemes	-	28,134,492	-	28,134,492
Exchange traded funds	7,583,978	-	-	7,583,978
Equity	13,980,168	-	-	13,980,168
Total financial assets measured at fair value through profit or loss	21,564,146	28,134,492	-	49,698,638
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
Global Maximum Return Fund				
	USD	USD	USD	USD
30 June 2023				
Collective investment schemes	-	13,632,134	-	13,632,134
Exchange traded funds	35,118,939	-	-	35,118,939
Equity	7,714,473	-	-	7,714,473
Total financial assets measured at fair value through profit or loss	42,833,412	13,632,134	-	56,465,546
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
30 June 2023				
Collective investment schemes	-	8,701,170	-	8,701,170
Exchange traded funds	24,144,305	-	-	24,144,305
Equity	2,693,783	-	-	2,693,783
Total financial assets measured at fair value through profit or loss	26,838,088	8,701,170	-	35,539,258
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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the period ended 30 June 2023

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Global Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2023				
Collective investment schemes	-	7,964,771	-	7,964,771
Exchange traded funds	2,604,029	-	-	2,604,029
Equity	16,353,892	-	-	16,353,892
Total financial assets measured at fair value through profit or loss	18,957,921	7,964,771	-	26,922,692
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
Global Flexible Fund				
	USD	USD	USD	USD
30 June 2023				
Collective investment schemes	-	7,311,766	-	7,311,766
Exchange traded funds	11,297,548	-	-	11,297,548
Total financial assets measured at fair value through profit or loss	11,297,548	7,311,766	-	18,609,314
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
30 June 2023				
Collective investment schemes	-	6,024,191	-	6,024,191
Exchange traded funds	3,746,539	-	-	3,746,539
Total financial assets measured at fair value through profit or loss	3,746,539	6,024,191	-	9,770,730
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
30 June 2023				
Collective investment schemes	-	11,363,661	-	11,363,661
Exchange traded funds	6,412,687	-	-	6,412,687
Equity	43,027,245	-	-	43,027,245
Total financial assets measured at fair value through profit or loss	49,439,932	11,363,661	-	60,803,593
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 period ended 30 June 2023

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
International Flexible Growth Fund				
30 June 2023				
Collective investment schemes	-	547,436	-	547,436
Exchange traded funds	12,610,868	-	-	12,610,868
Equity	41,424,133	-	-	41,424,133
Total financial assets measured at fair value through profit or loss	54,035,001	547,436	-	54,582,437
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				
30 June 2023				
Collective investment schemes	-	17,012,833	-	17,012,833
Exchange traded funds	26,067,566	-	-	26,067,566
Equity	4,766,644	-	-	4,766,644
Total financial assets measured at fair value through profit or loss	30,834,210	17,012,833	-	47,847,043
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				
30 June 2023				
Collective investment schemes	-	398,666	-	398,666
Exchange traded funds	9,190,755	-	-	9,190,755
Total financial assets measured at fair value through profit or loss	9,190,755	398,666	-	9,589,421

¹This sub-fund was launched on 29 March 2023.

Liabilities measured at fair value

As at 30 June 2023 and 31 December 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 and government bonds. 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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the period ended 30 June 2023

4 Fair value of financial instruments (continued)
Significant transfers between levels 1, 2 and 3

There were no significant transfers between levels in the period/year ended 30 June 2023 and 31 December 2022

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

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

6 Exchange rates

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

1 USD =	30 June 2023	1 USD =	31 December 2022	1 USD =	30 June 2022
CHF	0.8947	CHF	0.9252	CHF	0.9574
EUR	0.9166	EUR	0.9370	EUR	0.9565
GBP	0.7866	GBP	0.8313	GBP	0.8234
DKK	6.8249	DKK	6.9679	DKK	7.1134
NOK	10.7136	NOK	9.851	NOK	7.8470
USD	1.0000	USD	1.0000	USD	9.8798
HKD	7.8366	HKD	7.8050	HKD	1.0000
ZAR	18.8913	ZAR	17.015	ZAR	16.3825

7 Related party transactions and significant agreements
Directors' interests

The Directors who held office on 30 June 2023 and 31 December 2022 had no interest in the shares of the ICAV or the Funds at that date or at any time during the financial period/year.

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

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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the period ended 30 June 2023

7 Related party transactions and significant agreements (continued)
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

	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%

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 period and outstanding accrued fees as at 30 June 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 1.00% of the net assets of the Class A (USD) Shares to the Investment Manager.

Investment managers' fees earned by the Investment Managers during the period/year and outstanding accrued fees as at 30 June 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 period ended 30 June 2023

7 Related party transactions and significant agreements (continued)

Significant Agreements (continued)

Investment Advisors

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

	Analytics International Flexible Fund	NFB Global Balanced Fund of Funds	APS Global Flexible Fund	International Equity Fund	International Flexible Fund
Class A Shares	0.52%	0.70%	1.20%	1.16%	1.16%
Class B Shares	n/a	0.20%	1.00%	0.96%	0.96%
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	1.00%	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%

¹This sub-fund was launched on 1 June 2023.

Investment advisors' fees earned by the Investment Advisors during the period and outstanding accrued fees as at 30 June 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 International Equity Fund, International Flexible Fund, Global Maximum Return Fund, Global Inflation Plus Fund, Global Fund, Global Flexible Fund, Global Growth Fund and International Flexible Growth Fund, is entitled to an annual maximum fee which will not exceed 0.10% of the net assets of the Fund and in the case of the Class A Shares of the Global Preserver Fund and Global Accumulator Fund, is entitled to an annual maximum fee which will not exceed 1.00% of the net assets of the Fund. The distribution fee is accrued and calculated on each Dealing Day and is payable monthly in arrears.

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

for the period ended 30 June 2023

7 Related party transactions and significant agreements *(continued)*

Significant Agreements *(continued)*

Administrator

In its role as the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (“BBH”) is entitled to receive out of the assets of each Fund an annual fee ranging from 0.025% to 0.08% of the net assets of the Fund, plus an annual fee up to a maximum of USD 15,000 per annum. In addition, the Administrator is entitled to receive its reasonable costs and expenses incurred in the performance of its duties as Administrator of the 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 period and outstanding accrued administration fees as at 30 June 2023 and 31 December 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 period/year and outstanding accrued administration fees as at 30 June 2023 and 31 December 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 period ended 30 June 2023

7 Related party transactions and significant agreements (continued)
Significant shareholders as at 30 June 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 30 June 2023	% held at 31 December 2022
Analytics Adv Worldwide Flexible Fund of Funds	Analytics International Flexible Fund	22.81%	24.04%
Analytics Adv Moderate Fund of Funds	Analytics International Flexible Fund	33.01%	32.48%
Analytics Adv Balanced Fund of Funds	Analytics International Flexible Fund	29.07%	28.60%
Allfunds Bank International SA	NFB Global Balanced Fund of Funds	28.51%	25.46%
FRB ITF NFB Ci Stable Fund	NFB Global Balanced Fund of Funds	24.18%	26.66%
APS Ci Global Flexible Feeder Fund	APS Global Flexible Fund	53.63%	53.21%
APS Ci Moderate Fund of Funds	APS Global Flexible Fund	23.37%	23.19%
FRB ITF Kruger Ci Balanced Fund of Funds	International Equity Fund	26.23%	27.45%
FRB ITF Kruger Ci International Equity Feeder Fund	International Equity Fund	27.51%	27.59%
Allfunds Bank International SA	International Equity Fund	28.69%	26.24%
Allfunds Bank International SA	International Flexible Fund	37.07%	27.59%
FRB ITF Kruger Ci International Flexible Feeder Fund	International Flexible Fund	32.28%	31.76%
Clearstream Banking SA	Odyssey Global Fund	42.91%	38.33%
FNB Stockbroking and Portfolio Management Ltd	Odyssey Global Fund	22.81%	24.50%
FRB ITF Prime Claret Worldwide Flexible Fund of Funds	Claret Fund	62.93%	64.67%
AllFunds Bank SAU	Claret Fund	37.07%	35.33%
FRB ITF Dynasty Ci Global Preserver Feeder Fund	Global Preserver Fund	24.68%	26.60%
FRB ITF Dynasty Ci Global Accumulator	Global Accumulator Fund	26.33%	27.47%
FRB ITF Chrome Ci Global Maximum Return Fund	Global Maximum Return Fund	28.95%	28.96%
Fundsettle EOC Nominees Ltd	Global Inflation Plus Fund	42.39%	42.02%
FRB ITF Investhouse Ci Growth Fund	Global Fund	44.15%	43.79%
Allfunds Bank International SA	Global Flexible Fund	100.00%	100.00%
PFPS Ci Moderate Fund of Funds	Global Growth Fund	37.32%	38.68%
PFPS Ci Cautious Fund of Funds	Global Growth Fund	30.94%	33.56%
FRB ITF Synergy Ci Growth Fund of Funds	Global Flexible Growth Fund	31.30%	31.50%
FRB ITF Synergy Ci Worldwide Flexible Fund of Funds	Global Flexible Growth Fund	40.26%	40.52%
FRB ITF Affinity Ci International Flexible Growth Feeder Fund	International Flexible Growth Fund	38.57%	39.82%
FRB ITF Fussell Ci Worldwide Growth	Worldwide Growth Fund	83.27%	81.98%
Clearstream Banking SA	Sterling Wealth Global Flexible Fund	20.77%	n/a
Allan Gray Investment Services (Pty) Ltd	Sterling Wealth Global Flexible Fund	34.61%	n/a

In-specie transfers

There were no in-specie transfers during the period ended 30 June 2023

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the period ended 30 June 2023***8 Efficient portfolio management**

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

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

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

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

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

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

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

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

As at 30 June 2023 and 31 December 2022, the Funds did not hold any FDIs.

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

9 Soft commissions

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

10 Portfolio changes

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

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

for the period ended 30 June 2023

11 Underlying collective investment funds

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

The table below summarises the investment funds in which the Funds of the ICAV hold investments as at 30 June 2023 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Period ended 30 June 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	0.15	-
Analytics International Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Analytics International Flexible Fund	iShares US Infrastructure	ETF	0.30	-
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	0.99	-
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 Equity Factor	ETF	0.13	-
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	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
APS Global Flexible Fund	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
APS Global Flexible Fund	iShares US Infrastructure	ETF	0.30	-
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	Satrix 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	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.99	-
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
(CONTINUED)
 for the period ended 30 June 2023

11 Underlying collective investment schemes (continued)

Period ended 30 June 2023 <i>(continued)</i> Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Global Accumulator Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Accumulator Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Accumulator Fund	Fundsmith Sicav - Fundsmith Equity Fund	Luxembourg UCITS	0.95	-
Global Accumulator Fund	iShares Edge MSCI World Quality Factor	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 US Infrastructure	ETF	0.30	-
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 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	0.99	-
Global Flexible Growth Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Flexible Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Global Flexible Growth Fund	iShares Global Infrastructure	ETF	0.65	-
Global Flexible Growth Fund	iShares Global Energy	ETF	0.40	-
Global Flexible Growth Fund	iShares MSCI EAFE	ETF	0.32	-
Global Flexible Growth Fund	iShares MSCI USA Equal Weighted	ETF	0.09	-
Global Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Fund	GCG 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 US Equity Factor	ETF	0.08	-
Global Growth Fund	iShares International Equity Factor	ETF	0.15	-
Global Growth Fund	iShares USD Floating Rate Bond	ETF	0.10	-
Global Growth Fund	iShares USD Ultrashort Bond	ETF	0.09	-
Global Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.65	-
Global Growth Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.99	-
Global Growth Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
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 for the period ended 30 June 2023

11 Underlying collective investment schemes (continued)

Period ended 30 June 2023 <i>(continued)</i> Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
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 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	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	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
Global Inflation Plus Fund	Vanguard Global Equity Fund	UK UCITS	0.48	-
Global Inflation Plus Fund	M&G Global Listed Infrastructure Fund	UK UCITS	0.90	-
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 Global Infrastructure	ETF	0.65	-
Global Maximum Return Fund	iShares MSCI ACWI	ETF	0.60	-
Global Maximum Return Fund	iShares Global Equity Factor	ETF	0.20	-
Global Maximum Return Fund	iShares \$ Floating Rate Bond	ETF	0.10	-
Global Maximum Return Fund	SPDR MSCI World	ETF	0.12	-
Global Maximum Return Fund	Vanguard Global Equity Fund	UK UCITS	0.48	-
Global Maximum Return Fund	M&G Global Listed Infrastructure Fund	UK UCITS	0.90	-
Global Preserver Fund	Blackrock Global Index Funds - iShares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Preserver Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Preserver Fund	iShares Edge MSCI World Quality Factor	ETF	0.30	-
Global Preserver Fund	iShares High Yield Bond Factor	ETF	0.35	-
Global Preserver Fund	iShares Iboxx High Yield Corporate Bond	ETF	0.48	-
Global Preserver Fund	iShares USD Floating Rate Bond	ETF	0.10	-
Global Preserver Fund	iShares USD Ultrashort Bond	ETF	0.09	-
Global Preserver Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Preserver Fund	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
Global Preserver Fund	iShares World Equity Index Fund	Luxembourg UCITS	0.15	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
 for the period ended 30 June 2023

11 Underlying collective investment schemes *(continued)*

Period ended 30 June 2023 <i>(continued)</i> Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
International Equity	Fundsmith Equity Fund	UK OEIC	0.94	-
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 Equity	iShares Global Equity Factor	ETF	0.20	-
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 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	SPDR Bloomberg 1-3 Month T-Bill	ETF	0.14	-
International Flexible Fund	Rubrics Global Credit Ucits Fund	Irish UCITS	0.50	-
International Flexible Fund	iShares 20+ Year Treasury Bond	ETF	0.15	-
International Flexible Fund	iShares Iboxx \$ Investment Grade Corporate Bond	ETF	0.14	-
International Flexible Fund	iShares Iboxx High Yield Corporate Bond	ETF	0.49	-
International Flexible Fund	SPDR Bloomberg 1-3 Month T-Bill	ETF	0.14	-
International Flexible Fund	iShares Global Equity Factor	ETF	0.20	-
International Flexible Growth Fund	iShares Global Infrastructure	ETF	0.65	-
International Flexible Growth Fund	Lindsell Train Global Equity	Irish UCITS	0.60	-
International Flexible Growth Fund	iShares Global Equity Factor	ETF	0.20	-
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	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
 for the period ended 30 June 2023

11 Underlying collective investment schemes *(continued)*

Period ended 30 June 2023 <i>(continued)</i> Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
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	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	0.30	-
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	-
Worldwide Growth Fund	iShares Core MSCI EM IMI	ETF	0.18	-
Sterling Wealth Global Flexible Fund	iShares Core S&P 500 ETF	ETF	0.03	-
Sterling Wealth Global Flexible Fund	iShares 0-5 Year High Yield Corp	ETF	0.30	-
Sterling Wealth Global Flexible Fund	iShares Core MSCI EAFE	ETF	0.32	-
Sterling Wealth Global Flexible Fund	SPDR Bloomberg 1-3 Month T-Bill	ETF	0.14	-
Sterling Wealth Global Flexible Fund	iShares Edge MSCI World Quality Factor	ETF	0.30	-
Sterling Wealth Global Flexible Fund	Artisan Global Value Fund	Irish UCITS	0.90	-
Sterling Wealth Global Flexible Fund	iShares S&P 500 Equal Weight	ETF	0.20	-

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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11 Underlying collective investment schemes (continued)

The table below summarises the collective investment schemes in which the Funds of the ICAV hold investments as at 31 December 2022 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Period 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	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.98	-
Analytics International Flexible Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Analytics International Flexible Fund	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
APS Global Flexible Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
APS Global Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
APS Global Flexible Fund	Ishares Global Reit	ETF	0.14	-
APS Global Flexible Fund	Ishares MSCI Global Multifactor	ETF	0.35	-
APS Global Flexible Fund	Ishares USD Floating Rate Bond	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 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	-
Claret Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.98	-

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(CONTINUED)
 for the period ended 30 June 2023

11 Underlying collective investment schemes (continued)

Period ended 31 December 2022 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Global Accumulator Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Accumulator Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Accumulator Fund	Fundsmith Sicav - Fundsmith Equity Fund	Luxembourg UCITS	0.95	-
Global Accumulator Fund	Ishares Edge MSCI World Quality Factor	ETF	0.30	-
Global Accumulator Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Accumulator Fund	Smithson Investment Trust Plc	UK OEIC	0.90	-
Global Flexible Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Global Flexible Fund	Ishares Core Msci World UCITS	ETF	0.20	-
Global Flexible Fund	Ishares Global Reit	ETF	0.14	-
Global Flexible Fund	Ishares Iboxx High Yield Corporate Bond	ETF	0.48	-
Global Flexible Fund	Ishares MSCI International Multifactor	ETF	0.30	-
Global Flexible Fund	Ishares MSCI USA Multifactor	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	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	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
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 USD Tips	ETF	0.10	-
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 International Equity Factor	ETF	0.15	-
Global Growth Fund	Ishares US Equity Factor	ETF	0.08	-
Global Growth Fund	Ishares USD Floating Rate Bond	ETF	0.10	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
 for the period ended 30 June 2023

11 Underlying collective investment schemes (continued)

Period 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 Emerging Asia Local Govt Bond	ETF	0.50	-
Global Inflation Plus Fund	Ishares Global Infrastructure	ETF	0.65	-
Global Inflation Plus Fund	Ishares Global Reit	ETF	0.14	-
Global Inflation Plus Fund	Ishares MSCI ACWI	ETF	0.20	-
Global Inflation Plus Fund	Ishares MSCI EAFE	ETF	0.32	-
Global Inflation Plus Fund	Ishares MSCI Global Multifactor	ETF	0.35	-
Global Inflation Plus Fund	Ishares MSCI USA Equal Weighted	ETF	0.09	-
Global Inflation Plus Fund	Ishares USD Floating Rate Bond	ETF	0.10	-
Global Inflation Plus Fund	Ishares USD Tips	ETF	0.10	-
Global Inflation Plus Fund	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 MSCI EAFE	ETF	0.32	-
Global Maximum Return Fund	Ishares MSCI Global Multifactor	ETF	0.35	-
Global Maximum Return Fund	Ishares MSCI USA Equal Weighted	ETF	0.09	-
Global 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
(CONTINUED)
 for the period ended 30 June 2023

11 Underlying collective investment schemes (continued)

Period 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	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
International Equity	SPDR MSCI World UCITS	ETF	0.12	-
International Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
International Flexible Fund	Ishares MSCI Global Multifactor	ETF	0.35	-
International Flexible Fund	Ishares MSCI USA Multifactor	ETF	0.20	-
International Flexible Fund	Ishares USD Floating Rate Bond	ETF	0.10	-
International Flexible Fund	Ishares USD Ultrashort Bond	ETF	0.09	-
International Flexible Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
International Flexible Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.98	-
International Flexible Fund	Ishares MSCI USA Multifactor	ETF	0.20	-
International Flexible Fund	Ishares USD Floating Rate Bond	ETF	0.10	-
International Flexible Fund	Ishares USD Ultrashort Bond	ETF	0.09	-
International Flexible Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
International Flexible Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.98	-
International Flexible Fund	Rubrics Global Credit Ucits Fund	Irish UCITS	0.50	-
International Flexible Fund	SPDR MSCI World UCITS	ETF	0.12	-
International Flexible Growth Fund	Ishares MSCI Global Multifactor	ETF	0.35	-
International Flexible Growth Fund	Ishares S&P US Banks	ETF	0.35	-
International Flexible Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
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 for the period ended 30 June 2023

11 Underlying collective investment schemes (continued)

Period 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 DJ Stoxx Global Select Dividend 100	ETF	0.45	-
NFB Global Balanced Fund of Funds	Ishares USD Floating Rate Bond	ETF	0.10	-
NFB Global Balanced Fund of Funds	Ishares USD Tips	ETF	0.10	-
NFB Global Balanced Fund of Funds	Ishares USD Ultrashort Bond	ETF	0.09	-
NFB Global Balanced Fund of Funds	SPDR MSCI World UCITS	ETF	0.12	-
Odyssey Global Fund	Ishares Russell 2000 Value	ETF	0.24	-
Worldwide Growth Fund	Fundsmith Equity Fund	UK OEIC	0.94	-
Worldwide Growth Fund	Ishares Core MSCI International Developed Markets	ETF	0.30	-
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	0.40	-
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.

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for the period ended 30 June 2023

12 Net asset value per share

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

	30 June 2023	31 December 2022	30 June 2022
Analytics International Flexible Fund			
Share Class A			
Net Asset Value	36,828,443	34,440,649	34,511,202
Number of Shares in Issue	2,475,232	2,515,475	2,578,094
Net Asset Value per Share	14.8788	13.6915	13.3863
NFB Global Balanced Fund of Funds			
Share Class A			
Net Asset Value	15,719,928	13,431,321	12,989,687
Number of Shares in Issue	965,375	902,908	884,746
Net Asset Value per Share	16.2838	14.8756	14.6818
Share Class B			
Net Asset Value	10,848,287	10,963,037	11,108,572
Number of Shares in Issue	640,643	710,462	731,236
Net Asset Value per Share	16.9334	15.4309	15.1915
Share Class C			
Net Asset Value	46,679,944	50,671,895	50,818,248
Number of Shares in Issue	3,585,257	4,262,372	4,333,293
Net Asset Value per Share	13.0200	11.8882	11.7274
APS Global Flexible Fund			
Share Class A			
Net Asset Value	4,264,742	3,852,554	3,892,898
Number of Shares in Issue	3,322,371	3,240,679	3,333,366
Net Asset Value per Share	1.2836	1.1888	1.1679
Share Class B			
Net Asset Value	73,842,508	69,052,481	67,835,436
Number of Shares in Issue	57,498,792	58,058,198	58,058,298
Net Asset Value per Share	1.2842	1.1894	1.1684
International Equity Fund			
Share Class A			
Net Asset Value	124	114	112
Number of Shares in Issue	10	10	10
Net Asset Value per Share	12.3960	11.4140	11.1650
Share Class B			
Net Asset Value	63,781,096	57,860,703	39,083,144
Number of Shares in Issue	5,500,065	5,380,406	3,691,854
Net Asset Value per Share	11.5964	10.7540	10.5863
International Flexible Fund			
Share Class A			
Net Asset Value	115	109	107
Number of Shares in Issue	10	10	10
Net Asset Value per Share	11.5160	10.8770	10.6900
Share Class B			
Net Asset Value	89,751,356	87,308,099	104,299,098
Number of Shares in Issue	8,322,315	8,529,119	10,320,197
Net Asset Value per Share	10.7844	10.2365	10.1063
Odyssey Global Fund			
Share Class A			
Net Asset Value	29,123,964	25,750,613	25,072,578
Number of Shares in Issue	2,248,252	2,117,825	2,095,466
Net Asset Value per Share	12.9541	12.1590	11.9652
Claret Fund			
Share Class A			
Net Asset Value	37,317,534	33,850,086	33,721,089
Number of Shares in Issue	3,284,769	3,196,122	3,247,279
Net Asset Value per Share	11.3608	10.5910	10.3844

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12 Net asset value per share (continued)

	30 June 2023	31 December 2022	30 June 2022
Global Preserver Fund			
Share Class A			
Net Asset Value	17,342,364	16,496,000	16,908,746
Number of Shares in Issue	1,734,819	1,768,719	1,844,146
Net Asset Value per Share	9.9966	9.3265	9.1689
Share Class B			
Net Asset Value	7,725,041	9,853,647	9,638,365
Number of Shares in Issue	730,855	1,004,203	1,004,203
Net Asset Value per Share	10.5699	9.8124	9.5980
Global Accumulator Fund			
Share Class A			
Net Asset Value	29,136,254	27,220,481	24,794,524
Number of Shares in Issue	2,583,737	2,700,453	2,546,756
Net Asset Value per Share	11.2768	10.0800	9.7357
Share Class B			
Net Asset Value	21,056,660	20,141,727	19,124,285
Number of Shares in Issue	1,729,529	1,859,992	1,837,724
Net Asset Value per Share	12.1748	10.8289	10.4065
Global Maximum Return Fund			
Share Class A			
Net Asset Value	57,176,193	52,246,036	50,537,636
Number of Shares in Issue	4,684,411	4,726,504	4,717,701
Net Asset Value per Share	12.2056	11.0538	10.7123
Global Inflation Plus Fund			
Share Class A			
Net Asset Value	36,102,404	33,705,400	32,038,636
Number of Shares in Issue	3,312,530	3,301,334	3,145,827
Net Asset Value per Share	10.8987	10.2096	10.1845
Global Fund			
Share Class A			
Net Asset Value	27,034,661	25,336,638	24,162,426
Number of Shares in Issue	2,164,826	2,180,066	2,165,046
Net Asset Value per Share	12.4881	11.6220	11.1602
Global Flexible Fund			
Share Class A			
Net Asset Value	241,125	220,402	215,948
Number of Shares in Issue	22,451	22,484	22,516
Net Asset Value per Share	10.7399	9.8027	9.5908
Share Class B			
Net Asset Value	18,902,734	17,348,594	17,068,668
Number of Shares in Issue	1,739,455	1,743,882	1,748,367
Net Asset Value per Share	10.8670	9.9483	9.7626
Global Growth Fund			
Share Class A			
Net Asset Value	10,206,283	10,792,740	11,884,365
Number of Shares in Issue	921,830	1,055,362	1,186,135
Net Asset Value per Share	11.0718	10.2266	10.0194
Global Flexible Growth Fund			
Share Class A			
Net Asset Value	61,492,986	55,272,050	49,798,740
Number of Shares in Issue	4,845,089	4,813,813	4,629,686
Net Asset Value per Share	12.6918	11.4820	10.7564
International Flexible Growth Fund			
Share Class A			
Net Asset Value	54,746,107	53,034,121	53,108,506
Number of Shares in Issue	5,670,448	5,845,274	5,961,678
Net Asset Value per Share	9.6546	9.0730	8.9083

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the period ended 30 June 2023

12 Net asset value per share (continued)

	30 June 2023	31 December 2022	30 June 2022
Worldwide Growth Fund			
Share Class A			
Net Asset Value	48,727,708	42,728,810	39,979,393
Number of Shares in Issue	4,929,787	4,911,597	4,752,541
Net Asset Value per Share	9.8843	8.6996	8.4122
Sterling Wealth Global Flexible Fund¹			
Share Class A			
Net Asset Value	2,358,089	-	-
Number of Shares in Issue	229,686	-	-
Net Asset Value per Share	10.2666	-	-
Share Class B			
Net Asset Value	7,440,615	-	-
Number of Shares in Issue	724,506	-	-
Net Asset Value per Share	10.2699	-	-

¹This sub fund was launched on 1 June 2023

13 Cross liability of funds

The Directors are not aware of any such existing or contingent liability as at 30 June 2023 and 31 December 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 period end, no fund had transacted or made an investment in or to another fund.

14 Contingent liabilities

There were no contingent liabilities as at 30 June 2023.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*(CONTINUED)**for the period ended 30 June 2023***15 Significant events during the period**

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

16 Significant events since the end of the period

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

17 Approval of unaudited condensed financial statements

The unaudited condensed interim financial statements were approved and authorised by the Board of Directors on 29 August 2023.

AIFMD PERIODIC DISCLOSURES

AIFMD PERIODIC DISCLOSURES

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

As detailed in the annual audited financial statements of the ICAV for the period ended 31 December 2022, SAMI, as AIFM, has established and implemented quantitative and qualitative risk limits for each of the Funds of the ICAV, taking into account all relevant risks. There have been no changes in the risk profiles of the Funds during the period from 31 December 2022 to 30 June 2023. There have also been no changes to the risk management systems in place during the period under review and no breaches of any of the risk limits set, with no breach expected in the future;

Information on the investment strategy and geographic and sector investment focus is set out in the Supplement of each Fund. A full list of holdings of each Fund which provides investors with the principal exposures of each Fund as at 30 June 2023 is set out in the Portfolios of Investments included in these unaudited condensed interim financial statements;

None of the ICAV’s assets are subject to special arrangements arising from their illiquid nature;

There are no new arrangements for managing the liquidity of the ICAV or any material changes to the liquidity management systems and procedures employed by the AIFM; and

There have been no breaches of the maximum level of leverage employed by any of the Funds during the period and no changes to the maximum level of leverage employed by any Fund.

Fund Name	Commitment leverage as at 30 June 2023		Gross Leverage as at 30 June 2023	
	Maximum permitted	Actual	Maximum permitted	Actual
Analytics International Flexible Fund	1:1	1:1	1:1	0.95:1
NFB Global Balanced Fund of Funds	1:1	1:1	1:1	0.97:1
APS Global Flexible Fund	1:1	1:1	1:1	0.99:1
International Equity Fund	1:1	1:1	1:1	0.97:1
International Flexible Fund	1:1	1:1	1:1	0.98:1
Odyssey Global Fund	1:1	1:1	1:1	0.98:1
Claret Fund	1:1	1:1	1:1	0.90:1
Global Flexible Fund	1:1	1:1	1:1	0.97:1
Global Preserver Fund	1:1	1:1	1:1	0.97:1
Global Accumulator Fund	1:1	1:1	1:1	0.99:1
Global Maximum Return Fund	1:1	1:1	1:1	0.99:1
Global Inflation Plus Fund	1:1	1:1	1:1	0.98:1
Global Growth Fund	1:1	1:1	1:1	0.96:1
Global Fund	1:1	1:1	1:1	0.99:1
Global Flexible Growth Fund	1:1	1:1	1:1	0.99:1
International Flexible Growth Fund	1:1	1:1	1:1	0.99:1
Worldwide Growth Fund	1:1	1:1	1:1	0.98:1
Sterling Wealth Global Flexible Fund	1:1	1:1	1:1	0.98:1