

GenFunds Global plc
(formerly Odey Investments plc)
(an umbrella fund with segregated liability between sub-funds)

**Annual Report and
Audited Financial
Statements**

For the financial year ended 31 December 2023

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Company information

Directors of the Company

Andrew Bates (Irish)
 Conor Molloy* (Irish)
 Brian Finneran (Irish) (Appointed 12 October 2023)
 Michael Ede (British) (Resigned 29 September 2023)
 Maria O Connor (British and New Zealand) Alternate to Michael Ede (alternate appointment ceased upon Michael Ede's resignation on 29 September 2023)
 Stefan Wey (Swiss) (Resigned 29 September 2023)

* Independent Director
 All Directors are non-executive

Registered Office

33 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Investment Manager

GA-Courtenay Special Situations Fund (Formerly Odey Special Situations Fund)

From 13 October 2023
 Green Ash Partners LLP
 11 Albemarle Street
 London,
 W1S 4HH
 United Kingdom

Investment Manager

Lancaster Absolute Return (Irl) Fund (Formerly Brook Absolute Return (Irl) Fund)
 Lancaster Developed Markets Fund (Formerly Brook Developed Markets Fund)

From 5 October 2023
 Lancaster Investment Management LLP
 Yalding House
 152-156 Great Portland St
 London
 W1W 6AJ
 United Kingdom

Investment Manager

GenFunds Global Swan Fund (Formerly Odey Swan Fund)
 Ardtur European Focus Absolute Return Fund (Formerly Brook European Focus Absolute Return Fund)

From 11 October 2023
 S.W. Mitchell Capital LLP
 38 Jermyn St
 St. James's
 London
 SW1Y 6DN
 United Kingdom

Investment Manager

Ardtur Pan European Fund (Formerly Odey Pan European Fund)
 Ardtur European Focus Fund (Formerly Brook European Focus Fund)

From 29 September 2023
 S.W. Mitchell Capital LLP
 38 Jermyn St
 St. James's
 London
 SW1Y 6DN
 United Kingdom

Investment Manager

Canaccord Genuity Dynamic Fund (Formerly Odey Opportunity Fund)

From 9 October
 Canaccord Genuity Wealth (International) Limited
 Trafalgar Court
 Admiral Park
 St. Peter Port
 GY1 2JA
 Guernsey

Investment Manager, Global Distributor

Odey Asset Management LLP**
 18 Upper Brook Street
 London
 W1K 7PU
 England

** Odey Asset Management LLP acted as the Investment Manager and Global Distributor for each Fund for the period specified below;
 GA-Courtenay Special Situations Fund-From 1 January 2023 to 12 October 2023
 Lancaster Absolute Return (Irl) Fund and Lancaster Developed Markets Fund -From 1 January 2023 to 4 October 2023
 Gen Funds Global Swan Fund and Ardtur European Focus Absolute Return Fund- From 1 January to 10 October 2023
 Ardtur Pan European Fund and Ardtur European Focus Fund- From 1 January to 28 September 2023
 Canaccord Genuity Dynamic Fund- From 1 January 2023 to 8 October 2023
 Brook Global Emerging Markets Fund – From 1 January 2023 to 7th December 2023

Company information (continued)

Management Company, Global Distributor

Bridge Fund Management Limited
 Percy Exchange
 8/34 Percy Place
 Dublin 4
 D04 P5K3
 Ireland

Administrator and Registrar

U.S. Bank Global Fund Services (Ireland) Limited
 24-26 City Quay
 Dublin 2
 Ireland

Independent Auditor

Deloitte Ireland LLP
 Chartered Accountants and Statutory Audit Firm
 Deloitte & Touche House
 Earlsfort Terrace
 Dublin 2
 Ireland

Depository

From 8 December 2023
 European Depository Bank SA, Dublin Branch
 2nd Floor Block 5
 Irish Life Centre
 Abbey Street Lower
 Dublin 1
 D01 P767
 Ireland

From 1 January 2023 to 7 December 2023
 J.P. Morgan SE - Dublin Branch
 200 Capital Dock
 79 Sir John Rogerson's Quay
 Dublin 2
 D02 RK57
 Ireland

Company Secretary

Tudor Trust Limited
 33 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Legal Advisors (In Ireland)

Dillon Eustace LLP
 33 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Legal Advisors (In England)

Schulte Roth & Zabel International LLP,
 One Eagle Place,
 London,
 SW1Y 6AF
 England

Company number

501534 (Registered in Ireland)

Directors' report

For the financial year ended 31 December 2023

The Directors present the annual report including the audited financial statements of GenFunds Global plc (formerly Odey Investments plc) the "Company") for the financial year ended 31 December 2023. The Company was incorporated on 22 July 2011 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is an umbrella type investment company with segregated liability between sub-funds. As of the date of this report, the Company comprises seven active sub-funds, Ardtur Pan European Fund, Ardtur European Focus Fund, Ardtur European Focus Absolute Fund, Canaccord Genuity Dynamic Fund, GA-Courtenay Special Situations Fund, Lancaster Developed Markets Fund and Lancaster Absolute Return (Irl) Fund. On 22 September 2023, Brook Global Emerging Markets Fund was fully redeemed. On 19 October 2023, GenFunds Global Swan Fund was fully redeemed.

Statement of Directors' responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company financial statements and then apply them consistently.
- make judgements and estimates that are reasonable and prudent;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 as amended and enable the financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

To ensure that adequate accounting records are kept in accordance with Part 6 of the Companies Act 2014, the Company has employed a regulated fund administrator, U.S. Bank Global Fund Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator. The Company is obliged to entrust the assets of the Company to a Depositary for safekeeping and in that regard, the Company has engaged European Depositary Bank SA, Dublin Branch. The Depositary has the power to appoint sub-custodians.

Basis of preparation

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Principal activities

The sole objective for which the Company has been established is the collective investment of capital raised from the public in transferable securities and other liquid financial assets of any kind and which operates on the principle of risk spreading in accordance with the UCITS Regulations. The investment objective of the sub-funds is to achieve capital appreciation.

Activities and business review

A comprehensive overview of the Company's investment performance is detailed in the Investment Manager's report for each sub-fund.

Risk management objectives and policies

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Each sub-fund invests in accordance with its own investment objective and investment policies as set out in the Prospectus. Investments by a sub-fund are subject to a variety of risks and involve the assumption of risks. A non-exhaustive list of such risks is set out in the Prospectus under the heading "Risk Factors".

Directors

The Directors as at 31 December 2023 and their country of residence are as stated in the company information. All the Directors serve in a non-executive capacity.

Directors' report (continued)

For the financial year ended 31 December 2023

Directors' interests in shares of the Company

See note 18 to the financial statements.

Transactions involving Directors

Other than as disclosed in note 18 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, 2014, at any time during the year.

Transactions involving Connected Persons

The Central Bank of Ireland UCITS Regulations, 43 (1) – 'Restrictions on transactions with connected persons' states that any transaction carried out with a UCITS by a manager or depositary and their delegates or associates or group companies thereof ("connected parties") must be conducted at arm's length and be in the best interests of the shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 (1) of the UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in this paragraph.

Audit committee

The Company has not established a separate audit committee as the Directors operate as a unitary Board whilst considering such related matters. The Directors believe that the Company's straightforward structure, together with the delegation of responsibilities to the Management Company and, through it, to the Administrator does not warrant such a function. This is reviewed by the Board annually.

Audit Information

In the case of each of the persons who are Directors at the time this Report is approved (a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and (b) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Results of operations and distributions

The results of operations for the year are set out in the statement of comprehensive income. There were no distributions declared during the year.

Independent Auditors

The independent auditor, Deloitte Ireland LLP, will continue in office in accordance with Section 383 of the Companies Act, 2014.

Significant events during year

On 10th June 2023, Crispin Odey, the fund manager for the Odey Swan Fund and the Odey Pan European Fund, departed Odey Asset Management LLP, with Freddie Neave becoming the manager of the Odey Swan Fund and Oliver Kelton becoming the manager of the Odey Pan European Fund.

Several key counterparties subsequently served termination notices on the fund (including prime brokers and depositaries).

On 12th June 2023 the Directors determined, based on a recommendation from the Investment Manager, to close and suspend the Odey Swan Fund. The Odey Pan European Fund remained unsuspended throughout the period. Shares in this sub-fund were redeemed on 29 September 2023, but it should be noted that the final payment of redemption proceeds is delayed until such a time as the remaining Russian assets can be disposed of.

As a consequence of higher than normal redemptions in certain funds, the directors temporarily suspended the following funds to ensure that investors were not disadvantaged by the less liquid books:

- Odey Special Situations Fund: 15th June 2023 to 12th July 2023
- Brook Developed Markets Fund: 13th June 2023 to 10th July 2023

All other funds remained open during the accounting period

On 14th June 2023, Odey Asset Management LLP ("OAM") notified the board that the firm would be winding down and would in time resign as Investment Manager to the Company. It advised the board of its intention to transfer fund management teams to new fund managers and that it would support the fund board in the appointment of new investment managers.

Odey Odyssey was fully redeemed in November 2021 and its liquidation finalised in 2022. On 17 July 2023 an application to withdraw the approval of the Odey Odyssey Fund was filed with the Central Bank of Ireland.

On 4 September 2023, the Central Bank approved a name change of Odey Investments plc to GenFunds Global plc.

On 22 September 2023, Brook Global Emerging Markets Fund fully redeemed.

On 29 September 2023, Stefan Wey resigned as a Director.

On 29 September 2023, Michael Ede resigned as a Director and Maria O'Connor's appointment as alternate to Michael Ede ceased upon Mr. Ede's resignation.

On 29 September 2023, the Central Bank approved name change of Odey Pan European Fund to Ardtur Pan European Fund.

On 5 October 2023, the Central Bank approved the name change of Brook Developed Markets Fund to Lancaster Developed Markets Fund.

On 5 October 2023, the Central Bank approved the name change of Brook Absolute Return (Irl) Fund to Lancaster Absolute Return (Irl) Fund.

On 5 October 2023, the Central Bank approved the name change of Brook European Focus Fund to Ardtur European Focus Fund.

Directors' report (continued)

For the financial year ended 31 December 2023

Significant events during year (continued)

On 9 October 2023, the Central Bank approved name change of Odey Opportunity Fund to Canaccord Genuity Dynamic Fund.

On 11 October 2023, the Central Bank approved name change of Odey Swan Fund to GenFunds Global Swan Fund.

On 11 October 2023, the Central Bank approved the name change of Brook European Focus Absolute Return Fund to Ardtur European Focus Absolute Fund.

On 12 October 2023, Brian Finneran was appointed as a Director.

On 13 October 2023, the Central Bank approved the name change of Odey Special Situations Fund to GA-Courtenay Special Situations Fund.

On 19 October 2023, GenFunds Global Swan Fund was fully redeemed.

On 7 December 2023, J.P. Morgan SE – Dublin Branch resigned as Depositary to the Company.

On 8 December 2023, the Company appointed European Depositary Bank as Depositary.

Upon the resignation of OAM as the investment manager, the following entities were appointed the new Investment Managers to the following sub-funds:

- From 29 September 2023, SW Mitchell Capital LLP to the Ardtur European Focus Fund and to the Ardtur Pan European Fund
- From 5 October 2023, Lancaster Investment Management LLP to the Lancaster Developed Markets Fund and to the Lancaster Absolute Return (Irl) Fund
- From 9 October 2023, Canaccord Genuity Wealth (International) Limited to the Canaccord Genuity Dynamic Fund
- From 11 October 2023, SW Mitchell Capital LLP to the GenFunds Global Swan Fund and the Ardtur European Focus Absolute Return Fund
- From 13 October 2023, Green Ash Partners LLP to the GA-Courtenay Special Situations Fund

Events after the year end

From 31 December 2023 until the date of signature of the financial statements there have been no significant events to report.

Corporate governance statement

The Board of Directors of the Company has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (formerly Irish Funds Industry Association) in December 2011 (the "IFIA Code"). In December 2012, the Board adopted the IFIA Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- The unique role of the Distributor of a collective investment fund as recognised in supporting the governance culture of the company.
- The independent segregation of duties as between the management company, the Investment Managers, the Administrator (with responsibility for maintaining the accounting records of the company and for the determination of the net asset value, amongst other duties) and the independent depositary (with responsibility for safekeeping the assets of the Company and overseeing how it is managed, such segregation of duties being achieved through outsourcing of respective responsibilities to and appointment of suitably qualified and regulated entities.
- The role of the Company's shareholders in allocating their capital to the Company to have such capital managed in accordance with the investment objective and policies of the relevant sub-fund of the Company as promoted by the Promoter.

The Board has reviewed the policies and procedures of the Company which are in their opinion compliant with the requirements of the Irish Funds Industry Association (IFIA) Code.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that the following three assurance measures have been implemented during the financial year end 31 December 2023:

- Drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations;
- Putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- Conducting an annual review during the financial year of any arrangements or structures referred to in point 2 above that have been out into place.

On behalf of the Board

Andrew Bates
Director

Conor Molloy
Director

Date: 23 April 2024



Dublin, 23rd April 2024

GenFunds Global Plc (the “Company”)

Report of the Depositary to the Shareholders

For the period 8th December 2023 to 31st December 2023

Report of the Depositary to the Shareholders

We have enquired into the conduct of GenFunds Global Plc (the “Company”) for the period 8th December 2023 to 31st December 2023 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with Part 6 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“The UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 6 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Instrument of Incorporation of the Company and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 6 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with



the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Company and the appropriate regulations and (ii) or otherwise in accordance with the Company constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Instrument of Incorporation of the Company, the UCITS Regulations and the Central Bank UCITS Regulations (“Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019”) and
- (ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the Company, the UCITS Regulations and the Central Bank UCITS Regulations (“Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019”).

For and on behalf of
European Depositary Bank, Dublin Branch,

Authorised Signatory

European Depositary Bank, Dublin Branch

Authorised Signatory

European Depositary Bank, Dublin Branch

Report of the Depositary to the Shareholders

For the financial year ended 31 December 2023

We, J.P. Morgan SE – Dublin Branch, appointed Depositary to GenFunds Global plc ('the Company') provide this report solely in favour of the Shareholders of the Company for the period ended 8 December 2023 ("the Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations

For and on behalf of
J.P. Morgan Bank SE – Dublin Branch
200 Capital Dock
79 Sir John Rogerson Quay
Dublin 2,
D02 RK57
Ireland

23 April 2024

Independent Auditor's report to the Shareholders of GenFunds Global plc

Deloitte Ireland LLP Chartered
Accountants & Statutory Audit
Firm



Report on the audit of the financial statements

Opinion on the financial statements of GenFunds Global PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including material accounting policy information as set out in note 2.
- The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent Auditor's report to the Shareholders of GenFunds Global plc (continued)

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

Independent Auditor's report to the Shareholders of GenFunds Global plc (continued)

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

«Image:signature»

«PartnerName»

For and on behalf of Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

«Date»

GenFunds Global Swan Fund

Investment Manager's report

For the financial year ended 31 December 2023

For the year 2023, until the Fund's closure on the 20 October 2023, the sub-fund's NAV per share dropped 17%.

On 12 June 2023, the Directors, based on a recommendation from the then Investment Manager, took the decision to close and suspend the sub-fund, and to effect a total redemption of all shares by means of compulsory redemptions in July, August and a final redemption on 20 October 2023. Through the three compulsory redemptions, shareholders have received redemption monies equal to 99.20% of the last NAV of the sub-fund, prior to closure of the sub-fund and the imposition of the dealing suspension.

The management of the sub-fund was transferred from Odey Asset Management LLP to S.W. Mitchell Capital LLP on 11 October 2023, to manage the process of liquidating the remaining positions. This process is now largely complete with only sanctioned Russian assets as well as an illiquid UK position remaining in the portfolio.

Reasonable provisions for costs associated with the liquidation of the assets and revocation of the regulatory approval of the sub-fund have been retained. Any remaining cash at the end of this process will be distributed to shareholders.

GenFunds Global Swan Fund

Statement of financial position

As at 31 December 2023

	Notes	31 December 2023 EUR	31 December 2022 EUR
Assets			
Cash and cash equivalents	4	620,070	19,444,519
Spot contracts		-	562
Financial assets at fair value through profit or loss	3		
- Transferable securities		38,526	122,876,879
- Financial derivative instruments		6,505	12,591,369
Subscriptions receivable		-	19,109
Securities sold receivable		-	67,868
Dividends receivable		-	9,647
Interest receivable		-	41,800
Other assets		-	100,684
Total assets		665,101	155,152,437
Liabilities			
Bank overdraft	4	-	67,300
Spot contracts		-	1,387
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	3,514,820
Redemptions payable		153	913,254
Securities purchased payable		-	155,633
Investment management fee payable	5	-	132,441
Performance fee payable	6	-	9,700,097
Administration fee payable	7	304	8,536
Depositary fee payable	8	39,833	12,500
Audit fee payable	9	20,444	24,014
Management company fee payable	11	10,435	2,416
Liquidation fee payable		500,000	-
Other accrued expenses		93,932	102,898
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		665,101	14,635,296
Net assets attributable to holders of redeemable participating shares		-	140,517,141
Number of redeemable participating shares in issue			
AUD \$ I Class	13	-	5,670.43
Euro I Class		-	192,512.32
Euro I R Class		-	1,931.25
Euro R Class		-	113,441.70
GBP I Class		-	915,389.83
GBP M Class		-	17,870.24
GBP R Class		-	26,897.23
USD I Class		-	160,853.88
USD R Class		-	6,837.44
Net asset value per redeemable participating share			
AUD \$ I Class	17	-	AUD 100.68
Euro I Class		-	€84.17
Euro I R Class		-	€87.25
Euro R Class		-	€85.27
GBP I Class		-	£91.54
GBP M Class		-	£105.91
GBP R Class		-	£92.19
USD I Class		-	\$93.95
USD R Class		-	\$90.12

All share classes were fully redeemed as of 19 October 2023

The accompanying notes form an integral part of the financial statements.

GenFunds Global Swan Fund

Statement of comprehensive income

For the financial year ended 31 December 2023

	Note	31 December 2023 EUR	31 December 2022 EUR
Income			
Net (loss)/gain from investments at fair value through profit or loss	3	(16,803,590)	83,010,862
Dividend income		1,360,060	2,446,048
Interest income on cash and cash equivalents		231,694	5,984
Interest income from financial assets at fair value through profit or loss		89,145	54,142
Other income		200,011	47,963
Dividend withholding tax reclaim	2	97,478	29,150
Dividend withholding tax expense		(142,598)	(141,939)
Finance costs		(2,562)	(182,327)
CFD Financing costs/income		(173,296)	404,439
Transaction costs		(2,409)	(869)
Investment (loss)/gain		(15,146,067)	85,673,453
Expenses			
Investment management fee	5	608,208	1,492,489
Performance fee	6	16,628	15,735,307
Administration fee	7	46,685	92,558
Depositary fee	8	75,918	65,631
Audit fee	9	15,749	19,196
Directors' fee	10	7,047	5,029
MIFID II research cost	20	52,048	117,261
Legal fee		22,495	64,931
Management company fee	11	20,454	12,467
Liquidation fee		500,000	-
Other expenses		171,767	100,820
Total operating expenses		1,536,999	17,705,689
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(16,683,066)	67,967,764

All amounts relate to discontinuing operations. There were no gains/losses in the year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of the financial statements.

GenFunds Global Swan Fund

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2023

	31 December 2023 EUR	31 December 2022 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	140,517,141	94,564,711
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(16,683,066)	67,967,764
Issue of redeemable participating shares	5,442,344	88,297,858
Redemption of redeemable participating shares	(129,276,419)	(110,313,192)
Net assets attributable to holders of redeemable participating shares at the end of the year	-	140,517,141

The accompanying notes form an integral part of the financial statements.

GenFunds Global Swan Fund

Statement of cash flows

For the financial year ended 31 December 2023

	31 December 2023 EUR	31 December 2022 EUR
Cash flow from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(16,683,066)	67,967,764
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	135,423,217	(72,553,571)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(3,514,820)	1,268,976
Decrease/(increase) in other receivables	169,114	(98,795)
(Decrease)/increase in other payables	(9,474,974)	9,820,494
Decrease/(increase) in dividends receivable	9,647	(9,209)
Decrease/(increase) in interest receivable	41,800	(36,615)
Net cash provided by operating activities	105,970,918	6,359,044
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	5,461,453	87,380,036
Redemption of redeemable participating shares, net of redemptions payable	(130,189,520)	(109,109,049)
Net cash used in financing activities	(124,728,067)	(21,729,013)
Net decrease in cash and cash equivalents	(18,757,149)	(15,369,969)
Cash and cash equivalents at the start of the year	19,377,219	34,747,188
Cash and cash equivalents at the end of the year	620,070	19,377,219
Cash and cash equivalents at the end of the year	620,070	19,444,519
Bank overdrafts	-	(67,300)
Net cash and cash equivalents at the end of the year	620,070	19,377,219
Supplementary information:		
Dividend received	1,324,587	2,324,050
Interest received	362,639	23,511
Interest paid	(2,562)	(182,327)

The accompanying notes form an integral part of the financial statements.

GenFunds Global Swan Fund

Schedule of investments

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (unlisted)					
Australia					
Silver Heritage Group Ltd	AUD	10,544	288,582	-	0.00%
				-	0.00%
Russia					
Rosneft Oil Co PJSC	USD	164,696	1,150,323	-	0.00%
				-	0.00%
United Kingdom					
Advanced Oncotherapy Plc	GBP	5,421,801	1,562,008	-	0.00%
Chronos Therapeutics Limited	GBP	667,676	704,097	38,526	0.00%
Tri-Star Resources Ltd	GBP	441,012	196,016	-	0.00%
				38,526	0.00%
United States					
American Airlines Group Inc	USD	41,000	-	-	0.00%
				-	0.00%
Total equities (unlisted)				38,526	0.00%
Total transferable securities				38,526	0.00%
Financial derivative instruments					
Warrant					
United Kingdom					
Chronos Warrants	GBP	140,910	-	6,505	0.00%
Avo Ln Warrant 31/10/2027 25P	GBP	2,728,000	-	-	0.00%
Avo Warrant 25P 01 Jul 2026	GBP	4,806,000	-	-	0.00%
Total Warrant				6,505	0%
Total financial derivative instruments				6,505	0%
Total Financial assets at fair value through profit or loss				45,031	0%
Cash and cash equivalents and other net assets				(45,031)	0.00%
Net assets attributable to holders of redeemable participating shares				-	0%
Analysis of total assets					% of total assets
Transferable securities other than those referred to above					5.79%
OTC financial derivative instruments					0.98%
Other assets					93.23%
					100.00%

GenFunds Global Swan Fund**Schedule of economic investments (unaudited)**

As at 31 December 2023

	% of net assets
Financial assets at fair value through profit or loss	
Unclassified	0.00%
Total financial assets at fair value through profit or loss	0.00%
Cash and cash equivalents	0.00%
Net assets attributable to holders of redeemable participating shares	0.00%

GenFunds Global Swan Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2023

	Cost EUR
Purchases	
United Kingdom I/L Gilt 0.125% 22/03/68	12,957,163
Gold Bullion Securities Ltd	4,072,656
Barrick Gold Corp	3,172,787
Sony Group Corp	2,792,299
Learning Technologies Group	2,755,281
Thales SA	2,685,540
Whitehaven Coal Ltd	2,631,196
Marks & Spencer Group Plc	2,265,986
Valaris Ltd	2,184,124
CF Industries Holdings Inc	2,085,125
Wisdomtree Physical Gold	1,996,314
Nikon Corp	1,987,911
Leopalace21 Corp	1,824,987
Aker BP ASA	1,824,546
Vodafone Group Plc	1,636,673
Telefonaktiebolaget LM Ericsson	1,547,347
Franchise Brands Plc	1,486,069
Exxon Mobil Corp	1,368,388
Jafco Group Co Ltd	1,312,669
UBS Group AG	1,284,101
Xtracker Gold Etc	1,252,172
Tullow Oil Plc 7.000% 01/03/25	1,114,170
Ishares Physical Gold Etc	1,101,728
Cadiz Inc	1,031,424
Meitec Group Holdings Inc	914,993
Stanmore Resources Ltd	901,316
Mowi ASA	821,054
New Hope Corp Ltd	703,521
Nexans SA	686,194
	Proceeds EUR
Sales	
United Kingdom I/L Gilt 0.125% 22/03/68	41,638,993
United Kingdom I/L Gilt 0.125% 22/03/73	12,719,922
Gold Bullion Securities Ltd	8,141,962
Valaris Ltd	6,325,807
Golden Agri-Resources Ltd	5,809,300
Leopalace21 Corp	5,645,570
Uk Treasury Bill Gbp 0.000% 17/04/23	5,621,037
Whitehaven Coal Ltd	4,743,792
Wisdomtree Physical Gold	4,025,084
CF Industries Holdings Inc	3,978,642
Cadiz Inc	3,905,215
Barrick Gold Corp	3,899,249
Plus500 Ltd	3,831,836
Marks & Spencer Group Plc	3,043,966
Stanmore Resources Ltd	2,989,116
Aker BP ASA	2,971,823
Sony Group Corp	2,880,313
SPDR Bloomberg U.S TIPS UCITS ETF	2,725,076
Thales SA	2,666,744
Banco Macro SA	2,563,464
Xtracker Gold Etc	2,537,324
Ishares Physical Gold Etc	2,212,236
Mowi ASA	2,115,667
Learning Technologies Group	2,059,272
Pinewood Technologies Group	1,908,625
Nikon Corp	1,849,583

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

Ardtur European Focus Absolute Return Fund

Investment Manager's report

For the financial year ended 31 December 2023

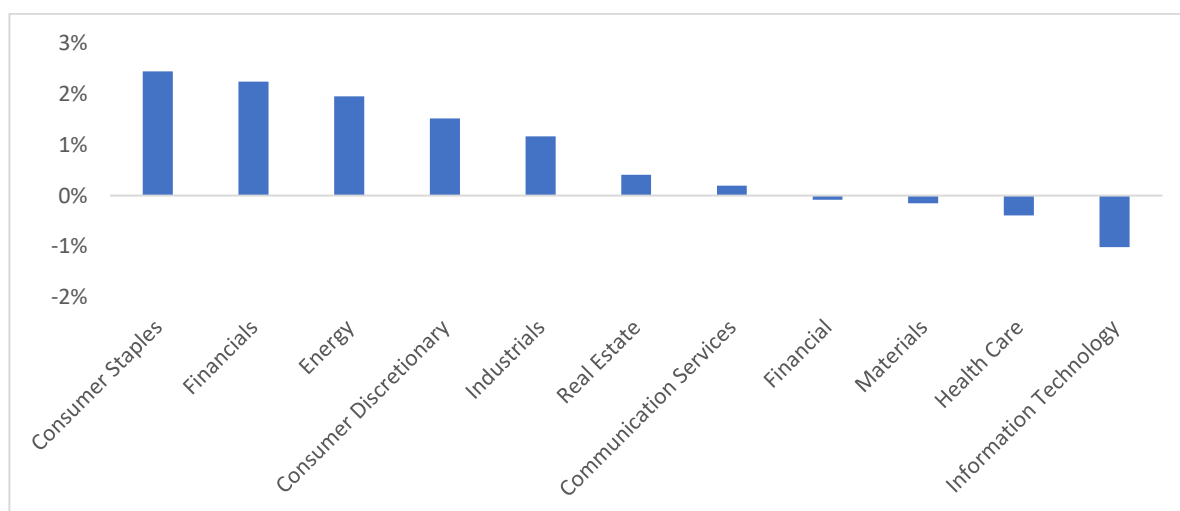
Share class	NAV Dec-22	NAV Dec-23	% Returns (from Dec-22)
EUR I	128.51	137.66	7.12
GBP I	133.27	143.99	8.04
GBP M	147.85	162.91	10.19

From 1 January 2023 to 31 December 2023 ("the period"), the Ardtur European Focus Absolute Return Fund returned +7.12% (based on the principal share class - € I class) against the MSCI Daily TR Net Europe return of +15.83%.

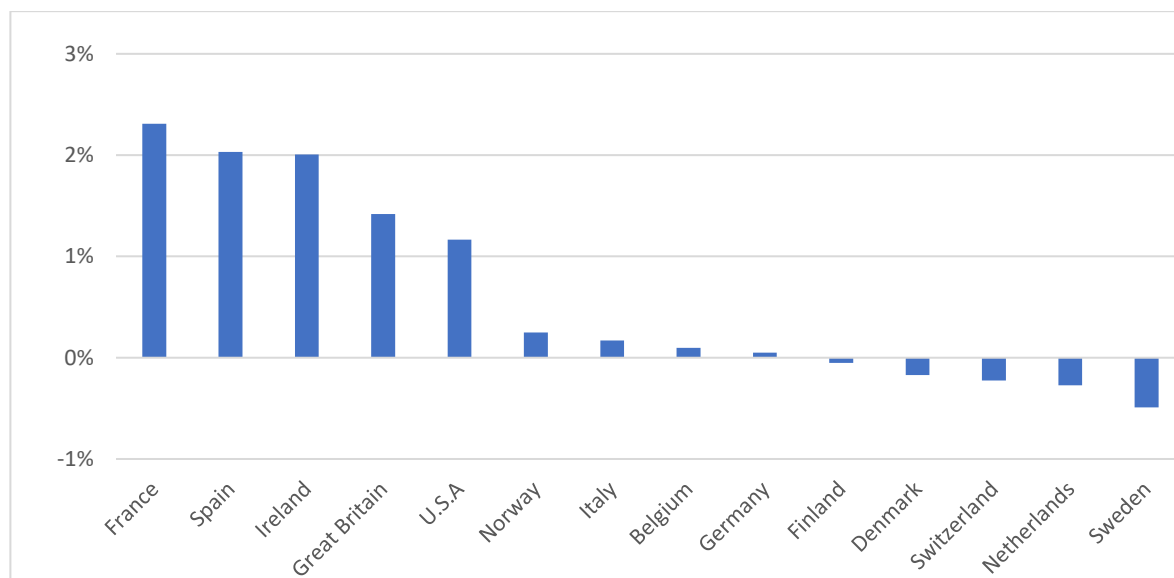
Positive returns over the period predominantly came from the Consumer Staples (+2.45%) and Financials (+2.24%) sectors and from a country perspective, France (+2.31%) and Spain (+2.03%). Negative returns primarily came from Information Technology (-1.01%) and Health Care (-0.39%) sectors, with Sweden (-0.49%) and the Netherlands (-0.27%) being the largest detractors by country.

Individual best performers for the period included long Ryanair (+1.73%), long Industria de Diseno Textil (+1.30%) and long Tesco (+1.25%); the worst were short Partners Group (-0.94%), short ASML (-0.81%) and short EQT (-0.54%).

Performance Attribution by sector over the period for the principal share class



Performance Attribution by geography over the period for the principal share class

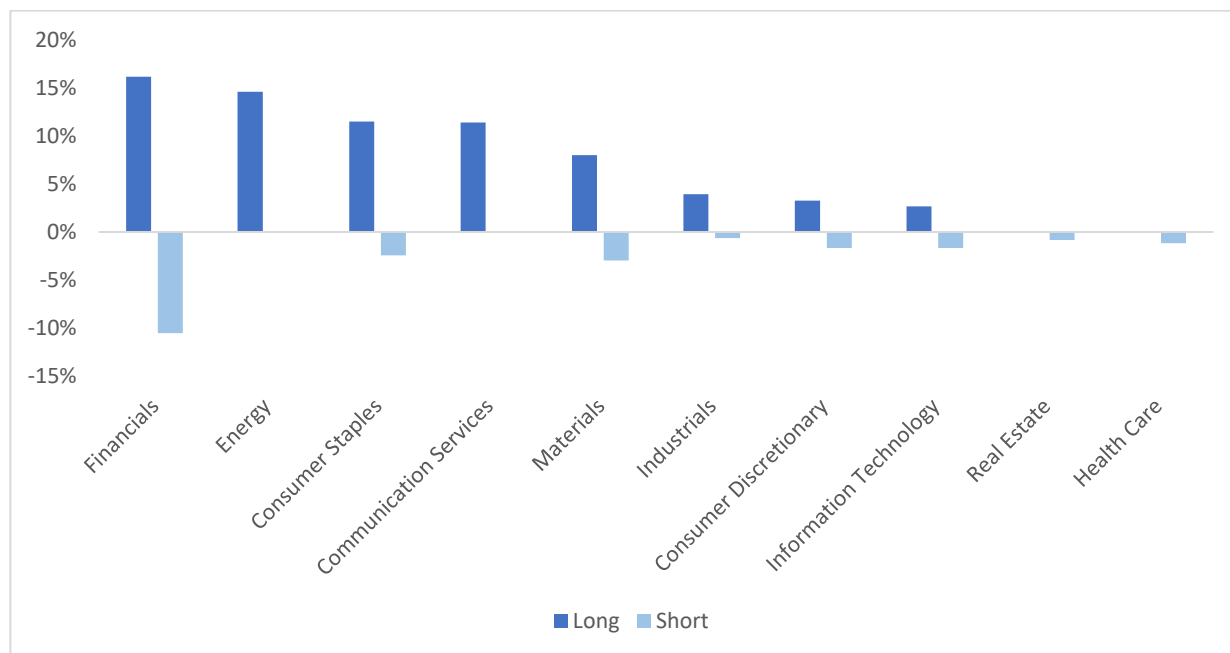


Ardtur European Focus Absolute Return Fund

Investment Manager's report (continued)

For the financial year ended 31 December 2023

Asset allocation by sector as at 31-Dec-23



The geographical split of the portfolio holdings in the investment management report for Ardtur European Focus Absolute Return Fund shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business

Ardtur European Focus Absolute Return Fund

Statement of financial position

As at 31 December 2023

	Notes	31 December 2023 EUR	31 December 2022 EUR
Assets			
Cash and cash equivalents	4	11,765,621	4,993,416
Spot contracts		-	706
Financial assets at fair value through profit or loss	3		
- Transferable securities		69,692,807	104,169,704
- Financial derivative instruments		288,830	1,824,362
Subscriptions receivable		214,706	154,750
Securities sold receivable		160,835	-
Other assets		22,305	24,268
Total assets		82,145,104	111,167,206
Liabilities			
Bank overdraft	4	1,378,564	-
Spot contracts		-	81
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		188,715	295,961
Redemptions payable		24,076	28,238
Securities purchased payable		539,164	20,796
Investment management fee payable	5	65,970	67,703
Performance fee payable	6	1,095,799	2,589,461
Administration fee payable	7	4,410	6,212
Depositary fee payable	8	20,134	8,200
Audit fee payable	9	17,840	18,731
Management company fee payable	11	7,552	2,242
Other accrued expenses		95,440	82,198
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,437,664	3,119,823
Net assets attributable to holders of redeemable participating shares		78,707,440	108,047,383
Number of redeemable participating shares in issue			
	13		
Euro I Class		435,191.97	477,566.69
GBP I Class		83,673.14	170,735.08
GBP M Class		26,036.18	114,454.66
USD M Class		-	12,100.32
Net asset value per redeemable participating share			
	17		
Euro I Class		€137.66	€128.51
GBP I Class		£143.99	£133.27
GBP M Class		£162.91	£147.85
USD M Class		-	\$172.55

The accompanying notes form an integral part of the financial statements.

Ardtur European Focus Absolute Return Fund

Statement of comprehensive income

For the financial year ended 31 December 2023

	Note	31 December 2023 EUR	31 December 2022 EUR
Income			
Net gain from investments at fair value through profit or loss	3	7,799,191	14,762,783
Dividend income		3,631,920	2,531,529
Interest income on cash and cash equivalents		237,408	7
Other income		29,446	-
Dividend withholding tax reclaim	2	13,323	111,332
Dividend withholding tax expense		(671,197)	(333,710)
Finance costs		(7,791)	(60,336)
CFD Financing income/costs		534,001	(10,442)
Transaction costs		(1,354)	(1,071)
Investment gain		11,564,947	17,000,092
Expenses			
Investment management fee	5	760,984	674,550
Performance fee	6	1,489,469	2,651,947
Administration fee	7	70,043	61,388
Depositary fee	8	61,255	49,356
Audit fee	9	15,572	16,207
Directors' fee	10	3,337	2,175
MIFID II research cost	20	73,807	80,299
Legal fee		13,225	30,571
Management company fee	11	18,475	7,613
Other expenses		90,148	56,908
Total operating expenses		2,596,315	3,631,014
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		8,968,632	13,369,078

All amounts relate to continuing operations. There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of the financial statements.

Ardtur European Focus Absolute Return Fund

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2023

	31 December 2023 EUR	31 December 2022 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year	108,047,383	64,361,973
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	8,968,632	13,369,078
Issue of redeemable participating shares	29,749,195	37,824,930
Redemption of redeemable participating shares	(68,057,770)	(7,508,598)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	78,707,440	108,047,383

The accompanying notes form an integral part of the financial statements.

Ardtur European Focus Absolute Return Fund

Statement of cash flows

For the financial year ended 31 December 2023

	31 December 2023 EUR	31 December 2022 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	8,968,632	13,369,078
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	36,012,429	(55,658,620)
Decrease in financial liabilities at fair value through profit or loss	(107,246)	(311,523)
Increase in other receivables	(158,208)	(23,787)
(Decrease)/increase in other payables	(949,273)	2,058,033
Decrease in dividends receivables	-	27,800
Net cash provided by/(used in) operating activities	43,766,334	(40,539,019)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	29,670,198	37,670,180
Redemption of redeemable participating shares, net of redemptions payable	(68,042,891)	(7,480,360)
Net cash (used in)/provided by financing activities	(38,372,693)	30,189,820
Net increase/(decrease) in cash and cash equivalents	5,393,641	(10,349,199)
Cash and cash equivalents at the start of the year	4,993,416	15,342,615
Cash and cash equivalents at the end of the year	10,387,057	4,993,416
Cash and cash equivalents at the end of the year	11,765,621	4,993,416
Bank overdraft	(1,378,564)	-
Net cash and cash equivalents at the end of the year	10,387,057	4,993,416
Supplementary information:		
Dividend received	2,974,046	2,336,951
Interest received	237,408	7
Interest paid	(7,791)	(60,336)

The accompanying notes form an integral part of the financial statements.

Ardtur European Focus Absolute Return Fund

Schedule of investments

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Belgium					
Anheuser-Busch InBev	EUR	35,832	1,916,677	2,093,305	2.66%
				2,093,305	2.66%
Finland					
Nokia Oyj	EUR	148,083	452,452	451,949	0.57%
				451,949	0.57%
France					
BNP Paribas SA	EUR	55,094	2,979,947	3,448,333	4.38%
Carrefour SA	EUR	145,640	2,471,812	2,412,527	3.07%
Orange SA	EUR	409,292	4,228,165	4,217,345	5.36%
TotalEnergies SE	EUR	57,832	3,034,780	3,562,451	4.53%
Vivendi SE	EUR	222,826	2,040,070	2,156,064	2.73%
				15,796,720	20.07%
Germany					
BASF SE	EUR	26,296	1,236,244	1,282,719	1.63%
Deutsche Bank AG	EUR	287,661	2,838,020	3,556,641	4.52%
K+S AG	EUR	31,920	558,311	456,775	0.58%
				5,296,135	6.73%
Ireland					
Ryanair Holdings Plc	EUR	162,921	2,292,266	3,107,718	3.95%
				3,107,718	3.95%
Italy					
Intesa Sanpaolo SpA	EUR	513,677	1,056,299	1,357,905	1.73%
				1,357,905	1.73%
Luxembourg					
ArcelorMittal SA	EUR	102,563	2,612,644	2,633,305	3.35%
				2,633,305	3.35%
Netherlands					
ABN AMRO Bank NV	EUR	64,465	947,896	876,079	1.11%
				876,079	1.11%
Norway					
Equinor ASA	NOK	40,287	1,113,606	1,156,881	1.47%
Mowi ASA	NOK	59,418	937,321	963,951	1.22%
Norsk Hydro ASA	NOK	315,404	1,856,316	1,923,042	2.45%
				4,043,874	5.14%
Spain					
Banco Santander SA	EUR	176,464	573,662	666,946	0.85%
Industria de Diseno Textil SA	EUR	44,606	1,109,147	1,758,815	2.23%
Telefonica SA	EUR	736,301	2,881,001	2,602,088	3.31%
				5,027,849	6.39%
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	291,214	1,295,381	1,650,889	2.10%
				1,650,889	2.10%
Switzerland					
Swatch Group AG	CHF	3,354	992,841	824,675	1.05%
UBS Group AG	CHF	76,320	1,423,398	2,142,509	2.72%
				2,967,184	3.77%
United Kingdom					
Noble Corp Plc	USD	63,423	1,926,732	2,765,086	3.51%
Shell Plc	EUR	134,947	3,738,192	4,021,421	5.11%
Tesco Plc	GBP	70,416	216,621	236,066	0.29%
				7,022,573	8.91%
Total equities (listed)				52,325,485	66.48%

Ardtur European Focus Absolute Return Fund

Schedule of investments (continued)

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV		
Financial assets at fair value through profit or loss (continued)							
Transferable securities (continued)							
Debt securities							
Treasury bills							
Germany							
German Treasury Bill 0.000% 17/01/24	EUR	6,701,456	6,650,195	6,691,411	8.50%		
German Treasury Bill 0.000% 21/02/24	EUR	4,140,806	4,098,805	4,119,455	5.23%		
German Treasury Bill 0.000% 20/03/24	EUR	6,608,891	6,544,868	6,556,456	8.34%		
Total treasury bills				17,367,322	22.07%		
Total debt securities				17,367,322	22.07%		
Total transferable securities				69,692,807	88.55%		
Financial derivative instruments							
Contracts for difference (counterparty- Cantor Fitzgerald Europe Limited)							
Germany							
Fraport AG Frankfurt Airport Services Worldwide	EUR	(9,290)	(508,720)	17,094	0.02%		
				17,094	0.02%		
Italy							
Ferrari NV	EUR	(4,327)	(1,320,600)	122,454	0.16%		
				122,454	0.16%		
Netherlands							
ASML Holding NV	EUR	(1,944)	(1,325,225)	19,440	0.02%		
				19,440	0.02%		
Switzerland							
Sika AG	CHF	(4,393)	(1,293,242)	2,363	0.00%		
				2,363	0.00%		
United Kingdom							
Tesco Plc	GBP	1,000,388	3,353,760	69,268	0.08%		
				69,268	0.08%		
Total contracts for difference (counterparty- Cantor Fitzgerald Europe Limited)				230,619	0.28%		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund level							
U.S. Bank	EUR	3,881,150	NOK	43,425,807	31 January 2024	12,182	0.02%
U.S. Bank	EUR	1,130,637	SEK	12,460,912	31 January 2024	11,284	0.01%
U.S. Bank	USD	63,060	EUR	56,702	31 January 2024	306	0.00%
U.S. Bank	EUR	16,316	SEK	179,817	31 January 2024	163	0.00%
U.S. Bank	GBP	7,213	EUR	8,294	03 January 2024	28	0.00%
U.S. Bank	EUR	3,424	GBP	2,956	02 January 2024	13	0.00%
U.S. Bank	EUR	1,161	GBP	1,006	04 January 2024	1	0.00%
GBP I Class							
U.S. Bank	GBP	11,959,805	EUR	13,760,632	31 January 2024	25,132	0.04%
U.S. Bank	GBP	86,102	EUR	99,067	31 January 2024	181	0.00%
U.S. Bank	GBP	2,850	EUR	3,275	31 January 2024	10	0.00%
U.S. Bank	EUR	12,783	GBP	11,087	31 January 2024	3	0.00%
GBP M Class							
U.S. Bank	GBP	4,203,813	EUR	4,836,794	31 January 2024	8,834	0.01%
U.S. Bank	GBP	34,778	EUR	40,015	31 January 2024	74	0.00%
Total forward contracts						58,211	0.08%
Total financial derivative instruments						288,830	0.36%
Total financial assets at fair value through profit or loss						69,981,637	88.91%

Ardtur European Focus Absolute Return Fund

Schedule of investments (continued)

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV		
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Contracts for difference (counterparty- Cantor Fitzgerald Europe Limited)							
Denmark							
Novo Nordisk A/S	DKK	(9,884)	(925,610)	(43,887)	(0.06%)		
				(43,887)	(0.06%)		
Finland							
Stora Enso Oyj	EUR	(83,229)	(1,042,443)	(2,081)	0.00%		
				(2,081)	0.00%		
Sweden							
EQT AB	SEK	(89,410)	(2,288,961)	(7,228)	(0.01%)		
				(7,228)	(0.01%)		
Switzerland							
Partners Group Holding AG	CHF	(1,860)	(2,426,708)	(6,002)	(0.01%)		
				(6,002)	(0.01%)		
United Kingdom							
Diageo Plc	GBP	(58,155)	(1,916,737)	(6,376)	(0.01%)		
Legal & General Group Plc	GBP	(493,485)	(1,430,007)	(20,502)	(0.03%)		
NatWest Group Plc	GBP	268,831	680,665	(7,136)	(0.01%)		
Scottish Mortgage Investment Trust Plc	GBP	(230,084)	(2,145,434)	(51,511)	(0.06%)		
Segro Plc	GBP	(64,343)	(658,186)	(891)	0.00%		
				(86,416)	(0.11%)		
Total contracts for difference (counterparty- Cantor Fitzgerald Europe Limited)				(145,614)	(0.19%)		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund level							
U.S. Bank	EUR	2,426,900	CHF	2,275,180	31 January 2024	(25,519)	(0.03%)
U.S. Bank	EUR	2,849,611	USD	3,169,152	31 January 2024	(15,394)	(0.02%)
U.S. Bank	EUR	609,075	GBP	529,733	31 January 2024	(1,534)	0.00%
U.S. Bank	NOK	1,995,083	EUR	178,309	31 January 2024	(560)	0.00%
U.S. Bank	GBP	46,658	EUR	53,811	31 January 2024	(30)	0.00%
U.S. Bank	GBP	12,952	EUR	14,956	02 January 2024	(11)	0.00%
U.S. Bank	EUR	3,277	GBP	2,850	09 January 2024	(11)	0.00%
U.S. Bank	DKK	115,979	EUR	15,567	31 January 2024	(3)	0.00%
U.S. Bank	GBP	11,087	EUR	12,796	04 January 2024	(3)	0.00%
U.S. Bank	EUR	7,115	DKK	53,039	31 January 2024	(2)	0.00%
U.S. Bank	EUR	310	CAD	455	31 January 2024	(2)	0.00%
U.S. Bank	EUR	661	GBP	575	31 January 2024	(2)	0.00%
U.S. Bank	DKK	28,158	EUR	3,780	31 January 2024	(1)	0.00%
GBP I Class							
U.S. Bank	EUR	8,285	GBP	7,213	31 January 2024	(29)	0.00%
Total forward contracts						(43,101)	(0.05%)
Total financial derivative instruments						(188,715)	(0.24%)
Total financial liabilities at fair value through profit or loss						(188,715)	(0.24%)
Cash and cash equivalents and other net assets						8,914,518	11.33%
Net assets attributable to holders of redeemable participating shares						78,707,440	100.00%
Analysis of total assets						% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market						84.84%	
OTC financial derivative instruments						0.35%	
Other assets						14.81%	
						100.00%	

Ardtur European Focus Absolute Return Fund

Schedule of economic investments (unaudited)

As at 31 December 2023

	% of net assets
Financial assets at fair value through profit or loss	
Automobiles	0.16%
Banks	8.07%
Beverages	2.66%
Capital Markets	4.52%
Chemicals	2.21%
Communications Equipment	2.67%
Consumer Staples Distribution & Retail	3.44%
Currency contracts	0.08%
Diversified Telecommunication Services	8.67%
Entertainment	2.73%
Financial Services	2.72%
Food Products	1.22%
Metals & Mining	5.80%
Oil&Gas	3.51%
Oil, Gas & Consumable Fuels	11.11%
Passenger Airlines	3.95%
Semiconductors & Semiconductor Equipment	0.02%
Sovereign	22.07%
Specialty Retail	2.23%
Textiles, Apparel & Luxury Goods	1.05%
Transportation Infrastructure	0.02%
	88.91%
Financial liabilities at fair value through profit or loss	
Banks	(0.01%)
Beverages	(0.01%)
Capital Markets	(0.02%)
Closed-end Funds	(0.06%)
Currency contracts	(0.05%)
Insurance	(0.03%)
Pharmaceuticals	(0.06%)
	(0.24%)
Cash and cash equivalents and other net assets	11.33%
Net assets attributable to holders of redeemable participating shares	100.00%

Ardtur European Focus Absolute Return Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2023

	Cost EUR
Purchases	
French Discount T-Bill 0.000% 23/08/23	22,832,550
French Discount T-Bill 0.000% 18/10/23	15,682,635
French Discount T-Bill 0.000% 26/07/23	9,390,578
Orange	7,585,194
German Treasury Bill 0.000% 13/12/23	6,869,270
German Treasury Bill 0.000% 17/01/24	6,650,195
German Treasury Bill 0.000% 20/03/24	6,544,868
Shell Plc	6,352,968
Telefonica SA	5,395,327
German Treasury Bill 0.000% 21/02/24	4,098,805
Ubs Group AG	3,904,608
Vodafone Group Plc	3,049,540
BT Group Plc	2,951,013
K+S AG-Reg	2,409,227
Norsk Hydro Asa	2,337,799
Deutsche Bank AG	2,320,899
ArcelorMittal SA	2,211,947
Anheuser-Busch InBev	2,211,348
Equinor Asa	2,137,899
BNP Paribas	1,815,448
Carrefour SA	1,667,036
Ryanair Holdings Plc	1,649,441
ABN Amro Bank NV	1,583,211
Vivendi SE	1,552,679
Mowi ASA	1,363,771
Sales	
French Discount T-Bill 0.000% 23/08/23	12,923,893
TotalEnergies SE	6,860,228
Carrefour SA	6,311,374
Anheuser-Busch InBev	5,359,830
ABN Amro Bank NV	4,858,260
Bank Of Ireland Group Plc	4,408,443
Deutsche Bank AG	4,196,590
Noble Corp Plc	4,123,945
Ryanair Holdings Plc	4,100,623
Orange	3,625,234
Banco Santander SA	3,450,754
BNP Paribas	3,351,161
BASF SE	3,317,465
TechnipFMC Plc	3,138,719
UBS Group AG	3,022,323
Holcim Ltd	2,978,611
Industria De Diseno Textil SA	2,934,802
Intesa Sanpaolo SpA	2,878,934
Stellantis NV	2,715,699
BT Group Plc	2,711,732
Henkel Ag & Co KGaA	2,655,155
Telefonica SA	2,646,963
Shell Plc	2,645,001
Vodafone Group Plc	2,564,866
Vivendi SE	2,354,049
French Discount T-Bill 0.000% 22/02/23	2,000,000
Hiscox Ltd	1,910,314
Swatch Group AG	1,830,486
Knorr-Bremse AG	1,742,229
Barclays Plc	1,670,191
K+S AG-Reg	1,648,349
French Discount T-Bill 0.000% 08/02/23	1,498,500
Societe Bic SA	1,494,183
ArcelorMittal SA	1,262,055

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

Lancaster Absolute Return (Irl) Fund

Investment Manager's report

For the financial year ended 31 December 2023

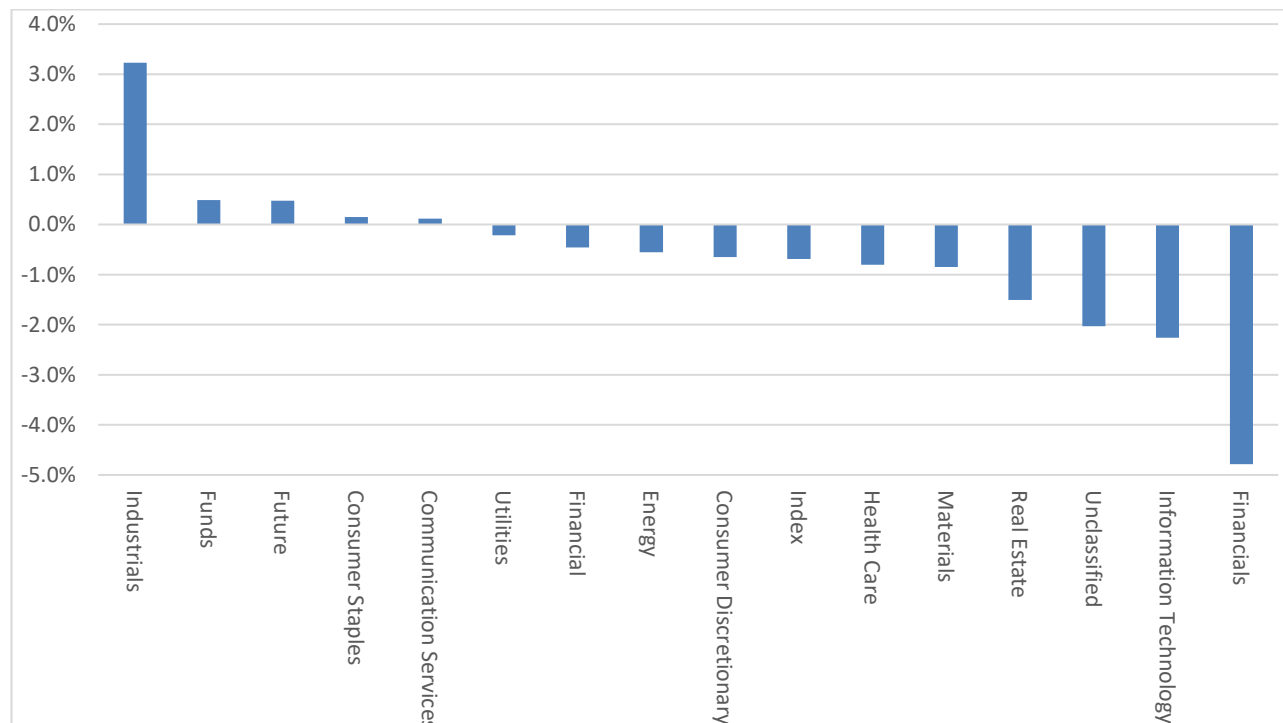
Share class	NAV Dec-22	NAV Dec-23	% Returns (from Dec-22)	Note
GBP I	156.71	141.80	-9.51	
GBP M	100.00	86.29	-13.71	30 th March 2023 inception
GBP R	115.41	104.08	-9.82	
EUR I	151.67	134.79	-11.13	
EUR R	103.45	-	N/A	Fully redeemed June 2023
USD R	109.65	98.46	-10.21	
USD I	162.60	147.18	-9.48	

From 1 January 2023 to 31 December 2023 ("the period"), the Lancaster Absolute Return (IRL) Fund returned -9.51% (based on the principal share class - £ I class) against the MSCI Daily TR Net World return of +17.34%.

Positive returns over the period predominantly came from the Industrials sector (+3.2%) and from a country perspective the UK (+9.1%). Negative returns primarily came from the Financials (-4.8%), Information Technology (-2.3%), Real Estate (-1.5%), Materials (-0.8%), and Healthcare (-0.8%) sectors. The USA (-11.9%), China (-1.7%) and Switzerland (-1.6%) being the largest detractors by country.

Individual best performers for the period included long Jet2 PLC (+2.67%), long AO World PLC (+2.33%) and long TCS Group Holding GDRs (+2.08%). The worst performers were short Tesla Inc (-2.3%), long Longhi Green Energy Technology (-1.7%) and short Partners Group Holding AG (-1.45%).

Performance Attribution by sector over the period for the principal share class

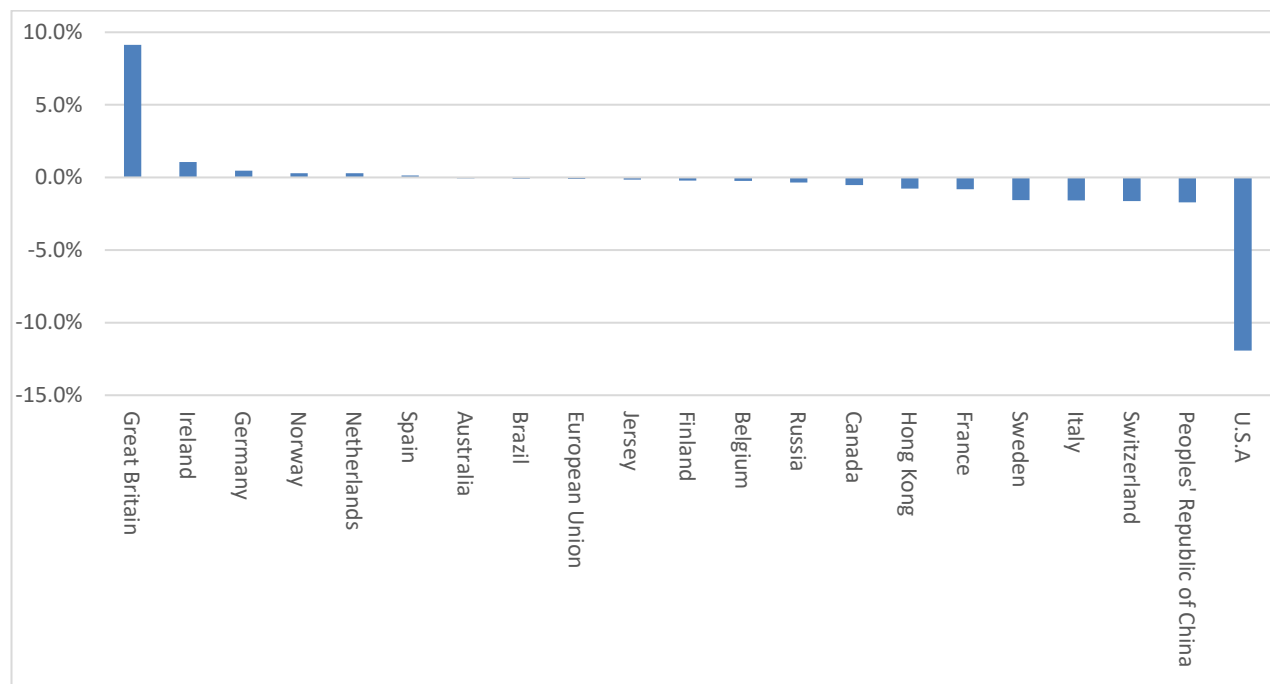


Lancaster Absolute Return (Irl) Fund

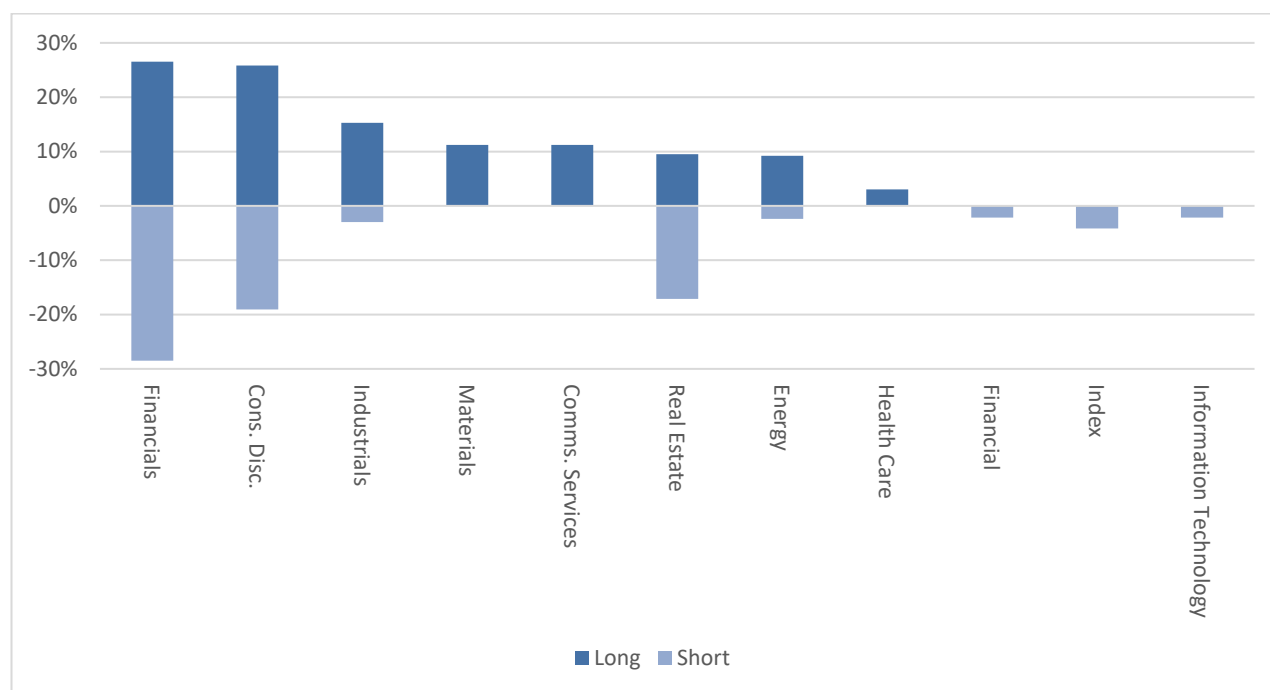
Investment Manager's report (continued)

For the financial year ended 31 December 2023

Performance Attribution by geography over the period for the principal share class



Equity exposure by sector as at 31-Dec-23



The geographical split of the portfolio holdings in the investment management report for this sub-fund shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Lancaster Absolute Return (Irl) Fund

Statement of financial position

As at 31 December 2023

	Notes	31 December 2023 GBP	31 December 2022 GBP
Assets			
Cash and cash equivalents	4	33,548,289	15,862,282
Financial assets at fair value through profit or loss	3		
- Transferable securities		51,289,460	120,340,303
- Financial derivative instruments		2,525,887	7,087,101
Subscriptions receivable		-	204,039
Securities sold receivable		2,350,269	153,559
Dividends receivable		20,200	34,050
Interest receivable		7,734	22,222
Other assets		7,715	380
Total assets		89,749,554	143,703,936
Liabilities			
Bank overdraft	4	768,642	100,355
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	1,263,911	1,909,642
Redemptions payable		-	88,437
Securities purchased payable		289,740	132,312
Investment management fee payable	5	48,471	86,209
Performance fee payable	6	-	2,598,900
Administration fee payable	7	4,654	7,683
Depositary fee payable	8	34,082	12,000
Audit fee payable	9	10,063	11,030
Management company fee payable	11	7,280	1,857
Other accrued expenses		144,180	151,666
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,571,023	5,100,091
Net assets attributable to holders of redeemable participating shares		87,178,531	138,603,845
Number of redeemable participating shares in issue			
	13		
Euro I Class		724,432.89	787,702.80
Euro R Class		-	402.47
GBP I Class		12,090.57	136,010.95
GBP M Class		455.30	-
GBP R Class		2,568.50	5,296.69
USD I Class		4,421.11	77,280.07
USD R Class		434.20	1,720.00
Net asset value per redeemable participating share			
	17		
Euro I Class		€134.79	€151.71
Euro R Class		-	€103.48
GBP I Class		£141.80	£156.76
GBP M Class		£86.29	-
GBP R Class		£104.08	£115.45
USD I Class		\$147.18	\$162.64
USD R Class		\$98.46	\$109.69

The accompanying notes form an integral part of the financial statements.

Lancaster Absolute Return (Irl) Fund

Statement of comprehensive income

For the financial year ended 31 December 2023

	Note	31 December 2023 GBP	31 December 2022 GBP
Income			
Net (loss)/gain from investments at fair value through profit or loss	3	(17,261,933)	23,148,398
Dividend income		1,443,669	1,595,250
Interest income on cash and cash equivalents		910,681	97,409
Interest income from financial assets at fair value through profit or loss		139,290	64,521
Other income		53,031	53,107
Dividend withholding tax expense		(221,023)	(229,884)
Finance costs		(54,051)	(20,078)
CFD Financing costs		(509,780)	(1,253,054)
Transaction costs		(8,084)	(45,095)
Investment (loss)/gain		(15,508,200)	23,410,574
Expenses			
Investment management fees	5	860,121	1,014,684
Performance fee	6	117,732	3,063,821
Administration fee	7	79,329	91,402
Depositary fee	8	66,117	61,174
Audit fee	9	14,677	15,272
Directors' fee	10	5,798	7,697
MIFID II research cost	20	138,258	131,830
Legal fee	11	21,793	68,635
Management company fee		20,793	9,637
Other expense		83,357	17,400
Total operating expenses		1,407,975	4,481,552
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(16,916,175)	18,929,022

All amounts relate to continuing operations. There were no gains/losses in the year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of the financial statements.

Lancaster Absolute Return (Irl) Fund

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2023

	31 December 2023 GBP	31 December 2022 GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year	138,603,845	144,971,801
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(16,916,175)	18,929,022
Issue of redeemable participating shares	8,254,178	9,647,652
Redemption of redeemable participating shares	(42,763,317)	(34,944,630)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	87,178,531	138,603,845

The accompanying notes form an integral part of the financial statements.

Lancaster Absolute Return (Irl) Fund

Statement of cash flows

For the financial year ended 31 December 2023

	31 December 2023 GBP	31 December 2022 GBP
Cash flow from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(16,916,175)	18,889,246
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	73,612,057	(10,968,829)
Decrease in financial liabilities at fair value through profit or loss	(645,731)	(2,667,559)
Increase in other receivables	(2,204,045)	(68,505)
(Decrease)/increase in other payables	(2,463,187)	1,774,094
Decrease/(increase) in dividends receivables	13,850	(34,050)
Decrease in interest receivables	14,488	167,753
Net cash provided by operating activities	51,411,257	7,092,150
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	8,407,913	9,498,117
Redemption of redeemable participating shares, net of redemptions payable	(42,801,450)	(34,864,661)
Net cash used in financing activities	(34,393,537)	(25,366,544)
Net increase/(decrease) in cash and cash equivalents	17,017,720	(18,274,394)
Cash and cash equivalents at the start of the year	15,761,927	34,036,321
Cash and cash equivalents at the end of the year	32,779,647	15,761,927
Cash and cash equivalents at the end of the year	33,548,289	15,862,282
Bank overdraft	(768,642)	(100,355)
Net cash and cash equivalents at the end of the year	32,779,647	15,761,927
Supplementary information:		
Dividend received	1,236,496	1,331,316
Interest received	1,064,459	329,683
Interest paid	(54,051)	(20,078)

The accompanying notes form an integral part of the financial statements.

Lancaster Absolute Return (Irl) Fund

Schedule of investments

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Bermuda					
Conduit Holdings Ltd	GBP	535,206	2,315,476	2,510,116	2.88%
				2,510,116	2.88%
France					
Ubisoft Entertainment SA	EUR	177,000	3,954,858	3,544,507	4.07%
Vivendi SE	EUR	373,000	2,809,314	3,127,428	3.58%
				6,671,935	7.65%
Israel					
Plus500 Ltd	GBP	260,000	3,680,498	4,323,800	4.96%
				4,323,800	4.96%
Jersey					
IWG Plc	GBP	4,393,000	6,684,701	8,315,949	9.54%
Man Group Plc	GBP	630,000	1,396,184	1,465,380	1.68%
				9,781,329	11.22%
United Kingdom					
AO World Plc	GBP	3,795,000	2,865,160	3,732,382	4.28%
Forterra Plc	GBP	116,519	178,890	206,006	0.24%
Frasers Group Plc	GBP	765,000	5,986,491	6,965,325	7.99%
Ibstock Plc	GBP	172,385	238,882	261,163	0.30%
J D Wetherspoon Plc	GBP	45,000	479,290	364,725	0.42%
JET2 Plc	GBP	505,000	5,657,813	6,307,450	7.24%
Mobico Group Plc	GBP	550,000	565,407	465,300	0.53%
Oxford Nanopore Technologies Plc	GBP	861,712	1,903,015	1,794,084	2.06%
Shell Plc	GBP	84,000	2,021,078	2,160,060	2.48%
SIG Plc	GBP	163,275	55,900	54,535	0.06%
STHREE Plc	GBP	14,196	50,462	59,339	0.07%
Vanquis Banking Group Plc	GBP	151,615	271,752	195,887	0.22%
Vistry Group Plc	GBP	243,000	2,198,664	2,229,525	2.55%
				24,795,781	28.44%
Total equities (listed)				48,082,961	55.15%
Equities (unlisted)					
Russia					
Inter RAO UES PJSC	RUB	95,000,000	4,304,436	67,686	0.08%
Sberbank of Russia PJSC	RUB	3,668,000	-	32,586	0.04%
United Co RUSAL International PJSC	RUB	2,935,000	1,724,815	46,227	0.05%
				146,499	0.17%
United States					
Jumo World:1 (Mur)	USD	341	-	-	0.00%
				-	0.00%
Total equities (unlisted)				146,499	0.17%
Debt securities					
Corporate Bonds					
Jersey					
Cornwall Jersey Ltd 0.750% 16/04/26	GBP	5,100,000	3,300,814	3,060,000	3.51%
Total corporate bonds				3,060,000	3.51%
Total debt securities				3,060,000	3.51%
Total transferable securities				51,289,460	58.83%

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss (continued)					
Financial derivative instruments					
Contracts for difference (counterparty- Morgan Stanley & Co. International)					
Bermuda					
Conduit Holdings Ltd	GBP	85,223	399,696	13,210	0.02%
Liberty Global Ltd	USD	205,000	2,857,586	278,703	0.32%
Liberty Global Ltd	USD	17,720	259,100	25,576	0.03%
Valaris Ltd	USD	46,494	2,500,858	93,732	0.12%
				411,221	0.47%
Finland					
Neste Oyj	EUR	(75,597)	(2,109,978)	52,406	0.06%
				52,406	0.06%
Germany					
Commerzbank AG	EUR	294,000	2,741,210	82,797	0.09%
Deutsche Bank AG	EUR	186,000	1,992,758	42,550	0.05%
				125,347	0.14%
Ireland					
Ryanair Holdings Plc	EUR	170,417	2,816,827	35,441	0.04%
				35,441	0.04%
Israel					
Plus500 Ltd	GBP	133,000	2,211,790	83,790	0.10%
				83,790	0.10%
Italy					
Nexi SpA	EUR	(289,721)	(1,859,287)	19,582	0.02%
				19,582	0.02%
Jersey					
Glencore Plc	GBP	557,000	2,629,597	62,662	0.07%
Man Group Plc	GBP	470,000	1,093,220	21,150	0.02%
United Co RUSAL International PJSC*	USD	3,710,000	58,433	58,433	0.07%
				142,245	0.16%
Luxembourg					
ArcelorMittal SA	EUR	163,000	3,626,442	100,990	0.12%
				100,990	0.12%
Norway					
NEL ASA	NOK	(895,100)	(476,364)	41,760	0.05%
				41,760	0.05%
Sweden					
Avanza Bank Holding AB	SEK	(128,828)	(2,341,462)	52,144	0.06%
				52,144	0.06%
Switzerland					
On Holding AG	USD	(149,000)	(3,152,283)	457,005	0.52%
				457,005	0.52%
United Kingdom					
Barclays Plc	GBP	1,618,000	2,488,160	115,525	0.13%
BP Plc	GBP	582,000	2,712,993	48,306	0.06%
Breedon Group Plc	GBP	540,000	1,954,800	35,100	0.04%
Forterra Plc	GBP	300,000	530,400	30,600	0.04%
Ibstock Plc	GBP	305,000	462,075	14,335	0.02%
J D Wetherspoon Plc	GBP	88,000	713,240	24,200	0.03%
Mobico Group Plc	GBP	1,613,000	1,364,598	192,754	0.22%
Oxford Nanopore Technologies Plc	GBP	411,000	855,702	68,637	0.08%
Shell Plc	GBP	25,000	642,875	17,125	0.02%
SIG Plc	GBP	1,405,000	469,270	8,430	0.01%
STHREE Plc	GBP	66,000	275,880	660	0.00%
Vanquis Banking Group Plc	GBP	243,000	313,956	27,216	0.03%
Vistry Group Plc	GBP	68,000	623,900	41,820	0.04%
				624,708	0.72%
United States					
Apollo Global Management Inc	USD	(11,000)	(804,118)	11,131	0.01%
Deckers Outdoor Corp	USD	(6,550)	(3,434,434)	176,647	0.20%
GXO Logistics Inc	USD	(42,000)	(2,014,998)	4,941	0.01%
KKR & Co Inc	USD	(29,000)	(1,884,727)	21,839	0.03%
Lamar Advertising Co	USD	(34,500)	(2,876,263)	31,123	0.04%

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV		
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Contracts for difference (counterparty- Morgan Stanley & Co. International) (continued)							
United States (continued)							
Park Hotels & Resorts Inc	USD	(104,500)	(1,254,197)	86,892	0.11%		
PROLOGIS INC	USD	(26,000)	(2,718,701)	19,579	0.01%		
				352,152	0.41%		
Total contracts for difference (counterparty- Morgan Stanley & Co. International)				2,498,791	2.87%		
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A)							
Russia							
Inter RAO UES PJSC	USD	35,894,558	25,574	25,574	0.03%		
Total Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A)				25,574	0.03%		
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund level							
USD I Class							
US Bank	USD	631,616	GBP	493,940	31 January 2024	1,429	0.00%
USD R Class							
US Bank	USD	40,534	GBP	31,698	31 January 2024	91	0.00%
US Bank	USD	689	GBP	539	31 January 2024	2	0.00%
Total forward currency contracts						1,522	0.00%
Total financial derivative instruments						2,525,887	2.90%
Total financial assets at fair value through profit or loss						53,815,347	61.73%
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Contracts for difference (counterparty- Morgan Stanley & Co. International and J.P. Morgan Chase Bank N.A)							
Belgium							
Warehouses De Pauw CVA	EUR	(64,622)		(1,595,908)		(27,998)	(0.03%)
						(27,998)	(0.03%)
Canada							
Brookfield Corp	USD	(76,000)		(2,391,842)		(97,176)	(0.11%)
						(97,176)	(0.11%)
France							
Ubisoft Entertainment SA	EUR	62,000		1,241,579		(32,660)	(0.04%)
						(32,660)	(0.04%)
Sweden							
EQT AB	SEK	(170,000)		(3,771,237)		(62,192)	(0.07%)
						(62,192)	(0.07%)
Switzerland							
Partners Group Holding AG	CHF	(2,930)		(3,312,492)		(5,462)	(0.01%)
						(5,462)	(0.01%)
United Kingdom							
BT Group Plc	GBP	1,496,000		1,849,056		(20,944)	(0.02%)
IG Group Holdings Plc	GBP	(386,000)		(2,954,830)		(108,080)	(0.12%)
Intermediate Capital Group Plc	GBP	(125,000)		(2,100,625)		(26,875)	(0.03%)
MSLQDEM N	USD	(39,600)		(3,645,993)		(99,264)	(0.11%)
NatWest Group Plc	GBP	1,535,000		3,367,790		(27,630)	(0.03%)
Next Plc	GBP	21,000		1,704,780		(7,560)	(0.01%)
Pagegroup Plc	GBP	315,000		1,534,050		(2,520)	0.00%
Segro Plc	GBP	(407,000)		(3,607,648)		(69,190)	(0.08%)
Tritax Big Box REIT Plc	GBP	(992,000)		(1,675,488)		(41,664)	(0.06%)
						(403,727)	(0.46%)

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV		
Financial liabilities at fair value through profit or loss							
Financial derivative instruments (continued)							
Contracts for difference (counterparty- Morgan Stanley & Co. International and J.P. Morgan Chase Bank N.A) (continued)							
United States							
Ares Capital Corp	USD	(90,000)	(1,414,104)	(31,770)	(0.04%)		
Ares Management Corp	USD	(9,000)	(839,567)	(16,026)	(0.02%)		
Blackstone Inc	USD	(16,000)	(1,643,175)	(19,454)	(0.02%)		
Choice Hotels International Inc	USD	(10,700)	(950,981)	(23,502)	(0.03%)		
FS KKR Capital Corp	USD	(149,000)	(2,334,115)	(25,714)	(0.03%)		
Host Hotels & Resorts Inc	USD	(78,500)	(1,198,929)	(19,705)	(0.02%)		
Lululemon Athletica Inc	USD	(9,200)	(3,689,887)	(143,110)	(0.16%)		
Marriott International Inc	USD	(6,400)	(1,132,149)	(21,939)	(0.03%)		
Oaktree Specialty Lending Corp	USD	(60,000)	(961,092)	(12,708)	(0.01%)		
Rivian Automotive Inc	USD	(121,790)	(2,241,288)	(60,188)	(0.07%)		
XPO Inc	USD	(31,000)	(2,129,973)	(54,714)	(0.06%)		
				(428,830)	(0.49%)		
Total contracts for difference (counterparty- Morgan Stanley & Co. International and J.P. Morgan Chase Bank N.A)				(1,058,045)	(1.21%)		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund level							
USD I Class							
U.S. Bank	GBP	3,239	USD	4,142	31 January 2024	(9)	0.00%
USD R Class							
U.S. Bank	EUR	1,222,303	GBP	1,063,077	31 January 2024	(2,671)	0.00%
U.S. Bank	EUR	92,970,690	GBP	80,859,677	31 January 2024	(203,186)	(0.24%)
Total forward currency contracts						(205,866)	(0.24%)
Total financial derivative instruments						(1,263,911)	(1.45%)
Total financial liabilities at fair value through profit or loss						(1,263,911)	(1.45%)
Cash and cash equivalents and other net assets						34,627,095	39.72%
Net assets attributable to holders of redeemable participating shares						87,178,531	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market							96.13%
OTC financial derivative instruments							0.13%
Other assets							3.74%
							100.00%

Lancaster Absolute Return (Irl) Fund

Schedule of economic investments (unaudited)

As at 31 December 2023

	% of net assets
Financial assets at fair value through profit or loss	
Banks	0.26%
Capital Markets	1.82%
Construction Materials	0.64%
Consumer Finance	0.25%
Electric Utilities	0.11%
Electrical Equipment	0.05%
Entertainment	7.65%
Financial Services	5.06%
Ground Transportation	0.75%
Hotel & Resort REITs	0.11%
Hotels, Restaurants & Leisure	0.46%
Household Durables	2.59%
Industrial REITs	0.01%
Insurance	2.90%
Internet & Catalog Retail	7.79%
IT Services	0.02%
Life Sciences Tools & Services	2.14%
Media	0.35%
Metals & Mining	0.31%
Oil&Gas	0.12%
Oil, Gas & Consumable Fuels	2.62%
Passenger Airlines	7.28%
Professional Services	0.07%
Real Estate Management & Development	9.54%
Specialized REITs	0.04%
Specialty Retail	7.99%
Textiles, Apparel & Luxury Goods	0.72%
Trading Companies & Distributors	0.06%
Venture Capital	0.02%
	61.73%
Financial liabilities at fair value through profit or loss	
Air Freight & Logistics	(0.06%)
Automobiles	(0.07%)
Banks	(0.03%)
Broadline Retail	(0.01%)
Capital Markets	(0.46%)
Currency contracts	(0.24%)
Diversified Telecommunication Services	(0.02%)
Entertainment	(0.04%)
Hotel & Resort REITs	(0.02%)
Hotels, Restaurants & Leisure	(0.06%)
Index	(0.11%)
Industrial REITs	(0.17%)
Textiles, Apparel & Luxury Goods	(0.16%)
	(1.45%)
Cash and cash equivalents and other net assets	39.72%
Net assets attributable to holders of redeemable participating shares	100.00%

Lancaster Absolute Return (Irl) Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2023

Purchases	Cost GBP
UK Treasury Bill GBP 0.000% 10/07/23	13,724,553
Jet2 Plc	11,740,940
UK Treasury Bill GBP 0.000% 17/07/23	10,493,700
Frasers Group Plc	10,266,498
Plus500 Ltd	8,914,005
IWG Plc	8,430,093
UK Treasury Bill GBP 0.000% 24/07/23	8,393,805
Teck Resources Ltd	7,383,084
UK Treasury Bill GBP 0.000% 04/09/23	7,048,951
Ubisoft Entertainment SA	6,045,101
AO World Plc	5,550,494
UK Treasury Bill GBP 0.000% 07/08/23	5,247,900
UK Treasury Bill GBP 0.000% 31/07/23	5,243,175
Shell Plc	5,005,307
Vistry Group Plc	4,085,559
Oxford Nanopore Technologies	3,986,750
Cornwall Jersey Ltd 0.750% 16/04/26	3,947,314
Tullow Oil Plc 7.000% 01/03/25	3,912,159
Valaris Ltd	3,475,166
Conduit Holdings Ltd	3,401,332
Vivendi SE	3,162,714
BP Plc	3,138,616
UBS Group AG	3,025,322
Lottomatica Group SpA	3,001,249
Man Group Plc	2,782,184
Telefonica SA	2,746,886
Liberty Broadband	2,743,042
Ishares Euro Stoxx Banks 30-	2,684,925
Barclays Plc	2,329,858
ArcelorMittal SA	2,256,506
Ryanair Holdings Plc	2,194,994

Sales	Proceeds GBP
Jet2 Plc	19,922,169
Frasers Group Plc	16,750,936
Plus500 Ltd	14,023,796
IWG Plc	11,884,920
Valaris Ltd	8,989,985
Ubisoft Entertainment	8,029,048
UK Treasury Bill GBP 0.000% 04/09/23	7,078,601
Barclays Plc	6,907,618
AO World Plc	6,844,291
Teck Resources Ltd	6,741,104
UK Treasury Bill GBP 0.000% 02/05/23	6,568,260
Vivendi SE	6,160,204
Noble Corp Plc	5,769,425
Oxford Nanopore Technologies	5,360,741
Deutsche Bank AG	5,239,927
Alibaba Group Holding Ltd	5,124,000
Ryanair Holdings Plc	4,610,302
BP Plc	4,041,352
Tullow Oil Plc 7.000% 01/03/25	3,979,040
Glencore Plc	3,776,274
Ardtur European Focus Absolute Return Fund	3,313,227
Conduit Holdings Ltd	3,128,275
Ishares Euro Stoxx Banks 30-	3,090,562
Shell Plc	3,028,921
UBS Group AG	2,786,557
Lottomatica Group SpA	2,756,167
Playtech Plc	2,714,779
Liberty Broadband	2,636,752
Telefonica SA	2,573,973
Commerzbank AG	2,395,936
TCS Group Holding	2,297,886
ArcelorMittal SA	2,081,165

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

GA-Courtenay Special Situations Fund

Investment Manager's report

For the financial year ended 31 December 2023

Share Class	NAV Dec-22	NAV Dec-23	% Returns (from Dec-21)
USD I	169.13	179.97	6.41%
USD R	118.84	126.57	6.50%
CHF I	84.91	87.01	2.47%
CHF R	112.84	115.08	1.99%
GBP I	144.64	153.42	6.07%
GBP R	115.83	122.28	5.57%
EUR I	116.45	121.59	4.41%
EUR R	114.12	118.70	4.01%
GBP M	192.19	203.92	6.10%

The 12 months to 31 December 2023 included periods of volatility for the sub-fund, including the need to shift holdings to a significant net cash position to deal with redemption requests during the transfer process to Green Ash Partners. These timing effects had a detrimental impact due to the sub-fund holding a large cash overweight during the summer 2023 market rally period, and then from the sub-fund reinvesting back into equities immediately preceding the market drawdown in Q3 2023. Despite these challenges, strong profitability from a takeover of Hotel Chocolat, a core holding of the sub-fund at 9.5% of NAV and subject to a takeover premium at a 170% premium, combined with smaller contributions from Pershing Square Holdings, Formula One and Coca Cola Andina, led to an overall positive year for the USD I share class at +6.4%.

GA-Courtenay Special Situations Fund

Statement of financial position

As at 31 December 2023

	Notes	31 December 2023 USD	31 December 2022 USD
Assets			
Cash and cash equivalents	4	5,178,588	15,741,600
Spot contracts		-	1,396
Financial assets at fair value through profit or loss	3		
- Transferable securities		34,169,437	79,698,319
- Financial derivative instruments		116,916	2,543,224
Subscriptions receivable		29,293	217,679
Securities sold receivable		-	155,476
Dividends receivable		6,636	-
Interest receivable		-	579,522
Other assets		2,656	282
Total assets		39,503,526	98,937,498
Liabilities			
Bank overdraft	4	-	329
Spot contracts		-	148
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	76,370	1,135,429
Redemptions payable		61,894	102,285
Securities purchased payable		2,634	2,088,951
Investment management fee payable	5	53,243	67,960
Performance fee payable	6	77,271	-
Administration fee payable	7	3,131	5,445
Depository fee payable	8	34,278	11,021
Audit fee payable	9	25,536	18,374
Management company fee payable	11	9,055	1,838
Other accrued expenses		149,371	183,114
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		492,783	3,614,894
Net assets attributable to holders of redeemable participating shares		39,010,743	95,322,604
Number of redeemable participating shares in issue			
	13		
CHF I Class		5,000.00	6,372.05
CHF R Class		4,027.00	66,632.00
EUR I Class		1,968.72	49,821.14
EUR R Class		30,612.05	54,285.21
GBP I Class		37,787.36	177,262.09
GBP M Class		23,475.73	30,968.32
GBP R Class		13,481.07	15,720.23
USD I Class		78,559.02	166,583.79
USD R Class		31,067.36	45,792.77
Net asset value per redeemable participating share			
	17		
CHF I Class		Fr 87.01	Fr 84.91
CHF R Class		Fr 115.08	Fr 112.84
EUR I Class		€121.59	€116.45
EUR R Class		€118.70	€114.12
GBP I Class		£153.42	£144.64
GBP M Class		£203.92	£192.19
GBP R Class		£122.28	£115.83
USD I Class		\$179.97	\$169.13
USD R Class		\$126.57	\$118.84

The accompanying notes form an integral part of the financial statements.

GA-Courtenay Special Situations Fund

Statement of comprehensive income For the financial year 31 December 2023

	Note	31 December 2023 USD	31 December 2022 USD
Income			
Net loss from investments at fair value through profit or loss	3	(581,444)	(20,398,428)
Dividend income		1,142,676	2,172,748
Interest income on cash and cash equivalents		395,694	158,746
Interest income from financial assets at fair value through profit or loss		401,246	235,114
Other income		99,798	49,327
Dividend withholding tax reclaim	2	6,723	-
Dividend withholding tax expense		(276,590)	(233,143)
Finance costs		(605)	(17,924)
CFD Financing costs		(1,134,152)	(995,907)
Transaction costs		(4,117)	(32,657)
Investment gain/(loss)		49,229	(19,062,124)
Expenses			
Investment management fee	5	505,325	766,092
Performance fee	6	77,281	6,346
Administration fee	7	42,752	62,648
Depositary fee	8	54,097	38,750
Audit fee	9	26,493	18,537
Directors' fee	10	5,642	4,708
MIFID II research cost	20	64,679	85,989
Legal fee		42,778	60,297
Management company fee	11	17,441	6,981
Other expenses		118,969	33,864
Total operating expenses		955,457	1,084,212
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(906,228)	(20,146,336)

All amounts relate to continuing operations. There were no gains/losses in the year other than the decrease in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of the financial statements.

GA-Courtenay Special Situations Fund

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year 31 December 2023

	31 December 2023 USD	31 December 2022 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	95,322,604	84,628,137
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(906,228)	(20,146,336)
Issue of redeemable participating shares	16,465,462	54,928,254
Redemption of redeemable participating shares	(71,871,095)	(24,087,451)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	39,010,743	95,322,604

The accompanying notes form an integral part of the financial statements.

GA-Courtenay Special Situations Fund

Statement of cash flows

For the financial year 31 December 2023

	31 December 2023 USD	31 December 2022 USD
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(906,228)	(20,146,336)
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	47,955,190	(36,118,740)
Decrease in financial liabilities at fair value through profit or loss	(1,059,059)	(4,894,928)
Decrease in other receivables	154,498	358,056
Decrease in other payables	(2,022,332)	(31,360)
Increase in dividends receivable	(6,636)	-
Decrease/(increase) in interest receivable	579,522	(579,522)
Net cash provided by/(used in) by operating activities	44,694,955	(61,412,830)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	16,653,848	55,848,023
Redemption of redeemable participating shares, net of redemptions payable	(71,911,486)	(24,014,961)
Net cash (used in)/provided by financing activities	(55,257,638)	31,833,062
Net decrease in cash and cash equivalents	(10,562,683)	(29,579,768)
Cash and cash equivalents at the start of the year	15,741,271	45,321,039
Cash and cash equivalents at the end of the year	5,178,588	15,741,271
Cash and cash equivalents at the end of the year	5,178,588	15,741,600
Bank overdraft	-	(329)
Net cash and cash equivalents at the end of the year	5,178,588	15,741,271
Supplementary information:		
Dividend received	866,173	1,939,605
Interest received	1,376,462	(185,662)
Interest paid	(605)	(17,924)

The accompanying notes form an integral part of the financial statements.

GA-Courtenay Special Situations Fund

Schedule of investments

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
British Virgin Islands					
Arcos Dorados Holdings Inc	USD	134,116	1,390,458	1,701,932	4.36%
				1,701,932	4.36%
Canada					
Canada Goose Holdings Inc	USD	292,092	3,247,707	3,461,290	8.87%
				3,461,290	8.87%
Chile					
Embotelladora Andina SA	USD	91,938	1,336,968	1,370,796	3.51%
				1,370,796	3.51%
New Zealand					
MHM Automation Ltd	NZD	123,944	117,074	130,269	0.33%
				130,269	0.33%
Switzerland					
Chocoladefabriken Lindt & Spruengli AG	CHF	259	3,214,381	3,104,984	7.96%
				3,104,984	7.96%
United Kingdom					
AG Barr Plc	GBP	250,000		1,634,931	4.20%
			1,537,904	1,634,931	4.20%
United States					
Liberty Media Corp-Liberty Formula One	USD	62,000	3,658,184	3,594,760	9.21%
McDonald's Corp	USD	5,610	1,642,758	1,663,421	4.26%
Mondelez International Inc	USD	22,307	1,596,809	1,615,696	4.14%
Coca-Cola Co	USD	27,300	1,639,302	1,608,789	4.12%
Liberty Media Corp-Liberty Live	USD	43,000	1,457,159	1,571,650	4.03%
Apple Inc	USD	8,100	1,455,321	1,559,493	4.00%
Berkshire Hathaway Inc	USD	4,360	1,578,501	1,555,038	3.99%
Live Nation Entertainment Inc	USD	16,000	1,514,612	1,497,600	3.84%
Liberty Broadband Corp	USD	18,350	1,671,795	1,479,744	3.79%
Charter Communications Inc	USD	3,773	1,507,254	1,466,490	3.76%
Hershey Co	USD	6,541	1,550,165	1,219,504	3.13%
Comcast Corp	USD	4,000	169,623	175,400	0.46%
				19,007,585	48.73%
Total equities (listed)				30,411,787	77.96%
Exchange Traded Fund					
Guernsey					
Pershing Square Holdings	GBP	76,151	2,877,545	3,479,250	8.92%
Pershing Square Holdings	USD	6,000	230,993	278,400	0.71%
Total exchange traded fund				3,757,650	9.63%
Total transferable securities				34,169,437	87.59%
Financial derivative instruments					
Contracts for difference (counterparty- StoneX Group Inc)					
Australia					
Lithium Power International Ltd	AUD	1,700,000	637,997	11,600	0.03%
				11,600	0.03%
Belgium					
Intervest Offices & Warehouses NV	EUR	40,000	914,650	8,837	0.02%
				8,837	0.02%
Netherlands					
Lucas Bols BV	EUR	46,000	914,650	27,948	0.07%
				27,948	0.07%
United States					
Comcast Corp	USD	32,072	1,406,357	62,861	0.17%
				62,861	0.17%
Total contracts for difference (counterparty- StoneX Group Inc)				111,246	0.29%

GA-Courtenay Special Situations Fund

Schedule of investments (continued)

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV		
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Warrants							
Canada							
Avo Ln Warrant 30/03/2026	GBP	4,000,000	-	-	0.00%		
				-	0.00%		
United Kingdom							
Avo Ln Warrant 31/10/2027	GBP	2,000,000	-	-	0.00%		
				-	0.00%		
United States							
Pershing Square Holdings Ltd	USD	774,570	986,712	-	0.00%		
				-	0.00%		
Total warrants				-	0.00%		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund Level							
U.S. Bank	CHF	436,620	USD	517,924	31 January 2024	2,672	0.01%
U.S. Bank	CHF	465,228	USD	551,858	31 January 2024	2,847	0.00%
U.S. Bank	USD	21,021	EUR	18,901	31 January 2024	113	0.00%
U.S. Bank	USD	11,349	GBP	8,871	31 January 2024	38	0.00%
Total forward currency contracts						5,670	0.01%
Total financial derivatives instruments						116,916	0.30%
Total financial assets at fair value through profit or loss						34,286,352	87.89%
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Contracts for difference (counterparty- StoneX Group Inc)							
Australia							
Estia Health Ltd	AUD	(300,000)		(630,491)		(713)	0.00%
						(713)	0.00%
Total contracts for difference (counterparty- StoneX Group Inc)						(713)	0.00%

GA-Courtenay Special Situations Fund

Schedule of investments (continued)

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV		
Financial liabilities at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund Level							
U.S. Bank	USD	15,818	GBP	12,500	5 January 2024	(118)	0.00%
U.S. Bank	USD	6,332	GBP	4,999	4 January 2024	(40)	0.00%
U.S. Bank	USD	3,032	GBP	2,398	2 January 2024	(25)	0.00%
U.S. Bank	USD	1,099	EUR	1,000	5 January 2024	(6)	0.00%
U.S. Bank	USD	2,033	GBP	1,599	8 January 2024	(5)	0.00%
CHF I Class							
U.S. Bank	USD	2,866	CHF	2,416	31 January 2024	(15)	0.00%
CHF R Class							
U.S. Bank	USD	3,106	CHF	2,618	31 January 2024	(16)	0.00%
EUR I Class							
U.S. Bank	EUR	237,494	USD	264,125	31 January 2024	(1,419)	0.00%
U.S. Bank	EUR	1,321	USD	1,469	31 January 2024	(8)	0.00%
EUR R Class							
U.S. Bank	EUR	3,643,932	USD	4,052,544	31 January 2024	(21,775)	(0.06%)
GBP I Class							
U.S. Bank	GBP	5,749,402	USD	7,355,325	31 January 2024	(24,597)	(0.06%)
U.S. Bank	GBP	31,793	USD	40,674	31 January 2024	(136)	0.00%
GBP M Class							
U.S. Bank	GBP	4,737,620	USD	6,060,932	31 January 2024	(20,268)	(0.05%)
U.S. Bank	GBP	36,768	USD	47,037	31 January 2024	(157)	0.00%
GBP R Class							
U.S. Bank	GBP	1,652,968	USD	2,114,676	31 January 2024	(7,072)	(0.03%)
Total forward currency contracts						(75,657)	(0.20%)
Total financial liabilities at fair value through profit or loss						(76,370)	(0.20%)
Cash and cash equivalents and other net assets						4,800,761	12.31%
Net assets attributable to holders of redeemable participating shares						39,010,743	100.00%
Analysis of total assets						% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market						86.50%	
OTC financial derivative instruments						0.30%	
Other assets						13.20%	
						100.00%	

GA-Courtenay Special Situations Fund

Schedule of economic investments (unaudited)

As at 31 December 2023

	% of net assets
Financial assets at fair value through profit or loss	
Beverages	11.90%
Communications Equipment	0.33%
Currency contracts	0.01%
Entertainment	13.05%
Financial Services	3.99%
Food Products	15.23%
Funds	9.63%
Hotels, Restaurants & Leisure	12.65%
Media	8.18%
Metals & Mining	0.03%
Office REITs	0.02%
Technology Hardware, Storage & Peripherals	4.00%
Textiles, Apparel & Luxury Goods	8.87%
	87.89%
Financial liabilities at fair value through profit or loss	
Currency contracts	(0.20%)
	(0.20%)
Cash and cash equivalents and other net assets	12.31%
Net assets attributable to holders of redeemable participating shares	100.00%

GA-Courtenay Special Situations Fund

Statement of significant portfolio changes (unaudited)

For the financial year 31 December 2023

Purchases	Cost USD
Charter Communications Inc	10,201,364
Essential Metals Ltd	10,010,850
Pirelli & C SpA	9,383,255
Rogers Communications Inc	8,467,111
Treasury Bill 0.000% 14/09/23	6,839,750
Embotelladora Andina SA	6,143,386
Treasury Bill 0.000% 31/08/23	5,682,151
Treasury Bill 0.000% 20/06/23	4,940,000
Treasury Bill 0.000% 03/10/23	4,913,229
Xtracker Gold Etc	4,805,251
Zayo Group Holdings Inc 6.125% 01/03/28	4,801,340
Invesco Physical Gold Etc	4,795,977
Ishares Physical Gold Etc	4,773,948
Aston Martin Lagonda Global	4,688,729
Neogames SA	4,231,461
Provention Bio Inc	4,105,162
Treasury Bill 0.000% 22/06/23	3,957,440
Liberty Media Corp-Liberty Formula One	3,658,184
Pershing Square Holdings Ltd	3,498,379
Canada Goose Holdings Inc	3,494,134
Emagin Corporation	3,351,776
Kahoot! Asa	3,286,806
Chocoladefabriken Lindt	3,277,788
Seagen Inc	3,253,626
Hotel Chocolat Group Plc	3,153,583
Prometheus Biosciences Inc	3,113,246
Berkshire Hathaway Inc	3,111,361
Quantafuel AS	3,106,676
Pershing Square Holdings Ltd	2,877,545
New Century Resources Ltd	2,856,212
Exmar NV	2,853,837
Treasury Bill 0.000% 18/04/23	2,791,908
Liberty Media Corp-Liberty Live	2,167,234
Tim SA	2,161,319
Treasury Bill 0.000% 18/07/23	1,979,444

GA-Courtenay Special Situations Fund

Statement of significant portfolio changes (unaudited) (continued)

For the financial year 31 December 2023 (continued)

Sales	Proceeds USD
Softbank Group Corp	9,682,478
Embotelladora Andina SA	9,672,909
Pirelli & C SpA	9,015,281
Essential Metals Ltd	8,903,913
Hotel Chocolat Group Plc	8,231,584
Rogers Communications Inc	8,065,674
Charter Communications Inc	8,043,558
Treasury Bill 0.000% 14/09/23	6,916,700
Idorsia Ltd 2.125% 04/08/28	6,091,973
Treasury Bill 0.000% 31/08/23	5,762,010
Treasury Bill 0.000% 23/03/23	4,992,178
Treasury Bill 0.000% 20/06/23	4,972,023
Treasury Bill 0.000% 03/10/23	4,942,750
Invesco Physical Gold Etc	4,792,364
Ishares Physical Gold Etc	4,789,524
Xtracker Gold Etc	4,787,443
Jet2 Plc 1.625% 10/06/26	4,534,243
Treasury Bill 0.000% 09/02/23	4,494,780
Treasury Bill 0.000% 20/04/23	4,475,912
Provention Bio Inc	4,250,475
Neogames SA	4,226,747
Elmo Software Ltd	4,108,253
Summit Industrial Income REIT	4,094,509
Treasury Bill 0.000% 22/06/23	3,979,038
Zayo Group Holdings Inc 6.125% 01/03/28	3,959,450
Aston Martin Lagonda Global	3,928,094
Aston Martin Capital Hol 10.500% 30/11/25	3,869,000
Delivery Hero AG 1.500% 15/01/28	3,742,381
Pershing Square Holdings Ltd	3,263,955
Quantafuel AS	3,194,594
Kahoot! ASA	3,167,176
Crystal Amber Fund Ltd	3,165,156
Seagen Inc	3,100,916
Prometheus Biosciences Inc	3,084,318
Home Capital Group Inc	3,039,690
Sea Ltd 0.250% 15/09/26	2,969,000
Ocado Group Plc 0.750% 18/01/27	2,937,968
Farfetch Ltd 3.750% 01/05/27	2,844,217
New Century Resources Ltd	2,773,477
Exmar NV	2,646,333
Emagin Corporation	2,459,736
Liberty Media Corp	2,410,742
Tim SA	2,299,552

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

Brook Global Emerging Markets Fund

Investment Manager's report

For the financial year ended 31 December 2023

The Dec 2022 figures used from last financials as no longer have access to the official documents from US Bank so please ensure those are in line with your prior year comparatives in the financials.

Share class	NAV Dec-22	NAV 22.9.23	% Returns (from Dec-22)
USD I	79.27	71.79	-9.43%
USD LI	79.46	72.04	-9.33%
USD R	74.59	67.31	-9.76%
USD S	79.7	72.36	-9.20%
CHF I	81.64	72.42	-11.29%
CHF S	82.06		-100.00%
EUR I	90.66	82.22	-9.31%
EUR LI	83.25		-100.00%
EUR S	91.15	82.88	-9.07%
GBP I	93.33	82.87	-11.20%
GBP LI	93.58	83.18	-11.11%
GBP S	93.92	83.61	-10.98%

From 1 January 2023 to 22 September 2023 ("the period"), the Brook Global Emerging Markets Fund returned -9.43% (based on the principal share class - \$ I class.) against the MSCI Emerging Markets Net TR USD Index return of 2%

Brook Global Emerging Markets Fund

Statement of financial position

As at 31 December 2023

	Notes	31 December 2023 USD	31 December 2022 USD
Assets			
Cash and cash equivalents	4	96,566	10,248,392
Spot contracts		-	31
Financial assets at fair value through profit or loss	3		
- Transferable securities		-	82,119,890
- Financial derivative instruments		-	161,919
Subscriptions receivable		-	2,590
Dividends receivable		-	31,814
Other assets		14,544	257
Total assets		111,110	92,564,893
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	-	554,368
Redemptions payable		3,512	418,397
Investment management fee payable	5	-	34,761
Administration fee payable	7	-	3,047
Depository fee payable	8	5,760	13,694
Audit fee payable	9	8,367	13,715
Management company fee payable	11	7,608	2,927
Other accrued expenses		85,863	76,962
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		111,110	1,117,871
Net assets attributable to holders of redeemable participating shares		-	91,447,022
Number of redeemable participating shares in issue			
	13		
CHF I Class		-	50.00
CHF S Class		-	6,000.00
EUR I Class		-	48,881.71
EUR LI Class		-	5,681.20
EUR S Class		-	298,616.53
GBP I Class		-	24,654.45
GBP LI Class		-	118,768.93
GBP S Class		-	325,484.25
USD I Class		-	502.00
USD LI Class		-	3,462.22
USD R Class		-	1,311.58
USD S Class		-	41,484.55
Net asset value per redeemable participating share			
	17		
CHF I Class		-	Fr. 81.64
CHF S Class		-	Fr. 82.06
EUR I Class		-	€90.66
EUR LI Class		-	€83.25
EUR S Class		-	€91.15
GBP I Class		-	£93.33
GBP LI Class		-	£93.58
GBP S Class		-	£93.92
USD I Class		-	\$79.27
USD LI Class		-	\$79.46
USD R Class		-	\$74.59
USD S Class		-	\$79.70

All share classes were fully redeemed as of 22 September 2023

The accompanying notes form an integral part of the financial statements.

Brook Global Emerging Markets Fund

Statement of comprehensive income

For the financial year ended 31 December 2023

	Note	31 December 2023 USD	31 December 2022 USD
Income			
Net loss from investments at fair value through profit or loss	3	(3,255,109)	(36,425,857)
Dividend income		368,276	552,434
Interest income on cash and cash equivalents		73,593	35,602
Other income		226,230	54,694
Dividend withholding tax expense		(49,007)	(251,081)
Finance costs		(1,416)	(6,385)
CFD Financing costs		(123,508)	(292,569)
Transaction costs		(570,399)	(73,830)
Net Investment loss		(3,331,340)	(36,406,992)
Expenses			
Investment management fee	5	246,284	480,835
Administration fee	7	20,943	44,425
Depositary fee	8	69,245	111,789
Audit fee	9	13,984	18,504
Directors' fee	10	5,211	4,854
MIFID II research cost	20	35,299	55,049
Legal fee		33,560	70,543
Management company fee	11	14,195	7,645
Other expenses		66,448	49,179
Total operating expenses		505,169	842,823
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(3,836,509)	(37,249,815)

All amounts relate to discontinued operations. There were no gains/losses in the year other than the decrease in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of the financial statements.

Brook Global Emerging Markets Fund

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2023

	31 December 2023 USD	31 December 2022 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	91,447,022	174,011,765
Decrease in net assets attributable to holders of redeemable participating shares from discontinued operations	(3,836,509)	(37,249,815)
Issue of redeemable participating shares	23,857,054	18,949,542
Redemption of redeemable participating shares	(111,467,567)	(64,264,470)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	-	91,447,022

The accompanying notes form an integral part of the financial statements.

Brook Global Emerging Markets Fund

Statement of cash flows

For the financial year ended 31 December 2023

	31 December 2023 USD	31 December 2022 USD
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(3,836,509)	(37,249,815)
Net changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	82,281,809	69,263,015
Decrease in financial liabilities at fair value through profit or loss	(554,368)	(11,333)
(Increase)/decrease in other receivables	(14,256)	993
Decrease in other payables	(37,508)	(504,238)
Decrease/(increase) in dividends receivables	31,814	(1,625)
Net cash provided by operating activities	77,870,982	31,496,997
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	23,859,644	20,036,641
Redemption of redeemable participating shares, net of redemptions payable	(111,882,452)	(63,871,079)
Net cash used in financing activities	(88,022,808)	(43,834,438)
Net decrease in cash and cash equivalents	(10,151,826)	(12,337,441)
Cash and cash equivalents at the start of the year	10,248,392	22,585,833
Cash and cash equivalents at the end of the year	96,566	10,248,392
Cash and cash equivalents at the end of the year	96,566	10,248,392
Net cash and cash equivalents at the end of the year	96,566	10,248,392
Supplementary information:		
Dividend received	351,084	299,728
Interest received	73,593	35,602
Interest paid	(1,416)	(6,385)

The accompanying notes form an integral part of the financial statements.

Brook Global Emerging Markets Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2023

Purchases	Cost USD
Jinko Solar Holding Co	6,841,056
Ja Solar Technology Co Ltd	5,673,487
Samsung Electronics Co Ltd	3,919,673
Jiangsu Cnano Technology Co Ltd	3,625,602
Jinko Solar Co Ltd	3,514,436
Samsung SDI Co Ltd	3,202,941
Taiwan Semiconductor Manufacturer	2,822,736
Tencent Holdings Ltd	2,786,333
Barrick Gold Corp	2,390,627
AIA Group Ltd	2,288,659
Meituan	2,177,033
Hoymiles Power Electronics Inc	2,088,157
Varun Beverages Ltd	2,014,244
Max Healthcare Institute Ltd	1,975,652
Mercadolibre Inc	1,653,320
Macrotech Developers Ltd	1,651,186
Qingdao Gaoce Technology Co Ltd	1,599,543
Proya Cosmetics Co Ltd	1,595,345
Titan Co Ltd	1,580,792
Alibaba Group Holding Ltd	1,526,630
Daejoo Electronic Materials	1,507,540
APL Apollo Tubes Ltd	1,465,549
Maruti Suzuki India Ltd	1,438,972
Contemporary Amperex Technology Co Ltd	1,427,724
Mitra Adiperkasa TBK	1,341,525
HDFC Bank Limited	1,159,242
Container Corp Of India Ltd	1,103,688
LONGi Green Energy Technology Co Ltd	1,101,931
Wuxi Biologics Cayman Inc	1,068,207
Rumo SA	1,060,648
IDP Education Ltd	980,300
Walmart De Mexico Sab De CV	970,559
KBC Corp Ltd	929,218

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

Brook Global Emerging Markets Fund

Statement of significant portfolio changes (unaudited) (continued)

For the financial year ended 31 December 2023 (continued)

Sales	Proceeds USD
Taiwan Semiconductor Manufacturer	8,736,574
Ja Solar Technology Co Ltd	8,711,349
Wuxi Biologics Cayman Inc	7,210,750
Alibaba Group Holding Ltd	6,608,390
LONGi Green Energy Technology Co Ltd	6,302,214
AIA Group Ltd	6,196,945
Jinko Solar Holding Co	5,638,527
Samsung SDI Co Ltd	5,439,530
Mercadolibre Inc	5,116,339
Prosus NV	4,970,246
Macrotech Developers Ltd	4,752,228
Maruti Suzuki India Ltd	4,548,614
Container Corp Of India Ltd	4,087,343
Samsung Electronics Co Ltd	3,909,215
Titan Co Ltd	3,790,888
Ecopro Bm Co Ltd	3,459,943
IDP Education Ltd	3,382,464
Zomato Ltd	3,365,013
Jinko Solar Co Ltd	3,252,043
Hindustan Unilever Ltd	3,228,369
Meituan	3,189,654
Qingdao Gaoce Technology Co Ltd	2,896,176
ASML Holding NV	2,863,042
Affle India Ltd	2,676,221
Proya Cosmetics Co	2,672,912
Max Healthcare Institute Ltd	2,611,404
Tencent Holdings Ltd	2,490,805
Jiangsu Cnano Technology Co Ltd	2,398,835
Contemporary Amperex Technology Co Ltd	2,310,418
Varun Beverages Ltd	2,282,027
Mitra Adiperkasa	2,260,180
One 97 Communications Ltd	2,184,883
Hangzhou First Applied Materials	2,153,196
Shenzhen Kedali Industry C	2,119,619
Barrick Gold Corp	1,959,311
APL Apollo Tubes Ltd	1,858,173
Hoymiles Power Electronics	1,543,173
Daejoo Electronic Materials	1,534,516
Lotte Energy Materials Corp	1,526,394

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

Ardtur Pan European Fund

Investment Manager's report

For the financial year ended 31 December 2023

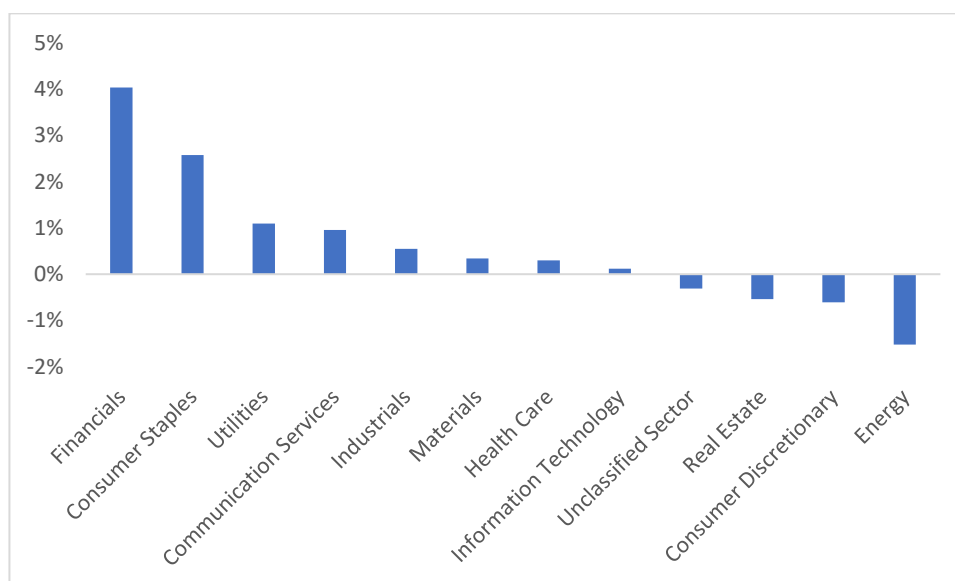
Share class	NAV 31 Dec-22	NAV Dec-23	% Returns (1.1.23- 31.12.23)	% Relative Performance	Note
EUR R	355.08	374.94	5.59	-10.24	
EUR I	208.62	221.39	6.12	-9.71	
GBP I	288.65	299.17	3.64	-9.49	
GBP I R	143.34	148.56	3.64	-9.49	
GBP R	252.93	260.85	3.13	-10.00	
USD I	175.17	192.40	9.84	-10.05	

From 1 January 2023 to 31 December 2023 ("the period"), the Ardtur Pan European Fund returned +5.59% (based on the principal share class - € R class) against the MSCI Daily TR Net Europe return of +15.83%.

Positive returns over the period predominantly came from the Financials (+4.03%) and Consumer Staples (+2.58%) sectors and from a country perspective, Switzerland (+1.90%) and France (+1.85%). Negative returns primarily came from Energy (-1.52%) and Consumer Discretionary (-0.61%) sectors, with South Africa (-0.94%) and Japan (-0.53%) being the largest detractors by country.

Individual best performers for the period included UBS (+2.19%), Deutsche Bank (+1.17%) and Centrica (+1.10%); the worst were Jadestone Energy (-1.69%), Pinewood Technologies (-1.26%) and Thungela Resources (-0.94%).

Performance Attribution by sector over the period for the principal share class

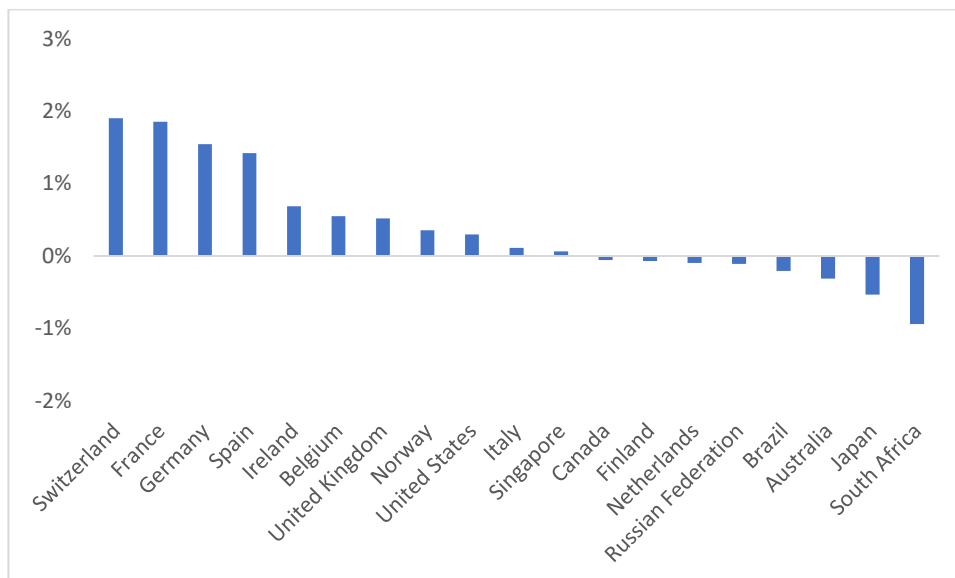


Ardtur Pan European Fund

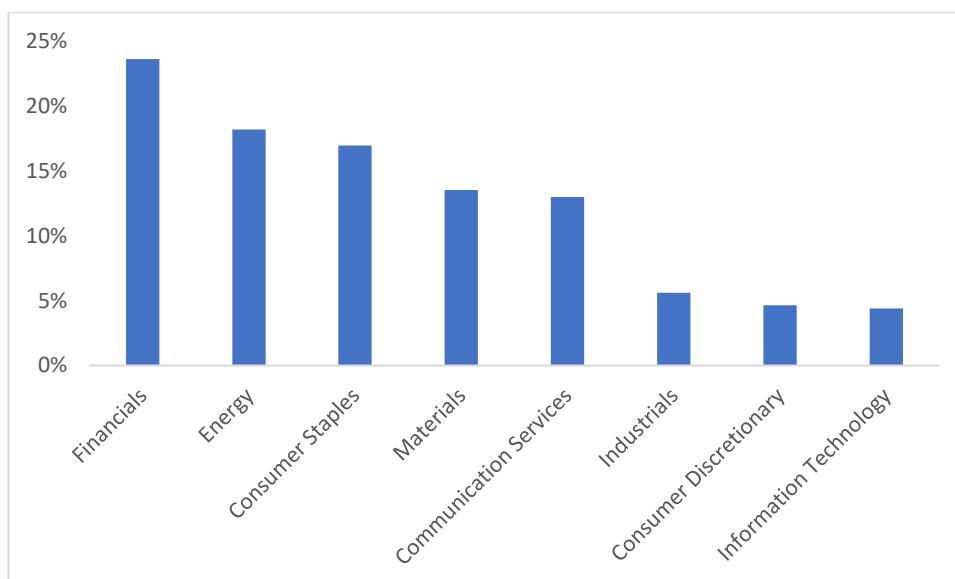
Investment Manager's report (continued)

For the financial year ended 31 December 2023

Performance Attribution by geography over the period for the principal share class



Asset allocation by sector as at 31-Dec-23



The geographical split of the portfolio holdings in the investment management report for Ardtur Pan European Fund shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Ardtur Pan European Fund

Statement of financial position

As at 31 December 2023

	Notes	31 December 2023 EUR	31 December 2022 EUR
Assets			
Cash and cash equivalents	4	875,795	3,318,598
Financial assets at fair value through profit or loss	3		
- Transferable securities		22,535,234	21,004,600
- Financial derivative instruments		-	75,849
Subscriptions receivable		577	225
Securities sold receivable		58,063	-
Dividends receivable		4,615	21,910
Other assets		1,346	32,060
Total assets		23,475,630	24,453,242
Liabilities			
Bank overdraft	4	37	-
Spot contracts		-	2
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	-	34,814
Redemptions payable		-	56,355
Securities purchased payable		234,027	1,735
Investment management fee payable	5	13,957	15,678
Administration fee payable	7	735	852
Depository fee payable	8	7,868	12,873
Audit fee payable	9	12,462	16,195
Management company fee payable	11	1,206	585
Other accrued expenses		67,383	46,618
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		337,675	185,707
Net assets attributable to holders of redeemable participating shares		23,137,955	24,267,535
Number of redeemable participating shares in issue			
	13		
EUR I Class		367.00	367.00
EUR R Class		8,132.88	9,462.92
GBP I Class		1,383.61	1,383.61
GBP IR Class		21,050.61	32,891.16
GBP R Class		456.35	680.27
USD I Class		90,618.00	90,618.00
Net asset value per redeemable participating share			
	17		
EUR I Class		€221.39	€208.62
EUR R Class		€374.94	€355.08
GBP I Class		£299.17	£288.65
GBP IR Class		£148.56	£143.34
GBP R Class		£260.85	£252.93
USD I Class		\$192.39	\$175.17

The accompanying notes form an integral part of the financial statements.

Ardtur Pan European Fund

Statement of comprehensive income

For the financial year ended 31 December 2023

	Note	31 December 2023 EUR	31 December 2022 EUR*
Income			
Net gain/(loss) from investments at fair value through profit or loss	3	787,221	(1,814,339)
Dividend income		881,509	767,429
Interest income on cash and cash equivalents		8,215	1
Interest income from financial assets at fair value through profit or loss		3	-
Other income		36,170	-
Dividend withholding tax reclaim		2,194	-
Dividend withholding tax expense		(93,065)	(80,849)
Finance costs		(892)	(23,625)
Transaction costs		372	(48)
Investment gain/(loss)		1,621,727	(1,151,431)
Expenses			
Investment management fee	5	181,831	183,890
Administration fee	7	9,423	9,539
Depository fee	8	24,023	36,018
Audit fee	9	12,730	16,195
Directors' fee	10	1,118	1,545
MIFID II research cost	20	24,577	24,055
Legal fee		5,220	26,695
Management company fee	11	3,611	1,984
Other expenses		56,580	3,436
Fee cap reimbursement	2	(31,440)	(731)
Total operating expenses		287,673	302,626
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		1,334,054	(1,454,057)

*For the period from 31 January 2022 to 31 December 2022

All amounts relate to continuing operations. There were no gains/losses in the period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of the financial statements.

Ardtur Pan European Fund

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2023

	31 December 2023 EUR	31 December 2022 EUR**
Net assets attributable to holders of redeemable participating shares at the start of the year/period	24,267,535	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	1,334,054	(1,454,057)
Issue of redeemable participating shares*	57,782	29,245,843
Redemption of redeemable participating shares	(2,521,416)	(3,524,251)
Net assets attributable to holders of redeemable participating shares at the end of the year/period	23,137,955	24,267,535

*Includes in specie subscriptions of EUR 29,120,232 on date 31st January 2022

**For the period from 31 January 2022 to 31 December 2022

The accompanying notes form an integral part of the financial statements.

Ardtur Pan European Fund

Statement of cash flows

For the financial year ended 31 December 2023

	31 December 2023 EUR	31 December 2022 EUR**
Cash flow from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,334,054	(1,454,057)
Net changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(1,454,785)	8,039,783
(Decrease)/increase in financial liabilities at fair value through profit or loss	(34,814)	34,814
Increase in other receivables	(27,349)	(32,060)
Increase in other payables	243,100	94,538
Decrease/(increase) in dividends receivable	17,295	(21,910)
Net cash provided by operating activities	77,501	6,661,108
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable*	57,430	125,386
Redemption of redeemable participating shares, net of redemptions payable	(2,577,771)	(3,467,896)
Net cash used in financing activities	(2,520,341)	(3,342,510)
Net (decrease)/increase in cash and cash equivalents	(2,442,840)	3,318,598
Cash and cash equivalents at the start of the year/period	3,318,598	-
Cash and cash equivalents at the end of the year/period	875,758	3,318,598
Cash and cash equivalents at end of the year/period	875,795	3,318,598
Bank overdraft	(37)	-
Net cash and cash equivalents at the end of the year/period	875,758	3,318,598
Supplementary information:		
Dividend received	807,933	664,670
Interest received	8,218	-
Interest paid	(892)	(23,625)

*Excludes in specie subscriptions of EUR 29,120,232 on 31st January 2022

**For the period from 31 January 2022 to 31 December 2022

The accompanying notes form an integral part of the financial statements.

Ardtur Pan European Fund

Schedule of investments

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Belgium					
Anheuser-Busch InBev	EUR	16,985	884,129	992,264	4.29%
				992,264	4.29%
Finland					
Nokia OYJ	EUR	84,464	266,118	257,784	1.11%
				257,784	1.11%
France					
BNP Paribas SA	EUR	22,520	1,281,398	1,409,527	6.09%
Carrefour SA	EUR	57,130	972,702	946,358	4.09%
Orange SA	EUR	141,286	1,479,959	1,455,811	6.29%
TotalEnergies SE	EUR	17,267	908,524	1,063,647	4.60%
Vivendi SE	EUR	59,750	493,595	578,141	2.50%
				5,453,484	23.57%
Germany					
BASF SE	EUR	19,937	925,699	972,527	4.20%
Deutsche Bank AG	EUR	99,475	976,110	1,229,909	5.32%
K+S AG	EUR	11,524	199,445	164,908	0.71%
				2,367,344	10.23%
Ireland					
Ryanair Holdings Plc	EUR	66,301	1,122,070	1,264,692	5.47%
				1,264,692	5.47%
Luxembourg					
ArcelorMittal SA	EUR	40,424	995,541	1,037,886	4.49%
				1,037,886	4.49%
Netherlands					
ABN AMRO Bank NV	EUR	42,088	599,517	571,976	2.47%
				571,976	2.47%
Norway					
Aker BP ASA	NOK	36,424	1,089,822	959,424	4.15%
Mowi ASA	NOK	28,598	438,580	463,951	2.01%
Norsk Hydro ASA	NOK	143,131	806,170	872,681	3.76%
				2,296,056	9.92%
Spain					
Banco Santander SA	EUR	90,474	323,806	341,946	1.48%
Industria de Diseno Textil SA	EUR	19,447	669,622	766,795	3.31%
Telefonica SA	EUR	252,439	932,520	892,120	3.86%
				2,000,861	8.65%
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	129,801	578,494	735,840	3.18%
				735,840	3.18%
Switzerland					
Swatch Group AG	CHF	1,131	340,010	278,088	1.20%
UBS Group AG	CHF	39,703	693,192	1,114,572	4.82%
				1,392,660	6.02%
United Kingdom					
Associated British Foods Plc	GBP	8,732	184,718	238,522	1.03%
Barclays Plc	GBP	270,813	449,262	480,603	2.08%
NatWest Group Plc	GBP	71,140	229,084	180,122	0.78%
Noble Corp Plc	USD	12,555	491,027	547,367	2.37%
Shell Plc	EUR	51,465	1,417,582	1,533,657	6.63%
Tesco Plc	GBP	353,208	1,081,324	1,184,116	5.11%
				4,164,387	18.00%
Total equities (listed)				22,535,234	97.40%

Ardtur Pan European Fund

Schedule of investments (continued)

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)					
Transferable securities (continued)					
Equities (unlisted)					
Russia					
Rosneft Oil Co PJSC	USD	46,951	-	-	0.00%
				-	0.00%
United Kingdom					
Tri-Star Resources Ltd	GBP	404,717	-	-	0.00%
				-	0.00%
Total equities (unlisted)				-	0.00%
Total transferable securities				22,535,234	97.40%
Total financial assets at fair value through profit or loss				22,535,234	97.40%
Cash and cash equivalents and other net assets				602,721	2.60%
Net assets attributable to holders of redeemable participating shares				23,137,955	100.00%
Analysis of total assets					
Transferable securities listed on an official stock exchange or dealt on another regulated market					95.99%
Other assets					4.01%
					100.00%

Ardtur Pan European Fund

Schedule of economic investments (unaudited)

As at 31 December 2023

	% of net assets
Financial assets at fair value through profit or loss	
Banks	12.90%
Beverages	4.29%
Capital Markets	5.32%
Chemicals	4.91%
Communications Equipment	4.29%
Consumer Staples Distribution & Retail	9.20%
Diversified Telecommunication Services	10.15%
Entertainment	2.50%
Financial Services	4.82%
Food Products	3.04%
Metals & Mining	8.25%
Oil&Gas	2.37%
Oil, Gas & Consumable Fuels	15.38%
Passenger Airlines	5.47%
Specialty Retail	3.31%
Textiles, Apparel & Luxury Goods	1.20%
	97.40%
Cash and cash equivalents and other net assets	2.60%
Net assets attributable to holders of redeemable participating shares	100.00%

Ardtur Pan European Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2023

Purchases	Cost EUR
Carrefour SA	1,830,549
Orange	1,567,174
Shell Plc	1,496,488
BNP Paribas	1,353,078
Ryanair Holdings Plc	1,251,332
Telefonica SA	1,231,670
ArcelorMittal SA	1,187,180
French Discount T-Bill 0.000% 18/10/23	1,185,216
Vodafone Group Plc	1,180,586
BT Group Plc	1,176,729
Tesco Plc	1,147,675
Industria De Diseno Textil SA	1,034,996
Anheuser-Busch Inbev	1,029,426
Deutsche Bank AG	1,028,077
ABN Amro Bank NV	1,016,663
TotalEnergies SE	964,791
BASF SE	958,878
Telefonaktiebolaget LM Ericsson	874,630
Norsk Hydro ASA	840,741
UBS Group AG	795,982
Aalberts NV	636,773
K+S AG-Reg	582,237
Learning Technologies Group	581,246
Centrica Plc	546,553
Barclays Plc	527,407
Vivendi SE	523,733
Noble Corp Plc	517,910
Thales SA	517,317
Howden Joinery Group Plc	497,661
Thungela Resources Ltd	483,679
Marks & Spencer Group Plc	454,726
Evotec SE	427,831
Shell Plc	385,875
Associated British Foods Plc	384,922
Mowi ASA	383,904
Nokia Oyj	382,725
Swatch Group AG	360,753
BAE Systems Plc	354,026
Banco Santander SA	343,584

Ardtur Pan European Fund

Statement of significant portfolio changes (unaudited) (continued)

For the financial year ended 31 December 2023 (continued)

Sales	Proceeds EUR
French Discount T-Bill 0.000% 04/05/23	2,039,993
Man Group Plc	1,873,928
BT Group Plc	1,556,633
Pendragon Plc	1,298,506
French Discount T-Bill 0.000% 22/03/23	1,255,590
French Discount T-Bill 0.000% 18/10/23	1,189,836
Vodafone Group Plc	1,122,200
Carrefour SA	873,654
Plus500 Ltd	871,911
Leopalace21 Corp	841,683
Marks & Spencer Group Plc	821,695
Centrica Plc	807,026
Natwest Group Plc	780,512
BAE Systems Plc	749,551
Currys Plc	735,343
Flutter Entertainment Plc	717,564
Lancashire Holdings Ltd	715,827
Aalberts NV	597,130
SLC Agricola SA	584,168
Pearson Plc	583,967
Capita Plc	548,755
Thungela Resources Ltd	518,989
Thales SA	514,304
Evotec SE	495,710
Howden Joinery Group Plc	483,380
Aker BP ASA	456,930
Learning Technologies Group	449,751
Barclays Plc	420,042
Luceco Plc	416,907
Industria De Diseno Textil SA	401,316
ABN Amro Bank NV	386,695
Gold Bullion Securities Ltd	383,094
Imperial Brands Plc	374,236
Jadestone Energy Plc	370,928
Telefonaktiebolaget LM Ericsson	369,991
K+S AG-Reg	363,775
Shell Plc	348,493

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

Lancaster Developed Markets Fund

Investment Manager's report

For the financial year ended 31 December 2023

Share class	NAV Dec -22	NAV Dec-23	% Returns (from Dec-22)	Relative Performance	Note
USD I	208.29	248.35	19.23	-4.56	
EUR I	246.32	283.73	15.19	-4.65	
EUR R	131.29	150.54	14.66	-5.18	
GBP LI	82.72	92.80	12.19	-5.15	
GBP I	271.12	305.04	12.51	-4.83	
GBP M	286.72	322.59	12.51	-4.83	
GBP R	226.9	254.10	11.99	-5.35	
USD R	190.66	226.27	18.68	-5.11	

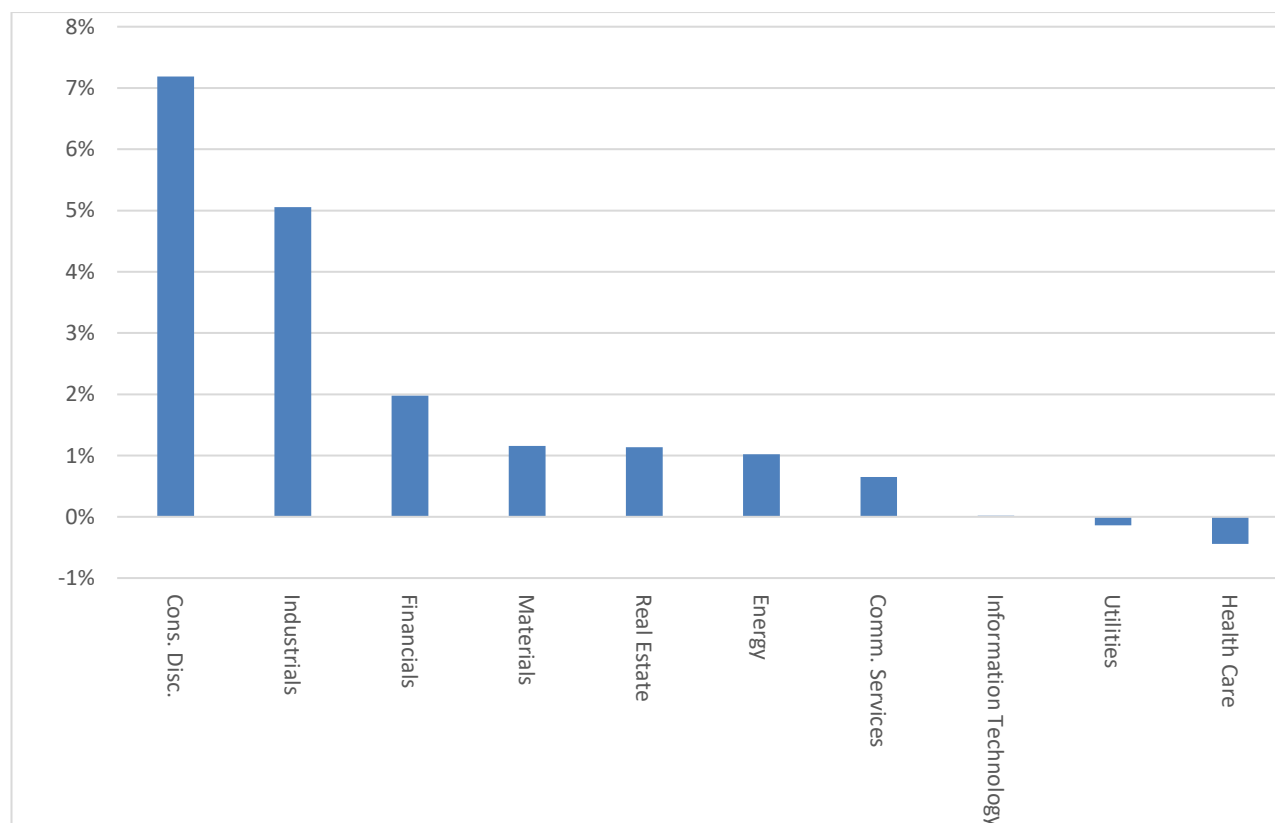
From 1 January 2023 to 31 December 2023 ("the period"), the Lancaster Developed Markets Fund returned +19.2% (based on the principal share class - \$ I Class) against the MSCI Daily TR Net World return of +23.8%.

Positive returns over the period came from the Consumer Discretionary (+7.2%) and Industrials (+5.1%) sectors and, from a country perspective, the UK (+15.26%) and Ireland (1.65%).

Negative returns came from the Healthcare (-0.4%) and Utilities (-0.1%) sectors, and from a country perspective Canada (-0.20%) and Hong Kong (-0.2%) were the largest detractors.

Notable positive returns came from holdings including AO World PLC (+3.0%), Jet2 PLC (+2.8%), and Frasers Group PLC (2.2%). Negative returns came from holdings including Plus500 Ltd (-0.8%), Ubisoft Limited (-0.6%) and Oxford Nanopore Technologies PLC (-0.5%).

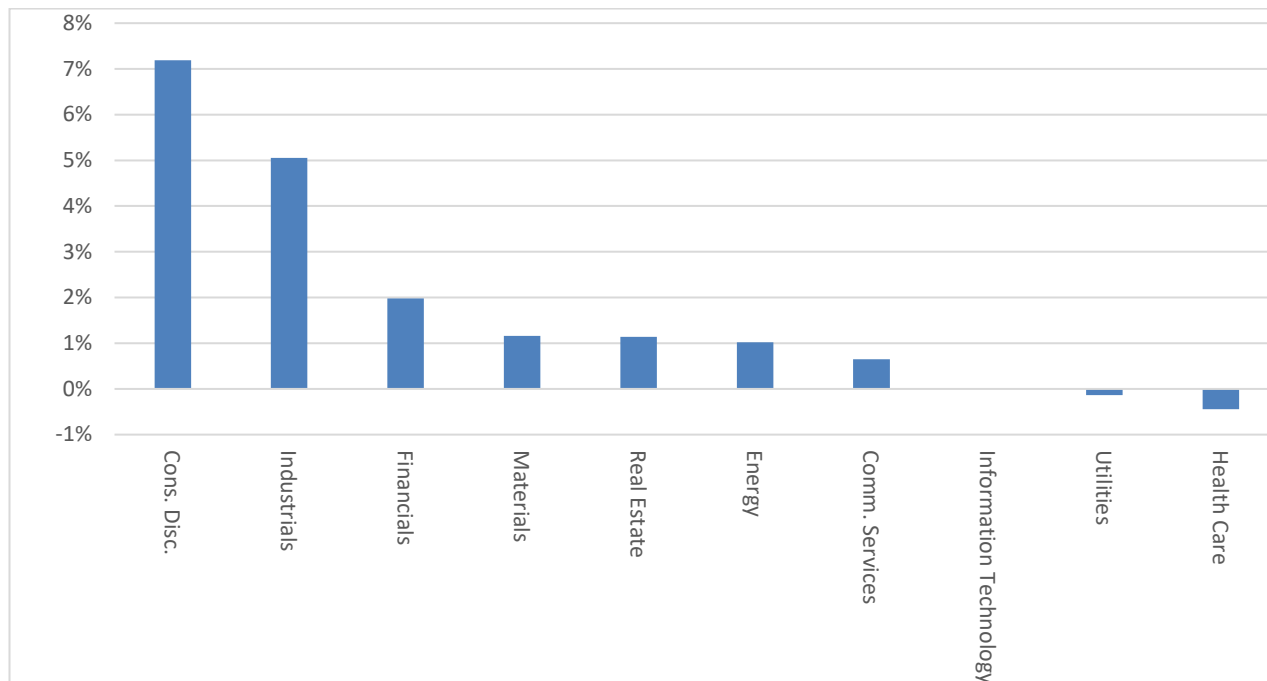
Performance Attribution by sector over the period for the principal share class



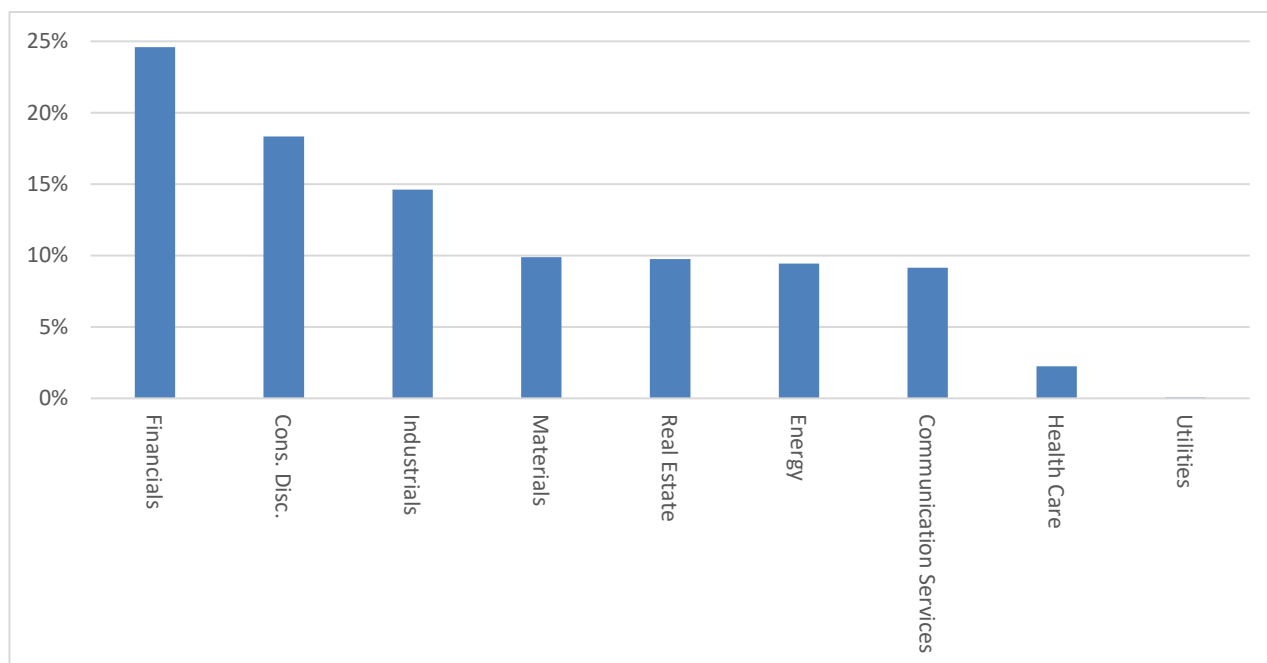
Lancaster Developed Markets Fund

Investment Manager's report (continued)
 For the financial year ended 31 December 2023

Performance Attribution by geography over the period for the principal share class



Equity exposure by sector as at 31-Dec-2023



The geographical split of the portfolio holdings in the investment management report for this fund shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Lancaster Developed Markets Fund

Statement of financial position

As at 31 December 2023

	Notes	31 December 2023 USD	31 December 2022 USD
Assets			
Cash and cash equivalents	4	669,986	416,467
Financial assets at fair value through profit or loss	3		
- Transferable securities		75,713,149	194,975,095
- Financial derivative instruments		531	9,673
Subscriptions receivable		608,972	544,188
Securities sold receivable		1,287,737	-
Dividends receivable		44,361	160,419
Other assets		4,768	510
Total assets		78,329,504	196,106,352
Liabilities			
Spot contracts		274	-
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		2,940	-
Redemptions payable		355,825	657,629
Securities purchased payable		287,815	-
Investment management fee payable	5	49,096	120,959
Administration fee payable	7	2,245	6,496
Depository fee payable	8	43,634	12,500
Audit fee payable	9	22,893	16,699
Management company fee payable	11	20,967	5,099
Other accrued expenses		351,145	150,235
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,136,834	969,617
Net assets attributable to holders of redeemable participating shares		77,192,670	195,136,735
Number of redeemable participating shares in issue			
	13		
EUR I Class		33,446.02	77,418.18
EUR R Class		289.58	289.58
GBP I Class		139,401.37	395,521.63
GBP LI Class		72,940.67	358,526.00
GBP M Class		4,041.50	2,938.45
GBP R Class		129.09	186.96
USD I Class		7,812.64	41,582.83
USD R Class		800.00	1,869.63
Net asset value per redeemable participating share			
	17		
EUR I Class		€283.73	€256.55
EUR R Class		€150.54	€136.44
GBP I Class		£305.04	£273.14
GBP LI Class		£92.80	£83.22
GBP M Class		£322.59	£288.86
GBP R Class		£254.10	£228.08
USD I Class		\$248.35	\$221.78
USD R Class		\$226.27	\$202.55

The accompanying notes form an integral part of the financial statements.

Lancaster Developed Markets Fund

Statement of comprehensive income For the financial year 31 December 2023

	Note	31 December 2023 USD	31 December 2022 USD*
Income			
Net gain/(loss) from investments at fair value through profit or loss	3	20,078,574	(67,501,625)
Dividend income		3,002,463	4,742,564
Interest income on cash and cash equivalents		138,594	4
Other income		64,020	-
Dividend withholding tax reclaim		7,895	-
Dividend withholding tax expense		(103,429)	(342,554)
Finance costs		(13,344)	(23,337)
Transaction costs		249	(54,873)
Investment gain/(loss)		23,175,022	(63,179,821)
Expense			
Investment management fee	5	1,005,340	1,401,060
Performance fee	6	3,073	9,528
Administration fee	7	57,178	75,981
Depository fee	8	91,020	66,326
Audit fee	9	24,051	16,699
Directors' fee	10	14,228	6,841
MIFID II research cost	20	199,052	202,743
Legal fee		115,252	97,798
Management company fee	11	40,473	14,046
Other expenses		220,333	79,106
Total operating expenses		1,770,000	1,970,128
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		21,405,022	(65,149,949)

*For the period from 31 January 2022 to 31 December 2022

All amounts relate to continuing operations. There were no gains/losses in the period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

Lancaster Developed Markets Fund

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year 31 December 2023

	31 December 2022 USD	31 December 2022 USD**
Net assets attributable to holders of redeemable participating shares at the start of the year/period	195,136,735	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	21,405,022	(65,149,949)
Issue of redeemable participating shares*	37,178,647	319,246,669
Redemption of redeemable participating shares	(176,527,734)	(58,959,985)
Net assets attributable to holders of redeemable participating shares at the end of the year/period	77,192,670	195,136,735

*Includes in specie subscriptions of EUR 236,352,398 on date 31st January 2022

**For the period from 31 January 2022 to 31 December 2022

The accompanying notes form an integral part of the financial statements.

Lancaster Developed Markets Fund

Statement of cash flows

For the financial year 31 December 2023

	31 December 2023 USD	31 December 2022 USD**
Cash flow from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	21,405,022	(65,149,949)
Net changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	119,271,088	41,367,630
Increase in financial liabilities at fair value through profit or loss	2,940	-
Increase in other receivables	(1,291,995)	(510)
Increase in other payables	466,081	311,988
Decrease/(increase) in dividends receivable	116,058	(160,419)
Net cash provided by/(used in) operating activities	139,969,194	(23,631,260)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable*	36,911,763	80,551,401
Redemption of redeemable participating shares, net of redemptions payable	(176,627,438)	(56,503,674)
Net cash (used in)/provided by financing activities	(139,715,675)	24,047,727
Net increase in cash and cash equivalents	253,519	416,467
Cash and cash equivalents at the start of the year/period	416,467	-
Cash and cash equivalents at the end of the year/period	669,986	416,467
Cash and cash equivalents at end of the year/period	669,986	416,467
Net cash and cash equivalents at the end of the year/period	669,986	416,467
Supplementary information:		
Dividend received	3,022,987	4,239,591
Interest received	138,594	4
Interest paid	(13,344)	(23,337)

*Excludes in specie subscriptions of EUR 236,352,398 on date 31st January 2022

**For the period from 31 January 2022 to 31 December 2022

The accompanying notes form an integral part of the financial statements.

Lancaster Developed Markets Fund

Schedule of investments

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Bermuda					
Conduit Holdings Ltd	GBP	750,000	4,278,693	4,484,109	5.81%
Liberty Global Ltd	USD	87,000	1,445,535	1,545,990	2.00%
Valaris Ltd	USD	30,000	2,076,505	2,057,100	2.67%
				8,087,199	10.48%
France					
Ubisoft Entertainment SA	EUR	140,000	3,904,086	3,573,985	4.63%
Vivendi SE	EUR	188,000	1,742,134	2,009,456	2.60%
				5,583,441	7.23%
Germany					
Commerzbank AG	EUR	120,000	1,460,943	1,426,324	1.85%
Deutsche Bank AG	EUR	60,000	726,907	819,474	1.06%
				2,245,798	2.91%
Ireland					
Ryanair Holdings Plc	EUR	115,000	1,932,698	2,423,188	3.14%
				2,423,188	3.14%
Israel					
Plus500 Ltd	GBP	252,283	4,596,419	5,348,380	6.93%
				5,348,380	6.93%
Jersey					
Glencore Plc	GBP	263,000	1,460,924	1,582,821	2.05%
IWG Plc	GBP	3,120,000	6,123,463	7,529,173	9.75%
Man Group Plc	GBP	401,000	1,130,818	1,189,039	1.54%
				10,301,033	13.34%
Luxembourg					
ArcelorMittal SA	EUR	89,209	2,264,245	2,530,136	3.28%
ArcelorMittal SA	EUR	791	-	22,434	0.03%
				2,552,570	3.31%
United Kingdom					
AO World Plc	GBP	2,745,000	2,356,017	3,441,587	4.46%
Barclays Plc	GBP	1,008,000	1,821,589	1,976,071	2.56%
BP Plc	GBP	438,000	2,633,404	2,602,806	3.37%
Breedon Group Plc	GBP	470,000	1,908,353	2,168,945	2.81%
BT Group Plc	GBP	935,000	1,466,762	1,473,235	1.91%
Forterra Plc	GBP	215,000	593,648	484,577	0.63%
Frasers Group Plc	GBP	530,000	4,919,392	6,151,739	7.97%
Ibstock Plc	GBP	386,166	781,093	745,811	0.97%
J D Wetherspoon Plc	GBP	82,000	676,855	847,245	1.10%
JET2 Plc	GBP	330,000	4,356,363	5,254,343	6.81%
Mobico Group Plc	GBP	1,872,000	2,596,600	2,018,916	2.62%
NatWest Group Plc	GBP	683,000	1,947,397	1,910,290	2.47%
Oxford Nanopore Technologies Plc	GBP	650,000	1,945,847	1,725,187	2.23%
Pagegroup Plc	GBP	255,000	1,333,090	1,583,110	2.05%
Shell Plc	GBP	80,000	2,428,152	2,622,519	3.40%
Vanquis Banking Group Plc	GBP	1,082,000	1,560,814	1,782,099	2.30%
Vistry Group Plc	GBP	186,000	2,067,762	2,175,509	2.81%
				38,963,989	50.47%
Total equities (listed)				75,505,598	97.81%

Lancaster Developed Markets Fund

Schedule of investments (continued)

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV		
Financial assets at fair value through profit or loss (continued)							
Transferable securities (continued)							
Equities (unlisted)							
Russia							
United Co RUSAL International PJSC	RUB	5,000,000	4,647,259	100,392	0.13%		
Inter RAO UES PJSC	RUB	64,900,000	3,216,313	58,947	0.08%		
Sberbank of Russia PJSC	RUB	4,257,120	-	48,212	0.06%		
Sberbank of Russia PJSC	USD	122,880	-	-	0.00%		
				207,551	0.27%		
United Kingdom							
Debenhams Plc	GBP	5,760,000	-	-	0.00%		
				-	0.00%		
Total equities (unlisted)							
				207,551	0.27%		
Total transferable securities							
				75,713,149	98.08%		
Financial derivative instruments							
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund level							
U.S. Bank	GBP	184,227	USD	234,327	02 January 2024	531	0.00%
Total forward currency contracts						531	0.00%
Total financial derivative instruments						531	0.00%
Total financial assets at fair value through profit or loss						75,713,680	98.08%
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund level							
U.S. Bank	USD	572,765	EUR	520,956	05 January 2024	(2,876)	0.00%
U.S. Bank	USD	24,701	GBP	19,421	08 January 2024	(58)	0.00%
U.S. Bank	USD	9,274	GBP	7,278	03 January 2024	(5)	0.00%
U.S. Bank	GBP	2,424	USD	3,091	04 January 2024	(1)	0.00%
Total forward currency contracts						(2,940)	0.00%
Total financial derivative instruments						(2,940)	0.00%
Total Financial liabilities at fair value through profit or loss						(2,940)	0.00%
Cash and cash equivalents and other net assets						1,481,930	1.92%
Net assets attributable to holders of redeemable participating shares						77,192,670	100.00%
Analysis of total assets						% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market						96.39%	
Transferable securities other than those referred to above						0.26%	
OTC financial derivative instruments						0.00%	
Other assets						3.35%	
						100.00%	

Lancaster Developed Markets Fund

Schedule of economic investments (unaudited)

As at 31 December 2023

	% of net assets
Financial assets at fair value through profit or loss	
Banks	6.94%
Capital Markets	2.60%
Construction Materials	4.41%
Consumer Finance	2.30%
Diversified Telecommunication Services	1.91%
Electric Utilities	0.08%
Entertainment	7.23%
Financial Services	6.93%
Ground Transportation	2.62%
Hotels, Restaurants & Leisure	1.10%
Household Durables	2.81%
Insurance	5.81%
Internet & Catalog Retail	4.46%
Life Sciences Tools & Services	2.23%
Media	2.00%
Metals & Mining	5.49%
Oil&Gas	2.67%
Oil, Gas & Consumable Fuels	6.77%
Passenger Airlines	9.95%
Professional Services	2.05%
Real Estate Management & Development	9.75%
Specialty Retail	7.97%
	98.08%
Cash and cash equivalents and other net assets	1.92%
Net assets attributable to holders of redeemable participating shares	100.00%

Lancaster Developed Markets Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2023

Purchases	Cost USD
Frasers Group Plc	13,239,298
Plus500 Ltd	12,979,210
IWG Plc	9,792,474
Jet2 Plc	9,333,896
Ubisoft Entertainment	9,286,173
Shell Plc	7,946,154
Conduit Holdings Ltd	7,487,353
Glencore Plc	6,443,946
BP Plc	6,262,095
BT Group Plc	5,367,015
Vivendi SE	5,236,486
Commerzbank AG	4,997,175
ArcelorMittal SA	4,992,199
Barclays Plc	4,849,633
Mobico Group Plc	4,332,668
AO World Plc	4,313,052
Oxford Nanopore Technologies	4,075,026
Natwest Group Plc	4,061,515
Ryanair Holdings Plc	3,817,706
Vistry Group Plc	3,351,208
Vanquis Banking Group Plc	3,148,810
Breedon Group Plc	3,107,581
Valaris Ltd	2,759,843
Deutsche Bank AG	2,674,666
Pagegroup Plc	2,400,162
Wetherspoon (J.D.) Plc	2,350,864
Man Group Plc	2,237,450
TotalEnergies SE	2,138,597
Liberty Global Ltd	1,930,668
Sales	Proceeds USD
Frasers Group Plc	23,740,024
Jet2 Plc	22,515,963
Plus500 Ltd	20,075,210
IWG Plc	19,918,095
AO World Plc	16,065,286
Glencore Plc	11,521,147
Shell Plc	11,285,665
BT Group Plc	11,033,957
ArcelorMittal SA	10,946,266
Ubisoft Entertainment	10,589,424
Ryanair Holdings Plc	10,457,103
Vivendi SE	10,227,683
Valaris Ltd	8,730,422
Noble Corp Plc	8,343,935
Conduit Holdings Ltd	7,337,227
Natwest Group Plc	6,858,640
Oxford Nanopore Technologies	6,847,934
Barclays Plc	6,762,773
BP Plc	6,759,118
Deutsche Bank AG	5,865,933
Easyjet Plc	5,625,455
Vistry Group Plc	5,383,645
Mobico Group Plc	5,110,658
Pagegroup Plc	5,052,323
Breedon Group Plc	4,613,198
Wetherspoon (J.D.) Plc	3,908,304
Alibaba Group Holding Ltd	3,777,081
Commerzbank AG	3,643,325
Restaurant Group Plc	3,096,469

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

Canaccord Genuity Dynamic Fund

Investment Manager's report

For the financial year ended 31 December 2023

Performance: From 1st January 2023 to 31 December 2023 ("the period"), the sub-fund returned +7.41% (based on the principal share class – £ I class) against the ARC GBP Balanced Asset Index return of +5.79%.

Asset Allocation: Equity weightings have moved steadily higher since the summer and ended the year at 46%, with the remainder of the sub-fund invested 47% in fixed-income, 5% in gold and the remaining 2% in cash.

Fixed-Income: Global bond yields plummeted in December, led by the 10-year US Treasury bond, which fell 45 bp to end the year at 3.88%, down sharply from the October peak of 4.99%. The US Federal Fund Futures market is already discounting as many as six interest rate cuts in the US in 2024, whereas the median Federal Open Market Committee projection is for three cuts and then not until the second half of the year. While expectations for US interest rates to come down in 2024 are now rather high, scant attention has been paid to the possibility that the consensus forecast for a soft landing may prove to be too optimistic. For interest rates to come down as quickly as the bond market is expecting would imply a recession, which at this stage doesn't appear to be that likely. We continue to favour blending index-linked government bonds with high quality investment grade corporate bonds.

Equity: Global equities benefited from the sharp drop in global bond yields. For the second month in a row, value stocks outperformed growth stocks. Small caps surged as the number of stocks participating in the rally broadened out at last. Little surprise that measures of investor sentiment have swung back into optimistic territory, often a short-term contrarian indicator. In addition, the strong rise in stock prices has pushed equity market valuations higher. Heading into year end, we have allowed our equity allocations to drift higher, but at this stage we are reluctant to chase such a strong rally, preferring to remain balanced and wait for a correction before adding any further to our positions.

Currency: The decline in US interest rate expectations led to a resumption in the weak US dollar trend. Sterling strengthened on the perception that the US Federal Reserve and possibly the European Central Bank, will be able to start cutting interest rates before the Bank of England ("BoE") . This view was supported by comments from various BoE officials, but we still consider the BoE will give higher weight to the growth over the inflation outlook now that global interest rate environment has become more favourable.

Commodity: Gold consolidated its recent move above US\$2,000 per ounce, partly on the back of the weaker US dollar and partly due to ongoing geopolitical concerns. Gold has very much fulfilled its role in 2023 as an important portfolio diversifier and insurance against further geopolitical uncertainty. Brent Oil futures fell for a third month in a row, as attempts to limit supply have so far had little impact in the face of weaker Chinese demand.

Share class	NAV Dec 22	NAV Dec 23	% returns	Index return	Relative Performance
EUR I	284.92	300.5032	+5.47%	+7.63%	-2.16%
CHF I	154.13	159.2395	+3.32%	+3.54%	-0.22%
CHF R	145.94	150.019	+2.79%	+3.54%	-0.75%
EUR R	108.89	189.8188	+4.94%	+7.63%	-2.69%
EUR RP	122.29	128.6526	+5.21%	+7.63%	-2.42%
GBP F	129.75	139.7105	+7.67%	+5.79%	+1.88%
GBP I	332.32	356.9252	+7.41%	+5.79%	+1.62%
GBP R	203.07	217.0252	+6.87%	+5.79%	+1.08%
GBP RP	122.48	130.812	+6.80%	+5.79%	+1.01%
GBP IP	138.79	148.8449	+7.24%	+5.79%	+1.45%
USD I	337.20	362.6196	+7.54%	+10.42%	-2.88%
USD R	214.76	229.9244	+7.06%	+10.42%	-3.36%
USD RP	133.20	142.5156	+6.99%	+10.42%	-3.43%

Canaccord Genuity Dynamic Fund

Statement of financial position

As at 31 December 2023

	Notes	31 December 2023 GBP	31 December 2022 GBP
Assets			
Cash and cash equivalents	4	3,770,173	6,025,547
Financial assets at fair value through profit or loss	3		
- Transferable securities		107,623,882	195,579,680
- Financial derivative instruments		146,068	161,287
Subscriptions receivable		210,516	269,973
Dividends receivable		35,291	26,746
Interest receivable		160,525	239,930
Other assets		9,329	-
Total assets		111,955,784	202,303,163
Liabilities			
Bank overdraft	4	318,376	362,501
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		36,404	389,223
Redemptions payable		1,150,580	119,932
Investment management fee payable	5	240,063	181,628
Performance fee payable	6	42,820	-
Administration fee payable	7	3,430	6,717
Depository fee payable	8	12,146	9,459
Audit fee payable	9	12,913	14,972
Management company fee payable	11	28,025	4,613
Other accrued expenses		220,156	135,747
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,064,913	1,224,792
Net assets attributable to holders of redeemable participating shares		109,890,871	201,078,371
Number of redeemable participating shares in issue			
	13		
CHF I Class		67,020.47	74,702.93
CHF R Class		4,678.80	19,885.65
EUR I Class		42,802.08	50,572.61
EUR RP Class		4,392.96	5,826.98
EUR R Class		17,302.35	30,423.98
GBP F Class		28,057.90	19,250.49
GBP I Class		72,188.10	298,469.29
GBP IP Class		20,587.96	47,441.85
GBP RP Class		57,080.24	47,614.46
GBP R Class		101,200.19	109,613.15
USD I Class		37,075.31	64,988.58
USD RP Class		26,044.47	41,763.51
USD R Class		50,848.21	59,505.17
Net asset value per redeemable participating share			
	17		
CHF I Class		Fr.159.24	Fr.154.13
CHF R Class		Fr.150.02	Fr.145.94
EUR I Class		€300.50	€284.92
EUR RP Class		€128.65	€122.29
EUR R Class		€189.82	€180.89
GBP F Class		£139.71	£129.75
GBP I Class		£356.93	£332.32
GBP IP Class		£148.84	£138.79
GBP RP Class		£130.81	£122.48
GBP R Class		£217.03	£203.07
USD I Class		\$362.62	\$337.20
USD RP Class		\$142.52	\$133.20
USD R Class		\$229.92	\$214.76

The accompanying notes form an integral part of the financial statements.

Canaccord Genuity Dynamic Fund

Statement of comprehensive income

For the financial year ended 31 December 2023

	Note	31 December 2023 GBP	31 December 2022 GBP*
Income			
Net gain/(loss) from investments at fair value through profit or loss	3	6,185,991	(686,196)
Dividend income		1,550,520	2,256,014
Interest income on cash and cash equivalents		84,393	49,500
Interest income from financial assets at fair value through profit or loss		726,764	421,879
Other income		8,784	-
Dividend withholding tax reclaim		3,325	-
Dividend withholding tax expense		(194,600)	(282,533)
Finance costs		(1,289)	(6,807)
Transaction costs		47,744	(49,578)
Investment gain		8,411,632	1,702,279
Expense			
Investment management fee	5	1,778,530	2,052,213
Performance fee	6	44,599	-
Administration fee	7	63,024	74,451
Depositary fee	8	45,767	48,659
Audit fee	9	13,585	14,972
Directors' fee	10	9,071	11,863
MIFID II research cost	20	216,325	189,234
Legal fee		42,330	101,350
Management company fee	11	45,678	15,813
Other expenses		128,498	58,567
Total operating expenses		2,387,407	2,567,122
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		6,024,225	(864,843)

All amounts relate to continuing operations. There were no gains/losses in the year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

*For the period from 31 January 2022 to 31 December 2022

Canaccord Genuity Dynamic Fund

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2023

Note	31 December 2023 GBP	31 December 2022 GBP**
Net assets attributable to holders of redeemable participating shares at the start of the year/period	201,078,371	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	6,024,225	(864,843)
Issue of redeemable participating shares*	13,044,874	215,235,800
Redemption of redeemable participating shares	(110,256,599)	(13,292,586)
Net assets attributable to holders of redeemable participating shares at the end of the year/period	109,890,871	201,078,371

*Includes in specie transfers of GBP 204,506,730 on date 31st January 2022

**For the period from 31 January 2022 to 31 December 2022

The accompanying notes form an integral part of the financial statements

Canaccord Genuity Dynamic Fund

Statement of cash flows

For the financial year ended 31 December 2023

	31 December 2023 GBP	31 December 2022 GBP**
Cash flow from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,024,225	(864,843)
Net changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	87,971,017	8,765,763
(Decrease)/increase in financial liabilities at fair value through profit or loss	(352,819)	389,223
Increase in other receivables	(9,329)	-
Increase in other payables	206,417	353,136
Increase in dividends receivable	(8,545)	(26,746)
Decrease/(increase) in interest receivable	79,405	(239,930)
Net cash provided by operating activities	93,910,371	8,376,603
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable*	13,104,331	9,743,040
Redemption of redeemable participating shares, net of redemptions payable	(109,225,951)	(12,456,597)
Net cash used in by financing activities	(96,121,620)	(2,713,557)
Net (decrease)/increase in cash and cash equivalents	(2,211,249)	5,663,046
Cash and cash equivalents at the start of the year/period	5,663,046	-
Cash and cash equivalents at the end of the year/period	3,451,797	5,663,046
Cash and cash equivalents at end of the financial year/financial period	3,770,173	6,025,547
Bank overdraft	(318,376)	(362,501)
Net cash and cash equivalents at the end of the year/period	3,451,797	5,663,046
Supplementary information:		
Dividend received	1,350,700	1,946,735
Interest received	890,562	231,449
Interest paid	(1,289)	(6,807)

*Excludes in specie transfers of GBP 204,506,730 on date 31st January 2022

**For the period from 31 January 2022 to 31 December 2022

The accompanying notes form an integral part of the financial statements

Canaccord Genuity Dynamic Fund

Schedule of investments

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Canada					
Barrick Gold Corp	USD	120,302	1,664,533	1,707,141	1.55%
				1,707,141	1.55%
Denmark					
Carlsberg AS	DKK	13,600	1,546,355	1,338,690	1.22%
Novo Nordisk A/S	DKK	14,000	1,095,285	1,136,072	1.03%
				2,474,762	2.25%
France					
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,822	1,682,800	1,793,903	1.63%
Schneider Electric SE	EUR	14,655	1,800,008	2,308,419	2.10%
TotalEnergies SE	EUR	36,860	1,572,115	1,967,518	1.79%
				6,069,840	5.52%
Jersey					
Ferguson Plc	GBP	10,789	1,081,711	1,627,521	1.48%
Glencore Plc	GBP	363,132	1,258,839	1,714,346	1.56%
				3,341,867	3.04%
Netherlands					
ASML Holding NV	EUR	2,400	1,263,332	1,417,709	1.29%
				1,417,709	1.29%
Norway					
Norsk Hydro ASA	NOK	318,724	1,760,784	1,683,910	1.53%
				1,683,910	1.53%
Switzerland					
Lonza Group AG	CHF	2,886	1,347,298	951,388	0.87%
Nestle SA	CHF	17,200	1,608,654	1,563,162	1.42%
Roche Holding AG	CHF	6,772	1,929,231	1,543,200	1.40%
UBS Group AG	CHF	54,000	828,036	1,313,593	1.20%
				5,371,343	4.89%
United Kingdom					
Ashtead Group Plc	GBP	31,410	1,748,557	1,715,614	1.56%
BAE Systems Plc	GBP	106,000	1,055,172	1,177,130	1.07%
Shell Plc	GBP	74,138	1,469,436	1,906,459	1.74%
				4,799,203	4.37%
United States					
Alphabet Inc	USD	15,000	1,401,965	1,643,670	1.50%
Amazon.com Inc	USD	17,126	1,836,832	2,041,202	1.86%
Applied Materials Inc	USD	16,859	1,650,054	2,143,347	1.95%
Costco Wholesale Corp	USD	3,067	1,125,900	1,588,065	1.45%
Johnson & Johnson	USD	14,349	1,834,656	1,764,247	1.61%
JPMorgan Chase & Co	USD	11,475	1,259,806	1,531,140	1.39%
McDonald's Corp	USD	5,300	1,197,741	1,232,746	1.12%
MercadoLibre Inc	USD	1,636	1,514,214	2,016,818	1.84%
Meta Platforms Inc	USD	7,776	1,237,440	2,159,078	1.96%
Microsoft Corp	USD	6,400	1,494,549	1,887,869	1.72%
NVIDIA Corp	USD	4,300	1,599,500	1,670,416	1.52%
Stryker Corp	USD	7,611	1,652,174	1,787,880	1.63%
Synopsys Inc	USD	4,794	1,121,894	1,936,365	1.75%
				23,402,843	21.30%
Total equities (listed)				50,268,618	45.74%

Canaccord Genuity Dynamic Fund

Schedule of investments (continued)

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss (continued)					
Transferable securities (continued)					
Exchange Traded Fund					
Ireland					
iShares JP Morgan EM Local Government Bond UCITS ETF	USD	33,000	1,247,014	1,198,282	1.09%
Total Exchange Traded Fund				1,198,282	1.09%
Debt securities					
Exchange Traded Commodity					
Jersey					
Gold Bullion Securities Ltd	USD	38,500	4,941,537	5,760,353	5.24%
Total Exchange Traded Commodity				5,760,353	5.24%
Government Bonds					
United Kingdom					
United Kingdom I/L Gilt 0.125% 10/08/31	GBP	8,795,073	7,845,926	8,926,313	8.12%
United Kingdom I/L Gilt 1.250% 22/11/27	GBP	8,371,025	8,067,755	8,833,729	8.04%
United Kingdom I/L Gilt 0.125% 10/08/28	GBP	5,816,504	5,700,770	5,890,577	5.36%
United Kingdom I/L Gilt 0.125% 22/03/24	GBP	4,207,842	3,671,768	4,170,182	3.79%
United Kingdom Gilt 0.250% 31/01/25	GBP	4,100,000	3,839,650	3,924,240	3.57%
United Kingdom Gilt 2.750% 07/09/24	GBP	2,800,000	2,781,240	2,763,977	2.53%
United Kingdom Gilt 0.125% 30/01/26	GBP	2,850,000	2,751,105	2,650,927	2.42%
Total government bonds				37,159,945	33.83%
Corporate Bonds					
Germany					
Deutsche Bahn Fin GMBH 3.125% 24/07/26	GBP	1,550,000	1,465,719	1,515,151	1.38%
				1,515,151	1.38%
Luxembourg					
John Deere Bank Sa 5.125% 18/10/28	GBP	1,500,000	1,490,846	1,566,732	1.43%
				1,566,732	1.43%
Netherlands					
Shell International Fin 1.000% 10/12/30	GBP	4,000,000	2,999,000	3,278,427	2.98%
				3,278,427	2.98%
United States					
Apple Inc 3.050% 31/07/29	GBP	3,200,000	2,914,400	3,107,587	2.83%
Johnson & Johnson 5.500% 06/11/24	GBP	1,650,000	1,657,920	1,656,127	1.51%
Toyota Motor Credit Corp 5.625% 23/10/28	GBP	2,000,000	1,993,797	2,112,660	1.91%
				6,876,374	6.25%
Total corporate bonds				13,236,684	12.04%
Total debt securities				56,156,982	51.10%
Total transferable securities				107,623,882	97.94%

Canaccord Genuity Dynamic Fund

Schedule of investments (continued)

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV		
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments							
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Fund level							
CHF I Class							
U.S. Bank	CHF	10,619,250	GBP	9,854,537	31 January 2024	75,848	0.07%
U.S. Bank	CHF	23,352	GBP	21,671	31 January 2024	167	0.00%
CHF R Class							
U.S. Bank	CHF	698,525	GBP	648,222	31 January 2024	4,989	0.00%
U.S. Bank	CHF	1,508	GBP	1,399	31 January 2024	11	0.00%
USD I Class							
U.S. Bank	USD	13,287,769	GBP	10,391,363	31 January 2024	30,074	0.03%
U.S. Bank	USD	106,466	GBP	83,259	31 January 2024	241	0.00%
USD RP Class							
U.S. Bank	USD	3,691,157	GBP	2,886,576	31 January 2024	8,354	0.01%
U.S. Bank	USD	8,452	GBP	6,610	31 January 2024	19	0.00%
USD R Class							
U.S. Bank	USD	11,557,403	GBP	9,038,175	31 January 2024	26,158	0.02%
U.S. Bank	USD	91,650	GBP	71,673	31 January 2024	207	0.00%
Total forward currency contracts						146,068	0.13%
Total financial derivative instruments						146,068	0.13%
Total financial assets at fair value through profit or loss						107,769,950	98.07%
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Fund level							
EUR I Class							
U.S. Bank	EUR	12,722,302	GBP	11,065,006	31 January 2024	(27,804)	(0.02%)
U.S. Bank	EUR	97,689	GBP	84,964	31 January 2024	(214)	0.00%
EUR RP Class							
U.S. Bank	EUR	561,964	GBP	488,759	31 January 2024	(1,228)	0.00%
U.S. Bank	EUR	1,380	GBP	1,201	31 January 2024	(3)	0.00%
EUR R Class							
U.S. Bank	EUR	3,265,950	GBP	2,840,505	31 January 2024	(7,138)	(0.01%)
U.S. Bank	EUR	7,956	GBP	6,919	31 January 2024	(17)	0.00%
Total forward currency contracts						(36,404)	(0.03%)
Total financial derivative instruments						(36,404)	(0.03%)
Total financial liabilities at fair value through profit or loss						(36,404)	(0.03%)
Cash and cash equivalents and other net assets						2,157,325	1.96%
Net assets attributable to holders of redeemable participating shares						109,890,871	100.00%
Analysis of total assets						% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market						96.13%	
OTC financial derivative instruments						0.13%	
Other assets						3.74%	
						100.00%	

Canaccord Genuity Dynamic Fund

Schedule of economic investments (unaudited)

As at 31 December 2023

	% of net assets
Financial assets at fair value through profit or loss	
Aerospace & Defense	1.07%
Automobiles	1.91%
Banks	1.39%
Beverages	1.22%
Consumer Staples Distribution & Retail	1.45%
Currency contracts	0.13%
Debt Fund	1.09%
Electrical Equipment	2.10%
Financial Services	1.20%
Food Products	1.42%
Funds	5.24%
Health Care Equipment & Supplies	1.63%
Hotels, Restaurants & Leisure	1.12%
Interactive Media & Services	3.46%
Internet & Catalog Retail	3.70%
Life Sciences Tools & Services	0.87%
Machinery	1.43%
Metals & Mining	4.64%
Oil, Gas & Consumable Fuels	6.51%
Pharmaceuticals	5.55%
Semiconductors & Semiconductor Equipment	4.76%
Software	3.47%
Sovereign	35.21%
Technology Hardware, Storage & Peripherals	2.83%
Textiles, Apparel & Luxury Goods	1.63%
Trading Companies & Distributors	3.04%
	98.07%
Financial liabilities at fair value through profit or loss	
Currency contracts	(0.03%)
	(0.03%)
Cash and cash equivalents and other net assets	1.96%
Net assets attributable to holders of redeemable participating shares	100.00%

Canaccord Genuity Dynamic Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2023

Purchases	Cost GBP
UK Treasury Bill GBP 0.000% 09/05/23	4,984,218
UK Treasury Bill GBP 0.000% 10/07/23	4,947,645
UK Treasury Bill GBP 0.000% 14/08/23	4,943,948
United Kingdom Gilt 0.250% 31/01/25	4,682,500
Brook Global Emerging Market Fund GBP A	4,000,460
UK Treasury Bill GBP 0.000% 06/03/23	3,986,430
UK Treasury Bill GBP 0.000% 21/08/23	3,976,874
United Kingdom I/L Gilt 0.125% 22/03/39	3,969,433
iShares UK Gilts 0-5Yr UCITS ETF	3,258,101
Shell International Fin 1.000% 10/12/30	2,999,000
UK Treasury Bill GBP 0.000% 05/02/23	2,990,336
UK Treasury Bill GBP 0.000% 07/03/23	2,968,759
Apple Inc 3.050% 31/07/29	2,914,400
Meta Platforms Inc-Class A	2,817,305
US Treasury N/B 4.625% 15/03/26	2,816,630
Alphabet Inc-CI A	2,686,287
Ashtead Group Plc	2,355,259
Meituan-Class B	2,164,476
UBS Group AG	2,155,380
China Mengniu Dairy Co	2,117,276
Activision Blizzard Inc	2,031,460
Stryker Corp	2,018,817
Applied Materials Inc	2,016,199
Bristol-Myers Squibb Co	2,011,220
Toyota Motor Credit Corp 5.625% 23/10/28	1,993,797
JP Morgan Chase & Co	1,971,533
Amazon.Com Inc	1,836,832
Johnson & Johnson 5.500% 06/11/24	1,657,920
Nestle SA	1,608,654
Nvidia Corp	1,599,500
Carlsberg AS	1,546,355
John Deere Bank SA 5.125% 18/10/28	1,490,846
Deutsche Bahn Fin GMBH 3.125% 24/07/26	1,465,719
Alibaba Group Holding Ltd	1,452,848
Lonza Group AG	1,347,298
Gold Bullion Securities Ltd	1,317,699
BAE Systems Plc	1,313,988
ASML Holding NV	1,263,332
McDonald's Corp	1,197,741
Microsoft Corp	1,177,879
Novo Nordisk A/S	1,095,285

Canaccord Genuity Dynamic Fund

Statement of significant portfolio changes (unaudited) (continued)

For the financial year ended 31 December 2023 (continued)

Sales	Proceeds GBP
US Treasury N/B 2.750% 30/04/27	7,972,142
US Treasury N/B 1.875% 15/02/32	7,563,534
United Kingdom Gilt 0.125% 31/01/24	5,989,187
iShares GBP Corp Bond 0-5Yr	5,807,449
UK Treasury Bill GBP 0.000% 10/07/23	4,991,920
Gold Bullion Securities Ltd	4,634,001
United Kingdom Gilt 1.000% 22/04/24	4,135,229
United Kingdom I/L Gilt 0.125% 22/03/39	3,822,379
Alphabet Inc	3,800,816
Treasury Influx N/B 0.125% 15/04/27	3,790,163
Brook Global Emerging Market Fund GBP A	3,722,041
Alibaba Group Holding Ltd	3,607,071
United Kingdom Gilt 2.750% 07/09/24	3,400,505
iShares UK Gilts 0-5Yr UCITS	3,315,512
UK Treasury Bill GBP 0.000% 03/07/23	2,973,150
Accenture Plc	2,876,319
Norwegian Government 1.500% 19/02/26	2,829,540
Taiwan Semiconductor	2,771,941
BNP Paribas	2,741,465
US Treasury N/B 4.625% 15/03/26	2,685,956
Sprouts Farmers Market Inc	2,673,296
Deere & Co	2,669,965
Microsoft Corp	2,540,417
ArcelorMittal SA	2,463,275
Booking Holdings Inc	2,356,562
United Kingdom I/L Gilt 0.125% 22/03/24	2,354,251
Plus500 Ltd	2,305,434
Activision Blizzard Inc	2,244,043
Sony Group Corp	2,169,318
Prosus NV	2,159,278
Colgate-Palmolive Co	2,100,367
iShares China CNY Bond USD D	1,995,797
Meta Platforms Inc	1,959,760
Aker BP ASA	1,951,210
Nintendo Co Ltd	1,924,074
Pfizer Inc	1,888,661
Costco Wholesale Corp	1,849,287
United Kingdom I/L Gilt 1.250% 22/11/27	1,833,401
Apple Inc	1,802,574
China Mengniu Dairy Co	1,776,283
Synopsys Inc	1,757,847
Shell Plc	1,736,893
Total Energies SE	1,711,578
United Kingdom I/L Gilt 0.125% 10/08/31	1,700,672
LVMH Moet Hennessy Louis Vuitton	1,652,753
Bristol-Myers Squibb Co	1,556,510

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

Ardtur European Focus Fund

Investment Manager's report

For the financial year ended 31 December 2023

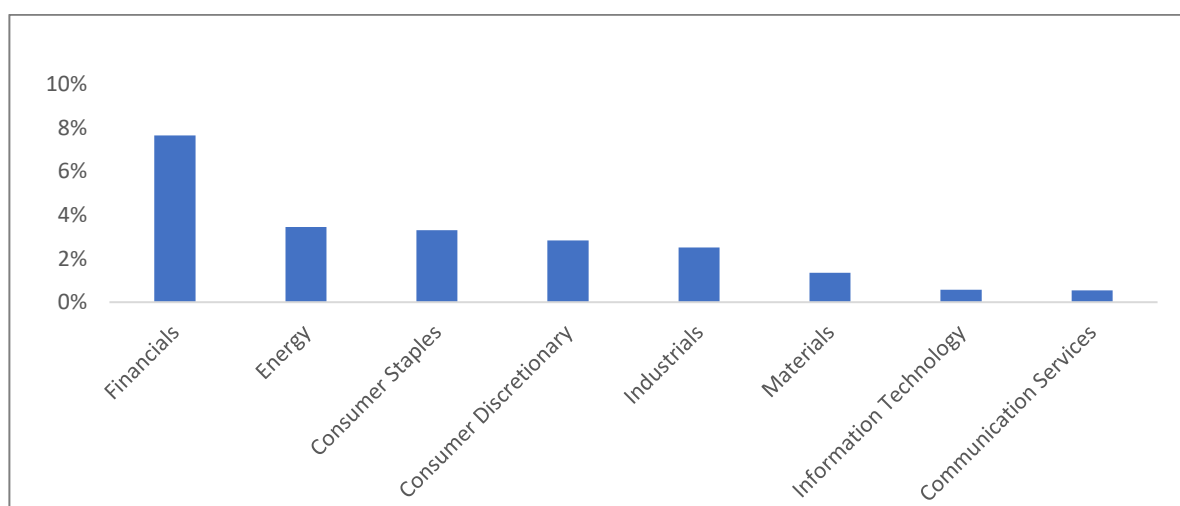
Share class	NAV Dec-22	NAV Dec-23	% Returns (1.1.23-31.12.23)	Index Return (1.1.22-31.12.22)	Relative Performance
EUR A	27.71	33.18	19.76	15.83	3.93
EUR A Acc	17.29	20.71	19.76	15.83	3.93
EUR B	26.42	31.48	19.16	15.83	3.33
EUR I	148.08	176.58	19.24	15.83	3.41
EUR R	152.07	180.63	18.78	15.83	2.95
GBP A	35.38	41.39	16.96	13.13	3.83
GBP I	183.78	214.05	16.47	13.13	3.34
GBP M	194.18	227.81	17.32	13.13	4.19
GBP R	183.58				
USD I	114.95	141.86	23.41	19.89	3.52
USD R	92.77	113.95	22.84	19.89	2.95

From 1 January 2023 to 31 December 2023 ("the period"), the Ardtur European Focus Fund returned +19.76% (based on the principal share class – € A class) against the MSCI Daily TR Net Europe return of +15.83%.

Positive returns over the period came from the Financials (+7.64%) and Energy (+3.44%) sectors and from a country perspective, France (+3.77%) and Spain (+3.19%). All sectors contributed positively while from a country perspective, Finland (-0.11%) detracted from performance.

Notable positive returns came from holdings including Ryanair (+2.42%), Industria de Diseno Textil (+2.03%) and UBS (+1.82%). Negative contributions came from holdings including Vodafone (-0.43%), K+S (-0.26%) and BT (-0.23%).

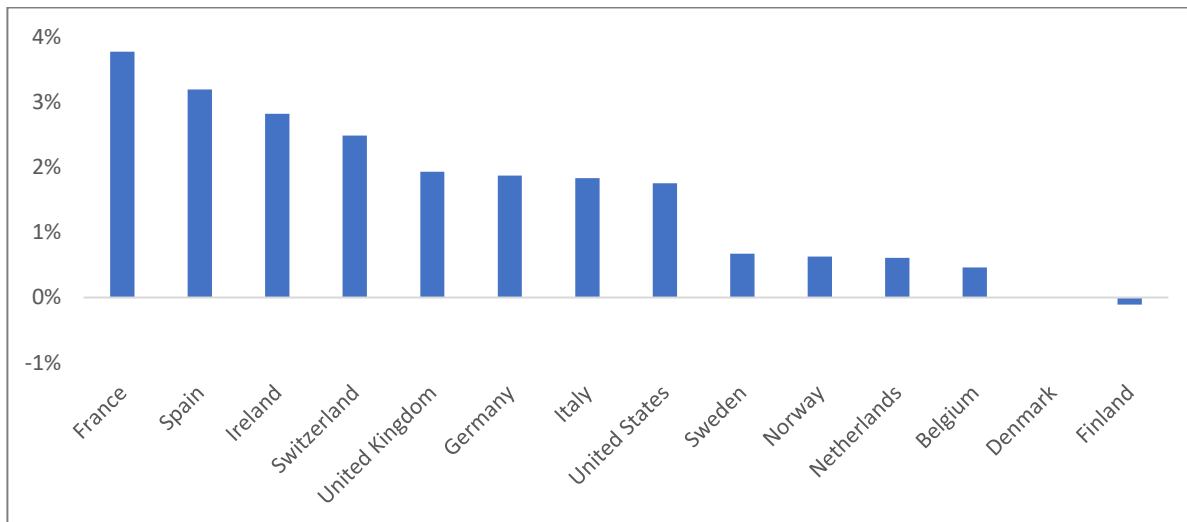
Performance Attribution by sector over the period for the principal share class



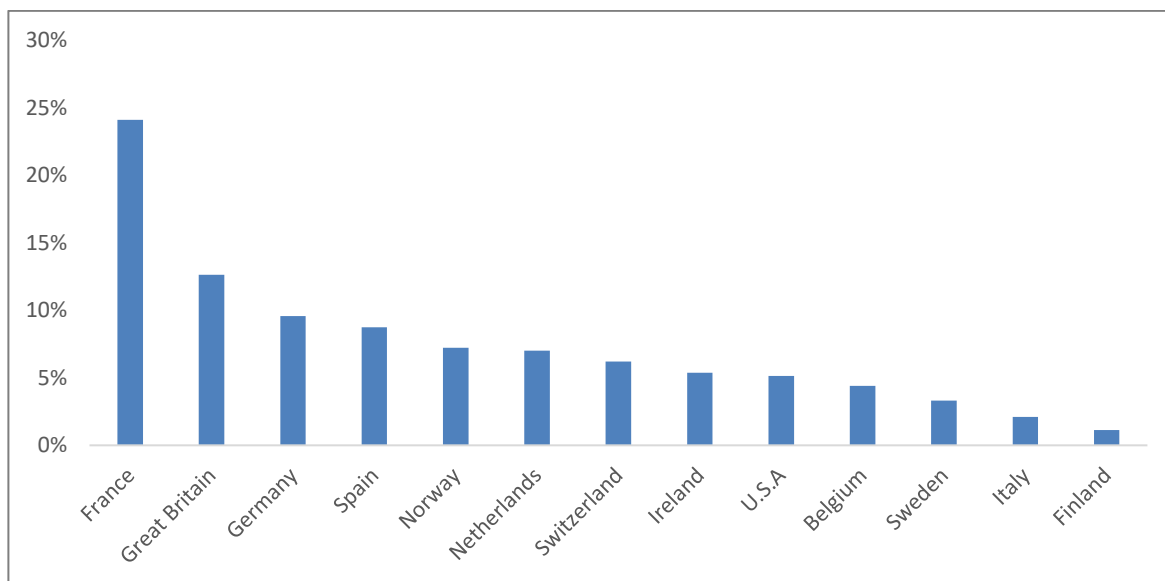
Ardtur European Focus Fund

Investment Manager's report (continued)
 For the financial year ended 31 December 2023

Performance Attribution by geography over the period for the principal share class



Asset allocation by sector as at 31-Dec-23



The geographical split of the portfolio holdings in the investment management report of Ardtur European Focus Fund shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Ardtur European Focus Fund

Statement of financial position

As at 31 December 2023

	Notes	31 December 2023 EUR	31 December 2022 EUR
Assets			
Cash and cash equivalents	4	21,947,979	2,182,417
Financial assets at fair value through profit or loss	3		
- Transferable securities		625,996,243	510,798,291
- Financial derivative instruments		52	-
Subscriptions receivable		50,226	6,234,339
Securities sold receivable		1,594,354	-
Other assets		232,554	-
Total assets		649,821,408	519,215,047
Liabilities			
Bank overdraft	4	1,890,916	420,111
Spot contracts		-	73
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		28	-
Redemptions payable		326,593	624,706
Securities purchased payable		2,236,306	-
Investment management fee payable	5	479,662	407,529
Performance fee payable	6	1,269,445	3,312,967
Administration fee payable	7	20,432	16,988
Depositary fee payable	8	-	28,000
Audit fee payable	9	15,069	16,218
Management company fee payable	11	34,254	11,812
Other accrued expenses		430,427	277,024
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,703,132	5,115,428
Net assets attributable to holders of redeemable participating shares		643,118,276	514,099,619
Number of redeemable participating shares in issue			
	13		
Euro A Class		9,467,756.11	9,711,189.12
Euro AC Class		10,453.34	30,727.25
Euro B Class		73,275.50	71,180.29
Euro I Class		954,964.15	649,186.55
Euro R Class		558,356.87	562,328.52
GBP A Class		913,052.34	964,397.35
GBP I Class		41,567.36	98,819.75
GBP M Class		8,261.86	4,911.19
GBP R Class		-	244.97
USD I Class		6,310.28	7,746.45
USD R Class		663.00	663.00
Net asset value per redeemable participating share			
	17		
Euro A Class		€33.18	€27.71
Euro AC Class		€20.71	€17.29
Euro B Class		€31.48	€26.42
Euro I Class		€176.58	€148.08
Euro R Class		€180.63	€152.07
GBP A Class		£41.39	£35.38
GBP I Class		£214.05	£183.78
GBP M Class		£227.81	£194.18
GBP R Class		-	£183.58
USD I Class		\$141.86	\$114.95
USD R Class		\$113.94	\$92.77

The accompanying notes form an integral part of the financial statements.

Ardtur European Focus Fund

Statement of comprehensive income

For the financial year ended 31 December 2023

	Note	31 December 2023 EUR	31 December 2022 EUR*
Income			
Net gain/(loss) from investments at fair value through profit or loss	3	83,224,946	(10,274,854)
Dividend income		28,975,992	19,507,858
Interest income on cash and cash equivalents		47,940	-
Other income		46,578	-
Dividend withholding tax reclaim		148,803	-
Dividend withholding tax expense		(3,514,869)	(2,746,040)
Finance costs		(15,476)	(86,495)
Transaction costs		3,443	1,767
Net Investment gain		108,917,357	6,402,236
Expense			
Investment management fee	5	5,908,633	4,423,430
Performance fee	6	1,408,954	3,473,530
Administration fee	7	249,784	181,861
Depositary fee	8	84,685	142,356
Audit fee	9	15,313	16,218
Directors' fee	10	21,557	29,468
MIFID II research cost	20	479,795	474,526
Legal fee		100,581	206,142
Management company fee	11	94,555	37,782
Other expenses		324,606	104,724
Total operating expenses		8,688,463	9,090,037
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		100,228,894	(2,687,801)

*For the period from 31 January 2022 to 31 December 2022

All amounts relate to continuing operations. There were no gains/losses in the year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of the financial statements.

Ardtur European Focus Fund

Statement of changes in net assets attributable to holders of redeemable participating shares For the financial year ended 31 December 2023

	Note	31 December 2023 EUR	31 December 2022 EUR**
Net assets attributable to holders of redeemable participating shares at the start of the year/period		514,099,619	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		100,228,894	(2,687,801)
Issue of redeemable participating shares*		258,757,786	605,677,122
Redemption of redeemable participating shares		(229,968,023)	(88,889,702)
Net assets attributable to holders of redeemable participating shares at the end of the year/period		643,118,276	514,099,619

*Includes in specie transfers of EUR 533,835,839 on date 31st January 2022

**For the period from 31 January 2022 to 31 December 2022

The accompanying notes form an integral part of the financial statements.

Ardtur European Focus Fund

Statement of cash flows

For the financial year ended 31 December 2023

	31 December 2023 EUR	31 December 2022 EUR**
Cash flow from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	100,228,894	(2,687,801)
Net changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(115,198,004)	23,037,548
Increase in financial liabilities at fair value through profit or loss	28	-
Increase in other receivables	(1,826,908)	-
Increase in other payables	414,984	4,070,611
Net cash (used in)/provided by operating activities	(16,381,006)	24,420,358
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable*	264,809,377	65,490,218
Redemption of redeemable participating shares, net of redemptions payable	(230,133,614)	(88,148,271)
Net cash provided by financing activities	34,675,763	(22,658,052)
Net increase in cash and cash equivalents	18,294,757	1,762,306
Cash and cash equivalents at the start of the year/period	1,762,306	-
Cash and cash equivalents at the end of the year/period	20,057,063	1,762,306
Cash and cash equivalents at end of the year/period	21,947,979	2,182,417
Bank overdraft	(1,890,916)	(420,111)
Net cash and cash equivalents at the end of the financial year/financial period	20,057,063	1,762,306
Supplementary information:		
Dividend received	25,609,926	16,761,818
Interest received	47,940	-
Interest paid	(15,476)	(86,495)

*Excludes in specie transfers of EUR 533,835,839 on date 31st January 2022

**For the period from 31 January 2022 to 31 December 2022

The accompanying notes form an integral part of the financial statements.

Ardtur European Focus Fund

Schedule of investments

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Belgium					
Anheuser-Busch InBev	EUR	486,521	25,830,865	28,422,557	4.42%
				28,422,557	4.42%
Finland					
Nokia Oyj	EUR	2,399,045	7,508,134	7,321,885	1.14%
				7,321,885	1.14%
France					
BNP Paribas SA	EUR	652,896	37,215,639	40,864,761	6.35%
Carrefour SA	EUR	1,596,079	27,779,286	26,439,049	4.11%
Orange SA	EUR	3,957,302	40,863,354	40,776,040	6.34%
TotalEnergies SE	EUR	478,943	25,991,659	29,502,889	4.59%
Vivendi SE	EUR	1,866,393	17,832,891	18,059,219	2.81%
				155,641,958	24.20%
Germany					
BASF SE	EUR	415,608	19,374,017	20,273,358	3.15%
Deutsche Bank AG	EUR	2,996,914	29,595,729	37,053,845	5.76%
K+S AG	EUR	316,397	5,266,976	4,527,641	0.71%
				61,854,844	9.62%
Ireland					
Ryanair Holdings Plc	EUR	1,818,370	26,536,884	34,685,408	5.39%
				34,685,408	5.39%
Italy					
Intesa Sanpaolo SpA	EUR	5,127,139	11,628,287	13,553,592	2.11%
				13,553,592	2.11%
Luxembourg					
ArcelorMittal SA	EUR	1,126,392	27,773,135	28,920,115	4.50%
				28,920,115	4.50%
Netherlands					
ABN AMRO Bank NV	EUR	1,202,009	18,032,336	16,335,302	2.54%
				16,335,302	2.54%
Norway					
Equinor ASA	NOK	491,106	13,741,693	14,102,588	2.19%
Mowi ASA	NOK	844,754	13,013,470	13,704,623	2.13%
Norsk Hydro ASA	NOK	3,099,708	17,811,326	18,899,152	2.94%
				46,706,363	7.26%
Spain					
Banco Santander SA	EUR	3,167,956	10,384,373	11,973,290	1.86%
Industria de Diseno Textil SA	EUR	511,263	13,413,427	20,159,100	3.13%
Telefonica SA	EUR	6,862,376	26,627,827	24,251,637	3.78%
				56,384,027	8.77%
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	3,768,409	16,736,410	21,363,068	3.32%
				21,363,068	3.32%
Switzerland					
UBS Group AG	CHF	1,110,086	21,189,821	31,163,118	4.85%
Swatch Group AG	CHF	36,140	10,886,790	8,886,037	1.38%
				40,049,155	6.23%

Ardtur European Focus Fund

Schedule of investments (continued)

As at 31 December 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV		
Financial assets at fair value through profit or loss (continued)							
Transferable securities (continued)							
Equities (listed) (continued)							
United Kingdom							
NatWest Group Plc	GBP	3,636,521	10,665,093	9,207,465	1.43%		
Noble Corp Plc	USD	762,070	12,690,021	33,224,362	5.17%		
Shell Plc	EUR	1,427,318	40,105,284	42,534,076	6.61%		
Tesco Plc	GBP	8,886,631	26,219,982	29,792,066	4.63%		
				114,757,969	17.84%		
Total equities (listed)				625,996,243	97.34%		
Total transferable securities				625,996,243	97.34%		
Financial derivative instruments							
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund level							
U.S. Bank	GBP	11,134	EUR	12,806	03 January 2024	40	0.00%
U.S. Bank	EUR	2,516	GBP	2,171	03 January 2024	10	0.00%
U.S. Bank	EUR	5,771	GBP	5,000	04 January 2024	2	0.00%
Total forward currency contracts						52	0.00%
Total financial derivative instruments						52	0.00%
Total financial assets at fair value through profit or loss						625,996,295	97.34%
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund level							
US Bank	EUR	3,911	GBP	3,401	09 January 2024	(12)	0.00%
US Bank	GBP	17,176	EUR	19,826	04 January 2024	(9)	0.00%
US Bank	GBP	7,478	EUR	8,635	02 January 2024	(7)	0.00%
Total forward currency contracts						(28)	0.00%
Total financial derivative instruments						(28)	0.00%
Total Financial liabilities at fair value through profit or loss						(28)	0.00%
Cash and cash equivalents and other net assets						17,122,009	2.66%
Net assets attributable to holders of redeemable participating shares						643,118,276	100.00%
Analysis of total assets						% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market						96.33%	
OTC financial derivative instruments						0.00%	
Other assets						3.67%	
						100.00%	

Ardtur European Focus Fund

Schedule of economic investments (unaudited)

As at 31 December 2023

	% of net assets
Financial assets at fair value through profit or loss	
Banks	14.29%
Beverages	4.42%
Capital Markets	5.76%
Chemicals	3.86%
Communications Equipment	4.46%
Consumer Staples Distribution & Retail	8.74%
Diversified Telecommunication Services	10.12%
Entertainment	2.81%
Financial Services	4.85%
Food Products	2.13%
Metals & Mining	7.44%
Oil&Gas	5.17%
Oil, Gas & Consumable Fuels	13.39%
Passenger Airlines	5.39%
Specialty Retail	3.13%
Textiles, Apparel & Luxury Goods	1.38%
	97.34%
Cash and cash equivalents and other net assets	2.66%
Net assets attributable to holders of redeemable participating shares	100.00%

Ardtur European Focus Fund

Statement of significant portfolio changes (unaudited) For the financial year ended 31 December 2023

Purchases	Cost EUR
Orange	57,472,617
Shell Plc	56,865,366
Telefonica SA	40,996,262
ArcelorMittal SA	33,228,739
BNP Paribas	31,575,638
Anheuser-Busch InBev	29,679,049
UBS Group AG	27,416,722
Deutsche Bank AG	26,999,807
Vodafone Group Plc	22,483,000
Carrefour SA	22,104,485
Norsk Hydro ASA	21,314,538
K+S AG	21,078,552
BT Group Plc	20,803,570
Ryanair Holdings Plc	20,002,532
Equinor ASA	18,656,563
ABN Amro Bank NV	18,483,721
TotalEnergies SE	18,260,003
BASF SE	17,669,891
Tesco Plc	16,748,981
Telefonaktiebolaget LM Ericsson	16,736,410
Mowi ASA	15,351,745
Vivendi SE	13,339,450
Nokia OYJ	11,357,079
Banco Santander SA	10,343,162
Swatch Group AG	10,328,986
Noble Corp Plc	9,697,942
Sales	Proceeds EUR
TotalEnergies SE	39,944,651
Anheuser-Busch InBev	35,183,733
Carrefour SA	34,175,991
Bank of Ireland Group Plc	27,194,904
ABN AMRO Bank NV	26,581,945
Deutsche Bank AG	24,731,446
BASF SE	22,558,944
Ryanair Holdings Plc	21,799,770
Holcim Ltd	21,492,201
BNP Paribas	20,628,120
Stellantis NV	19,001,752
BT Group Plc	18,708,970
Vodafone Group Plc	18,593,700
Tesco Plc	18,207,493
Industria De Diseno Textil	17,498,537
Orange	17,337,611
Shell Plc	17,236,900
Banco Santander SaA	16,852,840
Noble Corp Plc	16,649,443
TechnipFMC Plc	15,310,817
Intesa Sanpaolo SpA	15,276,272
Telefonica Sa	15,121,693
ArcelorMittal SA	14,913,481
Henkel Ag & Co KGaA	14,826,366
K+S AG-Reg	13,954,215
Hiscox Ltd	11,925,943
Vivendi SE	11,822,164
Swatch Group AG	11,079,180
Societe Bic SA	9,404,959
Barclays Plc	9,220,308
Knorr-Bremse AG	8,622,493
UBS Group AG	7,345,294

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

GenFunds Global plc

Statement of financial position

As at 31 December 2023

	Notes	31 December 2023 EUR	31 December 2022 EUR
Assets			
Cash and cash equivalents	4	83,658,037	79,351,298
Spot contracts		-	2,605
Financial assets at fair value through profit or loss	3		
- Transferable securities		1,001,126,446	1,449,234,529
- Financial derivative instruments		3,485,226	25,205,003
Subscriptions receivable		1,086,249	7,658,970
Securities sold receivable		5,691,277	386,624
Dividends receivable		114,818	280,200
Interest receivable		194,176	880,277
Other assets		295,760	158,423
Total assets		1,095,651,989	1,563,157,929
Liabilities			
Bank overdraft	4	4,523,969	1,009,405
Spot contracts		248	1,682
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		1,761,142	8,019,970
Redemptions payable		2,059,799	2,961,470
Securities purchased payable		3,606,799	2,284,614
Investment management fee payable	5	985,210	1,134,816
Performance fee payable	6	2,484,611	18,531,751
Administration fee payable	7	40,076	62,863
Depositary fee payable	8	196,929	120,629
Audit fee payable	9	143,745	150,179
Management company fee payable	11	128,255	33,590
Liquidation fee payable		500,000	
Other accrued expenses		1,638,466	1,217,138
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		18,069,249	35,528,107
Net assets attributable to holders of redeemable participating shares		1,077,582,740	1,527,629,822

On behalf of the Board

Andrew Bates
Director

Conor Molloy
Director

Date: 23 April 2024

GenFunds Global plc

Statement of comprehensive income

For the financial year ended 31 December 2023

	Note	31 December 2023 EUR	31 December 2022 EUR
Income			
Net gain/(loss) from investments at fair value through profit or loss	3	77,294,185	(6,627,946)
Dividend income		42,466,984	36,897,969
Interest income on cash and cash equivalents		2,231,717	363,136
Interest income from financial assets at fair value through profit or loss		1,456,130	847,577
Other income		744,048	209,227
Dividend withholding tax reclaim	2	279,141	140,482
Dividend withholding tax expense		(5,296,461)	(4,691,623)
Finance costs		(104,568)	(429,771)
CFD Financing costs		(1,388,712)	(2,301,827)
Transaction costs		(485,493)	(265,009)
Investment gain		117,196,971	24,142,215
Expense			
Investment management fee	5	12,118,833	12,895,275
Performance fee	6	3,176,033	25,470,219
Administration fee	7	651,421	714,349
Depositary fee	8	572,802	628,809
Audit fee	9	151,545	154,488
Directors' fee	10	73,355	76,784
MIFID II research cost	20	1,314,535	1,400,627
Legal fee		392,459	745,626
Management company fee	11	280,224	117,029
Liquidation fee		500,000	-
Other accrued expenses		1,261,994	509,604
Fee cap reimbursement	2	(31,440)	(731)
Total operating expenses		20,461,761	42,712,079
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		96,735,210	(18,569,864)

GenFunds Global plc

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2023

	Note	31 December 2023 EUR	31 December 2022 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year		1,527,629,822	559,029,529
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		96,735,210	(18,569,865)
Issue of redeemable participating shares		390,180,739	1,400,254,064
Redemption of redeemable participating shares		(938,624,969)	(407,282,034)
Notional foreign exchange adjustment	2a(iii)	1,661,938	(5,801,872)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,077,582,740	1,527,629,822

GenFunds Global plc

Statement of cash flows

For the financial year ended 31 December 2022

	31 December 2023 EUR	31 December 2022 EUR
Cash flow from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	96,735,210	(18,616,527)
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	469,827,860	(1,048,665,622)
Decrease in financial liabilities at fair value through profit or loss	(6,258,828)	(6,085,247)
(Increase)/decrease in other receivables	(5,439,385)	79,787
(Decrease)/increase in other payables	(13,812,923)	18,284,865
Decrease/(increase) in dividends receivable	165,382	(225,415)
Decrease/(increase) in interest receivable	686,101	(648,829)
Net cash provided by/(used in) operating activities	541,903,417	(1,055,876,988)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	396,753,460	1,394,636,705
Redemption of redeemable participating shares, net of redemptions payable	(939,526,640)	(405,004,914)
Net cash (used in)/provided by financing activities	(542,773,180)	989,631,791
Net decrease in cash and cash equivalents	(869,763)	(66,245,197)
Cash and cash equivalents at the start of the year	78,341,893	150,387,131
Notional foreign exchange adjustment	1,661,938	(5,800,041)
Cash and cash equivalents at the end of the financial year	79,134,068	78,341,893
Cash and cash equivalents at end of the year	83,658,037	79,351,298
Bank overdraft	(4,523,969)	(1,009,405)
Net cash and cash equivalents at the end of the financial year	79,134,068	78,341,893
Supplementary information:		
Dividend received	37,615,046	32,121,413
Interest received	4,373,948	511,758
Interest paid	(104,568)	(429,771)

Notes to the financial statements

For the financial year ended 31 December 2023

1. General information

GenFunds Global plc (the “Company”) (formerly Odey Investments Plc) is an open ended umbrella investment company with variable capital and with segregated liability between sub-funds with limited liability, incorporated in Ireland on 22 July 2011 under the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and is authorised by the Central Bank of Ireland as a UCITS.

The Company has obtained approval from the Central Bank of Ireland for the establishment of the sub-funds and active share classes as listed in the table below.

Sub-fund	Share Classes	Sub-fund launch date
GenFunds Global Swan Fund**	AUD \$ I, Euro I, Euro I R, Euro R, GBP I, GBP M, GBP R, USD I, USD R	8 March 2013
Ardtur European Focus Absolute Return Fund	Euro I, GBP I, GBP M	5 January 2016
Lancaster Absolute Return (Irl) Fund	EUR I, GBP I, GBP M, GBP R, USD I, USD R	12 December 2018
GA-Courtenay Special Situations Fund	CHF I, CHF R, EUR I, EUR R, GBP I, GBP M, GBP R, USD I, USD R	18 October 2019
Brook Global Emerging Markets Fund*	CHF I, CHF S, EUR I, EUR LI, EUR S, GBP I, GBP LI, GBP S, USD I, USD LI, USD R, USD S	3 June 2021
Ardtur Pan European Fund	EUR I, EUR R, GBP I, GBP IR, GBP R, USD I	31 January 2022
Lancaster Developed Markets Fund	EUR I, EUR R, GBP I, GBP LI, GBP M, GBP R, USD I, USD R	31 January 2022
Canaccord Genuity Dynamic Opportunity Fund	CHF I, CHF R, EUR I, EUR RP, EUR R, GBP F, GBP I, GBP IP, GBP RP, GBP R, USD I, USD RP, USD R	31 January 2022
Ardtur European Focus Fund	Euro A, Euro AC, Euro B, Euro I, Euro R, GBP A, GBP I, GBP M, USD I, USD R	31 January 2022

*Brook Global Emerging Markets Fund was fully redeemed 22 September 2023.

**GenFunds Global Swan Fund was fully redeemed 19 October 2023.

2. Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and these differences could be material.

The financial statements of the Company are prepared on a going concern basis and under the historical cost convention, except for the valuation of financial assets and liabilities at fair value. Brook Global Emerging Markets Fund which terminated on 22 September 2023 and GenFunds Global Swan Fund which terminated on 19 October 2023 have been prepared on a basis other than going concern.

Foreign currency

(i) Functional and presentation currency

The functional currency of, GA-Courtenay Special Situations Fund, Brook Global Emerging Markets Fund and Lancaster Developed Markets Fund is the U.S. Dollar (“USD”), the functional currency of GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund, Ardtur European Focus Fund and Ardtur Pan European Fund is the Euro (“EUR”) and the functional currency of Lancaster Absolute Return (Irl) Fund and Canaccord Genuity Dynamic Opportunity Fund is the Pound Sterling (“GBP”).

The Board of Directors considers the EUR as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and therefore, the Company has adopted the EUR as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the year in which they arise.

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

2. Significant accounting policies (continued)

(a) Basis of preparation (continued)

Foreign currency (continued)

(ii) Foreign currency translation (continued)

For all sub-funds of the Company the cost of investment of securities expressed in currencies other than the functional currency are translated into the functional currency at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net gain/(loss) on investment income in the statement of comprehensive income.

(iii) Notional foreign exchange adjustment

The foreign exchange adjustment arises due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The foreign exchange adjustment occurs upon translation of a sub-fund into the presentation currency for the purposes of producing a combined company total. The translation of the sub-funds functional currencies into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows. For the reporting date 31 December 2023, the translation adjustment was a notional gain of €1,661,938 (31 December 2022: notional loss of €5,800,041); which has no impact on the net asset value ("NAV") of each individual sub-fund.

(b) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Company classifies its financial assets and financial liabilities in accordance with IFRS 9 Financial Instruments.

(ii) Recognition and initial measurement

Purchases and sales of financial instruments are recognised the day the Company commits to purchase or sell the asset. Regular way purchases and sales of financial instruments are recognised using trade date accounting. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the marketplace.

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised at fair value, with identifiable transaction costs for such instruments being recognised directly in the statement of comprehensive income.

(iii) Subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price.

Assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on over-the-counter (OTC) markets shall be valued at the closing price on the principal exchange in the market for such investment as at close of business in the relevant market on the relevant Valuation Day provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an OTC market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.

If there is no quoted price on an active market, or if for specific assets the latest available prices do not in the opinion of the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, reflect their fair value, then the value shall be calculated with care and in good faith by the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, with a view to establishing the probable realisation value for such assets as at close of business in the relevant market on the relevant Valuation Day. The following tables show details of assets valued using this technique:

31 December 2023

Sub-fund name	No. of assets held	Monetary value	% of the NAV of the sub-fund
GenFunds Global Swan Fund	5	EUR 38,526	0.00%
GA- Courtenay Special Situations Fund	3	-	-
Lancaster Absolute Return (Irl) Fund	6	GBP 230,506	0.26%
Ardtur Pan European Fund	2	-	-
Lancaster Developed Markets Fund	5	USD 207,551	0.27%

31 December 2022

Sub-fund name	No. of assets held	Monetary value	% of the NAV of the sub-fund
GenFunds Global Swan Fund	4	EUR 128,305	0.10%
Lancaster Absolute Return (Irl) Fund	7	GBP 437,643	0.32%
GA-Courtenay Special Situations Fund	2	USD 139,551	0.15%
Ardtur Pan European Fund	2	EUR 58,993	0.24%
Lancaster Developed Markets Fund	4	USD 577,427	0.30%

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

2. Significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Subsequent measurement (continued)

Pursuant to the above paragraphs, changes to an instrument's fair value are recognised in the statement of comprehensive income in the following manner:

- Investments in long listed equities and debt securities are valued at their last trade price;
- units or shares in collective investment schemes will be valued at the latest available net asset value of the relevant collective investment scheme as obtained from the underlying fund administrator.
- Investments in listed futures are valued at the prices reported by the relevant exchange.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the sub-fund. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals of financial instruments are calculated using the average cost method.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realised the assets and settle the liability simultaneously.

(c) Dividend and interest income

Interest arising on the investment recognised as income of the Company on an ex-dividend or interest date, and for deposits of the Company, on an accrual basis and are shown gross of non-recoverable withholding tax.

Dividend and interest arising on the investments are recognised as income of the Company on an ex-dividend or interest date, and for deposits of the Company, on an accrual basis and are shown gross of non-recoverable withholding tax.

Interest income and interest expense are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. The effective interest method is applied to all sub-funds which hold or have held interest bearing bonds during the year.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of financial statements, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes transaction costs and all other premiums or discounts that are an integral part of the effective interest rate.

(d) Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange includes all realised and unrealised fair value changes and foreign exchange differences.

(e) Cash and cash equivalents

Cash and cash equivalents comprise of deposits and overdrafts held at Cantor Fitzgerald, European Depositary Bank, JP Morgan Bank (Ireland) plc, Morgan Stanley & Co International Plc and StoneX Group Inc. Collateral is held at the Depositary, JP Morgan, Morgan Stanley and US Bank. See note 4 for further details.

(f) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(g) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distribution on these shares is recognised in the statement of comprehensive income as finance costs.

(h) Dividend income and withholding tax

Dividends arising on the investments are recognised as income of the Company on an ex-dividend date as is recorded gross of withholding taxes in the statement of comprehensive income. The Company currently incurs withholding taxes imposed by certain countries on dividend income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

2. Significant accounting policies (continued)

(i) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are shown as a separate item in the statement of comprehensive income.

The following costs are not included in the transaction costs disclosure as they are not separately identifiable:

- transaction related taxes and other market charges;
- transaction costs related to derivatives.

(j) Net Asset Value

The Net Asset Value of a sub-fund and the Net Asset Value per share of each share class in that sub-fund are calculated as at each dealing day by ascertaining the value of the assets of the Sub-fund and deducting from such value the liabilities of the sub-fund as at each close of business on the relevant Valuation day. The Net Asset Value of the Company and each sub-fund or of each class of shares, as the case may be, is calculated by the Administrator.

(k) Share capital

The Company's Management shares are not classified as equity on in accordance with the Company's Articles of Association. These shares do not participate in the profits of the Company.

(l) Fee cap reimbursement

On a voluntary and temporary basis, each Investment Manger undertakes to ensure the ongoing charges of the GenFunds Global sub-funds (excluding investment management fee, performance fee and RPA fees) are no more than 50 basis points of the NAV. At 31 December 2023, there was an expense cap payable on Ardtur Pan European Fund of EUR 31,440. At 31 December 2022, there was an expense cap payable on Ardtur Pan European Fund of EUR 731. No other fund had a fee cap payable as at 31 December 2023.

(m) Dividend income and withholding tax

Withholding tax is recorded on an accrual basis whereas withholding tax reclaim is recorded on a cash receipt basis.

The table below presents the successful tax reclaim paid to each sub-fund during year ended 31 December 2023 and 31 December 2022

	31 December 2023 EUR	31 December 2022 EUR
Tax reclaim		
GenFunds Global Swan Fund	97,478	29,150
Ardtur European Focus Absolute Fund	13,323	111,332
Lancaster Absolute Return (Irl) Fund	-	-
GA-Courtenay Special Situations Fund	6,218	-
Brook Global Emerging Markets Fund	-	-
Ardtur Pan European Fund	2,194	-
Lancaster Developed Markets Fund	7,302	-
Canaccord Genuity Dynamic Fund	3,823	-
Ardtur European Focus Fund	148,803	-

(n) Standards and amendments to existing standards effective 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Company.

(o) New standards amendments and interpretations effective after 1 January 2024 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

GenFunds Global plc

3. Financial assets and financial liabilities at fair value through profit or loss

(i) Net gain and loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

	GenFunds Global Swan Fund**	Ardtur European Focus Absolute Fund	Lancaster Absolute Return (Irl) Fund	GA- Courtenay Special Situations Fund	Brook Global Emerging Markets Fund*	Ardtur Pan European Fund	Lancaster Developed Markets Fund	Canaccord Genuity Dynamic Fund	Ardtur European Focus Fund	Total Company
For the year ended 31 December 2023	EUR	EUR	GBP	USD	USD	EUR	USD	GBP	EUR	EUR
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(2,662,121)	15,064,590	(19,175,803)	(1,322,998)	(15,943,666)	(1,385,156)	(24,491,333)	(2,667,242)	42,400,086	(10,322,218)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(14,141,469)	(7,265,399)	1,913,870	741,554	12,688,557	2,172,377	44,569,907	8,853,233	40,824,860	87,616,403
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(16,803,590)	7,799,191	(17,261,933)	(581,444)	(3,255,109)	787,221	20,078,574	6,185,991	83,224,946	77,294,185
For the year ended 31 December 2022	EUR	EUR	GBP	USD	USD	EUR	USD	GBP	EUR	EUR
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	88,789,296	8,490,912	35,776,449	(19,786,423)	(17,316,588)	(1,040,314)	(22,243,290)	(2,559,283)	(40,770,244)	37,855,906
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(5,778,434)	6,271,871	(12,628,051)	(612,005)	(19,109,269)	(774,025)	(45,258,335)	1,873,087	30,495,390	(44,483,852)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	83,010,862	14,762,783	23,148,398	(20,398,428)	(36,425,857)	(1,814,339)	(67,501,625)	(686,196)	(10,274,854)	(6,627,946)

*Brook Global Emerging Markets Fund was fully redeemed on 22 September 2023

**GenFunds Global Swan fund was fully redeemed on 19 October 2023.

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments

IFRS 13 "Fair Value Measurement" requires a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

Level 3 positions are valued as per the below valuation basis and unobservable inputs.

The following table sets out information about significant unobservable inputs used in measuring investments in the fair value of financial instruments categorised within Level 3, as at 31 December 2023

GenFunds Global Swan Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value €
Silver Heritage	Written down to nil	N/A	-
Chronos Therapeutics	Last traded price	N/A	38,526
American Airlines Group	Written down to nil	N/A	-
Rosneft Oil Co	Written down to nil	N/A	-
Tri-Star Resources	Written down to nil	N/A	-
Advanced Oncotherapy Plc	Written down to nil	N/A	-

Lancaster Absolute Return (Irl) Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value £
Jumo World	Written down to nil	Liquidity discount*	-
Inter RAO	Discount to Last Traded	Liquidity discount*	67,686
United Co Rusal	Discount to Last Traded	Liquidity discount*	46,227
Sberbank	Last traded price	Liquidity discount*	32,586

Contracts for difference

Position	Valuation technique	Unobservable input	Fair Value £
Inter RAO	Discount to Last Traded	Liquidity discount*	25,574
United Co Rusal	Discount to Las Traded	Liquidity discount*	58,433

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

Ardtur Pan European Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value €
Rosneft Oil Co	Written down to nil	N/A	-
Tri-Star Resources	Written down to nil	N/A	-

Lancaster Developed Markets Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value \$
Debenhams Plc	Written down to nil	N/A	-
Inter RAO	Discount to Last Traded	Liquidity discount*	58,947
United Co Rusal	Discount to Last Traded	Liquidity discount*	100,392
Sberbank	Last traded price	N/A	48,212

As at 31 December 2022

GenFunds Global Swan Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value €
Silver Heritage	Written down to nil	N/A	-
Chronos Therapeutics	Written down to nil	N/A	-
American Airlines Group	Written down to nil	N/A	-
Rosneft Oil Co	Last traded price	N/A	92,869
Tri-Star Resources	Last traded price	N/A	35,436

Lancaster Absolute Return (Irl) Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value £
Jumo World	Discount to Last Traded	Underlying management accounts and company information*	31,183
Inter RAO	Discount to Last Traded	Liquidity discount*	177,674
United Co Rusal	Discount to Last Traded	Liquidity discount*	119,991
Sberbank	Last traded price	N/A	34,533
TCS	Last traded price	N/A	347,729

Contracts for difference

Position	Valuation technique	Unobservable input	Fair Value £
Inter RAO	Discount to Last Traded	Liquidity discount*	67,132
United Co Rusal	Discount to Last Traded	Liquidity discount*	7,130

Ardtur Pan European Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value €
Rosneft Oil Co	Last traded price	N/A	26,475
Tri-Star Resources	Last traded price	N/A	32,518

Lancaster Developed Markets Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value \$
Debenhams Plc	Written down to nil	N/A	-
Inter RAO	Discount to Last Traded	Liquidity discount*	146,007
United Co Rusal	Discount to Last Traded	Liquidity discount*	245,890
Sberbank	Last traded price	N/A	185,530

*These valuation methods include applying earnings multiples and discounts to last traded price. Often these investments are at an early stage and therefore valuation methods need to account for potentially limited information as well as a wide range of economic factors. Other information may become available to the Investment Managers in the future: this may result in a realised value that is materially different to those presented in these financial statements.

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Fair value of financial instruments (continued)

As at 31 December 2023

GenFunds Global Swan Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	-	-	38,526	38,526
- Derivatives				
- Warrant	-	6,505	-	6,505
Financial assets at fair value through profit or loss	-	6,505	38,526	45,031

Ardtur European Focus Absolute Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	52,325,485	-	-	52,325,485
- Debt securities	17,367,322	-	-	17,367,322
- Derivatives				
- Forward currency contracts	-	58,211	-	58,211
- Contracts for difference	-	230,619	-	230,619
Financial assets at fair value through profit or loss	69,692,807	288,830	-	69,981,637

- Derivatives				
- Forward currency contracts	-	43,101	-	43,101
- Contracts for difference	-	145,614	-	145,614
Financial liabilities at fair value through profit or loss	-	188,715	-	188,715

Lancaster Absolute Return (Irl) Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Equity securities	48,082,961	-	146,499	48,229,460
- Debt securities	3,060,000	-	-	3,060,000
- Derivatives				
- Forward currency contracts	-	1,522	-	1,522
- Contracts for difference	-	2,440,358	84,007	2,524,365
Financial assets at fair value through profit or loss	51,142,961	2,441,880	230,506	53,815,347

- Derivatives				
- Forward currency contracts	-	205,866	-	205,866
- Contracts for difference	-	1,058,045	-	1,058,045
Financial liabilities at fair value through profit or loss	-	1,263,911	-	1,263,911

GA-Courtenay Special Situations Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	30,411,787	-	-	30,411,787
- Exchange traded fund	3,757,650	-	-	3,757,650
- Derivatives				
- Forward currency contracts	-	5,670	-	5,670
- Contracts for difference	-	111,246	-	111,246
Financial assets at fair value through profit or loss	34,169,437	116,916	-	34,286,353

- Derivatives				
- Forward currency contracts	-	75,657	-	75,657
- Contracts for difference	-	713	-	713
Financial liabilities at fair value through profit or loss	-	76,370	-	76,370

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Fair value of financial instruments (continued)

As at 31 December 2023 (continued)

Ardtur Pan European Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	22,535,234	-	-	22,535,234
Financial assets at fair value through profit or loss	22,535,234	-	-	22,535,234
Lancaster Developed Markets Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	75,505,598	-	207,551	75,713,149
- Derivatives				
- Forward currency contracts	-	531	-	531
Financial assets at fair value through profit or loss	75,505,598	531	207,551	75,713,680
- Derivatives				
- Forward currency contracts	-	2,940	-	2,940
Financial liabilities at fair value through profit or loss	-	2,940	-	2,940
Canaccord Genuity Dynamic Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Equity securities	50,268,618	-	-	50,268,618
- Exchange traded fund	1,198,282	-	-	1,198,282
- Debt securities	56,156,982	-	-	56,156,982
- Derivatives				
- Forward currency contracts	-	146,068	-	146,068
Financial assets at fair value through profit or loss	107,623,882	146,068	-	107,769,950
- Derivatives				
- Forward currency contracts	-	36,404	-	36,404
Financial liabilities at fair value through profit or loss	-	36,404	-	36,404
Ardtur European Focus Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	625,996,243	-	-	625,996,243
- Derivatives				
- Forward currency contracts	-	52	-	52
Financial assets at fair value through profit or loss	625,996,243	52	-	625,996,295
- Derivatives				
Forward currency contracts	-	28	-	28
Financial liabilities at fair value through profit or loss	-	28	-	28

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2022

GenFunds Global Swan Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	55,539,323	-	128,305	55,667,628
- Exchange traded fund	10,982,974	-	-	10,982,974
- Debt securities	56,226,277	-	-	56,226,277
- Derivatives				
- Forward currency contracts	-	2,217,135	-	2,217,135
- Contracts for difference	-	4,549,448	-	4,549,448
- Warrant	-	174,906	-	174,906
- Bond swaps	-	5,649,880	-	5,649,880
Financial assets at fair value through profit or loss	122,748,574	12,591,369	128,305	135,468,248
- Derivatives				
- Forward currency contracts	-	732,563	-	732,563
- Contracts for difference	-	1,932,695	-	1,932,695
- Interest rate swaps	-	849,562	-	849,562
Financial liabilities at fair value through profit or loss	-	3,514,820	-	3,514,820
Ardtur European Focus Absolute Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	80,244,499	-	-	80,244,499
- Debt securities	23,925,205	-	-	23,925,205
- Derivatives				
- Forward currency contracts	-	94,672	-	94,672
- Contracts for difference	-	1,729,690	-	1,729,690
Financial assets at fair value through profit or loss	104,169,704	1,824,362	-	105,994,066
- Derivatives				
- Forward currency contracts	-	127,533	-	127,533
- Contracts for difference	-	168,428	-	168,428
Financial liabilities at fair value through profit or loss	-	295,961	-	295,961
Lancaster Absolute Return (Irl) Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Equity securities	105,084,585	-	711,110	105,795,695
- Collective investment scheme	3,097,598	-	-	3,097,598
- Debt securities	11,447,010	-	-	11,447,010
- Derivatives				
- Forward currency contracts	-	288,054	-	288,054
- Futures	273,584	-	-	273,584
- Contracts for difference	-	6,451,201	74,262	6,525,463
Financial assets at fair value through profit or loss	119,902,777	6,739,255	785,372	127,427,404
- Derivatives				
- Forward currency contracts	-	279,488	-	279,488
- Contracts for difference	-	1,630,154	-	1,630,154
Financial liabilities at fair value through profit or loss	-	1,909,642	-	1,909,642
GA-Courtenay Special Situations Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	16,557,050	-	-	16,557,050
- Exchange traded fund	3,782,830	-	-	3,782,830
- Debt securities	59,358,439	-	-	59,358,439
- Derivatives				
- Forward currency contracts	-	204,142	-	204,142
- Listed options	817,320	-	-	817,320
- Warrant	-	139,551	-	139,551
- Contracts for difference	-	1,382,211	-	1,382,211
Financial assets at fair value through profit or loss	80,515,639	1,725,904	-	82,241,543
- Derivatives				
- Forward currency contracts	-	349,870	-	349,870
- Contracts for difference	-	785,559	-	785,559
Financial liabilities at fair value through profit or loss	-	1,135,429	-	1,135,429

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Fair value of financial instruments (continued)

As at 31 December 2022 (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Brook Global Emerging Markets Fund				
- Equity securities	82,119,890	-	-	82,119,890
- Derivatives				0
- Contracts for difference	-	161,919	-	161,919
Financial assets at fair value through profit or loss	82,119,890	161,919	-	82,281,809
- Derivatives				
- Contracts for difference	-	554,368	-	554,368
Financial liabilities at fair value through profit or loss	-	554,368	-	554,368
Ardtur Pan European Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	15,813,527	673,288	58,993	16,545,808
- Exchange traded fund	620,540	-	-	620,540
- Debt securities	3,838,252	-	-	3,838,252
- Derivatives				
- Forward currency contracts	-	75,849	-	75,849
Financial assets at fair value through profit or loss	20,272,319	749,137	58,993	21,080,449
- Derivatives				
- Forward currency contracts	-	34,814	-	34,814
Financial liabilities at fair value through profit or loss	-	34,814	-	34,814
Lancaster Developed Markets Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	194,397,668	-	577,427	194,975,095
- Derivatives				
- Forward currency contracts	-	9,673	-	9,673
Financial assets at fair value through profit or loss	194,397,668	9,673	577,427	194,984,768
Canaccord Genuity Dynamic Fund				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Equity securities	75,945,966	-	-	75,945,966
- Exchange traded fund	19,031,935	-	-	19,031,935
- Debt securities	100,601,779	-	-	100,601,779
- Derivatives				
- Forward currency contracts	-	161,287	-	161,287
Financial assets at fair value through profit or loss	195,579,680	161,287	-	195,740,967
- Derivatives				
- Forward currency contracts	-	389,223	-	389,223
Financial liabilities at fair value through profit or loss	-	389,223	-	389,223
Ardtur European Focus Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	510,798,291	-	-	510,798,291
Financial assets at fair value through profit or loss	510,798,291	-	-	510,798,291

All other assets and liabilities held by the sub-funds at the reporting dates 31 December 2023 and 31 December 2022 are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The forward currency contracts are categorised as level 2. This is due to the fair values being calculated by reference to current exchange rates for contracts with similar maturity and risk profiles. Investments in interest rate swaps, bond swap & contracts for difference are also categorised as level 2. This is due to the fair values being derived from underlying equity prices.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

GenFunds Global plc

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

Assets held at the reporting date categorised as level 3, are as follows:

GenFunds Global Swan Fund	31 December 2023		31 December 2022	
	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Silver Heritage Group Ltd	-	-	-	-
Rosneft Oil Co PJSC	-	-	92,869	0.07%
Chronos Therapeutics Limited	38,526	-	-	-
American Airlines Group Inc	-	-	-	-
Tri-Star Resources Plc	-	-	35,436	0.03%
Total	38,526	-	128,305	0.10%

Lancaster Absolute Return (Irl) Fund	31 December 2023		31 December 2022	
	Fair value GBP	% of net assets	Fair value GBP	% of net assets
Jumo World	-	-	31,183	0.02%
Inter RAO UES PJSC	67,686	0.08%	177,674	0.13%
Sberbank of Russia PJSC	32,586	0.04%	34,533	0.02%
United Co RUSAL International PJSC	46,227	0.05%	119,991	0.09%
Inter RAO UES PJSC Swap	25,574	0.03%	67,132	0.05%
TCS Group Holding-GDR REG S	-	-	347,729	0.25%
United Co RUSAL International PJSC Swap	58,433	0.07%	7,130	0.01%
Debenhams Plc	-	-	-	-
Total	230,506	0.26%	785,372	0.57%

Ardtur Pan European Fund	31 December 2023		31 December 2022	
	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Rosneft Oil Co PJSC	-	-	26,474	0.11%
Tri-Star Resources Ltd	-	-	32,519	0.13%
Total	-	-	58,993	0.24%

Lancaster Developed Markets Fund	31 December 2023		31 December 2022	
	Fair value USD	% of net assets	Fair value USD	% of net assets
Inter RAO UES PJSC	58,947	0.08%	146,007	0.07%
Sberbank of Russia PJSC	-	-	137,318	0.07%
Sberbank of Russia PJSC	48,212	0.06%	48,212	0.02%
United Co RUSAL International PJSC	100,392	0.13%	245,890	0.13%
Total	207,551	0.27%	577,427	0.29%

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting year. All securities were priced at 31 December 2023 at fair value and approved by the Investment Managers. Realised gains and losses are recognised in the statement of comprehensive income under net gain/(loss) on investment income.

For the reporting year:

	31 December 2023	31 December 2022
	EUR	EUR
GenFunds Global Swan Fund		
Opening balance	128,305	24,511
Purchases	-	839,015
Sales	(97,116)	(773,482)
Transfer into level 3	1,159,827	1,270,315
Change in realised loss	(880,264)	(172,974)
Change in unrealised gain/(loss)	(272,226)	(1,059,080)
Closing balance	38,526	128,305

The unrealized loss on level 3 financial instruments held at the reporting date is €272,226 (31 December 2022: loss of €1,059,080).

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

GenFunds Global plc

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

	31 December 2023 GBP	31 December 2022 GBP
Lancaster Absolute Return (Irl) Fund		
Opening balance	785,372	3,522,955
Purchases	-	5,697,354
Sales	(2,231,625)	97,801
Transfer into Level 3	151,676	3,984,587
Transfer out of Level 3	(3,966)	-
Change in realised loss	(1,625,156)	(1,787,620)
Change in unrealised gain/(loss)	3,154,205	(7,220,653)
Closing balance	230,506	785,372

The unrealized gain on level 3 financial instruments held at the reporting date is £3,154,205 (31 December 2022: loss of £7,200,653)

	31 December 2023 USD	31 December 2022 USD
GA-Courtenay Special Situations Fund		
Opening balance	-	-
Purchases	-	160,631
Sales	-	(90,454)
Transfer out Level 3	-	690,494
Change in unrealised gain/(loss)	-	(96,212)
Change in unrealised gain/(loss)	-	(664,459)
Closing balance	-	-

The unrealized loss on level 3 financial instruments held at the reporting date is \$Nil (31 December 2022: \$524,908)

	31 December 2023 EUR	31 December 2022 EUR
Ardtur Pan European Fund		
Opening balance	58,993	-
Purchases	-	327,971
Sales	(11,244)	-
Change in realised loss	(2,692)	-
Change in unrealised loss	(45,057)	(268,978)
Closing balance	-	58,993

The unrealized loss on level 3 financial instruments held at the reporting date is €45,057 (31 December 2022: €268,978)

	31 December 2023 USD	31 December 2022 USD
Lancaster Developed Markets Fund		
Opening balance	577,427	-
Purchases	-	8,178,263
Sales	(1,120,000)	-
Transfer into Level 3	159,650	-
Change in realised loss	(1,498,032)	(314,691)
Change in unrealised gain/(loss)	2,088,506	(7,286,145)
Closing balance	207,551	577,427

The unrealized gain/(loss) on level 3 financial instruments held at the reporting date is \$2,088,506 (31 December 2022: gain of \$7,286,145)

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in inputs of level 3 investments. The table assumes a 10% upwards movement in the fair value (a negative 10% would have an equal but opposite effect).

	31 December 2023 EUR	31 December 2022 EUR
GenFunds Global Swan Fund		
Equities (unlisted)	3,853	12,831
	31 December 2023 GBP	31 December 2022 GBP
Lancaster Absolute Return (Irl) Fund		
Equities (unlisted)	23,051	78,537
	31 December 2023 USD	31 December 2022 USD
GA-Courtenay Special Situation Fund		
Warrants	-	13,955
	31 December 2023 EUR	31 December 2022 EUR
Ardtur Pan European Fund		
Equities (unlisted)	-	590

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Fair value of financial instruments (continued)

	31 December 2023 USD	31 December 2022 USD
Lancaster Developed Markets Fund		
Equities (unlisted)	20,755	57,743

(iv) Financial derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts, futures, options, interest rate swaps, bond swaps and contracts for difference. The Company records its derivative activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

A **futures contract** is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract an amount is deposited with a broker equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments of cash ("variation margin") are made or received each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the statement of comprehensive income.

Contracts for difference are agreements with third parties, which allow the sub-funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the sub-fund recognises a realised gain or loss when the contract is closed.

An **option contract** involves an agreement with third parties, which give the sub-fund a right, but not an obligation, to purchase or sell a financial asset at a certain price, on or before a certain date. The potential loss on a contract is limited to the price or premium paid to enter the contract. Option contracts are valued by reference to the underlying assets price. Unrealised gains and losses on option contracts are recognised in the statement of comprehensive income.

Interest rate swap

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a "basket" of securities representing a particular index. Interest rate swaps would generally be used to manage a sub-fund's interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Unrealised gains and losses on interest rate swaps are recognised in the statement of comprehensive income.

A **warrant** gives the holder the right to purchase equity securities from the issuer of the warrant at a specific price within a certain time frame. Warrants are issued and guaranteed by the issuer.

4. Cash and cash equivalents

The credit rating of J.P. Morgan Chase Bank, N.A., is A+ as per Standard & Poor's rating agency (2022: A+). European Depositary Bank is not publicly rated. The credit rating of Goldman Sachs International A+ (2022: A+) and Morgan Stanley & Co. International is A+ (2022: A+), by Standard & Poor's. The credit rating for Bank of America is A+ (2022: A+), the credit rating for BNY Mellon Trust Company Ltd is AA- (2022: AA-), the credit rating for RBC Investor Services Bank S.A. is AA- (2022: AA-), the credit rating for Cantor Fitzgerald is BBB-, the credit rating for StoneX Group Inc is BB- and the credit rating for U.S. Bank is A+

The tables overleaf show the cash amounts held by the Company at the reporting dates:

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

4. Cash and cash equivalents (continued)

GenFunds Global Swan Fund	Credit rating (S&P)	Currency	31 December 2023 EUR equivalent balance	31 December 2022 EUR equivalent balance
Cash at Bank				
Bank of America	A+	EUR	-	7,426,460
European Depositary Bank	A+	AUD	1,842	-
European Depositary Bank	A+	CAD	1	-
European Depositary Bank	A+	EUR	322,106	-
European Depositary Bank	A+	GBP	210,935	-
European Depositary Bank	A+	USD	85,186	-
J.P. Morgan Bank (Ireland) plc	A+	AUD	-	256
J.P. Morgan Bank (Ireland) plc	A+	CAD	-	476
J.P. Morgan Bank (Ireland) plc**	A+	CHF	-	1,546
J.P. Morgan Bank (Ireland) plc	A+	DKK	-	-
J.P. Morgan Bank (Ireland) plc**	A+	EUR	-	2,864,505
J.P. Morgan Bank (Ireland) plc**	A+	GBP	-	574,192
J.P. Morgan Bank (Ireland) plc	A+	HKD	-	69
J.P. Morgan Bank (Ireland) plc	A+	HUF	-	2
J.P. Morgan Bank (Ireland) plc	A+	JPY	-	7
J.P. Morgan Bank (Ireland) plc	A+	NOK	-	-
J.P. Morgan Bank (Ireland) plc	A+	NZD	-	17
J.P. Morgan Bank (Ireland) plc**	A+	SEK	-	64
J.P. Morgan Bank (Ireland) plc	A+	SGD	-	397
J.P. Morgan Bank (Ireland) plc	A+	ZAR	-	38
Morgan Stanley & Co. International	A+	EUR	-	1,253,395
			620,070	12,121,424
Due from Broker				
BNY Mellon Trust Company (Ireland) Limited*	AA-	USD	-	178,028
Goldman Sachs International*	A+	EUR	-	5,571,729
J.P. Morgan Bank (Ireland) plc*	A+	EUR	-	1,573,338
			-	7,323,095
Bank Overdraft				
Bank of America	A+	USD	-	(33,398)
J.P. Morgan Bank (Ireland) plc**	A+	DKK	-	(156)
J.P. Morgan Bank (Ireland) plc**	A+	USD	-	(33,746)
			-	(67,300)

Ardtur European Focus Absolute Return Fund	Credit rating(S&P)	Currency	31 December 2023 EUR equivalent balance	31 December 2022 EUR equivalent balance
Cash at Bank				
Cantor Fitzgerald Europe Limited	BBB-	EUR	4,561,702	-
European Depositary Bank	A+	CAD	313	-
European Depositary Bank	A+	CHF	36,885	-
European Depositary Bank	A+	DKK	5,250,151	-
European Depositary Bank	A+	EUR	264,108	-
European Depositary Bank	A+	GBP	26,260	-
European Depositary Bank	A+	NOK	670,730	-
European Depositary Bank	A+	USD	152,263	-
J.P. Morgan Bank (Ireland) plc	A+	CAD	-	314
J.P. Morgan Bank (Ireland) plc	A+	CHF	-	25
J.P. Morgan Bank (Ireland) plc	A+	DKK	-	274
J.P. Morgan Bank (Ireland) plc**	A+	EUR	43,209	2,473,220
J.P. Morgan Bank (Ireland) plc**	A+	GBP	-	77,537
J.P. Morgan Bank (Ireland) plc	A+	NOK	-	69
J.P. Morgan Bank (Ireland) plc**	A+	SEK	-	51
J.P. Morgan Bank (Ireland) plc	A+	USD	-	756
			11,005,621	2,552,246
Due from Broker				
Goldman Sachs International*	A+	EUR	-	2,441,170
US Bank	A+	EUR	760,000	-
			760,000	2,441,170
Bank Overdraft				
Cantor Fitzgerald Europe Limited	BBB-	CHF	(557,071)	-
Cantor Fitzgerald Europe Limited	BBB-	DKK	(4,865)	-
Cantor Fitzgerald Europe Limited	BBB-	GBP	(241,445)	-
Cantor Fitzgerald Europe Limited	BBB-	SEK	(522,584)	-
Cantor Fitzgerald Europe Limited	BBB-	USD	(1,155)	-
J.P. Morgan Bank SE Dublin Branch **	A+	GBP	(51,444)	-
			(1,378,564)	-

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

4. Cash and cash equivalents (continued)

Lancaster Absolute Return (Irl) Fund	Credit rating (S&P)	Currency	31 December 2023 GBP equivalent balance	31 December 2022 GBP equivalent balance
Cash at Bank				
European Depository Bank	A+	EUR	298,137	-
European Depository Bank	A+	GBP	4,036,152	-
J.P. Morgan Bank (Ireland) plc	A+	AUD	-	403
J.P. Morgan Bank (Ireland) plc	A+	CAD	1	259
J.P. Morgan Bank (Ireland) plc	A+	CHF	-	1,195
J.P. Morgan Bank (Ireland) plc	A+	DKK	-	68
J.P. Morgan Bank (Ireland) plc	A+	EUR	-	82,021
J.P. Morgan Bank (Ireland) plc**	A+	GBP	-	9,068,694
J.P. Morgan Bank (Ireland) plc	A+	HKD	-	60
J.P. Morgan Bank (Ireland) plc	A+	JPY	-	5
J.P. Morgan Bank (Ireland) plc	A+	NOK	-	81
J.P. Morgan Bank (Ireland) plc	A+	RUB	7	10
J.P. Morgan Bank (Ireland) plc	A+	SEK	-	7,860
Morgan Stanley & Co. International*	A+	EUR	6,301	8
Morgan Stanley & Co. International	A+	GBP	27,137,591	2,433,431
Morgan Stanley & Co. International	A+	USD	-	2
			31,478,189	11,594,097
Due from Broker				
Goldman Sachs International*	A+	GBP	-	4,268,185
US Bank	A+	GBP	2,070,100	-
			2,070,100	4,268,185
Due to Broker				
Morgan Stanley & Co. International	A+	GBP	(345,335)	-
			(345,335)	-
Bank Overdraft				
European Depository Bank	A+	USD	(2,513)	-
J.P. Morgan Bank (Ireland) plc**	A+	USD	-	(100,355)
Morgan Stanley & Co. International	A+	USD	(420,794)	-
			(423,307)	(100,355)

GA-Courtenay Special Situations Fund	Credit rating (S&P)	Currency	31 December 2023 USD equivalent balance	31 December 2022 USD equivalent balance
Cash at Bank				
European Depository Bank	A+	CHF	79,672	-
European Depository Bank	A+	EUR	76,067	-
European Depository Bank	A+	GBP	135,929	-
European Depository Bank	A+	USD	2,768,372	-
J.P. Morgan Bank (Ireland) plc	A+	AUD	-	388
J.P. Morgan Bank (Ireland) plc	A+	CAD	-	218
J.P. Morgan Bank (Ireland) plc**	A+	CHF	-	450
J.P. Morgan Bank (Ireland) plc	A+	DKK	-	1
J.P. Morgan Bank (Ireland) plc	A+	EUR	9	2,002
J.P. Morgan Bank (Ireland) plc**	A+	GBP	-	130,089
J.P. Morgan Bank (Ireland) plc	A+	JPY	-	15
J.P. Morgan Bank (Ireland) plc	A+	NOK	-	26
J.P. Morgan Bank (Ireland) plc	A+	NZD	-	320
J.P. Morgan Bank (Ireland) plc	A+	SEK	-	47
J.P. Morgan Bank (Ireland) plc	A+	SGD	-	726
J.P. Morgan Bank (Ireland) plc	A+	USD	-	7,492,998
J.P. Morgan Bank (Ireland) plc	A+	ZAR	-	6
Morgan Stanley & Co. International	A+	USD	-	5,800,479
StoneX Group Inc	BB-	AUD	3,874	-
StoneX Group Inc	BB-	EUR	1,558	-
StoneX Group Inc	BB-	GBP	20,112	-
StoneX Group Inc	BB-	USD	1,752,995	-
			4,838,588	13,427,765
Due from Broker				
Goldman Sachs International*	A+	USD	-	2,313,835
US Bank	A+	USD	340,000	-
			340,000	2,313,835
Bank Overdraft				
Morgan Stanley & Co. International	A+	EUR	-	(329)
			-	(329)

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

4. Cash and cash equivalents (continued)

Brook Global Emerging Markets Fund	Credit rating (S&P)	Currency	31 December 2023 USD equivalent balance	31 December 2022 USD equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	AUD	-	14,066
J.P. Morgan Bank (Ireland) plc	A+	CHF	1	300
J.P. Morgan Bank (Ireland) plc	A+	CNY	-	9
J.P. Morgan Bank (Ireland) plc	A+	EUR	-	780
J.P. Morgan Bank (Ireland) plc**	A+	GBP	-	411,493
J.P. Morgan Bank (Ireland) plc	A+	HKD	-	22
J.P. Morgan Bank (Ireland) plc	A+	KRW	-	1
J.P. Morgan Bank (Ireland) plc**	A+	USD	96,565	8,567,311
J.P. Morgan Bank (Ireland) plc	A+	ZAR	-	41
			96,566	8,994,023
Due from Broker				
J.P. Morgan Bank (Ireland) plc	A+	USD	-	1,254,369
			-	1,254,369

Ardtur Pan European Fund	Credit rating(S&P)	Currency	31 December 2023 EUR equivalent balance	31 December 2022 EUR equivalent balance
Cash at Bank				
European Depositary Bank	A+	AUD	586	-
European Depositary Bank	A+	CAD	1,039	-
European Depositary Bank	A+	CHF	83,174	-
European Depositary Bank	A+	DKK	80	-
European Depositary Bank	A+	EUR	405,465	-
European Depositary Bank	A+	GBP	38,438	-
European Depositary Bank	A+	NOK	242,353	-
European Depositary Bank	A+	SEK	6	-
European Depositary Bank	A+	SGD	398	-
European Depositary Bank	A+	USD	84,696	-
J.P. Morgan Bank (Ireland) plc	A+	AUD	-	637
J.P. Morgan Bank (Ireland) plc	A+	CAD	-	777
J.P. Morgan Bank (Ireland) plc	A+	DKK	-	81
J.P. Morgan Bank (Ireland) plc	A+	EUR	19,537	2,556,046
J.P. Morgan Bank (Ireland) plc	A+	GBP	-	65,554
J.P. Morgan Bank (Ireland) plc	A+	NOK	-	3,014
J.P. Morgan Bank (Ireland) plc	A+	SEK	-	2,260
J.P. Morgan Bank (Ireland) plc	A+	SGD	-	7,749
J.P. Morgan Bank (Ireland) plc	A+	USD	-	814
J.P. Morgan Bank (Ireland) plc	A+	ZAR	23	24
RBC Investor Services Bank S.A.	AA-	EUR	-	551,642
			875,795	3,188,598
Due from Broker				
J.P. Morgan Bank (Ireland) plc*	A+	EUR	-	130,000
			-	130,000
Bank Overdraft				
J.P. Morgan Bank SE Dublin Branch *	A+	USD	(37)	-
			(37)	-

Lancaster Developed Market Fund	Credit rating (S&P)	Currency	31 December 2023 USD equivalent balance	31 December 2022 USD equivalent balance
Cash at Bank				
European Depositary Bank	A+	EUR	23,641	-
European Depositary Bank	A+	GBP	121,164	-
European Depositary Bank	A+	USD	525,181	-
J.P. Morgan Bank SE Dublin Branch	A+	DKK	-	118
J.P. Morgan Bank (Ireland) plc**	A+	EUR	-	275
J.P. Morgan Bank SE Dublin Branch	A+	GBP	-	103,642
J.P. Morgan Bank SE Dublin Branch	A+	HKD	-	120
J.P. Morgan Bank SE Dublin Branch	A+	NOK	-	82
J.P. Morgan Bank SE Dublin Branch **	A+	USD	-	305,066
RBC Investor Services Bank S.A.	AA-	USD	-	7,164
			669,986	416,467

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

4. Cash and cash equivalents (continued)

Canaccord Genuity Dynamic Fund	Credit rating (S&P)	Currency	31 December 2023 GBP equivalent balance	31 December 2022 GBP equivalent balance
Cash at Bank				
European Depository Bank	A+	GBP	1,593,908	-
European Depository Bank	A+	USD	889,129	-
J.P. Morgan Bank (Ireland) plc	A+	CHF	-	244
J.P. Morgan Bank (Ireland) plc	A+	DKK	-	46
J.P. Morgan Bank (Ireland) plc**	A+	GBP	77,136	114,421
J.P. Morgan Bank (Ireland) plc	A+	HKD	-	62
J.P. Morgan Bank (Ireland) plc	A+	JPY	-	92
Morgan Stanley & Co. International	A+	EUR	-	17,515
Morgan Stanley & Co. International	A+	GBP	-	1,335,501
Morgan Stanley & Co. International	A+	USD	-	204,934
RBC Investor Services Bank S.A.	AA-	EUR	-	201,281
RBC Investor Services Bank S.A.	AA-	USD	-	41,566
			2,560,173	1,915,662
Due to Broker				
Goldman Sachs International*	A+	GBP	-	3,591,664
J.P. Morgan Bank (Ireland) plc*	A+	GBP	-	518,221
US Bank	A+	GBP	1,210,000	-
			1,210,000	4,109,885
Bank Overdraft				
European Depository Bank	A+	CHF	(517)	-
European Depository Bank	A+	DKK	(98)	-
European Depository Bank	A+	EUR	(645)	-
J.P. Morgan Bank (Ireland) plc	A+	EUR	-	(156,257)
J.P. Morgan Bank (Ireland) plc	A+	USD	-	(206,244)
US Bank	A+	GBP	(307,127)	-
US Bank	A+	USD	(9,989)	-
			(318,376)	(362,501)
Ardtur European Focus Fund				
	Credit rating(S&P)	Currency	31 December 2023 EUR equivalent balance	31 December 2022 EUR equivalent balance
Cash at Bank				
European Depository Bank	A+	CHF	1,586,790	-
European Depository Bank	A+	DKK	115	-
European Depository Bank	A+	EUR	18,560,666	-
European Depository Bank	A+	GBP	548,437	-
European Depository Bank	A+	NOK	19	-
J.P. Morgan Bank (Ireland) plc	A+	CHF	-	883
J.P. Morgan Bank (Ireland) plc	A+	DKK	-	116
J.P. Morgan Bank SE Dublin Branch**	A+	EUR	1,251,952	-
J.P. Morgan Bank (Ireland) plc**	A+	GBP	-	552,390
J.P. Morgan Bank (Ireland) plc	A+	NOK	-	65
J.P. Morgan Bank (Ireland) plc	A+	SEK	-	66
J.P. Morgan Bank (Ireland) plc	A+	USD	-	19,555
RBC Investor Services Bank S.A.	AA-	EUR	-	1,609,342
			21,947,979	2,182,417
Bank Overdraft				
European Depository Bank	A+	USD	(1,471,563)	-
J.P. Morgan Bank SE Dublin Branch	A+	GBP	(413,311)	-
J.P. Morgan Bank SE Dublin Branch**	A+	EUR	-	(420,111)
J.P. Morgan Bank SE Dublin Branch	A+	USD	(92)	-
US Bank	A+	GBP	(5,950)	-
			(1,890,916)	(420,111)

*Collateral for contracts for difference and forward currency contract exposure.

**Balance is netted for positive and overdrawn amounts held.

5. Investment management fees

Each Investment Manager receives, out of the assets of each sub-fund, an annual fee, accrued daily and paid monthly in arrears, at an annual rate of up to 2% of the NAV of the sub-fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between classes of shares of each sub-fund. The tables overleaf represent the investment management fees attributable to each active share class of the sub-funds:

The Investment Manager's fees have remained unchanged

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

5. Investment management fees (continued)

GenFunds Global Swan Fund

AUD \$ I, Euro I, Euro I R, GBP I, GBP M, USD I
Euro R, GBP R and USD R

1.00% of the NAV
1.50% of the NAV

Ardtur European Focus Absolute Return Fund

Euro I, GBP I, GBP M and USD M

0.75% of the NAV

Lancaster Absolute Return (Irl) Fund

EUR I, GBP I GBP M and USD I
EUR R, GBP R and USD R

0.75% of the NAV
1.25% of the NAV

GA-Courtenay Special Situations Fund

EUR I, GBP I, CHF I, GBP M and USD I
CHF R, EUR R, USD R and GBP R

0.75% of the NAV
1.25% of the NAV

Brook Global Emerging Markets Fund

CHF S, EUR S, GBP S, and USD S
EUR LI, GBP LI and USD LI
CHF I, EUR I, GBP I and USD I
USD R

0.40% of the NAV
0.60% of the NAV
0.75% of the NAV
1.25% of the NAV

Ardtur Pan European Fund

EUR I, GBP I, GBP IR and USD I
EUR R, and GBP R

0.70% of the NAV
1.20% of the NAV

Lancaster Developed Markets Fund

EUR I, GBP I, GBP M and USD I
GBP LI
EUR R, GBP R and USD R

0.70% of the NAV
1.00% of the NAV
1.20% of the NAV

Canaccord Genuity Dynamic Fund

GBP F and GBP IP
CHF I, EUR I, GBP I and USD I
EUR RP, GBP RP and USD RP
CHF R, EUR R, GBP R and USD R

0.75% of the NAV
1.00% of the NAV
1.25% of the NAV
1.50% of the NAV

Ardtur European Focus Fund

EUR I, GBP I, USD I and GBP M
EUR A, GBP A and EUR AC
EUR R, GBP R, USD R
EUR B

0.70% of the NAV
1.00% of the NAV
1.20% of the NAV
1.50% of the NAV

The Investment Managers are entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company. Total investment management fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively. Total fees charged for the financial year was €12,118,833 (2022: €12,895,275). Green Ash Partners LLP received €57,904 (2022: €nil), Canaccord Genuity Wealth (International) Limited received €348,484 (2022: €nil), Lancaster Investment Management LLP received €301,240 (2022: €nil), S.W. Mitchell Capital LLP received €1,641,180 (2022: €nil), and Odey Asset Management LLP received €9,770,024 (2022: €12,895,275)

6. Performance fee

Each Investment Manager is entitled to a performance related fee (the "performance fee") in respect of the performance of each class of shares (excluding share class as per prospectus) if there is an outperformance (the value of a class of shares less the value of the reference asset) during a performance period (the period beginning on 1 January in each period and ending on 31 December in each period) as described below. Additional information about the calculation of performance fees is set out in the prospectus. For new share classes the period will begin from the respective launch date in period one and subsequent periods will be 1 January) and, where shares are repurchased during a performance period, to a pro-rata portion of the performance fee accrual (if any) at the time of repurchase. The reference asset is a notional pool of assets which is increased by subscriptions, reduced by repurchases and reduced by dividends (if any) paid by the relevant class of shares. Entitlement to a performance fee will be calculated by reference to the outperformance of a class of shares on the last business day of a performance period if the class of shares performance is positive for the performance period. The performance fee will be equal to outperformance multiplied by 20% except for Canaccord Genuity Dynamic fund where the rate is 10%. The performance fee is payable on the last valuation day in each period. If shares are repurchased during the performance period, the pro-rata portion of the performance fee accrual (if any) at that point shall be due to the Investment Manager at the time of repurchase. Any amount of performance fee calculated with respect to redeemed shares of a class during a performance period will be calculated according to the NAV of the repurchased shares, and the reference asset as at the date of repurchase (as opposed to at the end of the performance period in which the repurchase takes place).

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

6. Performance fee (continued)

It is therefore possible that, although the NAV is not in outperformance for a full performance period, a performance fee may be earned by the Investment Managers in respect of shares redeemed where the repurchase took place when the NAV at repurchase was higher than the reference asset. In the event of an outperformance on the last business day of a performance period, the value of the reference asset for the next performance period will be reset on 1 January to the NAV of the relevant class of shares on the last business day of the preceding performance period. If there is no outperformance on the last business day of a performance period, the value of the reference asset will not be reset for the next performance period and the underperformance of the class of shares in the preceding performance period by reference to the reference asset will be clawed back (i.e. until under performance is made good) before a performance fee becomes due in a subsequent performance period. The initial value of the reference asset for each class of shares will be the NAV of the relevant class of shares on launch date.

The performance fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively. As at 31 December 2023 there was €2,484,611 (31 December 2022: €18,531,751) performance fee payable. The performance fee for the financial year ended 31 December 2023 and 2022 for each sub-fund are as follows.

Sub-Fund Name	31 December 2023	31 December 2022
	EUR	EUR
GenFunds Global Swan Fund	16,628	15,735,307
Ardtur European Focus Absolute Return Fund	1,489,469	2,651,947
Lancaster Absolute Return (Irl) Fund	135,378	3,594,279
GA-Courtenay Special Situations Fund	71,478	6,037
Brook Global Emerging Markets Fund	-	-
Ardtur Pan European Fund	-	-
Lancaster Developed Markets Fund	2,842	9,119
Canaccord Genuity Dynamic Fund	51,284	-
Ardtur European Focus Fund	1,408,954	3,473,530

7. Administration fee

U.S. Bank Global Fund Services (Ireland) Limited (the "Administrator") receives out of the assets of each sub-fund, an annual fee, accrued daily and paid monthly in arrears, in accordance with the schedule below per sub-fund;

GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (Irl) Fund & GA-Courtenay Special Situations Fund:

For first €150 million of Net Asset Value	0.07%
For amounts between €150 - €300 million	0.06%
For amounts exceeding €300 million of Net Asset Value	0.05%

Brook Global Emerging Markets Fund, Ardtur Pan European Fund, Lancaster Developed Markets Fund, Canaccord Genuity Dynamic Fund, & Ardtur European Focus Fund:

For first €150 million of Net Asset Value	0.04%
For amounts between €150 - €300 million	0.035%
For amounts exceeding €300 million of Net Asset Value	0.025%

The Administrator is also entitled to be repaid out of the assets of each sub-fund all of its reasonable out-of-pocket expenses incurred on behalf of each sub-fund. The Administrator received fees relating to other services provided to the Company. The administration fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively.

8. Depositary fee

From 1 January 2023 to 7 December 2023, J.P. Morgan SE - Dublin Branch was the Depositary for the Company. From 8 December 2023 to 31 December 2023, European Depositary Bank became the Depositary for the Company.

For the period 1 January 2023 to 7 December 2023, the Company shall paid to the Depositary, out of the assets of the Company, an annual depositary fee, accrued daily and payable monthly in arrears, in accordance with the schedule below, subject to an annual minimum fee of EUR 17,000 per sub-fund (plus VAT, if any).

For first €250 million of Net Asset Value	0.025%
For amounts between €250 million - €1 billion	0.015%
For amounts between €1 billion - €1.5 billion	0.0125%
For amounts exceeding €1.5 billion of Net Asset Value	0.01%

For the period 8 December 2023 to 31 December 2023, The Company shall pay to the Depositary, out of the assets of the Company, an annual depositary fee, accrued daily and payable monthly in arrears, in accordance with the schedule below, subject to an annual minimum fee of up to EUR 26,000 per sub-fund (plus VAT, if any).

For first €200 million of Net Asset Value	0.025%
For amounts exceeding €200 million of Net Asset Value	0.015%

The Depositary shall also be entitled to be repaid all of its reasonable out-of-pocket expenses out of the assets of the Company, including legal fees, couriers' fees and telecommunication costs and expenses, transaction charges and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depositary fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively.

Notes to the financial statements (continued)

GenFunds Global plc

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9. Audit fee

The below table outlines fees and expenses (exclusive of VAT) charged by the Company's statutory Auditor, Deloitte Ireland LLP during the year.

	31 December 2023	31 December 2022
	EUR	EUR
Audit fee	129,584	127,200

The amount reflected in the statement of comprehensive income of EUR 151,545 (31 December 2022 EUR 154,488) outlines fees and expenses accrued during the year and is an estimate; therefore it is different to the actual amount charged. There were no fees or expenses charged in respect of other assurance, non-routine tax advisory or non-audit services provided by the statutory Auditor for the year ended 31 December 2023 and 31 December 2022.

10. Directors' fee

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided, however, that the annual aggregate remuneration of the Directors shall not exceed €150,000. No other remuneration will be paid by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them. Michael Ede and Stefan Wey waived their annual remuneration upon their resignation on 29 September 2023. Brian Finneran has also waived his fee for the year ended 31 December 2023.

The fees charged for the year ended 31 December 2023 and 31 December 2022 for each sub-fund are as follows:

Sub-Fund Name	31 December 2023	31 December 2022
	EUR	EUR
GenFunds Global Swan Fund	7,047	5,029
Ardtur European Focus Absolute Return Fund	3,337	2,175
Lancaster Absolute Return (Irl) Fund	6,667	9,030
GA-Courtenay Special Situations Fund	5,218	4,479
Brook Global Emerging Markets Fund	4,820	4,618
Ardtur Pan European Fund	1,118	1,545
Lancaster Developed Markets Fund	13,160	6,547
Canaccord Genuity Dynamic Fund	10,431	13,893
Ardtur European Focus Fund	21,557	29,468

The fees outstanding for the financial year ended 31 December 2023 and 31 December 2022 for each sub-fund are as follows:

Sub-Fund Name	31 December 2023	31 December 2022
	EUR	EUR
GenFunds Global Swan Fund	6,114	7,816
Ardtur European Focus Absolute Return Fund	6,639	-
Lancaster Absolute Return (Irl) Fund	6,096	-
GA-Courtenay Special Situations Fund	(814)	-
Brook Global Emerging Markets Fund	(96)	-
Ardtur Pan European Fund	1,346	-
Lancaster Developed Markets Fund	4,410	-
Canaccord Genuity Dynamic Fund	7,794	-
Ardtur European Focus Fund	39,194	-

11. Management company fee

Bridge Fund Management Limited are appointed as the Management Company.

The Management Company is entitled to charge the sub-fund an annual management fee not to exceed 0.10% of the Net Asset Value of the sub-fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all sub-funds of the company. The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company. The Management Company shall be entitled to be reimbursed by the sub-fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it. Total Fees charged for Management Company Services in 2023 were €280,224 (2022: €117,029).

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

12. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the individual sub-funds at the reporting date.

Currency	31 December 2023			31 December 2022		
	Exchange rate to USD	Exchange rate to EUR	Exchange rate to GBP	Exchange rate to USD	Exchange rate to EUR	Exchange rate to GBP
Argentine peso	808.49600	893.10511	1030.67070	177.114500	189.025450	213.051032
Australian dollar	1.46552	1.618891	1.868249	1.474600	1.573767	1.773796
Brazilian real	4.85760	5.365948	6.192468	5.279750	5.634813	6.351011
British pound	0.78444	0.866528	1.000000	0.831324	0.887231	1.000000
Canadian dollar	1.31860	1.456591	1.680951	1.354950	1.446070	1.629869
Chilean peso	873.28500	964.674275	1113.263719	851.950000	909.243637	1,024.810655
Chinese yuan	7.12060	7.865771	9.077341	6.918850	7.384143	8.322685
Danish krone	6.74835	7.454565	8.602797	6.967850	7.436438	8.381627
Euro	0.90526	1.000000	1.154031	0.936988	1.000000	1.127102
Hong Kong dollar	7.80855	8.625715	9.954340	7.804950	8.329833	9.388574
Hungarian forint	346.00555	382.215031	441.087875	375.216700	400.450023	451.348168
Indian rupee	83.21375	91.922069	106.080889	82.730000	88.293592	99.515917
Indonesian Rupiah	15397.00000	17008.296046	19628.095610	15,567.500000	16,614.414373	18,726.145741
Japanese yen	140.98000	155.733557	179.721304	131.945000	140.818301	158.716640
New Taiwan dollar	30.69050	33.902261	39.124249	30.735500	32.802462	36.971733
New Zealand dollar	1.57940	1.744689	2.013425	1.581153	1.687485	1.901969
Norwegian krone	10.15570	11.218494	12.946486	9.851000	10.513480	11.849768
Russian ruble	89.40000	98.755710	113.967120	73.000000	77.909250	87.811700
Singapore dollar	1.31910	1.457144	1.681589	1.341200	1.431396	1.613329
South African rand	18.28750	20.201287	23.312905	17.015000	18.159259	20.467343
South Korean won	1287.90000	1422.678735	1641.814921	1,264.500000	1,349.537625	1,521.067049
Swedish krona	10.07785	11.132497	12.847243	10.419500	11.120211	12.533617
Swiss franc	0.84165	0.929729	1.072935	0.925200	0.987420	1.112923
United States dollar	1.000000	1.104650	1.274800	1.000000	1.067250	1.202900

13. Share capital

Authorised

The Company has an authorised share capital of 500,000,000,000 shares of no-par value and EUR 300,000 divided into 300,000 redeemable non-participating management shares of EUR 1 each.

Subscriber shares

The issued non-participating management shares are EUR 2 represented by 2 subscriber shares (issued for the purposes of the incorporation of the Company) which are beneficially owned by the Bridge Fund Services and Patrick Robinson. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shares may be redeemed at the option of the relevant shareholder on any dealing day. There is no minimum redemption amount for any of the share classes of the Company.

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

13. Share capital (continued)

Issued share capital

The table below discloses the share transactions during the reporting year:

For the year ended 31 December 2023

GenFunds Global Swan Fund	AUD I	Euro I	Euro IR	EUR R	GBP I	GBP M	GBP R
Opening balance	5,670.43	192,512.32	1,931.25	113,441.70	915,389.83	17,870.24	26,897.23
Shares issued	-	3,036.47	-	14,686.00	37,996.03	293.60	337.17
Shares redeemed	(5,670.43)	(195,548.79)	(1,931.25)	(128,127.70)	(953,385.86)	(18,163.84)	(27,234.40)
Closing balance	-	-	-	-	-	-	-

GenFunds Global Swan Fund (continued)	USD I	USD R
Opening balance	160,853.88	6,837.44
Shares issued	-	320.00
Shares redeemed	(160,853.88)	(7,157.44)
Closing balance	-	-

Ardtur European Focus Absolute Return Fund	Euro I	GBP I	GBP M	USD M
Opening balance	477,566.69	170,735.08	114,454.66	12,100.32
Shares issued	101,685.50	88,934.21	12,116.20	45.01
Shares redeemed	(144,060.22)	(175,996.15)	(100,534.68)	(12,145.33)
Closing balance	435,191.97	83,673.14	26,036.18	-

Lancaster Absolute Return (Irl) Fund	Euro I	Euro R	GBP I	GBP R	GBP M	USD I	USD R
Opening balance	787,702.80	402.47	136,101.95	5,296.69	-	77,280.07	1,720.00
Shares issued	19,670.27	1,161.40	26,714.89	2,568.50	455.30	7,259.29	1,219.90
Shares redeemed	(82,940.18)	(1,563.87)	(150,635.27)	(5,296.69)	-	(80,118.25)	(2,505.70)
Closing balance	724,432.89	-	12,090.57	2,568.50	455.30	4,421.11	-

GA-Courtenay Special Situations Fund	CHF I	CHF R	EUR I	EUR R	GBP I	GBP M	GBP R
Opening balance	6,372.05	66,632.00	49,821.14	54,285.21	177,262.09	30,968.32	15,720.23
Shares issued	-	1,792.00	841.49	5,482.12	27,070.42	19,418.51	5,875.80
Shares redeemed	(1,372.05)	(64,397.00)	(48,693.91)	(29,155.28)	(166,545.15)	(26,911.10)	(8,114.96)
Closing balance	5,000.00	4,027.00	1,968.72	30,612.05	37,787.36	23,475.73	13,481.07

GA-Courtenay Special Situations Fund (continued)	USD I	USD R
Opening balance	166,583.79	45,792.77
Shares issued	29,570.08	2,940.96
Shares redeemed	(117,594.85)	(17,666.37)
Closing balance	78,559.02	31,067.36

*GenFunds Global Swan Fund was fully redeemed on 19 October 2023

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

13. Share capital (continued)

Issued share capital (continued)

The table below discloses the share transactions during the reporting year:

For the year ended 31 December 2023 (continued)

Brook Global Emerging Markets Fund*	CHF I	CHF S	EUR I	EUR LI	EUR S	GBP I	GBP LI
Opening balance	50.00	6,000.00	48,881.71	5,681.20	298,616.53	24,654.45	118,768.93
Shares issued	-	-	23,927.39	15.00	-	34,726.78	77,228.67
Shares redeemed	(50.00)	(6,000.00)	(72,809.10)	(5,696.20)	(298,616.53)	(59,381.23)	(195,997.60)
Closing balance	-	-	-	-	-	-	-

Brook Global Emerging Markets Fund (continued)	GBP S	USD I	USD LI	USD R	USD S
Opening balance	325,484.25	502.00	3,462.22	1,311.58	41,484.55
Shares issued	45,947.40	3,877.25	7,922.73	-	32,359.11
Shares redeemed	(371,431.65)	(4,379.25)	(11,384.95)	(1,311.58)	(73,843.66)
Closing balance	-	-	-	-	-

Ardtur Pan European Fund	EUR I	EUR R	GBP I	GBP IR	GBP R	USD I
Opening balance	367.00	9,462.92	1,383.61	32,891.16	680.27	90,618.00
Shares issued	-	-	-	0.08	196.19	-
Shares redeemed	-	(1,330.04)	-	(11,840.63)	(420.11)	-
Closing balance	367.00	8,132.88	1,383.61	21,050.61	456.35	90,618.00

Lancaster Developed Markets Fund	EUR I	EUR R	GBP I	GBP LI	GBP M	GBP R	USD I
Opening balance	77,418.18	289.58	395,521.63	358,526.00	2,938.45	186.96	41,582.83
Shares issued	69,732.41	-	22,613.06	66,091.42	1,689.18	100.00	4,109.50
Shares redeemed	(113,704.57)	-	(278,733.32)	(351,676.75)	(586.13)	(157.87)	(37,879.69)
Closing balance	33,446.02	289.58	139,401.37	72,940.67	4,041.50	129.09	7,812.64

Lancaster Developed Markets Fund (continued)	USD R
Opening balance	1,869.63
Shares issued	-
Shares redeemed	(1,069.63)
Closing balance	800.00

Canaccord Genuity Dynamic Fund	CHF I	CHF R	EUR I	EUR RP	EUR R	GBP F	GBP I
Opening balance	74,702.93	19,885.65	50,572.61	5,826.98	30,423.98	19,250.49	298,469.29
Shares issued	645.00	680.00	6,013.06	829.39	339.00	11,153.47	12,808.02
Shares redeemed	(8,327.46)	(15,886.85)	(13,783.59)	(2,263.41)	(13,460.63)	(2,346.06)	(239,089.21)
Closing balance	67,020.47	4,678.80	42,802.08	4,392.96	17,302.35	28,057.90	72,188.10

Canaccord Genuity Dynamic Fund (continued)	GBP IP	GBP RP	GBP R	USD I	USD RP	USD R
Opening balance	47,441.85	47,614.46	109,613.15	64,988.58	41,763.51	59,505.17
Shares issued	13,181.37	12,489.64	1,913.00	4,744.84	1,147.63	651.72
Shares redeemed	(40,035.26)	(3,023.86)	(10,325.96)	(32,658.11)	(16,866.67)	(9,308.68)
Closing balance	20,587.96	57,080.24	101,200.19	37,075.31	26,044.47	50,848.21

Ardtur European Focus Fund	EUR A	EUR AC	EUR B	EUR I	EUR R	GBP A	GBP I
Opening balance	9,711,189.12	30,727.25	71,180.29	649,186.55	562,328.52	964,397.35	98,819.75
Shares issued	1,415,995.39	7,728.29	58,466.36	1,152,181.81	45,911.66	1,028.70	54,770.11
Shares redeemed	(1,659,428.40)	(28,002.20)	(56,371.15)	(846,404.21)	(49,883.31)	(52,373.71)	(112,022.50)
Closing balance	9,467,756.11	10,453.34	73,275.50	954,964.15	558,356.87	913,052.34	41,567.36

Ardtur European Focus Fund (continued)	GBP M	GBP R	USD I	USD R
Opening balance	4,911.19	244.97	7,746.45	663.00
Shares issued	5,715.50	-	15,376.33	1,306.00
Shares redeemed	(2,364.83)	(244.97)	(16,812.50)	(1,306.00)
Closing balance	8,261.86	-	6,310.28	663.00

*Brook Global Emerging Markets Fund was fully redeemed on 22 September 2023

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

13. Share capital (continued)

Issued share capital (continued)

The table below discloses the share transactions during the reporting year:

For the financial year ended 31 December 2022

GenFunds Global Swan Fund	AUD I	Euro I	Euro IR	EUR R	GBP I	GBP M	GBP R
Opening balance	5,670.43	190,183.99	2,462.32	42,628.74	1,231,183.33	20,013.40	35,578.65
Shares issued	-	25,207.21	0.00	304,973.09	588,305.91	7,294.39	32,793.64
Shares redeemed	-	(22,878.88)	(531.07)	(234,160.13)	(904,099.41)	(9,437.55)	(41,475.06)
Closing balance	5,670.43	192,512.32	1,931.25	113,441.70	915,389.83	17,870.24	26,897.23

GenFunds Global Fund (continued)	USD I	USD M	USD R
Opening balance	163,541.92	46.80	7,854.71
Shares issued	17,047.64	-	17,829.91
Shares redeemed	(19,735.68)	(46.80)	(18,847.18)
Closing balance	160,853.88	-	6,837.44

Ardtur European Focus Absolute Return Fund	Euro I	GBP I	GBP M	USD M
Opening balance	339,869.40	57,794.47	127,689.34	12,010.60
Shares issued	169,550.61	122,032.91	1,980.86	89.72
Shares redeemed	(31,853.32)	(9,092.30)	(15,215.54)	-
Closing balance	477,566.69	170,735.08	114,454.66	12,100.32

Lancaster Absolute Return (Irl) Fund	Euro I	Euro R	GBP I	GBP R	USD I	USD R
Opening balance	1,004,211.49	-	115,767.58	2,161.71	85,381.14	-
Shares issued	10,618.38	752.47	42,468.61	3,134.98	15,395.72	1,720.00
Shares redeemed	(227,127.07)	(350.00)	(22,225.24)	-	(23,496.79)	-
Closing balance	787,702.80	402.47	136,010.95	5,296.69	77,280.07	1,720.00

GA-Courtenay Special Situations Fund	CHF I	CHF R	EUR I	EUR R	GBP I	GBP M	GBP R
Opening balance	3,000.00	51,815.00	13,170.93	28,967.96	117,510.58	74,253.98	11,587.46
Shares issued	3,372.05	15,132.00	47,260.74	29,250.25	102,158.41	2,941.67	9,727.90
Shares redeemed	0.00	(315.00)	(10,610.53)	(3,933.00)	(42,406.90)	(46,227.33)	(5,595.13)
Closing balance	6,372.05	66,632.00	49,821.14	54,285.21	177,262.09	30,968.32	15,720.23

GA-Courtenay Special Situations Fund (continued)	USD I	USD R
Opening balance	79,427.02	28,984.49
Shares issued	94,735.61	19,229.45
Shares redeemed	(7,578.84)	(2,421.17)
Closing balance	166,583.79	45,792.77

Brook Global Emerging Markets Fund	CHF I	CHF S	EUR I	EUR LI	EUR S	GBP I	GBP LI
Opening balance	50.00	6,500.00	50.00	225.00	345,284.35	17,077.43	150,788.12
Shares issued	-	-	48,875.54	5,456.20	28,000.00	16,152.75	63,024.54
Shares redeemed	-	(500.00)	(43.83)	-	(74,667.82)	(8,575.73)	(95,043.73)
Closing balance	50.00	6,000.00	48,881.71	5,681.20	298,616.53	24,654.45	118,768.93

Brook Global Emerging Markets Fund (continued)	GBP S	USD I	USD LI	USD R	USD S
Opening balance	685,827.74	1,427.63	1,133.25	500.00	44,784.55
Shares issued	2,530.56	456.18	2,328.97	811.58	-
Shares redeemed	(362,874.05)	(1,381.81)	-	-	(3,300.00)
Closing balance	325,484.25	502.00	3,462.22	1,311.58	41,484.55

Ardtur Pan European Fund	EUR I	EUR R	GBP I	GBP IR	GBP R	USD I
Opening balance	-	-	-	-	-	-
Shares issued	967.00	17,085.04	1,411.39	35,222.38	1,008.04	90,618.00
Shares redeemed	(600.00)	(7,622.12)	(27.78)	(2,331.22)	(327.77)	-
Closing balance	367.00	9,462.92	1,383.61	32,891.16	680.27	90,618.00

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

13. Share capital (continued)

Issued share capital (continued)

The table below discloses the share transactions during the reporting year:

For the financial year ended 31 December 2022 (continued)

Lancaster Developed Markets Fund	EUR I	EUR R	GBP I	GBP LI	GBP M	GBP R	USD I
Opening balance	-	-	-	-	-	-	-
Shares issued	95,184.04	289.58	514,906.94	397,247.00	3,012.37	291.00	94,344.50
Shares redeemed	(17,765.86)	-	(119,385.31)	(38,721.00)	(73.92)	(104.04)	(52,761.67)
Closing balance	77,418.18	289.58	395,521.63	358,526.00	2,938.45	186.96	41,582.83

Lancaster Developed Markets Fund (continued)	USD R
Opening balance	-
Shares issued	1,927.67
Shares redeemed	(58.04)
Closing balance	1,869.63

Canaccord Genuity Dynamic Fund	CHF I	CHF R	EUR I	EUR RP	EUR R	GBP F	GBP I
Opening balance	-	-	-	-	-	-	-
Shares issued	77,087.61	21,165.65	51,405.02	6,461.50	33,533.40	21,090.57	316,346.15
Shares redeemed	(2,384.68)	(1,280.00)	(832.41)	(634.52)	(3,109.42)	(1,840.08)	(17,876.86)
Closing balance	74,702.93	19,885.65	50,572.61	5,826.98	30,423.98	19,250.49	298,469.29

Canaccord Genuity Dynamic Fund (continued)	GBP IP	GBP RP	GBP R	USD I	USD RP	USD R
Opening balance	-	-	-	-	-	-
Shares issued	59,334.24	53,315.01	121,847.15	65,867.69	44,616.65	61,278.22
Shares redeemed	(11,892.39)	(5,700.55)	(12,234.00)	(879.11)	(2,853.14)	(1,773.05)
Closing balance	47,441.85	47,614.46	109,613.15	64,988.58	41,763.51	59,505.17

Ardtur European Focus Fund	EUR A	EUR AC	EUR B	EUR I	EUR R	GBP A	GBP I
Opening balance	-	-	-	-	-	-	-
Shares issued	12,159,192.67	81,302.27	76,805.21	716,824.92	578,562.38	1,000,513.18	128,747.54
Shares redeemed	(2,448,003.55)	(50,575.02)	(5,624.92)	(67,638.37)	(16,233.86)	(36,115.83)	(29,927.79)
Closing balance	9,711,189.12	30,727.25	71,180.29	649,186.55	562,328.52	964,397.35	98,819.75

Ardtur European Focus Fund (continued)	GBP M	GBP R	USD I	USD R
Opening balance	-	-	-	-
Shares issued	26,195.59	244.97	8,005.45	663.00
Shares redeemed	(21,284.40)	-	(259.00)	-
Closing balance	4,911.19	244.97	7,746.45	663.00

The holders of management shares are entitled to a repayment of up to par value only upon the winding up of the Company in priority to redeemable shares. The Company is not subject to other externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the Company's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the redeemable shares, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

14. Financial instruments and risk management

Investment in equities, debt securities, investment funds, and derivatives expose a sub-fund to varying risks, including market, liquidity and credit/counterparty risks. A description of the specific risks and the policies for managing these risks are included below. The prospectus provides details of these and other types of risk, some of which are additional to that information provided in these financial statements. Achievement of the investment objectives involves taking risks. The Investment Managers exercise judgement based on analysis, research and risk management techniques when making investment decisions.

The nature of the investments outstanding at the reporting date and the risk management processes and policies employed by the Investment Managers are detailed below.

Market risk

Market risk arises from uncertainty about future prices of investments held by the sub-fund, whether those changes are caused by factors specific to individual investments, or other factors affecting a number of similar investments. It represents the potential loss a sub-fund might suffer through holding investments in the face of adverse price movements. Market risk can change substantially without a change in the sub-fund portfolio, due to a change in market conditions. Details of all investments held at the reporting date are listed in the schedule of investments.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

GenFunds Global plc

14. Financial instruments and risk management (continued)

Market risk (continued)

The market risk for the sub-fund is managed by the appointed portfolio manager through continuous monitoring and assessment of individual investments and the portfolio as a whole. As well as a number of available historic portfolio analyses, the portfolio manager can observe detailed portfolio performance in real time.

The Investment Manager for each sub-fund endeavours to manage exposure to the risk of adverse changes in the general level of market prices by adhering to formal risk management processes, which include the use of systems and technology to monitor overall market and position risk on a daily basis.

The Investment Managers have also chosen to use an advanced risk measurement approach to calculate the sub-funds market risk, specifically "Value-at Risk" ("VaR"). The Company uses an absolute VaR methodology to calculate global exposure and to measure the market risk volatility. VaR is an attempt to provide a single number summarising the total risk in a portfolio of financial assets.

The following quantitative standards are built into the VaR model:

- A confidence level should be 99%.
- The holding period should not be greater than 1 month.
- The historical observation period should not be less than 1 year; and
- At least daily calculation.

The outcome of VaR analysis is a VaR number – either as a value or as a % of the portfolio. For example, a VaR number result of 2% would imply that with a 99% confidence, you would not expect to lose more than 2% over 20 days. The model uses Value at Risk ("VaR") approach to estimate, with a confidence level of 99%, the potential loss which might arise if the current positions were to be held unchanged over 20 business days.

A 99% confidence level implies that 20-day losses exceeding the VaR figure are likely to occur, on average, only once in every 100 observations. In keeping with industry guidance and best practice, the VaR limit is set at 20% (31 December 2022: 20%).

The following tables set out the Company's calculated VaR for the long/short funds as at the reporting date:

VaR

	31 December 2023	31 December 2022
GenFunds Global Swan Fund*	11.02%	6.20%
Ardtur European Focus Absolute Return Fund	6.34%	8.78%
Lancaster Absolute Return (Irl) Fund	7.25%	11.64%
GA-Courtenay Special Situations Fund	8.22%	10.33%

*29 September 2023

Investments in other funds contain the market and liquidity risks associated with the underlying investments, which are managed by the investee fund manager, in addition there are also operational risks (including governance and valuation risks) associated with investing in another fund manager.

(i) Currency risk

Currency risk is the risk that as certain assets of the sub-fund may be invested in securities and other investments denominated in foreign currencies (i.e. non-functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many of the assets of a sub-fund may be invested in other currencies and any income received by the sub-fund from these investments will be received in those currencies, some of which may fall in value against the functional currency of the sub-fund. Accordingly, the value of the shares may be affected favourably or unfavourably by fluctuations in currency rates and the sub-funds will therefore be subject to foreign exchange risks. The portfolio manager monitors the sub-funds' currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

The following table sets out the Company's net exposure (after hedging) to foreign currency risk:

As at 31 December 2023

Currency	GenFunds Global Swan Fund EUR	Ardtur European Focus Absolute Return Fund EUR	Lancaster Absolute Return (Irl) Fund GBP	GA- Courtenay Special Situations Fund USD	Ardtur Pan European Fund EUR	Lancaster Developed Markets Fund USD	Canaccord Genuity Dynamic Fund GBP	Ardtur European Focus Fund EUR
Australian dollar	1,841	-	-	14,761	586	-	-	-
Brazilian real	-	-	-	-	-	-	-	-
British pound	257,359	18,600,355	-	20,784,411	2,126,994	59,145,753	-	39,001,384
Canadian dollar	1	1	1	-	1,039	-	-	-
Chilean peso	-	-	-	-	-	-	-	-
Chinese yuan	-	-	-	-	-	-	-	-
Danish krone	(20)	358	-	-	80	-	2,474,665	115
Euro	-	-	88,966,376	4,371,520	-	12,828,435	21,937,852	-
Hong Kong dollar	-	-	-	-	-	-	-	-
Hungarian forint	-	-	-	-	-	-	-	-
Indian rupee	-	-	-	-	-	-	-	-
Indonesian rupiah	-	-	-	-	-	-	-	-
Japanese yen	(9)	-	-	-	-	-	-	-
New Taiwan dollar	-	-	-	-	-	-	-	-
New Zealand dollar	-	-	-	130,269	-	-	-	-
Norwegian krone	-	77,600	41,760	-	2,304,382	-	1,683,910	44,470,076
Russian ruble	-	-	146,506	-	-	207,551	-	-
Singapore dollar	-	-	-	-	398	-	-	-
South African rand	-	-	-	-	22	-	-	-
South Korean won	-	-	(10,048)	-	-	-	-	-
Swedish krona	-	(14,430)	-	-	735,846	-	-	21,363,068
Swiss franc	(32)	(19,685)	(5,462)	4,253,955	1,475,833	-	15,977,670	41,635,946
United States dollar	85,115	108,197	2,817,607	-	632,026	-	54,638,372	31,748,171
Total	344,255	18,752,396	91,956,740	29,554,916	7,277,206	72,181,739	96,712,469	178,218,760

As at 31 December 2022

Currency	GenFunds Global Swan Fund EUR	Ardtur European Focus Absolute Return Fund EUR	Lancaster Absolute Return (Irl) Fund GBP	GA- Courtenay Special Situations Fund USD	Brook Global Emerging Markets Fund USD	Ardtur Pan European Fund EUR	Lancaster Developed Markets Fund USD	Canaccord Genuity Dynamic Fund GBP	Ardtur European Focus Fund EUR
Australian dollar	87,142	-	452,768	122,169	2,935,026	636	-	-	-
Brazilian real	29,022	-	24,249	-	-	-	-	-	-
British pound	62,224,193	43,934,526	-	39,606,412	(4,315)	12,419,775	144,511,561	-	48,875,979
Canadian dollar	218,674	315	259	(297,882)	-	163,853	-	-	-
Chilean peso	-	-	-	(1,999,073)	-	-	-	-	-
Chinese yuan	-	-	-	-	22,447,597	-	-	-	-
Danish krone	395,203	274	68	1	-	81	118	46	116
Euro	-	-	125,598,916	12,782,371	6,546,590	-	30,058,025	28,681,909	-
Hong Kong dollar	69	-	112,662	-	18,623,423	-	68,190	2,228,167	-
Hungarian forint	2	-	-	-	-	-	-	-	-
Indian rupee	-	-	-	-	491,103	-	-	-	-
Indonesian rupiah	-	-	-	-	18,324,388	-	-	-	-
Japanese yen	(382,880)	-	5	15	-	959,958	-	3,775,846	-
New Taiwan dollar	-	-	-	-	4,843,875	-	-	-	-
New Zealand dollar	17	-	-	(5,528)	-	-	-	-	-
Norwegian krone	95,238	(235,720)	196,722	26	-	1,456,786	82	7,286,446	3,059,493
Russian ruble	-	-	332,208	-	-	-	440,110	-	-
Singapore dollar	(141,166)	-	-	726	-	237,054	-	-	-
South African rand	(435,302)	-	-	6	41	24	-	-	-
South Korean won	-	-	-	-	5,471,690	-	-	-	-
Swedish krona	(559,768)	328,167	550,664	128,604	-	111,927	-	-	66
Swiss franc	183,732	104,725	378,474	8,857,409	300	-	-	16,297,403	26,563,910
United States dollar	36,049,196	1,982,916	10,008,323	-	-	1,324,409	-	81,474,523	46,454,445
Total	97,763,372	46,115,203	137,655,318	59,195,256	79,679,718	16,674,503	175,078,086	139,744,340	124,954,009

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

A class of shares of a sub-fund may be designated in a currency other than the functional currency of the sub-fund. Changes in the exchange rate between the functional currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency. A sub-fund may enter into forward contracts to hedge against a change in such currency exchange rates. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Managers. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the NAV of the relevant class of shares and that positions in excess of 100% of the NAV of the class of shares will not be carried forward from month to month.

(ii) Interest rate risk

If not reflected in the market price itself, the effect of interest rate movements on the present value of future payments represents an additional risk in the value of securities to be considered. Interest rate risk represents the potential losses that a sub-fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

The Investment Managers monitor the sub-funds' securities and cash positions with respect to interest rate risk. GenFunds Global Swan Fund held no interest bearing securities at 31 December 2023 (31 December 2022: 34.06%). Lancaster Absolute Return (Irl) Fund is exposed to interest rate risk due to investing in interest bearing securities 3.51% of portfolio (31 December 2022: 0.70%). GA-Courtenay Special Situation Fund held no interest bearing securities at 31 December 2023 (31 December 2022: 38.58%)., Canaccord Genuity Dynamic Fund is exposed to interest rate risk due to investing in interest bearing securities 38.04% of portfolio (31 December 2022: 40.10%). Other than this and cash and cash equivalents held by the sub-funds, the Company is not significantly exposed to interest rate risk as most of its investments are not in interest bearing securities at the reporting date. GenFunds Global Swan Fund held nil (31 December 2022: 5.95%), Ardtur European Focus Absolute Return Fund 22.07% of portfolio (31 December 2022: 22.14%), Lancaster Absolute Return (Irl) Fund held nil (31 December 2022: 7.57%), GA-Courtenay Special Situations Fund held nil (31 December 2022: 23.75%), Ardtur Pan European Fund held nil (31 December 2022: 15.81%), Canaccord Genuity Dynamic Fund held nil (31 December 2022: 9.90%), zero coupon debt securities at the reporting date.

The following tables set out exposure to interest rate risk for GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (Irl) Fund, GA-Courtenay Special Situations Fund, Brook Global Emerging Markets Fund, Ardtur Pan European Fund, Lancaster Developed Markets Fund, Canaccord Genuity Dynamic Fund and Ardtur European Focus Fund at the reporting date:

As at 31 December 2023

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
GenFunds Global Swan Fund					
Financial assets at fair value through profit or loss	-	-	-	45,031	45,031
Cash and cash equivalents	620,070	-	-	-	620,070
Other assets	-	-	-	-	-
Total assets	620,070	-	-	45,031	665,101
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Other liabilities	-	-	-	664,948	664,948
Total liabilities	-	-	-	664,948	664,948
Total interest sensitivity	620,070	-	-	(619,917)	153
	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Ardtur European Focus Absolute Return Fund					
Financial assets at fair value through profit or loss	17,367,322	-	-	52,614,315	69,981,637
Cash and cash equivalents	11,765,621	-	-	-	11,765,621
Other assets	-	-	-	397,846	397,846
Total assets	29,132,943	-	-	53,012,161	82,145,104
Financial liabilities at fair value through profit or loss	-	-	-	188,715	188,715
Bank overdraft	1,378,564	-	-	-	1,378,564
Other liabilities	-	-	-	1,870,385	1,870,385
Total liabilities	1,378,564	-	-	2,059,100	3,437,664
Total interest sensitivity	27,754,379	-	-	50,953,061	78,707,440

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As 31 December 2023 (continued)

	Less than 6 months	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
Lancaster Absolute Return (Irl) Fund	GBP	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	-	-	3,060,000	50,755,347	53,815,347
Cash and cash equivalents	33,548,289	-	-	-	33,548,289
Other assets	-	-	-	2,385,918	2,385,918
Total assets	33,548,289	-	3,060,000	53,141,265	89,749,554
Financial liabilities at fair value through profit or loss	-	-	-	1,263,911	1,263,911
Bank overdraft	768,642	-	-	-	768,642
Other liabilities	-	-	-	538,470	538,470
Total liabilities	768,642	-	-	1,802,381	2,571,023
Total interest sensitivity	32,779,647	-	3,060,000	51,338,884	87,178,531
GA-Courtenay Special Situations Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	-	-	34,286,353	34,286,353
Cash and cash equivalents	5,178,588	-	-	-	5,178,588
Other assets	-	-	-	38,585	38,585
Total assets	5,178,588	-	-	34,324,938	39,503,526
Financial liabilities at fair value through profit or loss	-	-	-	76,370	76,370
Bank overdraft	-	-	-	-	-
Other liabilities	-	-	-	416,413	416,413
Total liabilities	-	-	-	492,783	492,783
Total interest sensitivity	5,178,588	-	-	33,832,155	39,010,743
Brook Global Emerging Markets Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	-	-	-	-
Cash and cash equivalents	96,566	-	-	-	96,566
Other assets	-	-	-	14,544	14,544
Total assets	96,566	-	-	14,544	111,110
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other liabilities	-	-	-	111,110	111,110
Total liabilities	-	-	-	111,110	111,110
Total interest sensitivity	96,566	-	-	(96,566)	-
Ardtur Pan European Fund	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	-	-	-	22,535,234	22,535,234
Cash and cash equivalents	875,795	-	-	-	875,795
Other assets	-	-	-	64,601	64,601
Total assets	875,795	-	-	22,599,835	23,475,630
Bank overdraft	37	-	-	-	37
Other liabilities	-	-	-	337,638	337,638
Total liabilities	37	-	-	337,638	337,675
Total interest sensitivity	875,758	-	-	22,262,197	23,137,955

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As 31 December 2023 (continued)

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Lancaster Developed Markets Fund					
Financial assets at fair value through profit or loss	-	-	-	75,713,680	75,713,680
Cash and cash equivalents	669,986	-	-	-	669,986
Other assets	-	-	-	1,945,838	1,945,838
Total assets	669,986	-	-	77,659,518	78,329,504
Financial liabilities	-	-	-	2,940	2,940
Other liabilities	-	-	-	1,133,894	1,133,894
Total liabilities	-	-	-	1,136,834	1,136,834
Total interest sensitivity	669,986	-	-	76,522,684	77,192,670

	Less than 6 months GBP	6 to 12 months GBP	Greater than 1 year GBP	Not subject to interest rate risk GBP	Total GBP
Canaccord Genuity Dynamic Fund					
Financial assets at fair value through profit or loss	4,170,182	4,420,104	41,806,344	57,373,320	107,769,950
Cash and cash equivalents	3,770,173	-	-	-	3,770,173
Other assets	-	-	-	415,661	415,661
Total assets	7,940,355	4,420,104	41,806,344	57,788,981	111,955,784
Financial liabilities at fair value through profit or loss	-	-	-	36,404	36,404
Bank overdraft	318,376	-	-	-	318,376
Other liabilities	-	-	-	1,710,133	1,710,133
Total liabilities	318,376	-	-	1,746,537	2,064,913
Total interest sensitivity	7,621,979	4,420,104	41,806,344	56,042,444	109,890,871

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Ardtur European Focus Fund					
Financial assets at fair value through profit or loss	-	-	-	625,996,295	625,996,295
Cash and cash equivalents	21,947,979	-	-	-	21,947,979
Other assets	-	-	-	1,877,134	1,877,134
Total assets	21,947,979	-	-	627,873,429	649,821,408
Financial liabilities	-	-	-	28	28
Bank overdraft	1,890,916	-	-	-	1,890,916
Other liabilities	-	-	-	4,812,188	4,812,188
Total liabilities	1,890,916	-	-	4,812,216	6,703,132
Total interest sensitivity	20,057,063	-	-	623,061,213	643,118,276

As at 31 December 2022

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
GenFunds Global Swan Fund					
Financial assets at fair value through profit or loss	8,361,933	-	47,864,343	79,241,972	135,468,248
Cash and cash equivalents	19,444,519	-	-	-	19,444,519
Other assets	-	-	-	239,670	239,670
Total assets	27,806,452	-	47,864,343	79,481,642	155,152,437
Financial liabilities at fair value through profit or loss	-	-	-	3,514,820	3,514,820
Bank overdraft	67,300	-	-	-	67,300
Other liabilities	-	-	-	11,053,176	11,053,176
Total liabilities	67,300	-	-	14,567,996	14,635,296
Total interest sensitivity	27,739,152	-	47,864,343	64,913,646	140,517,141

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2022 (continued)

	Less than 6 months	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
	EUR	EUR	EUR	EUR	EUR
Ardtur European Focus Absolute Return Fund					
Financial assets at fair value through profit or loss	23,925,205	-	-	82,068,861	105,994,066
Cash and cash equivalents	4,993,416	-	-	-	4,993,416
Other assets	-	-	-	179,724	179,724
Total assets	28,918,621	-	-	82,248,585	111,167,206
Financial liabilities at fair value through profit or loss	-	-	-	295,961	295,961
Other liabilities	-	-	-	2,823,862	2,823,862
Total liabilities	-	-	-	3,119,823	3,119,823
Total interest sensitivity	28,918,621	-	-	79,128,762	108,047,383

	Less than 6 months	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
	GBP	GBP	GBP	GBP	GBP
Lancaster Absolute Return (Irl) Fund					
Financial assets at fair value through profit or loss	10,482,578	-	964,432	115,940,618	127,387,628
Cash and cash equivalents	15,862,282	-	-	-	15,862,282
Other assets	-	-	-	414,250	414,250
Total assets	26,344,860	-	964,432	116,354,868	143,664,160
Financial liabilities at fair value through profit or loss	-	-	-	1,909,642	1,909,642
Bank overdraft	100,355	-	-	-	100,355
Other liabilities	-	-	-	3,090,094	3,090,094
Total liabilities	100,355	-	-	4,999,736	5,100,091
Total interest sensitivity	26,244,505	-	964,432	111,355,132	138,564,069

	Less than 6 months	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
	USD	USD	USD	USD	USD
GA-Courtenay Special Situations Fund					
Financial assets at fair value through profit or loss	22,634,429	-	36,724,010	22,883,104	82,241,543
Cash and cash equivalents	15,741,600	-	-	-	15,741,600
Other assets	-	-	-	954,355	954,355
Total assets	38,376,029	-	36,724,010	23,837,459	98,937,498
Financial liabilities at fair value through profit or loss	-	-	-	1,135,429	1,135,429
Bank overdraft	329	-	-	-	329
Other liabilities	-	-	-	2,479,136	2,479,136
Total liabilities	329	-	-	3,614,565	3,614,894
Total interest sensitivity	38,375,700	-	36,724,010	20,222,894	95,322,604

	Less than 6 months	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
	USD	USD	USD	USD	USD
Brook Global Emerging Markets Fund					
Financial assets at fair value through profit or loss	-	-	-	82,281,809	82,281,809
Cash and cash equivalents	10,248,392	-	-	-	10,248,392
Other assets	-	-	-	34,692	34,692
Total assets	10,248,392	-	-	82,316,501	92,564,893
Financial liabilities at fair value through profit or loss	-	-	-	554,368	554,368
Other liabilities	-	-	-	563,503	563,503
Total liabilities	-	-	-	1,117,871	1,117,871
Total interest sensitivity	10,248,392	-	-	81,198,630	91,447,022

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

31 December 2022 (continued)

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Ardtur Pan European Fund					
Financial assets at fair value through profit or loss	3,838,252	-	-	17,242,197	21,080,449
Cash and cash equivalents	3,318,598	-	-	-	3,318,598
Other assets	-	-	-	54,195	54,195
Total assets	7,156,850	-	-	17,296,392	24,453,242
Financial liabilities at fair value through profit or loss	-	-	-	34,814	34,814
Other liabilities	-	-	-	150,893	150,893
Total liabilities	-	-	-	185,707	185,707
Total interest sensitivity	7,156,850	-	-	17,110,685	24,267,535

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Lancaster Developed Markets Fund					
Financial assets at fair value through profit or loss	-	-	-	194,984,768	194,984,768
Cash and cash equivalents	416,467	-	-	-	416,467
Other assets	-	-	-	705,117	705,117
Total assets	416,467	-	-	195,689,885	196,106,352
Other liabilities	-	-	-	969,617	969,617
Total liabilities	-	-	-	969,617	969,617
Total interest sensitivity	416,467	-	-	194,720,268	195,136,735

	Less than 6 months GBP	6 to 12 months GBP	Greater than 1 year GBP	Not subject to interest rate risk GBP	Total GBP
Canaccord Genuity Dynamic Fund					
Financial assets at fair value through profit or loss	24,904,879	-	75,696,900	95,139,188	195,740,967
Cash and cash equivalents	6,025,547	-	-	-	6,025,547
Other assets	-	-	-	536,649	536,649
Total assets	30,930,426	-	75,696,900	95,675,837	202,303,163
Financial liabilities at fair value through profit or loss	-	-	-	389,223	389,223
Bank overdraft	362,501	-	-	-	362,501
Other liabilities	-	-	-	473,068	473,068
Total liabilities	362,501	-	-	862,291	1,224,792
Total interest sensitivity	30,567,925	-	75,696,900	94,813,546	201,078,371

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Ardtur European Focus Fund					
Financial assets at fair value through profit or loss	-	-	-	510,798,291	510,798,291
Cash and cash equivalents	2,182,417	-	-	-	2,182,417
Other assets	-	-	-	6,234,339	6,234,339
Total assets	2,182,417	-	-	517,032,630	519,215,047
Bank overdraft	420,111	-	-	-	420,111
Other liabilities	-	-	-	4,695,317	4,695,317
Total liabilities	420,111	-	-	4,695,317	5,115,428
Total interest sensitivity	1,762,306	-	-	512,337,313	514,099,619

Liquidity risk

Liquidity risk is the risk that a sub-fund will encounter difficulty in meeting financial obligations as they fall due. The sub-fund faces the possibility of an unpredictable short-term liability to provide cash to meet investor withdrawals. Given the typical terms for investors in investment funds, 100% cash could be required at very short notice. However, this is in fact unlikely, and not a practical basis for running a sub-fund. Nonetheless, each Investment Manager does take into account the diversity of the investor base and the notice required for redemptions when assessing a sub-fund's potential liabilities from this source.

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

The sub-funds hold a range of investments, in order to balance these potential obligations. Often the majority of a sub-fund's investments are in the permanent equity capital of companies. With no redemption date, liquidity is defined in terms of the marketability of these assets which are generally listed on major securities markets. The estimated ease with which the sub-funds' assets can be turned into cash, against the assessment of the possible timing of financial liabilities defines the liquidity risk.

Each Investment Manager monitors the liquidity adequacy between assets and liabilities on an ongoing basis to ensure that the strategy and liquidity profile of the investments is consistent with each sub-fund redemption policy, type of investor, and other underlying obligations. The Directors may temporarily suspend redemptions in extraordinary circumstances if this is deemed to be in the best interest of all shareholders.

There were 18 investments held at the reporting date (31 December 2022: 18) which are classified as level 3 investments in note 3. At 31 December 2023 and 31 December 2022, these securities were priced at fair value and approved by the relevant Investment Manager.

The portfolio manager can refer to the daily liquidity analysis for his sub-fund which reports the liquidity of assets held in relation to market trading volumes. This gives a snapshot of approximately how long it would take a sub-fund to liquidate particular investments.

In accordance with the sub-funds' investment policies and the Manager's risk management policies, each Investment Manager monitors the sub-funds' liquidity position, and actively compares the liquidity terms of the underlying funds against the liquidity terms granted to the shareholders of the sub-funds themselves, ensuring that the sub-funds are reasonably liquid.

The below table summarises the Company's financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date:

As at 31 December 2023

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
GenFunds Global Swan Fund					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other liabilities	664,948	-	-	-	664,948
Net assets attributable to holders of redeemable participating shares	153	-	-	-	153
	665,101	-	-	-	665,101

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Ardtur European Focus Absolute Return Fund					
Financial liabilities at fair value through profit or loss	43,101	-	-	145,614	188,715
Other liabilities	3,248,949	-	-	-	3,248,949
Net assets attributable to holders of redeemable participating shares	78,707,440	-	-	-	78,707,440
	81,999,490	-	-	145,614	82,145,104

	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Lancaster Absolute Return (Irl) Fund					
Financial liabilities at fair value through profit or loss	205,866	-	-	1,058,045	1,263,911
Other liabilities	1,307,112	-	-	-	1,307,112
Net assets attributable to holders of redeemable participating shares	87,178,531	-	-	-	87,178,531
	88,691,509	-	-	1,058,045	89,749,554

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
GA-Courtenay Special Situations Fund					
Financial liabilities at fair value through profit or loss	75,657	-	-	713	76,370
Other liabilities	416,413	-	-	-	416,413
Net assets attributable to holders of redeemable participating shares	39,010,743	-	-	-	39,010,743
	39,502,813	-	-	713	39,503,526

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Brook Global Emerging Markets Fund					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other liabilities	111,110	-	-	-	111,110
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
	111,110	-	-	-	111,110

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 31 December 2023 (continued)

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Ardtur Pan European Fund					
Other liabilities	337,675	-	-	-	337,675
Net assets attributable to holders of redeemable participating shares	23,137,955	-	-	-	23,137,955
	23,475,630	-	-	-	23,475,630

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Lancaster Developed Markets Fund					
Financial liabilities at fair value through profit or loss	2,940	-	-	-	2,940
Other liabilities	1,133,894	-	-	-	1,133,894
Net assets attributable to holders of redeemable participating shares	77,192,670	-	-	-	77,192,670
	78,329,504	-	-	-	78,329,504

	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Canaccord Genuity Dynamic Fund					
Financial liabilities at fair value through profit or loss	36,404	-	-	-	36,404
Other liabilities	2,028,509	-	-	-	2,028,509
Net assets attributable to holders of redeemable participating shares	109,890,871	-	-	-	109,890,871
	111,955,784	-	-	-	111,955,784

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Ardtur European Focus Fund					
Financial liabilities at fair value through profit or loss	28	-	-	-	28
Other liabilities	6,703,104	-	-	-	6,703,104
Net assets attributable to holders of redeemable participating shares	643,118,276	-	-	-	643,118,276
	649,821,408	-	-	-	649,821,408

As at 31 December 2022

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
GenFunds Global Swan Fund					
Financial liabilities at fair value through profit or loss	732,563	-	849,562	1,932,695	3,514,820
Other liabilities	11,120,476	-	-	-	11,120,476
Net assets attributable to holders of redeemable participating shares	140,517,141	-	-	-	140,517,141
	152,370,180	-	849,562	1,932,695	155,152,437

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Ardtur European Focus Absolute Return Fund					
Financial liabilities at fair value through profit or loss	127,533	-	-	168,428	295,961
Other liabilities	2,823,862	-	-	-	2,823,862
Net assets attributable to holders of redeemable participating shares	108,047,383	-	-	-	108,047,383
	110,998,778	-	-	168,428	111,167,206

	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Lancaster Absolute Return (Irl) Fund					
Financial liabilities at fair value through profit or loss	279,488	-	-	1,630,154	1,909,642
Other liabilities	3,190,449	-	-	-	3,190,449
Net assets attributable to holders of redeemable participating shares	138,564,069	-	-	-	138,564,069
	142,034,006	-	-	1,630,154	143,664,160

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 31 December 2022 (continued)

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
GA-Courtenay Special Situations Fund					
Financial liabilities at fair value through profit or loss	349,870	-	-	785,559	1,135,429
Other liabilities	2,479,465	-	-	-	2,479,465
Net assets attributable to holders of redeemable participating shares	95,322,604	-	-	-	95,322,604
	98,151,939	-	-	785,559	98,937,498

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Brook Global Emerging Markets Fund					
Financial liabilities at fair value through profit or loss	-	-	-	554,368	554,368
Other liabilities	563,503	-	-	-	563,503
Net assets attributable to holders of redeemable participating shares	91,447,022	-	-	-	91,447,022
	92,010,525	-	-	554,368	92,564,893

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Ardtur Pan European Fund					
Financial liabilities at fair value through profit or loss	34,814	-	-	-	34,814
Other liabilities	150,893	-	-	-	150,893
Net assets attributable to holders of redeemable participating shares	24,267,535	-	-	-	24,267,535
	24,453,242	-	-	-	24,453,242

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Lancaster Developed Markets Fund					
Other liabilities	969,617	-	-	-	969,617
Net assets attributable to holders of redeemable participating shares	195,136,735	-	-	-	195,136,735
	196,106,352	-	-	-	196,106,352

	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Canaccord Genuity Dynamic Fund					
Financial liabilities at fair value through profit or loss	389,223	-	-	-	389,223
Other liabilities	835,569	-	-	-	835,569
Net assets attributable to holders of redeemable participating shares	201,078,371	-	-	-	201,078,371
	202,303,163	-	-	-	202,303,163

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Ardtur European Focus Fund					
Other liabilities	5,115,428	-	-	-	5,115,428
Net assets attributable to holders of redeemable participating shares	514,099,619	-	-	-	514,099,619
	519,215,047	-	-	-	519,215,047

Credit risk

Credit risk is the risk that a sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause a sub-fund to incur a financial loss. A sub-fund will be exposed to settlement risk on parties with whom it trades and depositary risk on parties with whom the sub-fund has placed its assets in custody.

Financial assets subject to IFRS 9's impairment requirement

The Company's financial assets subject to the expected credit loss model within IFRS 9 are receivables and cash and cash equivalents. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

Settlement risk: Most transactions in listed securities are settled on cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the sub-fund to an adverse price movement in the security between execution and default. Because the sub-fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated Brokers in the major markets is rare.

14. Financial instruments and risk management (continued)**Credit risk (continued)**

For foreign exchange forward currency contracts and derivative contracts, the settlement period may be weeks or months and the contract amounts may be larger. This sizeably increases the potential credit risk. Hence credit standards for foreign exchange and derivative counterparties tend to be higher.

In some rare circumstances, such as new issues, the sub-fund may be required to make “free” payments to counterparties; thus exposing the sub-fund to 100% risk of loss. On the whole these transactions are relatively small and restricted to the more creditworthy settlement counterparties.

The sub-funds have traded with brokers whose credit rating ranges from AAA to not rated (31 December 2022: AAA to not rated).

Depository risk: Depository risk is the risk of loss of assets held in custody due to default by the Depository. The Depository to the Company is regulated by the Central Bank of Ireland (“CBI”). This is not a “primary credit risk” as the unencumbered non-cash assets of the sub-fund are segregated from the Depository’s own assets and therefore not available to its creditors in case of the Depository’s failure. However, if the segregation is ineffective, or there is fraud, insolvency of the Depository could mean a loss of the Company’s assets. The Depository is liable for the loss of any financial instrument of the Company held in custody unless it can prove that the loss is attributable to an external event beyond its reasonable control, the consequences of which are unavoidable despite all reasonable efforts to the contrary. The UCITS regulations provide that a Depository is also liable for all other losses suffered by either the Company or its shareholders arising as a result of the Depository’s negligent or intentional failure to properly fulfil its obligations under the directive. The Depository remains liable for losses suffered even where it has delegated its responsibilities to a third party, and it cannot contractually discharge liability. As well as counterparty risk with the Depository, the sub-fund may incur risk with sub-custodians appointed by the Depository. However, the Depository’s liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (save as otherwise provided for within the custody agreement).

The CBI considers that in order for the Depository to discharge its responsibilities regarding assets entrusted to third parties, the Depository must exercise care and diligence in choosing and appointing sub-custodian, so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depository must maintain an appropriate level of supervision over the sub-custodian and make appropriate inquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged. The default of a sub-custodian, whilst again not a “primary credit risk”, may expose the sub-fund to a delay in the recovery of these assets, or if the trust is ineffective, or there is fraud, insolvency of the sub-custodian could mean a loss of the sub-fund’s assets.

Credit standards for Depository and sub-custodians tend to be greater than delivery versus payment settlement counterparts. In addition to normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size maybe important in terms of establishing “too big to fail” credentials. Also, during contract negotiations, when a sub-fund is initiated, documentation is carefully reviewed.

Direct credit risk: The most significant credit risk arises when a sub-fund lends/deposits cash directly with a counterpart including the Depository. As well as normal banking relationships, foreign exchange settlement can involve short term (daylight) risks exposing the sub-fund to 100% loss.

As a result these counterparties are subject to the greater credit standards. As for other financial counterparts, accounting creditworthiness may be insufficient support in many cases. So, as well as normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size considerations may be important in terms of establishing “too big/important to fail” credentials.

See note 4 for details of cash held with the Depository. Under the UCITS Regulations, there is no minimum credit rating requirements for Depository, but the S&P long term credit rating of J.P. Morgan Chase Bank, N.A., the parent company of J.P. Morgan Bank (Ireland) plc, is A+ (31 December 2022: A+). J.P. Morgan Bank SE Dublin Branch does not have its own credit rating. It should be noted that J.P. Morgan Bank SE Dublin Branch is not guaranteed by J.P. Morgan Chase Bank, N.A, and that the cash is placed with J.P. Morgan Bank SE Dublin Branch as banker. In the unlikely event that J.P. Morgan Bank SE Dublin Branch were to default the sub-funds would be exposed to J.P. Morgan Bank SE Dublin Branch as an unsecured creditor in relation to cash held with J.P. Morgan Bank SE Dublin Branch. From 8 December 2023, European Depository Bank became the Depository.

Offsetting Financial Assets and Financial Liabilities: The sub-funds may enter into master netting agreements whenever possible. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. As at 31 December 2023 and 31 December 2022 no financial instruments of the sub-funds are being presented net within the statement of financial position. All of the derivative assets and liabilities of the sub-funds are held with the counterparty and the margin balance maintained by the Company is for the purpose of providing collateral on derivative positions.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

GenFunds Global plc

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following tables present each sub-fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by Counterparty.

As at 31 December 2023

GenFunds Global Swan Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
J.P. Morgan Bank SE Dublin Branch	6,505	-	6,505	-	-	6,505

Ardtur European Focus Absolute Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
Cantor Fitzgerald	230,619	-	230,619	(145,614)	-	85,005
US Bank	58,211	-	58,211	(43,101)	-	15,110
	288,830	-	288,830	(188,715)	-	100,115

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
Cantor Fitzgerald	145,614	-	145,614	(145,614)	-	-
US Bank	43,101	-	43,101	(43,101)	-	-
	188,715	-	188,715	(188,715)	-	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

GenFunds Global plc

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following tables present each sub-fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by Counterparty.

As at 31 December 2023 (continued)

Lancaster Absolute Return (Irl) Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets GBP	Gross amounts of recognised financial liabilities set-off in the statement of financial position GBP	Net amounts of financial assets presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position		Net amount GBP
				D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	
J.P. Morgan Bank SE Dublin Branch	84,007	-	84,007	-	-	84,007
Morgan Stanley & Co International plc	2,440,358	-	2,440,358	(1,058,045)	-	1,382,313
US Bank	1,522	-	1,522	(1,522)	-	-
	2,525,887	-	2,525,887	(1,059,567)	-	1,466,320

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities GBP	Gross amounts of recognised financial assets set-off in the statement of financial position GBP	Net amounts of financial liabilities presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position		Net amount GBP
				D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	
Morgan Stanley & Co International plc	1,058,045	-	1,058,045	(1,058,045)	-	-
US Bank	205,866	-	205,866	(1,522)	(204,344)	-
	1,263,911	-	1,263,911	(1,059,567)	(204,344)	-

GA-Courtenay Special Situations Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
StoneX Group Inc	111,246	-	111,246	(713)	-	110,533
US Bank	5,670	-	5,670	(5,670)	-	-
	116,916	-	116,916	(6,383)	-	110,533

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
StoneX Group Inc	713	-	713	(713)	-	-
US Bank	75,657	-	75,657	(5,670)	(69,987)	-
	76,370	-	76,370	(6,383)	(69,987)	-

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2023 (continued)

As at 31 December 2023 Ardtur Pan European Fund had no offsetting arrangements in place.

Lancaster Developed Markets Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets			D(i) and D(ii) Financial instruments	D(iii) Cash collateral	Net amount
	USD	USD	USD	USD	USD	USD
US Bank	531	-	531	(531)	-	-

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities			D(i) and D(ii) Financial instruments	D(iii) Cash collateral	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
US Bank	2,940	-	2,940	(531)	-	2,409

Canaccord Genuity Dynamic Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets			D(i) and D(ii) Financial instruments	D(iii) Cash collateral	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP
US Bank	146,068	-	146,068	(36,404)	-	109,664

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities			D(i) and D(ii) Financial instruments	D(iii) Cash collateral	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP
US Bank	36,404	-	36,404	(36,404)	-	-

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2023 (continued)

Ardtur European Focus Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
	Gross amounts of recognised financial assets USD			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
US Bank	52	-	52	(28)	-	24

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
	Gross amounts of recognised financial liabilities USD			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
US Bank	28	-	28	(28)	-	-

As at 31 December 2022

GenFunds Global Swan Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
	Gross amounts of recognised financial assets EUR			D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
Bank of America	2,058,040	-	2,058,040	(684,480)	-	1,373,560
J.P. Morgan Bank SE Dublin Branch	10,525,228	-	10,525,228	(2,560,007)	-	7,965,221
Goldman Sachs International	8,101	-	8,101	(8,101)	-	-

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
	Gross amounts of recognised financial liabilities EUR			D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
Bank of America	684,480	-	684,480	(684,480)	-	-
J.P. Morgan Bank SE Dublin Branch	2,560,007	-	2,560,007	(2,560,007)	-	-
Goldman Sachs International	270,333	-	270,333	(8,101)	(262,232)	-

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

Ardtur European Focus Absolute Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	EUR
				EUR	EUR	
J.P. Morgan Bank SE Dublin Branch	1,823,307	-	1,823,307	(172,776)	-	1,650,532
Goldman Sachs International	1,055	-	1,055	(1,055)	-	-

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	EUR
				EUR	EUR	
J.P. Morgan Bank SE Dublin Branch	172,776	-	172,776	(172,776)	-	-
Goldman Sachs International	123,185	-	123,185	(1,055)	(122,130)	-

Lancaster Absolute Return (Irl) Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	GBP	GBP	GBP	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	GBP
				GBP	GBP	
J.P. Morgan Bank SE Dublin Branch	6,528,041	-	6,528,041	(1,909,642)	-	4,618,399
Goldman Sachs International	285,476	-	285,476	-	-	285,476
Morgan Stanley & Co International plc	273,584	-	273,584	-	-	273,584

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	GBP	GBP	GBP	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	GBP
				GBP	GBP	
J.P. Morgan Bank SE Dublin Branch	1,909,642	-	1,909,642	(1,909,642)	-	-

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2022 (continued)

GA-Courtenay Special Situations Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets USD			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
J.P. Morgan Bank SE Dublin Branch	1,725,778	-	1,725,778	(971,585)	-	754,193
Goldman Sachs International	126	-	126	(126)	-	-
Morgan Stanley & Co International plc	817,320	-	817,320	(817,320)	-	-

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities USD			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
J.P. Morgan Bank SE Dublin Branch	971,585	-	971,585	(971,585)	-	-
Goldman Sachs International	163,844	-	163,844	(126)	(163,718)	-

Brook Global Emerging Markets Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets USD			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
J.P. Morgan Bank SE Dublin Branch	161,919	-	161,919	(161,919)	-	-

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities USD			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
J.P. Morgan Bank SE Dublin Branch	554,368	-	554,368	(161,919)	(392,449)	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

GenFunds Global plc

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2022 (continued)

Ardtur Pan European Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets	EUR	EUR	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
J.P. Morgan Bank SE Dublin Branch	75,849	-	75,849	(34,814)	-	41,035

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities	EUR	EUR	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
J.P. Morgan Bank SE Dublin Branch	34,814	-	34,814	(34,814)	-	-

Lancaster Developed Markets Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets	USD	USD	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	Net amount
	USD	USD	USD	USD	USD	USD
J.P. Morgan Bank SE Dublin Branch	9,673	-	9,673	-	-	9,673

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities	GBP	GBP	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP
Goldman Sachs International	161,287	-	161,287	-	-	161,287

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities	GBP	GBP	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP
J.P. Morgan Bank SE Dublin Branch	389,223	-	389,223	-	(389,223)	-

As at 31 December 2022 Ardtur European Focus Fund had no offsetting arrangements in place.

Amounts in D(i) and D(ii) on the previous pages relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the statement of financial position, and (iii) any financial collateral (including cash collateral), both received and pledged.

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The sub-funds and their counterparties have elected to settle all transactions on a gross basis, however each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due.
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party.
- bankruptcy.

15. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997 (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant year) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in-specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

Further details on tax applicable to the Company can be found in the prospectus.

16 Distribution

Classes of shares are either accumulating or distributing shares. The Company does not intend to make distributions in respect of accumulating classes of shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the sub-fund for the benefit of the shareholders.

The share classes of the Company that have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation for the financial year ended 31 December 2023 are listed below.

Sub-fund	Share Classes
GenFunds Global Swan Fund	EUR IR, EUR M, GBP I, GBP M, GBP R,
Ardtur European Focus Absolute Fund	GBP I, GBP M, USD M
Lancaster Absolute Return (Irl) Fund	GBP I, GBP M, EUR I, EUR R, USD I, USD R
GA-Courtenay Special Situations Fund	CHF I, CHF R, EUR I, EUR R, GBP I, GBP M, GBP R, USD I, USD R
Brook Global Emerging Markets Fund	CHF I, CHF LI, CHF R, CHF S, EUR I, EUR LI, EUR R, GBP I, GBP LI, GBP R, GBP S, USD I, USD LI, USD R, USD S
Ardtur Pan European Fund	EUR I, EUR R, GBP I, GBP IR, GBP R, USD I
Lancaster Developed Markets Fund	EUR I, EUR R, GBP I, GBP LI, GBP M, GBP R, USD I, USD R
Canaccord Genuity Dynamic Fund	CHF I, CHF R, EUR I, EUR RP, EUR R, GBP F, GBP I, GBP IP, GBP RP, GBP R, USD I, USD RP, USD R
Ardtur European Focus Fund	EUR A, EUR AC, EUR B, EUR I, EUR R, GBP A, GBP I, GBP M, GBP R, USD I, USD R

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

GenFunds Global plc

17. Net asset value

Net asset value	31 December 2023	31 December 2022	31 December 2021
GenFunds Global Swan Fund			
AUD \$ I Class (terminated 19/10)	-	AUD\$570,887	AUD\$293,618
EUR I Class (terminated 19/10)	-	€16,203,090	€8,726,017
EUR I R Class (terminated 19/10)	-	€168,493	€113,455
EUR R Class (terminated 19/10)	-	€9,673,244	€1,872,925
GBP I Class (terminated 19/10)	-	£83,793,200	£61,126,254
GBP M Class (terminated 19/10)	-	£1,892,702	£1,035,560
GBP R Class (terminated 19/10)	-	£2,479,730	£1,764,032
USD I Class (terminated 19/10)	-	\$15,112,798	\$8,178,707
USD M Class (terminated 01/07/2022)	-	-	\$3,038
USD R Class (terminated 19/10)	-	\$616,193	\$377,269
*GenFunds Global Swan Fund was fully redeemed on 19 October 2023			
Ardtur European Focus Absolute Return Fund			
EUR I Class	€59,908,845	€61,372,494	€37,063,132
GBP I Class	£12,047,993	£22,754,018	£6,466,756
GBP M Class	£4,241,518	£16,921,661	£15,225,564
USD M Class (terminated 19/06/2023)	-	\$2,087,901	\$1,663,079
Lancaster Absolute Return (Irl) Fund			
EUR I Class	€97,646,586	€119,471,064	€119,471,064
EUR R Class (terminated 22/06/2023)	-	€41,636	€41,636
GBP I Class	£1,714,455	£21,314,641	£21,314,641
GBP M Class (launched 31/03/2023)	£39,289	-	-
GBP R Class	£267,317	£611,313	£611,313
USD I Class	\$650,690	\$12,565,468	\$12,565,468
USD R Class	\$42,751	\$188,591	\$188,591
GA-Courtenay Special Situations Fund			
CHF I Class	Fr.435,037	Fr.541,063	Fr.541,063
CHF R Class	Fr.463,446	Fr.7,518,836	Fr.7,518,836
EUR I Class	€239,383	€5,801,577	€5,801,577
EUR R Class	€3,633,643	€6,194,817	€6,194,817
GBP I Class	£5,797,268	£25,638,973	£25,638,973
GBP M Class	£4,787,075	£5,951,910	£5,951,910
GBP R Class	£1,648,508	£1,820,831	£1,820,831
USD I Class	£14,138,420	\$28,174,810	\$28,174,810
USD R Class	\$3,932,022	\$5,442,172	\$5,442,172
Brook Global Emerging Markets Fund*			
CHF I Class (terminated 22/09)	-	Fr.4,082	Fr.4,082
CHF S Class (terminated 22/09)	-	Fr.492,366	Fr.492,366
EUR I Class (terminated 22/09)	-	€4,431,606	€4,431,606
EUR LI Class (terminated 22/09)	-	€472,940	€472,940
EUR S Class (terminated 22/09)	-	€27,219,628	€27,219,628
GBP I Class (terminated 22/09)	-	£2,301,003	£2,301,003
GBP LI Class (terminated 22/09)	-	£11,113,864	£11,113,864
GBP S Class (terminated 22/09)	-	£30,567,984	£30,567,984
USD I Class (terminated 22/09)	-	\$39,792	\$39,792
USD LI Class (terminated 22/09)	-	\$275,108	\$275,108
USD R Class (terminated 22/09)	-	\$97,836	\$97,836
USD S Class (terminated 22/09)	-	\$3,306,206	\$3,306,206
*Brook Global Emerging Markets Fund was fully redeemed on 22 September 2023			
Ardtur Pan European Fund			
EUR I Class	€81,249	€76,562	-
EUR R Class	€3,049,305	€3,360,088	-
GBP I Class	£413,931	£399,376	-
GBP IR Class	£3,127,282	£4,714,511	-
GBP R Class	£119,036	£172,063	-
USD I Class	\$17,435,091	\$15,873,293	-

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

17. Net asset value (continued)

Net asset value	31 December 2023	31 December 2022	31 December 2021
Lancaster Developed Markets Fund			
EUR I Class	€9,489,538	€19,069,294	-
EUR R Class	€43,593	€38,019	-
GBP I Class	£42,522,297	£107,232,042	-
GBP LI Class	£6,769,169	£29,655,816	-
GBP M Class	£1,303,749	£842,508	-
GBP R Class	£32,802	£42,421	-
USD I Class	\$1,940,285	\$8,661,111	-
USD R Class	\$181,016	\$356,458	-
Canaccord Genuity Dynamic Fund			
CHF I Class	Fr.10,672,309	Fr.11,513,727	-
CHF R Class	Fr.701,909	Fr.2,902,188	-
EUR I Class	€12,862,161	€14,409,241	-
EUR RP Class	€565,166	€712,562	-
EUR R Class	€3,284,311	€5,503,245	-
GBP F Class	£3,919,982	£2,497,814	-
GBP I Class	£25,765,753	£99,185,922	-
GBP IP Class	£3,064,412	£6,584,579	-
GBP RP Class	£7,466,782	£5,831,901	-
GBP R Class	£21,962,988	£22,259,408	-
USD I Class	\$13,444,233	\$21,914,325	-
USD RP Class	\$3,711,742	\$5,562,887	-
USD R Class	\$11,691,247	\$12,779,482	-
Ardtur European Focus Fund			
EUR A Class	€314,184,454	€269,092,460	-
EUR AC Class	€216,456	€531,287	-
EUR B Class	€2,306,558	€1,880,289	-
EUR I Class	€168,625,984	€96,133,633	-
EUR R Class	€100,856,478	€85,513,031	-
GBP A Class	£37,788,989	£34,124,868	-
GBP I Class	£8,897,448	£18,160,865	-
GBP M Class	£1,882,100	£953,666	-
GBP R Class (terminated 19/06/2023)	-	£44,971	-
USD I Class	\$895,179.48	\$890,461	-
USD R Class	\$75,547.93	\$61,504	-
GenFunds Global Swan Fund			
AUD \$ I Class (terminated 19/10)	-	AUD\$100.68	AUD\$51.78
EUR I Class (terminated 19/10)	-	€84.17	€45.88
EUR I R Class (terminated 19/10)	-	€87.25	€46.08
EUR R Class (terminated 19/10)	-	€85.27	€43.94
GBP I Class (terminated 19/10)	-	£91.54	£49.65
GBP M Class (terminated 19/10)	-	£105.91	£51.74
GBP R Class (terminated 19/10)	-	\$92.19	£49.58
USD I Class (terminated 19/10)	-	\$93.95	\$50.01
USD M Class (terminated 01/07/2022)	-	-	\$64.90
USD R Class (terminated 19/10)	-	\$92.12	\$48.03
*GenFunds Global Swan Fund was fully redeemed on 19 October 2023			
Ardtur European Focus Absolute Return Fund			
EUR I Class	€137.66	€128.51	€109.05
GBP I Class	£143.99	£133.27	£111.89
GBP M Class	£162.91	£147.85	£119.24
USD M Class (terminated 19/06/2023)	-	\$172.55	\$138.47
Lancaster Absolute Return (Irl) Fund			
EUR I Class	€134.79	€151.67	€140.86
EUR R Class (terminated 22/06/2023)	-	€103.45	-
GBP I Class	£141.80	£156.71	£143.64
GBP M Class (launched 31/03/2023)	£86.29	-	-
GBP R Class	£104.08	£115.41	£106.52
USD I Class	\$147.18	\$162.60	\$148.25
USD R Class	\$98.46	\$109.65	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

GenFunds Global plc

17. Net asset value (continued)

Net asset value per share (continued)	31 December 2023	31 December 2022	31 December 2021
GA-Courtenay Special Situations Fund			
CHF I Class	Fr.87.01	Fr.84.91	Fr.99.91
CHF R Class	Fr.115.08	Fr.112.84	Fr.133.25
EUR I Class	€121.59	€116.45	€136.15
EUR R Class	€118.70	€114.12	€133.89
GBP I Class	£153.42	£144.64	£166.72
GBP M Class	£203.92	£192.19	£221.34
GBP R Class	£122.28	£115.83	£134.25
USD I Class	\$179.97	\$169.13	\$193.91
USD R Class	\$126.57	\$118.84	\$136.88
Brook Global Emerging Markets Fund*			
CHF I Class (terminated 22/09)	-	Fr.81.64	Fr.104.46
CHF S Class (terminated 22/09)	-	Fr.82.06	Fr.104.67
EUR I Class (terminated 22/09)	-	€90.66	€110.58
EUR LI Class (terminated 22/09)	-	€83.25	€101.39
EUR S Class (terminated 22/09)	-	€91.15	€110.80
GBP I Class (terminated 22/09)	-	£93.33	£107.73
GBP LI Class (terminated 22/09)	-	£93.58	£107.82
GBP S Class (terminated 22/09)	-	£93.92	£107.95
USD I Class (terminated 22/09)	-	\$79.27	\$103.02
USD LI Class (terminated 22/09)	-	\$79.46	\$103.12
USD R Class (terminated 22/09)	-	\$74.59	\$97.43
USD S Class (terminated 22/09)	-	\$79.70	\$103.22
*Brook Global emerging Markets Fund was fully redeemed on 22 September 2023			
Ardtur Pan European Fund			
EUR I Class	€221.39	€208.62	-
EUR R Class	€374.94	€355.08	-
GBP I Class	£299.17	£288.65	-
GBP IR Class	£148.56	£143.34	-
GBP R Class	£260.85	£252.93	-
USD I Class	\$192.39	\$175.17	-
Lancaster Developed Markets Fund			
EUR I Class	€283.73	€246.32	-
EUR R Class	€150.54	€131.29	-
GBP I Class	£305.04	£271.12	-
GBP LI Class	£92.80	£82.72	-
GBP M Class	£322.59	£286.72	-
GBP R Class	£254.10	£226.90	-
USD I Class	\$248.35	\$208.29	-
USD R Class	\$226.27	\$190.66	-
Canaccord Genuity Dynamic Fund			
CHF I Class	Fr.159.24	Fr.154.13	-
CHF R Class	Fr.150.02	Fr.145.94	-
EUR I Class	€300.50	€284.92	-
EUR RP Class	€128.65	€122.29	-
EUR R Class	€189.82	€180.89	-
GBP F Class	£139.71	£129.75	-
GBP I Class	£356.93	£332.32	-
GBP IP Class	£148.84	£138.79	-
GBP RP Class	£130.81	£122.48	-
GBP R Class	£217.03	£203.07	-
USD I Class	\$362.62	\$337.20	-
USD RP Class	\$142.52	\$133.20	-
USD R Class	\$229.92	\$214.76	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

GenFunds Global plc

17. Net asset value (continued)

Net asset value per share	31 December 2023	31 December 2022	31 December 2021
Ardtur European Focus Fund			
EUR A Class	€33.18	€27.71	-
EUR AC Class	€20.71	€17.29	-
EUR B Class	€31.48	€26.42	-
EUR I Class	€176.58	€148.08	-
EUR R Class	€180.63	€152.07	-
GBP A Class	£41.39	£35.38	-
GBP I Class	£214.05	£183.78	-
GBP M Class	£227.81	£194.18	-
GBP R Class (terminated 19/06/2023)	-	£183.58	-
USD I Class	\$141.86	\$114.95	-
USD R Class	\$113.94	\$92.77	-

18. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Directors

Andrew Bates and Conor Molloy receive annual remuneration for acting as Directors of the Company as referenced in note 10 and detailed in the statement of comprehensive income. Michael Ede (resigned on 29 September 2023), Stefan Wey (resigned on 29 September 2023), Maria O'Connor (alternate Director to Michael Ede, resigned on 29 September 2023) and Brian Finneran (appointed on 12 October 2023) waived their annual remuneration. No other remuneration will be paid by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them.

Investment Managers

The former Investment Manager, Odey Asset Management LLP, was appointed by the Company to provide investment management services to the Company during the year. OAM was considered a related party due to Michael Ede, Maria O'Connor and Stefan Wey holding positions of significant influence at the firm, as well as being Directors of the Company during the year. Michael Ede was CFO/COO and partner at OAM, Maria O'Connor was Head of Compliance at OAM, and Stefan Wey was an Investment Director and partner of the Investment Manager. Each sub-fund paid OAM at the rates set out in note 5. OAM was also entitled to performance fees, details of which are set out in note 6.

All current Investment Managers are considered related parties due to providing investment management services to the Company during the year.

Details of fees charged by the former and current Investment Managers are outlined below:

		31 December 2023	31 December 2023
		EUR	EUR
Odey Asset Management LLP	Investment management fees	9,770,024	12,895,275
Odey Asset Management LLP	Performance fees	558,651	25,470,219
Green Ash Partners LLP	Investment management fees	57,904	-
Green Ash Partners LLP	Performance fees	71,469	-
Lancaster Investment Management LLP	Investment management fees	301,240	-
Lancaster Investment Management LLP	Performance fees	-	-
S.W. Mitchell Capital LLP	Investment management fees	1,641,180	-
S.W. Mitchell Capital LLP	Performance fees	2,494,630	-
Canaccord Genuity Wealth (International) Limited	Investment management fees	348,484	-
Canaccord Genuity Wealth (International) Limited	Performance fees	51,283	-

Other related parties to the Company

The Directors appointed Bridge Fund Management Limited as the Manager of the Company. Details of the fees paid to Bridge Fund Management Limited are outlined in Note 11 Management Company fees. Bridge Fund Management Limited is considered a related party by virtue of Brian Finneran being a director of both the Company and the Manager.

Dillon Eustace was considered a related party by virtue of Andrew Bates being a consultant to Dillon Eustace, up until 31 January 2023 and a Director of the Company.

The below table provides details of fees charged by Dillon Eustace:

	31 December 2023	31 December 2022
	EUR	EUR
Professional fees charged by Dillon Eustace	285,308	354,140

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

18. Related party disclosures (continued)

The below table details shares held by related parties:

31 December 2023

Related party	Sub-fund	Share class	Shares held
Michael Ede	Ardtur European Focus Fund	GBP M	701,9876
Michael Ede	Lancaster Developed Markets Fund	GBP M	177.85
Stefan Wey	Ardtur European Focus Fund	GBP M	885.9181

As at 31 December 2022

Related party	Sub-fund	Share class	Shares held
Stefan Wey	Brook Global Emerging Markets Fund	CHF S Class	500.00
Stefan Wey	Ardtur European Focus Fund	GBP M Class	269.45
Michael Ede	Lancaster Developed Markets Fund	GBP M Class	177.85
Michael Ede	Ardtur European Focus Fund	GBP M Class	588.04
Michael Ede	Brook Global Emerging Markets Fund	GBP S Class	102.64
Michael Ede	Canaccord Genuity Dynamic Fund	GBP F Class	380.71
Michael Ede	GA-Courtenay Special Situations Fund	GBP M Class	268.77
OEI MAC Inc	Ardtur European Focus Absolute Return Fund	USD M Class	5,331.17
OEI MAC Inc	GA-Courtenay Special Situations Fund	GBP M Class	4,298.54
Odey European INC	Ardtur European Focus Absolute Return Fund	USD M Class	6,769.15
Odey European INC	GA-Courtenay Special Situations Fund	GBP M Class	3,076.07
Lancaster Absolute Return (Irl) Fund	Ardtur European Focus Absolute Return Fund	GBP M Class	20,892.28

19. Efficient portfolio management

In accordance with the Prospectus, the Company may, for the purposes of efficient portfolio management and investment purposes, enter into futures contracts, contracts for difference, forward currency contracts, swaps, convertible securities and structured notes. Derivative contracts open at the reporting date are disclosed in the schedule of investments and note 3. Details of risks associated with the use of these contracts can be found in note 14.

20. MIFID II research costs

In accordance with the Prospectus a sub-fund may incur charges relating to investment research which is or may be used by the Investment Managers in managing the assets of the sub-fund. In this regard, the Investment Managers intend to operate a research payment account ("RPA") in compliance with MiFID II. The RPA operated by the Investment Managers shall be funded either by applying a research credit charge on investments in transferable securities held by the relevant sub-fund or the sub-fund shall pay to the RPA, out of the assets of the Company, a research charge, accrued daily and payable monthly in arrears. The research charges shall be used to pay for investment research received by the Investment Managers from third parties and shall be operated in accordance with the requirements of MiFID II. The Investment Managers shall set and regularly assess a research budget for the relevant sub-fund and shall agree the frequency with which such charges will be deducted from the relevant sub-fund.

Details of the fees charged are outlined below:

Fund	31 December 2023 EUR	31 December 2022 EUR
GenFunds Global Swan Fund	52,048	117,261
Ardtur European Focus Absolute Fund	73,807	80,299
Lancaster Absolute Return (Irl) Fund	158,981	154,655
GA-Courtenay Special Situations Fund	59,823	81,807
Brook Global Emerging Markets Fund	32,649	52,372
Ardtur Pan European Fund	24,577	24,055
Lancaster Developed Markets Fund	184,106	194,040
Canaccord Genuity Dynamic Fund	248,749	221,612
Ardtur European Focus Fund	479,795	474,526

21. Significant events during the year

The markets have experienced significant volatility caused by the Russian invasion on Ukraine on 24th February 2022. With the indefinite ban imposed on 28th February 2022 by the Russian Central Bank of sales by foreign entities and the closure of local Russian Exchanges the fund's Russian exposure is now priced at or close to zero (with discounts of between 87% and 100% applied to pre-invasion prices). The Investment Manager's continue to actively monitor the situation. A summary of the Russian positions is presented below.

Lancaster Absolute Return (Irl) Fund

Net exposure as a % of Fund NAV

Position	31 December 2023	31 December 2022
Inter RAO	0.11%	0.13%
Sberbank	0.04%	0.02%
TCS	-	0.24%
RUSAL	0.12%	0.09%
Total	0.27%	0.48%

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

GenFunds Global plc

21. Significant events during the year (continued)

Several key counterparties served termination notices on the fund (including prime brokers and depositaries).

Genfunds Global Swan Fund

Net exposure as a % of Fund NAV

Position	31/12/2021	23/02/2022	31/03/2022	31/12/2022	31/12/2023
Rosneft Oil Co PJSC	1.30%	0.71%	0.08%	0.07%	0.00%

Lancaster Developed Markets Fund

Net exposure as a % of Fund NAV

Position	31/01/2022	23/02/2022	31/03/2022	31/12/2022	31/12/2023
Inter RAO	1.35%	1.04%	0.05%	0.07%	0.08%
Sberbank	3.37%	3.91%	0.02%	0.10%	0.06%
RUSAL	1.94%	1.85%	0.09%	0.13%	0.13%
Total	6.66%	6.80%	0.16%	0.30%	0.27%

Ardtur Pan European Fund

Net exposure as a % of Fund NAV

Position	31/12/2021	23/02/2022	31/03/2022	31/12/2022	31/12/2023
Rosneft Oil Co PJSC	-	-	-	0.11%	-

On 10th June 2023, Crispin Odey, the fund manager for the Odey Swan Fund and the Odey Pan European Fund, departed Odey Asset Management LLP, with Freddie Neave becoming the manager of the Odey Swan Fund and Oliver Kelton becoming the portfolio manager of the Odey Pan European Fund.

On 12th June 2023 the Directors determined, based on a recommendation from the Investment Manager, to close and suspend the Odey Swan Fund. The Odey Pan European Fund remained unsuspended throughout the period. Shares in this sub-fund were redeemed on 29 September 2023. The fund is awaiting withholding tax reclaims and to see if any realistic opportunity to realise value in the Russian securities, balancing against the cost of maintaining the sub-fund in its winding up state.

As a consequence of higher than normal redemptions in certain funds, the directors temporarily suspended the following funds to ensure that investors were not disadvantaged by the less liquid books:

- Odey Special Situations Fund: 15th June 2023 to 12th July 2023
 - Brook Developed Markets Fund: 13th June 2023 to 10th July 2023
- All other funds remained open during the period

On 14th June 2023, Odey Asset Management LLP notified the board that the firm would be winding down and would in time resign as Investment Manager to the Company. It advised the board of its intention to transfer fund management teams to new investment firms and that it would support the Fund board in the appointment of new investment managers.

Odey Odyssey was fully redeemed in November 2021 and its liquidation finalised in 2022. On 17 July 2023 an application to withdraw the approval of the Odey Odyssey Fund was filed with the Central Bank of Ireland.

On 4 September 2023, the Central Bank approved a name change of Odey Investments plc to GenFunds Global plc.

On 22 September 2023, Brook Global Emerging Markets Fund fully redeemed.

On 29 September 2023, Stefan Wey resigned as a Director.

On 29 September 2023, Michael Ede resigned as a Director, Maria O Connor's appointment as alternate to Michael Ede ceased upon Mr. Ede's resignation.

On 29 September 2023, the Central Bank approved the name change of Odey Pan European Fund to Ardtur Pan European Fund.

On 5 October 2023, the Central Bank approved the name change of Brook Developed Markets Fund to Lancaster Developed Markets Fund.

On 5 October 2023, the Central Bank approved the name change of Brook Absolute Return (Irl) Fund to Lancaster Absolute Return (Irl) Fund.

On 5 October 2023, the Central Bank approved the name change of Brook European Focus Fund to Ardtur European Focus Fund.

On 9 October 2023, the Central Bank approved the name change of Odey Opportunity Fund to Canaccord Genuity Dynamic Fund.

On 11 October 2023, the Central Bank approved the name change of Odey Swan Fund to GenFunds Global Swan Fund.

On 11 October 2023, the Central Bank approved the name change of Brook European Focus Absolute Return Fund to Ardtur European Focus Absolute Fund.

Notes to the financial statements (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

21. Significant events during the year (continued)

On 12 October 2023, Brian Finneran was appointed as Director.

On 13 October 2023, the Central Bank approved the name change of Odey Special Situations Fund to GA-Courtenay Special Situations Fund.

On 19 October 2023, GenFunds Global Swan Fund fully redeemed.

On 7 December 2023, J.P. Morgan SE – Dublin Branch resigned as Depositary.

On 8 December 2023, the Company appointed European Depositary Bank as Depositary.

Upon the resignation of OAM as the investment manager, the following entities were appointed the new Investment Managers to the following sub-funds:

- From 29 September 2023, SW Mitchell Capital LLP: Ardtur European Focus Fund, Ardtur Pan European Fund
- From 5 October 2023, Lancaster Investment Management LLP: Lancaster Developed Markets Fund, Lancaster Absolute Return (Irl) Fund
- From 9 October 2023, Canaccord Genuity Wealth (International) Limited: Canaccord Genuity Dynamic Fund
- From 11 October 2023, SW Mitchell Capital LLP: GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund
- From 13 October 2023, Green Ash Partners LLP: GA-Courtenay Special Situations Fund

22. Events after the reporting date

From 31 December 2023 until the date of signature of the financial statements there has been no significant events to report.

23. Approval of the financial statements

The financial statements were authorised for issue by the Board of Directors on the 23 April 2024.

Supplemental information (unaudited)

For the financial year ended 31 December 2023

Ongoing charges excluding performance fee

The ongoing charges ratios for the year excluding performance fees are calculated by the Administrator and are set out in the table below.

	Ongoing charges % excluding performance fee for period ended 31 December 2023	Ongoing charges % excluding performance fee for year ended 31 December 2022
Genfunds Global Swan Fund		
AUD I Class	1.51%	1.37%
Euro I Class	1.46%	1.42%
Euro I R Class	1.51%	1.38%
Euro R Class	1.91%	1.80%
GBP I Class	1.45%	1.42%
GBP M Class	1.46%	1.33%
GBP R Class	1.91%	1.90%
USD I Class	1.49%	1.40%
USD M Class	-	0.19%
USD R Class	1.92%	1.81%
Ardtur European Focus Absolute Return Fund		
Euro I Class	1.08%	1.11%
GBP I Class	1.05%	1.10%
GBP M Class	1.04%	1.09%
USD M Class	0.44%	1.09%
Lancaster Absolute Return (Irl) Fund		
Euro I Class	1.09%	1.06%
Euro R Class	1.54%	1.57%
GBP I Class	1.06%	1.06%
GBP M Class	1.13%	-
GBP R Class	1.58%	1.57%
USD I Class	1.08%	1.06%
USD R Class	1.84%	1.85%
GA-Courtenay Special Situations Fund		
CHF I Class	1.31%	1.12%
CHF R Class	1.72%	1.61%
EUR I Class	1.15%	1.14%
EUR R Class	1.77%	1.62%
GBP I Class	1.20%	1.12%
GBP M Class	1.29%	1.10%
GBP R Class	1.77%	1.62%
USD I Class	1.25%	1.12%
USD R Class	1.77%	1.62%
Brook Global Emerging Markets Fund*		
CHF I Class	1.35%	1.03%
CHF S Class	0.69%	0.72%
EUR I Class	1.46%	0.87%
EUR LI Class	1.09%	0.89%
EUR S Class	0.67%	0.72%
GBP I Class	1.13%	1.06%
GBP LI Class	1.00%	0.92%
GBP S Class	0.95%	0.74%
USD I Class	1.20%	1.07%
USD LI Class	0.92%	0.89%
USD R Class	1.89%	1.54%
USD S Class	0.72%	0.72%

Brook Global Emerging Markets Fund was fully redeemed on 22 September 2023

Supplemental information (unaudited) (continued)

GenFunds Global plc

For the financial year ended 31 December 2023

Ongoing charges excluding performance fee (continued)

	Ongoing charges % excluding performance fee for period ended 31 December 2023	Ongoing charges % excluding performance fee for year ended 31 December 2022
Ardtur Pan European Fund		
EUR I Class	1.19%	1.30%
EUR R Class	1.69%	1.85%
GBP I Class	1.19%	1.34%
GBP IR Class	1.19%	1.34%
GBP R Class	1.69%	1.85%
USD I Class	1.19%	1.34%
Lancaster Developed Markets Fund		
EUR I Class	1.12%	1.02%
EUR R Class	1.69%	1.51%
GBP I Class	1.13%	1.01%
GBP LI Class	1.38%	1.31%
GBP M Class	1.25%	1.01%
GBP R Class	1.67%	1.51%
USD I Class	1.09%	1.00%
USD R Class	1.61%	1.51%
Canaccord Genuity Dynamic Fund		
CHF I Class	1.35%	1.28%
CHF R Class	1.83%	1.78%
EUR I Class	1.35%	1.28%
EUR RP Class	1.59%	1.53%
EUR R Class	1.84%	1.78%
GBP F Class	1.11%	1.03%
GBP I Class	1.32%	1.28%
GBP IP Class	1.07%	1.03%
GBP RP Class	1.09%	1.53%
GBP R Class	1.85%	1.78%
USD I Class	1.34%	1.28%
USD RP Class	1.60%	1.53%
USD R Class	1.85%	1.78%
Ardtur European Focus Fund		
Euro A Class	1.17%	1.27%
Euro AC Class	1.16%	1.26%
Euro B Class	1.67%	1.78%
Euro I Class	0.86%	0.97%
Euro R Class	1.37%	1.48%
GBP A Class	1.17%	1.27%
GBP I Class	0.87%	0.98%
GBP M Class	1.87%	0.96%
GBP R Class	0.62%	1.47%
USD I Class	0.85%	0.97%
USD R Class	1.40%	1.49%

Remuneration disclosure (unaudited)

For the financial year ended 31 December 2023

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:
<https://bridgefundservices.com/media/ceupd4jd/remuneration-policy.pdf>

SFTR disclosure (unaudited)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements introduces new disclosure requirements in the Company's annual reports published after 13 January 2017 detailing the Company's use of securities financing transactions.

The Company may engage in securities financing transactions (stock lending arrangements and repurchase/ reverse repurchase agreements, "SFTs"), as described above under the heading "Efficient Portfolio Management" in the prospectus.

During the year none of the Company's sub-funds engaged in SFTs, however, where a sub-fund does engage in SFTs, unless otherwise specified in the sub-fund Supplement, the maximum exposure of a sub-fund in respect of SFTs shall be 60% of the Net Asset Value, with anticipated exposure to SFTs not exceeding 20% of the Net Asset Value. The collateral supporting SFTs will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

Research Payment Account

In accordance with the Prospectus a sub-fund may incur charges relating to investment research which is or may be used by the Investment Managers in managing the assets of the sub-fund. In this regard, the Investment Managers intend to operate a research payment account ("RPA") in compliance with MiFID II. The RPA operated by the Investment Managers' shall be funded either by applying a research credit charge on investments in transferable securities held by the relevant sub-fund or the sub-fund shall pay to the RPA, out of the assets of the Company, a research charge, accrued daily and payable monthly in arrears. The research charges shall be used to pay for investment research received by the Investment Managers from third parties and shall be operated in accordance with the requirements of MiFID II. The Investment Managers shall set and regularly assess a research budget for the relevant sub-fund and shall agree the frequency with which such charges will be deducted from the relevant sub-fund.

SFDR disclosure (unaudited)

For the financial year ended 31 December 2023

For SFDR purposes each Fund will be classified as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund by the Management Company in conjunction with the Investment Managers and the Fund.

As at the date of this Financial statement, all Funds have been classified as falling within Article 6 SFDR, and the disclosures below are made to satisfy the requirements of Article 6 SFDR.

None of the Funds are therefore subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, the Funds are not subject to the requirements of the EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), and the investments underlying this financial product do not take into account the criteria for environmentally sustainable economic activities contained in the Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

GenFunds Global plc

Supplemental information (unaudited)

For the financial year ended 31 December 2023

Ongoing charges excluding performance fee

The ongoing charges ratios for the year excluding performance fees are calculated by the Administrator and are set out in the table below.

	Ongoing charges % excluding performance fee for period ended 31 December 2023	Ongoing charges % excluding performance fee for year ended 31 December 2022
Genfunds Global Swan Fund		
AUD I Class	1.51%	1.37%
Euro I Class	1.46%	1.42%
Euro I R Class	1.51%	1.38%
Euro R Class	1.91%	1.80%
GBP I Class	1.45%	1.42%
GBP M Class	1.46%	1.33%
GBP R Class	1.91%	1.90%
USD I Class	1.49%	1.40%
USD M Class	-	0.19%
USD R Class	1.92%	1.81%
Ardtur European Focus Absolute Return Fund		
Euro I Class	1.08%	1.11%
GBP I Class	1.05%	1.10%
GBP M Class	1.04%	1.09%
USD M Class	0.44%	1.09%
Lancaster Absolute Return (Irl) Fund		
Euro I Class	1.09%	1.06%
Euro R Class	1.54%	1.57%
GBP I Class	1.06%	1.06%
GBP M Class	1.13%	-
GBP R Class	1.58%	1.57%
USD I Class	1.08%	1.06%
USD R Class	1.84%	1.85%
GA-Courtenay Special Situations Fund		
CHF I Class	1.31%	1.12%
CHF R Class	1.72%	1.61%
EUR I Class	1.15%	1.14%
EUR R Class	1.77%	1.62%
GBP I Class	1.20%	1.12%
GBP M Class	1.29%	1.10%
GBP R Class	1.77%	1.62%
USD I Class	1.25%	1.12%
USD R Class	1.77%	1.62%
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CHF I Class	1.35%	1.03%
CHF S Class	0.69%	0.72%
EUR I Class	1.46%	0.87%
EUR LI Class	1.09%	0.89%
EUR S Class	0.67%	0.72%
GBP I Class	1.13%	1.06%
GBP LI Class	1.00%	0.92%
GBP S Class	0.95%	0.74%
USD I Class	1.20%	1.07%
USD LI Class	0.92%	0.89%
USD R Class	1.89%	1.54%
USD S Class	0.72%	0.72%

Brook Global Emerging Markets Fund was fully redeemed on 22 September 2023

Ongoing charges excluding performance fee (continued)

	Ongoing charges % excluding performance fee for period ended 31 December 2023	Ongoing charges % excluding performance fee for year ended 31 December 2022
Ardtur Pan European Fund		
EUR I Class	1.19%	1.30%
EUR R Class	1.69%	1.85%
GBP I Class	1.19%	1.34%
GBP IR Class	1.19%	1.34%
GBP R Class	1.69%	1.85%
USD I Class	1.19%	1.34%
Lancaster Developed Markets Fund		
EUR I Class	1.12%	1.02%
EUR R Class	1.69%	1.51%
GBP I Class	1.13%	1.01%
GBP LI Class	1.38%	1.31%
GBP M Class	1.25%	1.01%
GBP R Class	1.67%	1.51%
USD I Class	1.09%	1.00%
USD R Class	1.61%	1.51%
Canaccord Genuity Dynamic Fund		
CHF I Class	1.35%	1.28%
CHF R Class	1.83%	1.78%
EUR I Class	1.35%	1.28%
EUR RP Class	1.59%	1.53%
EUR R Class	1.84%	1.78%
GBP F Class	1.11%	1.03%
GBP I Class	1.32%	1.28%
GBP IP Class	1.07%	1.03%
GBP RP Class	1.09%	1.53%
GBP R Class	1.85%	1.78%
USD I Class	1.34%	1.28%
USD RP Class	1.60%	1.53%
USD R Class	1.85%	1.78%
Ardtur European Focus Fund		
Euro A Class	1.17%	1.27%
Euro AC Class	1.16%	1.26%
Euro B Class	1.67%	1.78%
Euro I Class	0.86%	0.97%
Euro R Class	1.37%	1.48%
GBP A Class	1.17%	1.27%
GBP I Class	0.87%	0.98%
GBP M Class	1.87%	0.96%
GBP R Class	0.62%	1.47%
USD I Class	0.85%	0.97%
USD R Class	1.40%	1.49%

The TER is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16 May 2008. This ratio expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average net assets in CU}^*} \times 100$$

* CU = currency units in the accounting currency of the collective investment scheme

Publication of Company Information

In Switzerland, the Funds' prospectus, Key Investor Information Document, articles of association and most recent annual and semi-annual reports may be obtained free of charge from the Swiss Representative and Paying Agent, CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich. A copy of the complete list of portfolio changes during the financial year is available free of charge from the Representative and Paying Agent for Switzerland.