

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

**Interim Report and
Unaudited Financial
Statements**

For the period ended 30 June 2024

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Company information

| | |
|---|---|
| Directors of the Company | Andrew Bates (Irish) Conor Molloy* (Irish) Brian Finneran (Irish) |
| | * 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 | Green Ash Partners LLP 11 Albemarle Street London, W1S 4HH United Kingdom |
| Investment Manager Lancaster Absolute Return (Irl) Fund Lancaster Developed Markets Fund | Lancaster Investment Management LLP Yalding House 152-156 Great Portland St London W1W 6AJ United Kingdom |
| Investment Manager GenFunds Global Swan Fund Ardtur European Focus Absolute Return Fund Ardtur Pan European Fund Ardtur European Focus Fund | S.W. Mitchell Capital LLP 38 Jermyn St St. James's London SW1Y 6DN United Kingdom |
| Investment Manager Canaccord Genuity Dynamic Fund | Canaccord Genuity Wealth (International) Limited Trafalgar Court Admiral Park St. Peter Port GY1 2JA Guernsey |
| 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 |

Company information (continued)

| | |
|-----------------------------|---|
| Depository | European Depository Bank SA, Dublin Branch 2nd Floor Block 5 Irish Life Centre Abbey Street Lower Dublin 1 D01 P767 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) |

GenFunds Global Swan Fund

Investment Manager's (S.W. Mitchell Capital LLP) report:
For the period ended 30 June 2024

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 affect 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 sub-fund as at period end holds only sanctioned Russian assets as well as an illiquid UK position.

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

Unaudited statement of financial position

As at 30 June 2024

| | Notes | 30 June 2024 EUR | 31 December 2023 EUR |
|--|-------|---------------------|-------------------------|
| Assets | | | |
| Cash and cash equivalents | 4 | 605,218 | 620,070 |
| Financial assets at fair value through profit or loss | 3 | | |
| - Transferable securities | | 39,375 | 38,526 |
| - Financial derivative instruments | | 6,648 | 6,505 |
| Other assets | | 72 | - |
| Total assets | | 651,313 | 665,101 |
| Liabilities | | | |
| Other payables | 21 | 20,899 | 153 |
| Administration fee payable | 7 | - | 304 |
| Depository fee payable | 8 | 33,049 | 39,833 |
| Audit fee payable | 9 | 12,058 | 20,444 |
| Management company fee payable | 11 | 10,333 | 10,435 |
| Liquidation fee payable | | 496,068 | 500,000 |
| Other accrued expenses | | 78,906 | 93,932 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 651,313 | 665,101 |
| Net assets attributable to holders of redeemable participating shares | | - | - |

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

Unaudited statement of comprehensive income

For the period ended 30 June 2024

| | Note | 30 June 2024 EUR | 30 June 2023 EUR |
|--|------|---------------------|---------------------|
| Income | | | |
| Net gain/(loss) from investments at fair value through profit or loss | 3 | 8,305 | (15,449,956) |
| Dividend income | | 2,735 | 1,360,060 |
| Interest income on cash and cash equivalents | | 537 | 175,081 |
| Interest income from financial assets at fair value through profit or loss | | - | 89,145 |
| Other income | | 18,398 | 200,011 |
| Dividend withholding tax reclaim | 2 | - | 101,400 |
| Dividend withholding tax expense | | (520) | (151,329) |
| Finance costs | | - | (20,839) |
| CFD financing costs | | - | (171,001) |
| Transaction costs | | 4,835 | (418) |
| Investment gain/(loss) | | 34,290 | (13,867,846) |
| Expenses | | | |
| Investment management fee | 5 | - | 608,208 |
| Performance fee | 6 | - | 16,628 |
| Administration fee | 7 | - | 70,516 |
| Depositary fee | 8 | - | 75,891 |
| Audit fee | 9 | - | 15,749 |
| Directors' fee | 10 | - | 7,047 |
| Management company fee | 11 | - | 20,454 |
| MIFID II research cost | 20 | - | 58,755 |
| Legal fee | | - | 13,855 |
| Liquidation fee | | - | 72,285 |
| Other expenses | | 13,544 | 155,296 |
| Total operating expenses | | 13,544 | 1,114,684 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from discontinued operations | | 20,746 | (14,982,530) |

All amounts relate to discontinued operations.

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

GenFunds Global Swan Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2024

| | 30 June 2024 EUR | 30 June 2023 EUR |
|---|---------------------|---------------------|
| Net assets attributable to holders of redeemable participating shares at the start of the period | - | 140,517,141 |
| (Increase)/decrease in net assets attributable to holders of redeemable participating shares from discontinued operations | 20,746 | (14,982,530) |
| Issue of redeemable participating shares | - | 5,442,497 |
| Redemption of redeemable participating shares | (20,746) | (58,875,543) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | - | 72,101,565 |

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

GenFunds Global Swan Fund

Unaudited statement of cash flows

For period ended 30 June 2024

| | 30 June 2024 EUR | 30 June 2023 EUR |
|--|---------------------|---------------------|
| Cash flow from operating activities | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 20,746 | (14,982,530) |
| Net changes in operating assets and liabilities | | |
| Increase/(decrease) in financial assets at fair value through profit or loss | (992) | 130,266,672 |
| Decrease in financial liabilities at fair value through profit or loss | - | (3,279,167) |
| Increase in other receivables | (72) | (359,257) |
| Decrease in other payables | (34,534) | (9,717,615) |
| Increase in dividends receivable | - | (39,645) |
| Decrease in interest receivable | - | 41,800 |
| Net cash (used in)/provided by operating activities | (14,852) | 101,930,258 |
| Cash flows from financing activities | | |
| Issue of redeemable participating shares, net of subscriptions receivable | - | 5,461,606 |
| Redemption of redeemable participating shares, net of redemptions payable | - | (59,788,797) |
| Net cash used in financing activities | - | (54,327,191) |
| Net (decrease)/increase in cash and cash equivalents | (14,852) | 47,603,067 |
| Cash and cash equivalents at the start of the period | 620,070 | 19,377,219 |
| Cash and cash equivalents at the end of the period | 605,218 | 66,980,286 |
| Cash and cash equivalents at the end of the period | 605,218 | 67,004,634 |
| Bank overdraft | - | (24,348) |
| Net cash and cash equivalents at the end of the period | 605,218 | 66,980,286 |
| Supplementary information: | | |
| Dividend received | 2,215 | 1,270,486 |
| Interest received | 537 | 306,026 |
| Interest paid | - | (20,839) |

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

GenFunds Global Swan Fund

Schedule of investments

As at 30 June 2024

| | 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 | 39,375 | 0.00% |
| Tri-Star Resources Ltd | GBP | 441,012 | 196,016 | - | 0.00% |
| | | | | 39,375 | 0.00% |
| United States | | | | | |
| American Airlines Group Inc | USD | 41,000 | - | - | 0.00% |
| | | | | - | 0.00% |
| Total equities (unlisted) | | | | 39,375 | 0.00% |
| Total transferable securities | | | | 39,375 | 0.00% |
| Financial derivative instruments | | | | | |
| Warrant | | | | | |
| United Kingdom | | | | | |
| Great Britain | | | | | |
| Chronos Warrants | GBP | 140,910 | - | 6,648 | 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 | | | | 6,648 | 0.00% |
| Total financial derivative instruments | | | | 6,648 | 0.00% |
| Total financial assets at fair value through profit or loss | | | | 46,023 | 0.00% |
| Cash and cash equivalents and other net assets | | | | (46,023) | 0.00% |
| Net assets attributable to holders of redeemable participating shares | | | | - | 0.00% |
| Analysis of total assets | | | | % of total assets | |
| Transferable securities other than those referred to above | | | | 6.05% | |
| OTC financial derivative instruments | | | | 1.02% | |
| Other assets | | | | 92.93% | |
| | | | | 100.00% | |

Ardtur European Focus Absolute Return Fund

Investment Manager's (S.W. Mitchell Capital LLP) report:

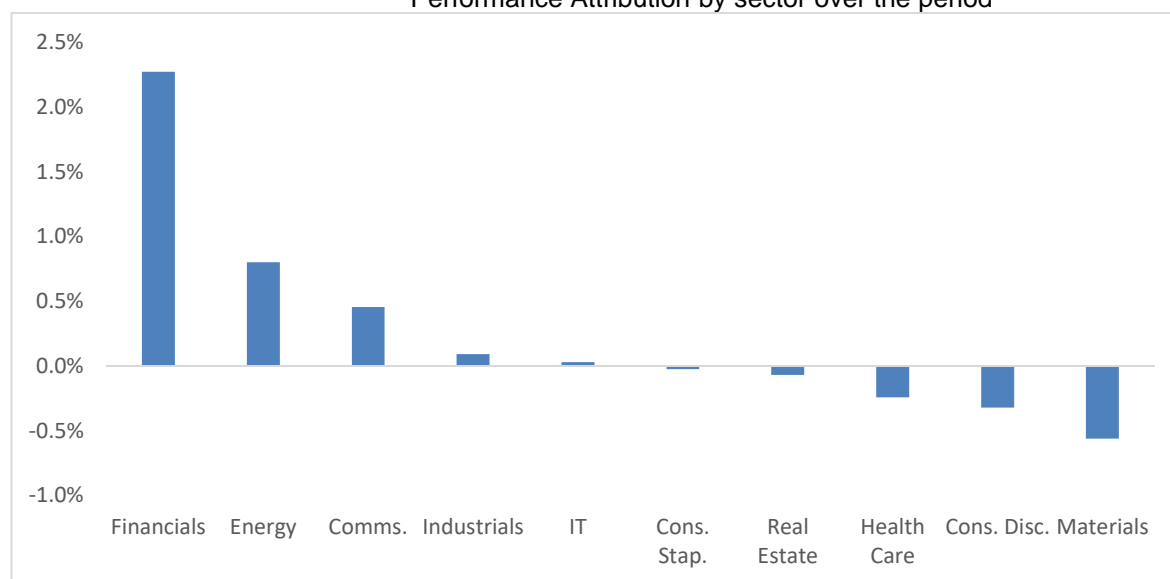
For the period ended 30 June 2024

From 1 January 2024 to 30 June 2024 ("the period"), the Ardtur European Focus Absolute Return Fund returned +2.02% (based on the principal share class – € I class) against the MSCI Daily TR Net Europe return of +9.05%.

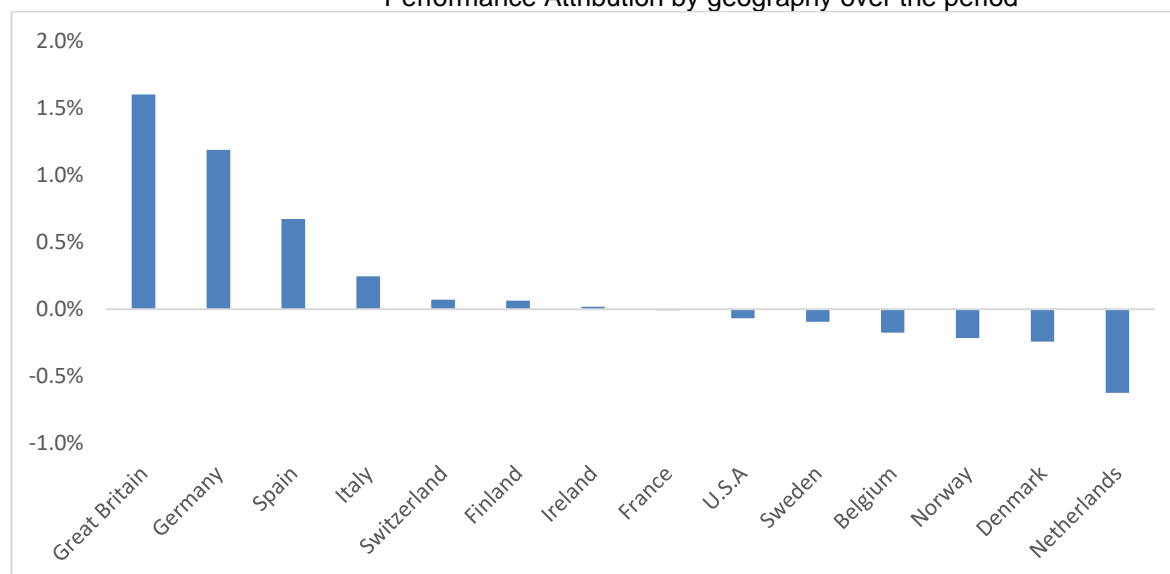
Positive returns over the period came from the Financials (+2.27%) and Energy (+0.80%) sectors, and from a country perspective, Great Britain (+1.60%), Germany (+1.19%) and Spain (+0.67%). Negative contributions over the period came from the Materials (-0.56%), Consumer Discretionary (-0.32%) and Health Care (-0.24%) sectors and from The Netherlands (-0.62%), Denmark (-0.24%) and Norway (-0.22%) on a geographical basis.

Notable positive returns came from holdings including Deutsche Bank (+1.07%), Shell (+0.77%) and Intesa Sanpaolo (+0.64%). Negative contributions came from holdings including ArcelorMittal (-0.53%), Carrefour (-0.46%) and Ferrari (-0.39%).

Performance Attribution by sector over the period



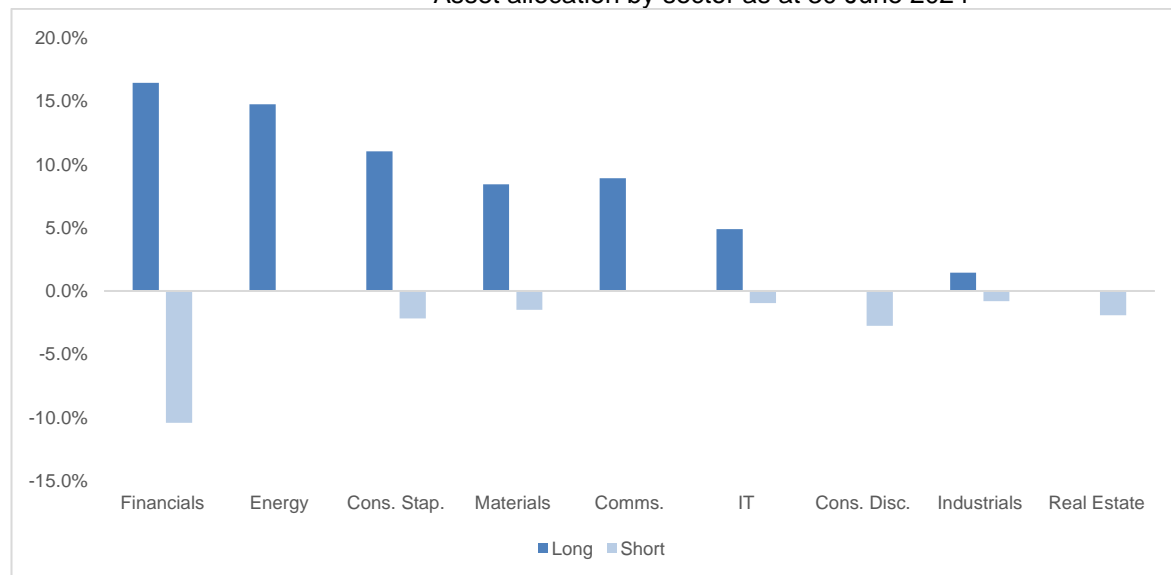
Performance Attribution by geography over the period



Ardtur European Focus Absolute Return Fund

Investment Manager's report (S.W. Mitchell Capital LLP) (continued)
 For the period ended 30 June 2024

Asset allocation by sector as at 30 June 2024



Ardtur European Focus Absolute Return Fund

Unaudited statement of financial position

As at 30 June 2024

| | Notes | 30 June 2024 EUR | 31 December 2023 EUR |
|--|-------|---------------------|-------------------------|
| Assets | | | |
| Cash and cash equivalents | 4 | 13,474,621 | 11,765,621 |
| Financial assets at fair value through profit or loss | 3 | | |
| - Transferable securities | | 72,677,742 | 69,692,807 |
| - Financial derivative instruments | | 803,328 | 288,830 |
| Subscriptions receivable | | 66,945 | 214,706 |
| Securities sold receivable | | - | 160,835 |
| Dividends receivable | | 94,538 | - |
| Other assets | | 25,990 | 22,305 |
| Total assets | | 87,143,164 | 82,145,104 |
| Liabilities | | | |
| Bank overdraft | 4 | 167,889 | 1,378,564 |
| Financial liabilities at fair value through profit or loss | 3 | | |
| - Financial derivative instruments | | 859,756 | 188,715 |
| Redemptions payable | | 264,762 | 24,076 |
| Securities purchased payable | | 8,527 | 539,164 |
| Investment management fee payable | 5 | 49,868 | 65,970 |
| Performance fee payable | 6 | 302,177 | 1,095,799 |
| Administration fee payable | 7 | 2,883 | 4,410 |
| Depositary fee payable | 8 | 8,932 | 20,134 |
| Audit fee payable | 9 | 4,816 | 17,840 |
| Management company fee payable | 11 | 702 | 7,552 |
| Other accrued expenses | | 24,245 | 95,440 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 1,694,557 | 3,437,664 |
| Net assets attributable to holders of redeemable participating shares | | 85,448,607 | 78,707,440 |
| Number of redeemable participating shares in issue | | | |
| Euro I Class | 13 | 405,722.34 | 435,191.97 |
| GBP I Class | | 135,285.72 | 83,673.14 |
| GBP M Class | | 24,959.91 | 26,036.18 |
| Net asset value per redeemable participating share | | | |
| Euro I Class | 17 | €140.44 | €137.66 |
| GBP I Class | | £147.43 | £143.99 |
| GBP M Class | | £167.93 | £162.91 |

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

Ardtur European Focus Absolute Return Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2024

| | Note | 30 June 2024 EUR | 30 June 2023 EUR |
|---|------|---------------------|---------------------|
| Income | | | |
| Net gain from investments at fair value through profit or loss | 3 | 1,162,902 | 5,214,759 |
| Dividend income | | 2,000,159 | 2,738,629 |
| Interest income on cash and cash equivalents | | 253,254 | 47,643 |
| Other income | | - | 8,970 |
| Dividend withholding tax reclaim | 2 | 147,127 | 57,325 |
| Dividend withholding tax expense | | (406,592) | (600,438) |
| Finance costs | | (66) | (2,496) |
| CFD financing costs | | 10,637 | 403,830 |
| Transaction costs | | (90) | (15,620) |
| Investment gain | | 3,167,331 | 7,852,602 |
| Expenses | | | |
| Investment management fee | 5 | 316,637 | 441,323 |
| Performance fee | 6 | 440,816 | 843,064 |
| Administration fee | 7 | 29,381 | 40,647 |
| Depositary fee | 8 | 18,018 | 30,645 |
| Audit fee | 9 | 7,744 | 8,242 |
| Directors' fee | 10 | 11,208 | 3,569 |
| Management company fee | 11 | 3,223 | 8,531 |
| MIFID II research cost | 20 | (66,150) | 39,790 |
| Legal fee | | 27,594 | 5,439 |
| Other expenses | | 50,224 | 29,177 |
| Total operating expenses | | 838,695 | 1,450,427 |
| Increase in net assets attributable to holders of redeemable participating shares from continuing operations | | 2,328,637 | 6,402,175 |

All amounts relate to continuing operations. There were no gains/losses in the period 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

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2024

| | 30 June 2024 EUR | 30 June 2023 EUR |
|--|---------------------|---------------------|
| Net assets attributable to holders of redeemable participating shares at the start of the period | 78,707,440 | 108,047,383 |
| Increase in net assets attributable to holders of redeemable participating shares from continuing operations | 2,328,637 | 6,402,175 |
| Issue of redeemable participating shares | 53,055,593 | 27,930,927 |
| Redemption of redeemable participating shares | (48,643,063) | (52,979,054) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 85,448,607 | 89,401,431 |

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

Ardtur European Focus Absolute Return Fund

Unaudited statement of cash flows

For the period ended 30 June 2024

| | 30 June 2024 EUR | 30 June 2023 EUR |
|---|---------------------|---------------------|
| Cash flow from operating activities | | |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 2,328,637 | 6,402,175 |
| Net changes in operating assets and liabilities | | |
| (Increase)/decrease in financial assets at fair value through profit or loss | (3,499,433) | 34,211,818 |
| Increase in financial liabilities at fair value through profit or loss | 671,041 | 243,595 |
| Decrease/(increase) in other receivables | 157,150 | (91,029) |
| Decrease in other payables | (1,444,159) | (1,924,045) |
| Increase in dividends receivable | (94,538) | (50,598) |
| Net cash (used in)/provided by operating activities | (1,881,302) | 38,791,916 |
| Cash flows from financing activities | | |
| Issue of redeemable participating shares, net of subscriptions receivable | 53,203,354 | 25,047,307 |
| Redemption of redeemable participating shares, net of redemptions payable | (48,402,377) | (52,383,688) |
| Net cash provided by/(used in) financing activities | 4,800,977 | (27,336,381) |
| Net increase in cash and cash equivalents | 2,919,675 | 11,455,535 |
| Cash and cash equivalents at the start of the period | 10,387,057 | 4,993,416 |
| Cash and cash equivalents at the end of the period | 13,306,732 | 16,448,951 |
| Cash and cash equivalents at the end of the period | 13,474,621 | 16,737,457 |
| Bank overdraft | (167,889) | (288,506) |
| Net cash and cash equivalents at the end of the period | 13,306,732 | 16,448,951 |
| Supplementary information: | | |
| Dividend received | 1,653,284 | 2,144,918 |
| Interest received | 253,254 | 47,643 |
| Interest paid | (66) | (2,496) |

The accompanying notes form an integral part of the financial statements

Ardtur European Focus Absolute Return Fund

Schedule of investments

As at 30 June 2024

| | 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 SA/NV | EUR | 39,387 | 2,121,129 | 2,131,624 | 2.49% |
| | | | | 2,131,624 | 2.49% |
| Finland | | | | | |
| Nokia Oyj | EUR | 403,248 | 1,323,252 | 1,434,958 | 1.68% |
| | | | | 1,434,958 | 1.68% |
| France | | | | | |
| BNP Paribas SA | EUR | 60,561 | 3,309,042 | 3,605,196 | 4.22% |
| Carrefour SA | EUR | 160,093 | 2,701,936 | 2,113,228 | 2.47% |
| Orange SA | EUR | 259,432 | 2,821,278 | 2,426,727 | 2.84% |
| TotalEnergies SE | EUR | 63,571 | 3,383,766 | 3,962,380 | 4.64% |
| Vivendi SE | EUR | 185,637 | 1,759,378 | 1,811,075 | 2.12% |
| | | | | 13,918,606 | 16.29% |
| Germany | | | | | |
| BASF SE | EUR | 50,228 | 2,319,071 | 2,269,552 | 2.66% |
| Commerzbank AG | EUR | 28,333 | 397,257 | 401,904 | 0.47% |
| Deutsche Bank AG | EUR | 211,939 | 2,175,841 | 3,159,587 | 3.69% |
| | | | | 5,831,043 | 6.82% |
| Ireland | | | | | |
| Ryanair Holdings Plc | EUR | 75,354 | 1,296,725 | 1,230,531 | 1.44% |
| | | | | 1,230,531 | 1.44% |
| Italy | | | | | |
| Intesa Sanpaolo SpA | EUR | 564,657 | 1,202,421 | 1,959,924 | 2.29% |
| | | | | 1,959,924 | 2.29% |
| Luxembourg | | | | | |
| ArcelorMittal SA | EUR | 112,742 | 2,875,329 | 2,409,297 | 2.82% |
| | | | | 2,409,297 | 2.82% |
| Netherlands | | | | | |
| ABN AMRO Bank NV | EUR | 70,862 | 1,034,733 | 1,087,732 | 1.27% |
| | | | | 1,087,732 | 1.27% |
| Norway | | | | | |
| Mowi ASA | NOK | 65,314 | 1,035,739 | 1,017,074 | 1.19% |
| Norsk Hydro ASA | NOK | 346,706 | 2,026,963 | 2,020,421 | 2.36% |
| TGS ASA | NOK | 54,353 | 590,833 | 610,619 | 0.72% |
| Yara International ASA | NOK | 19,164 | 549,565 | 516,573 | 0.61% |
| | | | | 4,164,687 | 4.88% |
| Spain | | | | | |
| Bankinter SA | EUR | 121,856 | 736,122 | 929,274 | 1.09% |
| Telefonica SA | EUR | 590,669 | 2,321,253 | 2,339,049 | 2.74% |
| | | | | 3,268,323 | 3.83% |
| Sweden | | | | | |
| Telefonaktiebolaget LM Ericsson | SEK | 474,934 | 2,266,743 | 2,753,351 | 3.22% |
| | | | | 2,753,351 | 3.22% |
| Switzerland | | | | | |
| UBS Group AG | CHF | 67,475 | 1,311,655 | 1,853,142 | 2.17% |
| | | | | 1,853,142 | 2.17% |
| United Kingdom | | | | | |
| NatWest Group Plc | GBP | 290,767 | 1,074,866 | 1,069,324 | 1.25% |
| Noble Corp Plc | USD | 73,772 | 2,348,834 | 3,073,403 | 3.60% |
| Shell Plc | EUR | 148,339 | 4,133,875 | 4,983,449 | 5.83% |
| Tesco Plc | GBP | 1,159,423 | 4,213,325 | 4,184,573 | 4.90% |
| Vodafone Group Plc | GBP | 1,263,830 | 1,033,113 | 1,039,879 | 1.22% |
| | | | | 14,350,628 | 16.80% |
| Total equities (listed) | | | | 56,393,846 | 66.00% |

Ardtur European Focus Absolute Return Fund

Schedule of investments (continued)

As at 30 June 2024

| | Currency | Nominal holdings | Acquisition cost /notional | Fair value EUR | % NAV | | |
|--|-------------------|------------------|----------------------------|-------------------|-----------------|-------------------|---------------|
| Financial assets at fair value through profit or loss (continued) | | | | | | | |
| Transferable securities (continued) | | | | | | | |
| Equity right | | | | | | | |
| Netherlands | | | | | | | |
| ABN AMRO Bank NV | EUR | 70,862 | - | - | 0.00% | | |
| Total equity right | | | | - | 0.00% | | |
| Debt securities | | | | | | | |
| Treasury bills | | | | | | | |
| Germany | | | | | | | |
| German Treasury Bill 0.000% 17/07/24 | EUR | 6,428,862 | 6,370,662 | 6,419,417 | 7.51% | | |
| German Treasury Bill 0.000% 21/08/24 | EUR | 6,937,469 | 6,879,357 | 6,904,265 | 8.08% | | |
| German Treasury Bill 0.000% 20/11/24 | EUR | 3,000,000 | 2,957,014 | 2,960,214 | 3.46% | | |
| Total treasury bills | | | | 16,283,896 | 19.05% | | |
| Total debt securities | | | | 16,283,896 | 19.05% | | |
| Total transferable securities | | | | 72,677,742 | 85.05% | | |
| Financial derivative instruments | | | | | | | |
| Contracts for difference (counterparty- Cantor Fitzgerald Europe Limited) | | | | | | | |
| France | | | | | | | |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | (1,415) | (1,009,744) | 103,004 | 0.12% | | |
| | | | | 103,004 | 0.12% | | |
| Germany | | | | | | | |
| Fraport AG Frankfurt Airport Services Worldwide | EUR | (14,048) | (677,114) | 77,328 | 0.09% | | |
| | | | | 77,328 | 0.09% | | |
| Switzerland | | | | | | | |
| Partners Group Holding AG | CHF | (1,861) | (2,229,935) | 108,723 | 0.13% | | |
| Sika AG | CHF | (4,752) | (1,269,076) | 71,361 | 0.08% | | |
| | | | | 180,084 | 0.21% | | |
| United Kingdom | | | | | | | |
| Diageo Plc | GBP | (62,900) | (1,846,931) | 265,984 | 0.31% | | |
| Legal & General Group Plc | GBP | (533,753) | (1,429,072) | 132,865 | 0.16% | | |
| | | | | 398,849 | 0.47% | | |
| Total contracts for difference (counterparty- Cantor Fitzgerald Europe Limited) | | | | 759,265 | 0.89% | | |
| Forward currency contracts | | | | | | | |
| Counterparty | Purchase currency | Amount | Sale currency | Amount | Settlement date | Fair value EUR | % NAV |
| Fund level | | | | | | | |
| US Bank | EUR | 2,440,893 | SEK | 27,533,897 | 31 July 2024 | 14,813 | 0.03% |
| US Bank | EUR | 2,021,879 | CHF | 1,932,411 | 31 July 2024 | 10,501 | 0.01% |
| US Bank | EUR | 3,193,845 | USD | 3,417,382 | 31 July 2024 | 10,223 | 0.01% |
| US Bank | EUR | 2,482,819 | GBP | 2,104,432 | 31 July 2024 | 4,074 | 0.00% |
| US Bank | EUR | 4,519,255 | NOK | 51,567,025 | 31 July 2024 | 3,596 | 0.00% |
| US Bank | EUR | 72,599 | SEK | 818,931 | 31 July 2024 | 441 | 0.00% |
| US Bank | EUR | 70,897 | USD | 75,859 | 31 July 2024 | 227 | 0.00% |
| US Bank | EUR | 43,410 | GBP | 36,733 | 03 July 2024 | 93 | 0.00% |
| US Bank | EUR | 15,394 | GBP | 13,000 | 02 July 2024 | 63 | 0.00% |
| US Bank | EUR | 7,456 | GBP | 6,306 | 01 July 2024 | 18 | 0.00% |
| US Bank | DKK | 423,839 | EUR | 56,844 | 31 July 2024 | 9 | 0.00% |
| US Bank | EUR | 12,394 | GBP | 10,507 | 05 July 2024 | 4 | 0.00% |
| US Bank | EUR | 316 | CAD | 463 | 31 July 2024 | 1 | 0.00% |
| US Bank | EUR | 1 | CAD | 2 | 31 July 2024 | - | 0.00% |
| Total forward currency contracts | | | | | | 44,063 | 0.05% |
| Total financial derivative instruments | | | | | | 803,328 | 0.94% |
| Total financial assets at fair value through profit or loss | | | | | | 73,481,070 | 85.99% |

Ardtur European Focus Absolute Return Fund

Schedule of investments (continued)

As at 30 June 2024

| | 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) | | | | | | | |
| Netherlands | | | | | | | |
| BE Semiconductor Industries NV | EUR | (5,250) | (819,788) | (81,971) | (0.10%) | | |
| Ferrari NV | EUR | (3,510) | (1,336,257) | (166,734) | (0.19%) | | |
| | | | | (248,705) | (0.29%) | | |
| Sweden | | | | | | | |
| EQT AB | SEK | (86,705) | (2,392,590) | (209,777) | (0.25%) | | |
| Sagax AB | SEK | (19,657) | (469,688) | (140) | 0.00% | | |
| | | | | (209,917) | (0.25%) | | |
| United Kingdom | | | | | | | |
| Scottish Mortgage Investment Trust Plc | GBP | (273,858) | (2,856,037) | (303,637) | (0.36%) | | |
| Segro Plc | GBP | (109,594) | (1,161,042) | (30,006) | (0.03%) | | |
| | | | | (333,643) | (0.39%) | | |
| | | | | (792,265) | (0.93%) | | |
| Forward currency contracts | | | | | | | |
| Counterparty | Purchase currency | Amount | Sale currency | Amount | Settlement date | Fair value EUR | % NAV |
| Fund level | | | | | | | |
| US Bank | GBP | 233,851 | EUR | 275,888 | 31 July 2024 | (442) | 0.00% |
| US Bank | GBP | 111,586 | EUR | 131,650 | 31 July 2024 | (216) | 0.00% |
| US Bank | CHF | 37,902 | EUR | 39,657 | 31 July 2024 | (206) | 0.00% |
| US Bank | NOK | 1,716,347 | EUR | 150,418 | 31 July 2024 | (120) | 0.00% |
| US Bank | EUR | 209 | DKK | 1,557 | 31 July 2024 | - | 0.00% |
| GBP I Class | | | | | | | |
| US Bank | GBP | 19,760,274 | EUR | 23,329,171 | 31 July 2024 | (54,159) | (0.07%) |
| US Bank | GBP | 250,387 | EUR | 295,609 | 31 July 2024 | (686) | 0.00% |
| US Bank | GBP | 36,733 | EUR | 43,362 | 31 July 2024 | (95) | 0.00% |
| US Bank | GBP | 10,507 | EUR | 12,381 | 31 July 2024 | (4) | 0.00% |
| GBP M Class | | | | | | | |
| US Bank | GBP | 4,178,096 | EUR | 4,932,701 | 31 July 2024 | (11,452) | (0.01%) |
| US Bank | GBP | 40,530 | EUR | 47,850 | 31 July 2024 | (111) | 0.00% |
| | | | | | | (67,491) | (0.08%) |
| Total forward currency contracts | | | | | | | |
| Total financial derivative instruments | | | | | | (859,756) | (1.01%) |
| Total financial liabilities at fair value through profit or loss | | | | | | (859,756) | (1.01%) |
| Cash and cash equivalents and other net assets | | | | | | 12,827,293 | 15.02% |
| Net assets attributable to holders of redeemable participating shares | | | | | | 85,448,607 | 100.00% |
| Analysis of total assets | | | | | | % of total assets | |
| Transferable securities listed on an official stock exchange or dealt on another regulated market | | | | | | 83.40% | |
| OTC financial derivative instruments | | | | | | 0.92% | |
| Other assets | | | | | | 15.68% | |
| | | | | | | 100.00% | |

Ardtur European Focus Absolute Return Fund

Schedule of economic investments

As at 30 June 2024

| | % of net assets |
|--|-----------------|
| Financial assets at fair value through profit or loss | |
| Banks | 10.59% |
| Beverages | 2.80% |
| Capital Markets | 3.82% |
| Chemicals | 3.34% |
| Communications Equipment | 4.90% |
| Consumer Staples Distribution & Retail | 7.37% |
| Currency contracts | 0.05% |
| Diversified Telecommunication Services | 5.58% |
| Energy Equipment & Services | 0.71% |
| Entertainment | 2.12% |
| Financial Services | 2.17% |
| Food Products | 1.19% |
| Insurance | 0.16% |
| Metals & Mining | 5.18% |
| Oil & Gas | 3.60% |
| Oil, Gas & Consumable Fuels | 10.47% |
| Passenger Airlines | 1.44% |
| Sovereign | 19.05% |
| Textiles, Apparel & Luxury Goods | 0.12% |
| Transportation Infrastructure | 0.10% |
| Wireless Telecommunication Services | 1.23% |
| Total financial assets at fair value through profit or loss | 85.99% |
| Financial liabilities at fair value through profit or loss | |
| Automobiles | (0.19%) |
| Capital Markets | (0.25%) |
| Closed-end Funds | (0.36%) |
| Currency contracts | (0.08%) |
| Industrial REITs | (0.03%) |
| Semiconductors & Semiconductor Equipment | (0.10%) |
| Total financial liabilities at fair value through profit or loss | (1.01%) |
| Cash and cash equivalents and other net assets | 15.02% |
| Net assets attributable to holders of redeemable participating shares | 100.00% |

Ardtur European Focus Absolute Return Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

| Purchases | Cost EUR |
|--------------------------------------|-------------------------|
| German Treasury Bill 0.000% 17/04/24 | 7,347,542 |
| German Treasury Bill 0.000% 19/06/24 | 6,959,661 |
| German Treasury Bill 0.000% 21/08/24 | 6,879,357 |
| German Treasury Bill 0.000% 17/07/24 | 6,370,662 |
| German Treasury Bill 0.000% 15/05/24 | 6,251,086 |
| Tesco Plc | 3,996,704 |
| German Treasury Bill 0.000% 20/11/24 | 2,957,014 |
| BASF SE | 1,082,827 |
| Natwest Group Plc | 1,074,866 |
| Vodafone Group Plc | 1,033,113 |
| Ryanair Holdings Plc | 1,013,089 |
| Telefonaktiebolaget LM Ericsson | 971,362 |
| Nokia Oyj | 870,800 |
| Bankinter SA | 736,122 |
| German Treasury Bill 0.000% 20/03/24 | 652,878 |
| TGS ASA | 590,833 |
| Yara International ASA | 549,565 |
| Orange SA | 448,765 |
| Noble Corp Plc | 422,103 |
| German Treasury Bill 0.000% 21/02/24 | 410,263 |
| | Proceeds EUR |
| Sales | |
| German Treasury Bill 0.000% 19/06/24 | 3,678,187 |
| Ryanair Holdings Plc | 2,866,216 |
| Orange SA | 1,916,547 |
| Industria De Diseno Textil SA | 1,858,840 |
| Deutsche Bank AG | 1,581,794 |
| Equinor ASA | 1,105,992 |
| Swatch Group AG | 798,638 |
| Telefonica SA | 778,576 |
| Banco Santander SA | 673,146 |
| Vivendi SE | 596,409 |
| UBS Group AG | 470,160 |
| K+S AG | 454,712 |

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 period.

Lancaster Absolute Return (Irl) Fund

Investment Manager's (Lancaster Investment Management LLP) report:
For the period ended 30 June 2024

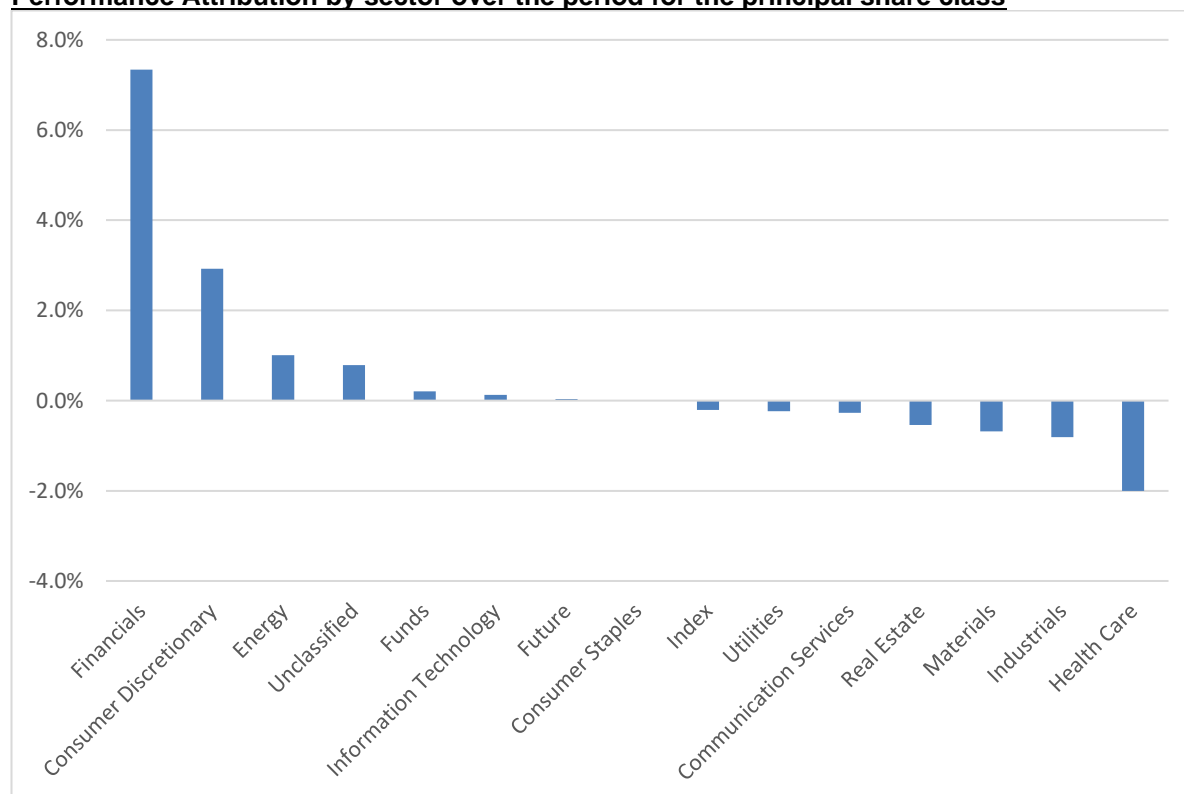
| Share class | NAV Dec-23 | NAV Jun-24 | % Returns | Note |
|-------------|------------|------------|-----------|------|
| GBP I | 141.80 | 153.11 | +7.98 | |
| GBP R | 104.08 | 110.66 | +6.32 | |
| GBP M | 86.29 | 93.19 | +7.99 | |
| EUR I | 134.79 | 144.47 | +7.18 | |
| USD I | 147.18 | 158.95 | +8.00 | |
| USD R | 98.46 | 107.21 | +8.89 | |

From 1 January 2024 to 30 June 2024 ("the period"), the Lancaster Absolute Return (IRL) Fund returned +7.98% (based on the principal share class - £ I class) against the MSCI Daily TR Net World GBP return of +12.82%.

Positive returns over the period predominantly came from the Financials (+7.3%), Consumer Discretionary (+2.9%) and Energy (+1%) sectors, and from a country perspective the UK (+7.6%) and Germany (+1.5%). Negative returns primarily came from the Healthcare (-2.0%), Industrials (-0.8%), and Materials (-0.7%) sectors. The USA (-2.4%), Sweden (-0.9%) and Netherlands (-0.7%) were the largest detractors by country.

Individual best performers for the period included long Plus500 (+3.2%), short Lululemon Athletica (+2.33%) and long Natwest Group (+1.67%). The worst performers were long Oxford Nanopore Technologies (-2.0%), short Deckers Outdoor (-1.8%) and short On Holding (-1.5%).

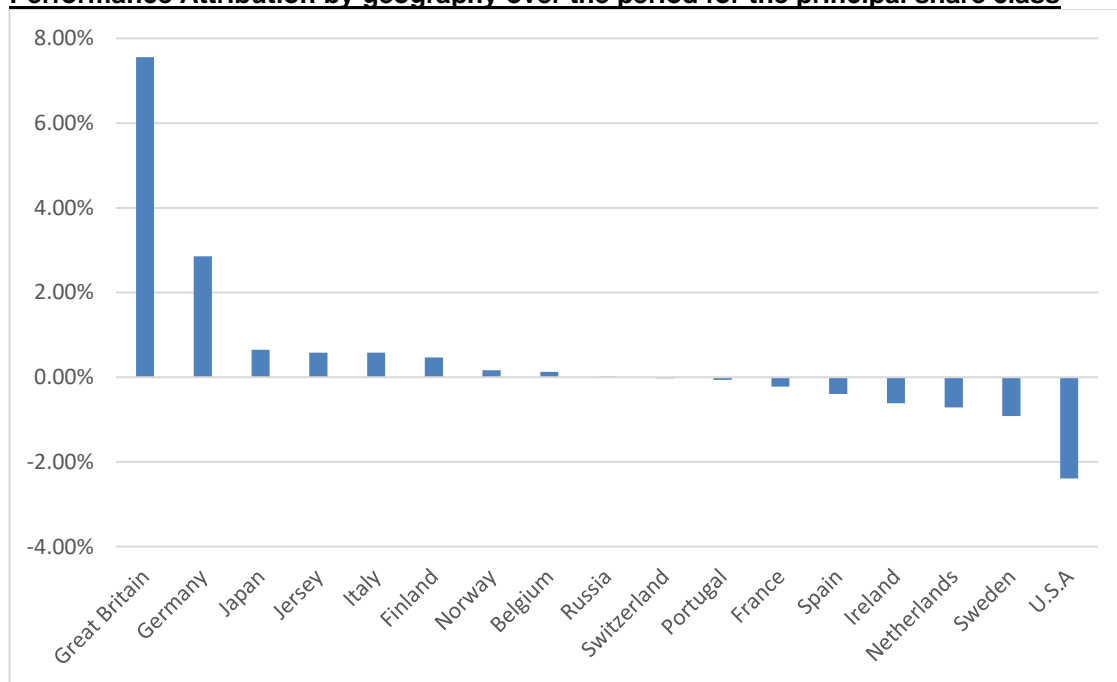
Performance Attribution by sector over the period for the principal share class



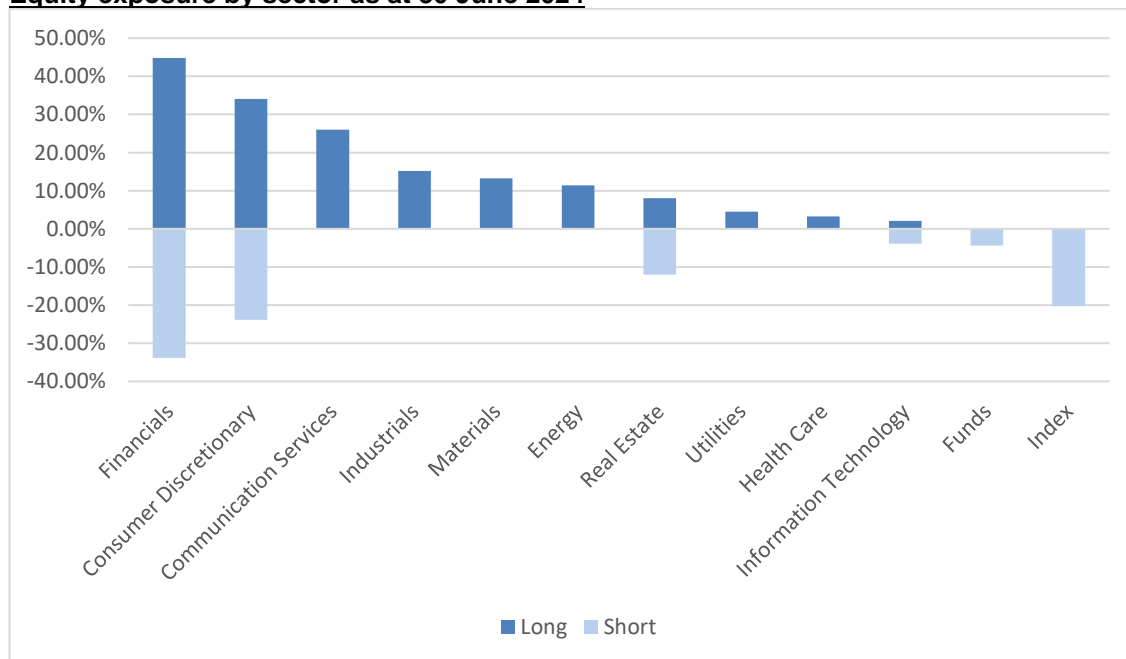
Lancaster Absolute Return (Irl) Fund

Investment Manager's report (Lancaster Investment Management LLP) (continued)
For the period ended 30 June 2024

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



Equity exposure by sector as at 30 June 2024



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 Absolute Return (Irl) Fund

Unaudited statement of financial position

As at 30 June 2024

| | Notes | 30 June 2024 GBP | 31 December 2023 GBP |
|--|-------|---------------------|-------------------------|
| Assets | | | |
| Cash and cash equivalents | 4 | 46,969,786 | 33,548,289 |
| Financial assets at fair value through profit or loss | 3 | | |
| - Transferable securities | | 42,757,953 | 51,289,460 |
| - Financial derivative instruments | | 3,705,753 | 2,525,887 |
| Subscriptions receivable | | 2,499 | - |
| Securities sold receivable | | 792,343 | 2,350,269 |
| Dividends receivable | | 148,291 | 20,200 |
| Interest receivable | | 143,347 | 7,734 |
| Other assets | | 3,233 | 7,715 |
| Total assets | | 94,523,205 | 89,749,554 |
| Liabilities | | | |
| Bank overdraft | 4 | 979,429 | 768,642 |
| Spot contracts | | 21 | - |
| Financial liabilities at fair value through profit or loss | 3 | | |
| - Financial derivative instruments | | 2,432,720 | 1,263,911 |
| Redemptions payable | | 48,630 | - |
| Securities purchased payable | | 221,824 | 289,740 |
| Investment management fee payable | 5 | 41,839 | 48,471 |
| Performance fee payable | 6 | 3,705 | - |
| Administration fee payable | 7 | 4,168 | 4,654 |
| Depository fee payable | 8 | 20,333 | 34,082 |
| Audit fee payable | 9 | - | 10,063 |
| Management company fee payable | 11 | 1,254 | 7,280 |
| Other accrued expenses | | 121,892 | 144,180 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 3,875,815 | 2,571,023 |
| Net assets attributable to holders of redeemable participating shares | | 90,647,390 | 87,178,531 |
| Number of redeemable participating shares in issue | | | |
| | 13 | | |
| Euro I Class | | 721,763.84 | 724,432.89 |
| GBP I Class | | 8,803.82 | 12,090.57 |
| GBP M Class | | 1,011.06 | 455.30 |
| GBP R Class | | 2,656.30 | 2,568.50 |
| USD I Class | | 3,707.63 | 4,421.11 |
| USD R Class | | 434.20 | 434.20 |
| Net asset value per redeemable participating share | | | |
| | 17 | | |
| Euro I Class | | €144.47 | €134.79 |
| GBP I Class | | £153.11 | £141.80 |
| GBP M Class | | £93.19 | £86.29 |
| GBP R Class | | £110.66 | £104.08 |
| USD I Class | | \$158.95 | \$147.18 |
| USD R Class | | \$107.21 | \$98.46 |

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

Lancaster Absolute Return (Irl) Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2024

| | Note | 30 June 2024 GBP | 30 June 2023 GBP |
|--|------|---------------------|---------------------|
| Income | | | |
| Net gain/(loss) from investments at fair value through profit or loss | 3 | 3,519,506 | (18,246,520) |
| Dividend income | | 526,640 | 1,109,213 |
| Interest income on cash and cash equivalents | | 1,034,123 | 176,704 |
| Interest income from financial assets at fair value through profit or loss | | 19,020 | 111,971 |
| Other income | | 6,494 | 53,031 |
| Dividend withholding tax reclaim | 2 | 12,487 | - |
| Dividend withholding tax expense | | (124,399) | (215,758) |
| Finance costs | | (2) | (15,703) |
| CFD financing costs | | (348,686) | (566,370) |
| Transaction costs | | (5,963) | (4,929) |
| Investment gain/(loss) | | 4,639,220 | (17,598,361) |
| Expenses | | | |
| Investment management fee | 5 | 332,500 | 510,207 |
| Performance fee | 6 | 3,899 | 117,732 |
| Administration fee | 7 | 30,858 | 46,857 |
| Depositary fee | 8 | 23,087 | 33,081 |
| Audit fee | 9 | 7,467 | 8,906 |
| Directors' fee | 10 | 10,269 | 5,227 |
| Management company fee | 11 | 4,473 | 9,807 |
| MIFID II research cost | 20 | (95,234) | 69,129 |
| Legal fee | | 14,676 | 8,265 |
| Other expenses | | 44,203 | 25,724 |
| Total operating expenses | | 376,198 | 834,935 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations | | 4,263,022 | (18,433,296) |

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.

Lancaster Absolute Return (Irl) Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2024

| | 30 June 2024 | 30 June 2023 |
|---|---------------------|---------------------|
| | GBP | GBP |
| Net assets attributable to holders of redeemable participating shares at the start of the period | 87,178,531 | 138,603,845 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations | 4,263,022 | (18,433,296) |
| Issue of redeemable participating shares | 252,647 | 5,866,015 |
| Redemption of redeemable participating shares | (1,046,810) | (33,156,989) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 90,647,390 | 92,879,575 |

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

Lancaster Absolute Return (Irl) Fund

Unaudited statement of cash flows

For the period ended 30 June 2024

| | 30 June 2024 GBP | 30 June 2023 GBP |
|--|---------------------|---------------------|
| Cash flow from operating activities | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 4,263,022 | (18,433,296) |
| Net changes in operating assets and liabilities | | |
| Decrease in financial assets at fair value through profit or loss | 7,351,641 | 73,143,695 |
| Increase in financial liabilities at fair value through profit or loss | 1,168,809 | 571,987 |
| Decrease in other receivables | 1,562,408 | 28,842 |
| Decrease in other payables | (123,434) | (2,807,372) |
| Increase in dividends receivable | (128,091) | (99,350) |
| (Increase)/decrease in interest receivable | (135,613) | 14,384 |
| Net cash provided by operating activities | 13,958,742 | 52,418,890 |
| Cash flows from financing activities | | |
| Issue of redeemable participating shares, net of subscriptions receivable | 250,148 | 6,019,741 |
| Redemption of redeemable participating shares, net of redemptions payable | (998,180) | (32,432,524) |
| Net cash used in financing activities | (748,032) | (26,412,783) |
| Net increase in cash and cash equivalents | 13,210,710 | 26,006,107 |
| Cash and cash equivalents at the start of the period | 32,779,647 | 15,761,927 |
| Cash and cash equivalents at the end of the period | 45,990,357 | 41,768,034 |
| Cash and cash equivalents at the end of the period | 46,969,786 | 46,395,714 |
| Bank overdraft | (979,429) | (4,627,680) |
| Net cash and cash equivalents at the end of the period | 45,990,357 | 41,768,034 |
| Supplementary information: | | |
| Dividend received | 286,637 | 794,105 |
| Interest received | 917,530 | 303,059 |
| Interest paid | (2) | (15,703) |

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

Lancaster Absolute Return (Irl) Fund

Schedule of investments

As at 30 June 2024

| | 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 | 580,000 | 2,540,454 | 2,865,200 | 3.16% |
| | | | | 2,865,200 | 3.16% |
| France | | | | | |
| Ubisoft Entertainment SA | EUR | 177,000 | 3,954,858 | 3,067,370 | 3.38% |
| | | | | 3,067,370 | 3.38% |
| Israel | | | | | |
| Plus500 Ltd | GBP | 260,000 | 3,680,498 | 5,891,600 | 6.50% |
| | | | | 5,891,600 | 6.50% |
| Jersey | | | | | |
| International Workplace Group Plc | GBP | 4,215,000 | 6,516,368 | 7,287,735 | 8.04% |
| Man Group Plc | GBP | 355,000 | 780,473 | 859,810 | 0.95% |
| | | | | 8,147,545 | 8.99% |
| United Kingdom | | | | | |
| AO World Plc | GBP | 3,649,689 | 2,828,795 | 4,051,155 | 4.47% |
| Barratt Developments Plc | GBP | 392,000 | 1,801,334 | 1,851,024 | 2.04% |
| Forterra Plc | GBP | 116,519 | 178,890 | 185,265 | 0.20% |
| Frasers Group Plc | GBP | 752,000 | 5,858,310 | 6,636,400 | 7.32% |
| Ibstock Plc | GBP | 238,000 | 347,055 | 368,900 | 0.41% |
| JET2 Plc | GBP | 272,000 | 3,036,511 | 3,560,480 | 3.93% |
| Mobico Group Plc | GBP | 550,000 | 565,407 | 280,775 | 0.31% |
| Oxford Nanopore Technologies Plc | GBP | 1,033,000 | 2,169,670 | 975,152 | 1.08% |
| SIG Plc | GBP | 163,275 | 55,900 | 40,655 | 0.04% |
| STHREE Plc | GBP | 14,196 | 50,462 | 58,488 | 0.06% |
| Vanquis Banking Group Plc | GBP | 151,615 | 271,752 | 75,959 | 0.08% |
| Vistry Group Plc | GBP | 85,000 | 769,986 | 1,005,551 | 1.12% |
| | | | | 19,089,804 | 21.06% |
| Total equities (listed) | | | | 39,061,519 | 43.09% |
| Equities (unlisted) | | | | | |
| Russia | | | | | |
| Inter RAO UES PJSC | RUB | 95,000,000 | - | 70,752 | 0.08% |
| Sberbank of Russia PJSC | RUB | 3,668,000 | - | 32,861 | 0.04% |
| United Co RUSAL International PJSC | RUB | 2,935,000 | 1,724,815 | 48,321 | 0.05% |
| | | | | 151,934 | 0.17% |
| United States | | | | | |
| Jumo World:1 (Mur) | USD | 341 | 732,770 | - | 0.00% |
| | | | | - | 0.00% |
| Total equities (unlisted) | | | | 151,934 | 0.17% |
| Debt securities | | | | | |
| Corporate bonds | | | | | |
| Jersey | | | | | |
| Cornwall Jersey Ltd 0.750% 16/04/26 | GBP | 5,100,000 | 3,300,814 | 3,544,500 | 3.91% |
| Total corporate bonds | | | | 3,544,500 | 3.91% |
| Total debt securities | | | | 3,544,500 | 3.91% |
| Total transferable securities | | | | 42,757,953 | 47.17% |

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 30 June 2024

| | 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) | | | | | |
| Belgium | | | | | |
| Warehouses De Pauw CVA | EUR | (64,622) | (1,386,159) | 2,192 | 0.00% |
| | | | | 2,192 | 0.00% |
| Finland | | | | | |
| Nokia Oyj | EUR | 632,000 | 1,906,760 | 75,552 | 0.08% |
| | | | | 75,552 | 0.08% |
| France | | | | | |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | (5,850) | (3,539,344) | 18,847 | 0.02% |
| Vivendi SE | EUR | 410,000 | 3,391,312 | 82,732 | 0.09% |
| | | | | 101,579 | 0.11% |
| Germany | | | | | |
| Commerzbank AG | EUR | 196,000 | 2,357,206 | 48,191 | 0.05% |
| Deutsche Bank AG | EUR | 314,000 | 3,968,817 | 69,750 | 0.08% |
| Siemens Energy AG | EUR | 130,000 | 2,679,417 | 113,525 | 0.13% |
| | | | | 231,466 | 0.26% |
| India | | | | | |
| HDFC Bank Ltd | USD | 48,000 | 2,442,718 | 128,724 | 0.14% |
| | | | | 128,724 | 0.14% |
| Israel | | | | | |
| Plus500 Ltd | GBP | 112,000 | 2,537,920 | 58,240 | 0.06% |
| | | | | 58,240 | 0.06% |
| Japan | | | | | |
| ASICS Corp | JPY | 158,000 | 1,912,226 | 150,158 | 0.17% |
| | | | | 150,158 | 0.17% |
| Jersey | | | | | |
| Glencore Plc | GBP | 875,000 | 3,947,125 | 24,062 | 0.03% |
| | | | | 24,062 | 0.03% |
| Sweden | | | | | |
| Avanza Bank Holding AB | SEK | (128,828) | (2,478,003) | 66,401 | 0.08% |
| EQT AB | SEK | (167,000) | (3,907,083) | 11,227 | 0.01% |
| | | | | 77,628 | 0.09% |
| Switzerland | | | | | |
| On Holding AG | USD | (121,500) | (3,729,294) | 272,008 | 0.30% |
| | | | | 272,008 | 0.30% |
| United Kingdom | | | | | |
| Barclays Plc | GBP | 1,870,000 | 3,906,430 | 74,800 | 0.08% |
| Beazley Plc | GBP | 274,000 | 1,939,920 | 94,530 | 0.10% |
| BP Plc | GBP | 763,000 | 3,625,776 | 111,016 | 0.12% |
| Breedon Group Plc | GBP | 540,000 | 2,089,800 | 5,400 | 0.01% |
| BT Group Plc | GBP | 2,515,000 | 3,529,802 | 42,755 | 0.05% |
| Frasers Group Plc | GBP | 200,000 | 1,765,000 | 54,000 | 0.06% |
| Harbour Energy Plc | GBP | 883,000 | 2,752,311 | 171,302 | 0.19% |
| Hargreaves Lansdown Plc | GBP | 361,000 | 4,086,520 | 211,185 | 0.23% |
| Howden Joinery Group Plc | GBP | 100,000 | 878,500 | 12,500 | 0.01% |
| IG Group Holdings Plc | GBP | 116,000 | 950,040 | 12,760 | 0.01% |
| Intermediate Capital Group Plc | GBP | (125,000) | (2,727,500) | 65,000 | 0.07% |
| Mobico Group Plc | GBP | 2,195,000 | 1,120,548 | 108,652 | 0.12% |
| MSLQDEM N | USD | (52,500) | (4,002,343) | 50,232 | 0.06% |
| National Grid Plc | GBP | 451,000 | 3,980,526 | 30,668 | 0.03% |
| NatWest Group Plc | GBP | 1,272,000 | 3,966,096 | 48,336 | 0.05% |
| Segro Plc | GBP | (435,000) | (3,907,170) | 29,580 | 0.03% |
| Shell Plc | GBP | 139,000 | 3,939,260 | 150,120 | 0.18% |
| | | | | 1,272,836 | 1.40% |

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 30 June 2024

| | 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 | | | | | | | |
| Ares Management Corp | USD | (9,000) | (948,912) | 5,340 | 0.01% | | |
| Deckers Outdoor Corp | USD | (5,000) | (3,828,613) | 195,950 | 0.22% | | |
| KKR & Co Inc | USD | (32,500) | (2,705,719) | 126,750 | 0.14% | | |
| Lululemon Athletica Inc | USD | (14,000) | (3,308,124) | 157,377 | 0.17% | | |
| Oaktree Specialty Lending Corp | USD | (60,000) | (892,809) | 9,494 | 0.01% | | |
| | | | | 494,911 | 0.55% | | |
| Total contracts for difference (counterparty- Morgan Stanley & Co. International) | | | | 2,889,356 | 3.19% | | |
| Contracts for difference (counterparty- J.P Morgan Chase Bank N.A) | | | | | | | |
| Jersey | | | | | | | |
| United Co RUSAL International PJSC | USD | 3,710,000 | 61,080 | 61,080 | 0.06% | | |
| | | | | 61,080 | 0.06% | | |
| Russia | | | | | | | |
| Inter RAO UES PJSC | USD | 35,894,558 | 26,733 | 26,733 | 0.03% | | |
| | | | | 26,733 | 0.03% | | |
| Total contracts for difference (counterparty- J.P Morgan Chase Bank N.A) | | | | 87,813 | 0.09% | | |
| Total contracts for difference | | | | 2,977,169 | 3.28% | | |
| Listed option | | | | | | | |
| United States | | | | | | | |
| September 24 PUT 1850 on RUT | USD | 573 | 92,819,155 | 553,010 | 0.61% | | |
| Total listed option | | | | 553,010 | 0.61% | | |
| Forward currency contracts | | | | | | | |
| Counterparty | Purchase currency | Amount | Sale currency | Amount | Settlement date | Fair value GBP | % NAV |
| EUR I Class | | | | | | | |
| US Bank | EUR | 105,114,688 | GBP | 89,067,039 | 31 July 2024 | 174,380 | 0.20% |
| US Bank | EUR | 857,350 | GBP | 726,688 | 31 July 2024 | 1,194 | 0.00% |
| Total forwards currency contracts | | | | | | 175,574 | 0.20% |
| Total financial derivative instruments | | | | 3,705,753 | 4.09% | | |
| Total financial assets at fair value through profit or loss | | | | 46,463,706 | 51.26% | | |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| Financial derivative instruments | | | | | | | |
| Contracts for difference (counterparty- Morgan Stanley & Co. International) | | | | | | | |
| Bermuda | | | | | | | |
| Conduit Holdings Ltd | GBP | 113,000 | | 558,220 | | (23,730) | (0.03%) |
| Liberty Global Ltd | USD | 287,000 | | 3,957,290 | | (17,995) | (0.02%) |
| | | | | | | (41,725) | (0.05%) |
| Canada | | | | | | | |
| Brookfield Corp | USD | (79,000) | | (2,596,045) | | (29,998) | (0.03%) |
| | | | | | | (29,998) | (0.03%) |
| Cayman Islands | | | | | | | |
| Manchester United Plc | USD | 112,000 | | 1,430,013 | | (18,606) | (0.02%) |
| | | | | | | (18,606) | (0.02%) |
| France | | | | | | | |
| Ubisoft Entertainment SA | EUR | 305,000 | | 5,285,582 | | (179,598) | (0.20%) |
| | | | | | | (179,598) | (0.20%) |

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 30 June 2024

| | Currency | Nominal holdings | Acquisition cost /notional | Fair value GBP | % NAV |
|--|----------|------------------|----------------------------|--------------------|----------------|
| Financial liabilities at fair value through profit or loss (continued) | | | | | |
| Financial derivative instruments (continued) | | | | | |
| Contracts for difference (counterparty- Morgan Stanley & Co. International) (continued) | | | | | |
| United Kingdom | | | | | |
| Bellway Plc | GBP | 70,000 | 1,775,200 | (47,600) | (0.05%) |
| Forterra Plc | GBP | 763,000 | 1,213,170 | (6,104) | (0.01%) |
| Ibstock Plc | GBP | 545,000 | 844,750 | (20,710) | (0.02%) |
| Inchcape Plc | GBP | 248,391 | 1,848,029 | (16,145) | (0.02%) |
| Next Plc | GBP | 26,000 | 2,349,360 | (520) | 0.00% |
| Oxford Nanopore Technologies Plc | GBP | 1,135,000 | 1,071,440 | (33,482) | (0.04%) |
| Pagegroup Plc | GBP | 315,000 | 1,340,010 | (29,610) | (0.03%) |
| SIG Plc | GBP | 1,405,000 | 349,845 | (29,505) | (0.03%) |
| STHREE Plc | GBP | 66,000 | 271,920 | (6,600) | (0.01%) |
| Tritax Big Box REIT Plc | GBP | (992,000) | (1,538,592) | (18,848) | (0.02%) |
| Vanquis Banking Group Plc | GBP | 243,000 | 121,743 | (5,103) | (0.01%) |
| Vistry Group Plc | GBP | 104,000 | 1,230,320 | (34,320) | (0.04%) |
| | | | | (248,547) | (0.28%) |
| Ireland | | | | | |
| Ryanair Holdings Plc | EUR | 230,000 | 3,184,389 | (92,626) | (0.10%) |
| | | | | (92,626) | (0.10%) |
| Italy | | | | | |
| Banca Monte dei Paschi di Siena SpA | EUR | 500,000 | 1,858,881 | (424) | 0.00% |
| Nexi SpA | EUR | (237,796) | (1,147,979) | (25,806) | (0.03%) |
| | | | | (26,230) | (0.03%) |
| Jersey | | | | | |
| Man Group Plc | GBP | 900,000 | 2,179,800 | (48,600) | (0.05%) |
| | | | | (48,600) | (0.05%) |
| Luxembourg | | | | | |
| ArcelorMittal SA | EUR | 179,000 | 3,243,169 | (69,811) | (0.08%) |
| B&M European Value Retail SA | GBP | 453,000 | 1,980,516 | (168,969) | (0.18%) |
| | | | | (238,780) | (0.26%) |
| Spain | | | | | |
| Cellnex Telecom SA | EUR | 114,000 | 2,935,362 | (121,783) | (0.13%) |
| | | | | (121,783) | (0.13%) |
| Switzerland | | | | | |
| Partners Group Holding AG | CHF | (3,950) | (4,012,870) | (31,296) | (0.04%) |
| Swatch Group AG | CHF | 5,600 | 907,352 | (3,205) | 0.00% |
| | | | | (34,501) | (0.04%) |
| United States | | | | | |
| Apollo Global Management Inc | USD | (11,000) | (1,027,427) | (15,489) | (0.02%) |
| Ares Capital Corp | USD | (90,000) | (1,483,743) | (9,256) | (0.01%) |
| Blackstone Inc | USD | (29,500) | (2,889,091) | (38,272) | (0.04%) |
| Comerica Inc | USD | (15,000) | (605,648) | (46,990) | (0.05%) |
| FS KKR Capital Corp | USD | (144,000) | (2,247,544) | (25,061) | (0.03%) |
| GXO Logistics Inc | USD | (42,000) | (1,677,874) | (85,721) | (0.09%) |
| Lamar Advertising Co | USD | (9,381) | (887,043) | (38,441) | (0.04%) |
| Moderna Inc | USD | 9,500 | 892,433 | (143,917) | (0.16%) |
| NVIDIA Corp | USD | (24,000) | (2,345,511) | (25,817) | (0.03%) |
| Park Hotels & Resorts Inc | USD | (104,500) | (1,238,359) | - | 0.00% |
| Prologis Inc | USD | (22,000) | (1,954,608) | (17,926) | (0.02%) |
| Rivian Automotive Inc | USD | (339,000) | (3,598,908) | (659,710) | (0.73%) |
| Tesla Inc | USD | (12,300) | (1,925,420) | (101,584) | (0.11%) |
| Valley National Bancorp | USD | (275,000) | (1,518,472) | (52,211) | (0.06%) |
| Zions Bancorp NA | USD | (18,000) | (617,562) | (30,046) | (0.04%) |
| | | | | (1,290,441) | (1.43%) |
| Total contracts for difference (counterparty- Morgan Stanley & Co. International) | | | | (2,371,435) | (2.62%) |

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 30 June 2024

| | Currency | Nominal holdings | Acquisition cost /notional | Fair value GBP | % NAV | | |
|---|-------------------|------------------|----------------------------|-----------------|-----------------|--------------------------|----------------|
| Financial liabilities at fair value through profit or loss (continued) | | | | | | | |
| Financial derivative instruments (continued) | | | | | | | |
| Futures | | | | | | | |
| United States | | | | | | | |
| NASDAQ 100 E-MINI September 2024 | USD | (15) | (4,729,195) | (25,058) | (0.03%) | | |
| Total futures | | | | (25,058) | (0.03%) | | |
| Forward currency contracts | | | | | | | |
| Counterparty | Purchase currency | Amount | Sale currency | Amount | Settlement date | Fair value GBP | % NAV |
| Fund level | | | | | | | |
| Morgan Stanley | JPY | 358,304,500 | GBP | 1,808,670 | 22 August 2024 | (31,923) | (0.03%) |
| Morgan Stanley | GBP | 1,823,066 | USD | 2,310,000 | 22 August 2024 | (3,576) | 0.00% |
| USD I Class | | | | | | | |
| US Bank | USD | 593,795 | GBP | 470,310 | 31 July 2024 | (668) | 0.00% |
| US Bank | USD | 5,078 | GBP | 4,022 | 31 July 2024 | (7) | 0.00% |
| USD R Class | | | | | | | |
| US Bank | USD | 46,912 | GBP | 37,156 | 31 July 2024 | (52) | 0.00% |
| US Bank | USD | 392 | GBP | 311 | 31 July 2024 | (1) | 0.00% |
| Total forward currency contracts | | | | | | (36,227) | (0.03%) |
| Total financial derivative instruments | | | | | | (2,432,720) | (2.68%) |
| Total financial liabilities at fair value through profit or loss | | | | | | (2,432,720) | (2.68%) |
| Cash and cash equivalents and other net assets | | | | | | 46,616,404 | 51.42% |
| Net assets attributable to holders of redeemable participating shares | | | | | | 90,647,390 | 100.00% |
| Analysis of total assets | | | | | | % of total assets | |
| Transferable securities listed on an official stock exchange or dealt on another regulated market | | | | | | 45.07% | |
| Transferable securities other than those referred to above | | | | | | 0.16% | |
| Financial derivative instruments dealt on a regulated market | | | | | | 0.59% | |
| OTC financial derivative instruments | | | | | | 3.34% | |
| Other assets | | | | | | 50.84% | |
| | | | | | | 100.00% | |

Lancaster Absolute Return (Irl) Fund

Schedule of economic investments

As at 30 June 2024

| | % of net assets |
|--|-----------------|
| Financial assets at fair value through profit or loss | |
| Banks | 0.36% |
| Capital Markets | 1.45% |
| Communications Equipment | 0.08% |
| Construction Materials | 0.62% |
| Consumer Finance | 0.08% |
| Currency contracts | 0.20% |
| Diversified Telecommunication Services | 0.05% |
| Electric Utilities | 0.11% |
| Electrical Equipment | 0.13% |
| Entertainment | 3.47% |
| Financial Services | 6.56% |
| Ground Transportation | 0.43% |
| Household Durables | 3.16% |
| Index | 0.67% |
| Industrial REITs | 0.03% |
| Insurance | 3.26% |
| Internet & Catalog Retail | 8.38% |
| Life Sciences Tools & Services | 1.08% |
| Metals & Mining | 0.14% |
| Multi-Utilities | 0.03% |
| Oil, Gas & Consumable Fuels | 0.49% |
| Passenger Airlines | 3.93% |
| Professional Services | 0.06% |
| Real Estate Management & Development | 8.04% |
| Specialty Retail | 7.38% |
| Textiles, Apparel & Luxury Goods | 0.88% |
| Trading Companies & Distributors | 0.05% |
| Venture Capital | 0.14% |
| Total financial assets at fair value through profit or loss | 51.26% |
| Financial liabilities at fair value through profit or loss | |
| Automobiles | (0.84%) |
| Banks | (0.15%) |
| Biotechnology | (0.16%) |
| Broadline Retail | (0.18%) |
| Capital Markets | (0.22%) |
| Construction Materials | (0.03%) |
| Consumer Finance | (0.01%) |
| Currency contracts | (0.03%) |
| Distributors | (0.02%) |
| Diversified Telecommunication Services | (0.13%) |
| Entertainment | (0.22%) |
| Equity Index | (0.03%) |
| Hotels, Restaurants & Leisure | (0.09%) |
| Household Durables | (0.09%) |
| Industrial REITs | (0.04%) |
| Insurance | (0.03%) |
| IT Services | (0.03%) |
| Life Sciences Tools & Services | (0.04%) |
| Metals & Mining | (0.08%) |
| Passenger Airlines | (0.10%) |
| Professional Services | (0.04%) |
| Semiconductors & Semiconductor Equipment | (0.03%) |
| Specialized REITs | (0.04%) |
| Telecommunications | (0.02%) |
| Trading Companies & Distributors | (0.03%) |
| Total financial liabilities at fair value through profit or loss | (2.68%) |
| Cash and cash equivalents and other net assets | 51.42% |
| Net assets attributable to holders of redeemable participating shares | 100.00% |

Lancaster Absolute Return (Irl) Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

| Purchases | Cost GBP |
|-----------------------------------|-------------------------|
| Barratt Developments Plc | 1,801,334 |
| Anglo American Plc | 955,853 |
| Swatch Group AG | 943,326 |
| International Workplace Group Plc | 441,187 |
| Vivendi SE | 305,362 |
| Oxford Nanopore Technologies Plc | 266,655 |
| Jet2 Plc | 243,242 |
| Conduit Holdings Ltd | 224,978 |
| Shell Plc | 164,163 |
| Galderma Group AG | 154,609 |
| Ibstock Plc | 108,173 |
| Frasers Group Plc | 104,376 |
| AO World Plc | 96,243 |
| | Proceeds GBP |
| Sales | |
| Jet2 Plc | 3,400,555 |
| Vivendi SE | 3,393,665 |
| Shell Plc | 2,453,399 |
| Vistry Group Plc | 1,516,901 |
| Swatch Group AG | 955,923 |
| Anglo American Plc | 899,059 |
| International Workplace Group Plc | 799,598 |
| Man Group Plc | 686,949 |
| Wetherspoon (J.D.) Plc | 376,235 |
| AO World Plc | 266,854 |
| Frasers Group Plc | 209,224 |
| Galderma Group AG | 184,908 |

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 period.

GA-Courtenay Special Situations Fund

Investment Manager's (Green Ash Partners LLP) report:

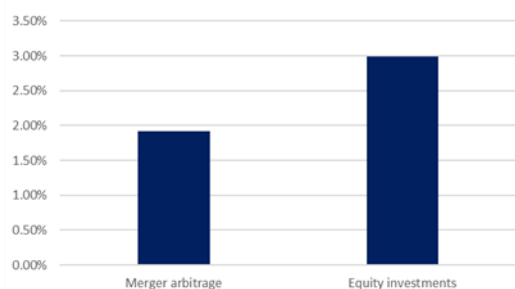
For the period ended 30 June 2024

From 1st January 2024 to 30 June 2024 ("the period"), the GA-Courtenay Special Situations Fund returned +4.9% (based on the principal share class – USD I class) against the iShares MSCI World ETF return of 10.8%.

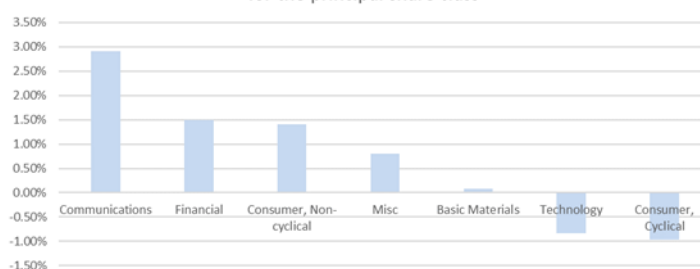
Positive returns over the period came from both the fund's merger arbitrage deployments (+1.92%) and the fund's equity investment deployments (+2.99%).

Looking more closely at the fund's equity investment book, and on a sector basis, the largest positive contributions came from Communications (+2.9%), Financial (+1.5%), and Consumer non-cyclical (+1.4%). Detractions came from only two sectors, Consumer cyclical (-1.0%), and Technology (-0.8%).

Total fund performance attribution by strategy bucket for the principal share class



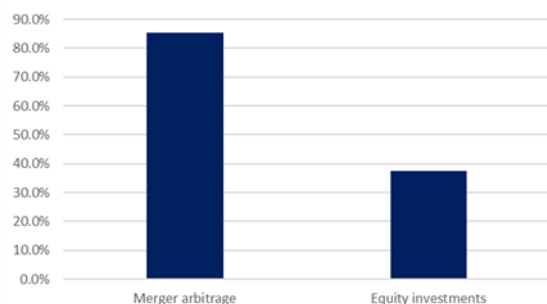
Within equity investments, performance attribution by sector, for the principal share class



The three largest contributors to performance by stock were the equity investment Softbank (+2.61%), the merger arbitrage Applus Services (+1.87%) and the equity investment Spotify Technology (+1.87%). The three largest detractors to performance were the equity investment Uber (-1.10%), the equity investment Liberty Broadband (-0.93%), and the equity investment Charter Communications (-0.93%).

The asset allocation by strategy bucket as at 30 June 2024 was merger arbitrage 37.5% of NAV, and equity investments, 85.4% of NAV.

Asset allocation by strategy bucket as at 30 June 2024



As at June 30 2024, the NAV per shares, and per share class returns, were:

| Share class | NAV Dec-23 | NAV Jun-24 | % return (from Dec-23) |
|-------------|------------|------------|------------------------|
| USD I | 179.97 | 188.81 | 4.91% |
| USDR | 126.56 | 133.08 | 5.15% |
| CHF I | 87.01 | 90.35 | 3.84% |
| CHF R | 115.08 | 119.25 | 3.62% |
| GBP M | 203.92 | 215.97 | 5.91% |
| GBP I | 153.42 | 161.70 | 5.40% |
| GBP R | 122.28 | 128.10 | 4.76% |
| EUR I | 121.59 | 127.32 | 4.71% |
| EUR R | 118.70 | 124.58 | 4.95% |

GA-Courtenay Special Situations Fund

Unaudited statement of financial position

As at 30 June 2024

| | Notes | 30 June 2024 USD | 31 December 2023 USD |
|--|-------|---------------------|-------------------------|
| Assets | | | |
| Cash and cash equivalents | 4 | 2,207,384 | 5,178,588 |
| Financial assets at fair value through profit or loss | 3 | | |
| - Transferable securities | | 34,622,852 | 34,169,437 |
| - Financial derivative instruments | | 495,132 | 116,916 |
| Subscriptions receivable | | 282,536 | 29,293 |
| Securities sold receivable | | 2,859 | - |
| Dividends receivable | | - | 6,636 |
| Other assets | | 20,235 | 2,656 |
| Total assets | | 37,630,998 | 39,503,526 |
| Liabilities | | | |
| Bank overdraft | 4 | 751,780 | - |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 3 | 122,725 | 76,370 |
| Redemptions payable | | 202 | 61,894 |
| Securities purchased payable | | 2,612 | 2,634 |
| Investment management fee payable | 5 | 19,909 | 53,243 |
| Performance fee payable | 6 | 227,100 | 77,271 |
| Administration fee payable | 7 | 2,303 | 3,131 |
| Depository fee payable | 8 | 5,367 | 34,278 |
| Audit fee payable | 9 | 2,437 | 25,536 |
| Management company fee payable | 11 | 1,549 | 9,055 |
| Other accrued expenses | | 31,311 | 149,371 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 1,167,295 | 492,783 |
| Net assets attributable to holders of redeemable participating shares | | 36,463,703 | 39,010,743 |
| Number of redeemable participating shares in issue | | | |
| | 13 | | |
| CHF I Class | | 5,000.00 | 5,000.00 |
| CHF R Class | | 3,957.00 | 4,027.00 |
| EUR I Class | | 2,479.37 | 1,968.72 |
| EUR R Class | | 23,737.05 | 30,612.05 |
| GBP I Class | | 37,584.27 | 37,787.36 |
| GBP M Class | | 22,053.48 | 23,475.73 |
| GBP R Class | | 12,506.09 | 13,481.07 |
| USD I Class | | 65,130.50 | 78,559.02 |
| USD R Class | | 29,328.25 | 31,067.36 |
| Net asset value per redeemable participating share | | | |
| | 17 | | |
| CHF I Class | | Fr. 90.35 | Fr. 87.01 |
| CHF R Class | | Fr. 119.25 | Fr. 115.08 |
| EUR I Class | | €127.32 | €121.59 |
| EUR R Class | | €124.58 | €118.70 |
| GBP I Class | | £161.70 | £153.42 |
| GBP M Class | | £215.97 | £203.92 |
| GBP R Class | | £128.10 | £122.28 |
| USD I Class | | \$188.81 | \$179.97 |
| USD R Class | | \$133.08 | \$126.57 |

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

GA-Courtenay Special Situations Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2024

| | Note | 30 June 2024 USD | 30 June 2023 USD |
|--|---------|---------------------|---------------------|
| Income | | | |
| Net gain/(loss) from investments at fair value through profit or loss | 3 | 2,021,032 | (6,617,835) |
| Dividend income | | 176,942 | 982,193 |
| Interest income on cash and cash equivalents | | 14,584 | 255,151 |
| Interest income from financial assets at fair value through profit or loss | | 1,827 | 401,246 |
| Other income | | - | 95,212 |
| Dividend withholding tax expense | | (20,625) | (225,866) |
| Finance costs | | (29,693) | (500) |
| CFD financing costs | | (268,373) | (1,073,144) |
| Transaction costs | | (14) | 128 |
| Investment gain/(loss) | | 1,895,680 | (6,183,415) |
| Expenses | | | |
| Investment management fee | 5 | 164,220 | 369,354 |
| Performance fee | 6 | 244,157 | 10 |
| Administration fee | 7 | 12,926 | 31,330 |
| Depositary fee | 8 | 12,225 | 55,102 |
| Audit fee | 9, 2(f) | (143) | 26,995 |
| Directors fee | 10 | 3,095 | 5,749 |
| Management company fee | 11 | (3,341) | 20,841 |
| MIFID II research cost | 20 | (55,796) | 44,785 |
| Legal fee | | (19,445) | 37,295 |
| Other expenses | | (23,535) | 92,111 |
| Total operating expenses | | 334,363 | 683,572 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations | | 1,561,317 | (6,866,987) |

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.

GA-Courtenay Special Situations Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2024

| | 30 June 2024 USD | 30 June 2023 USD |
|---|---------------------|---------------------|
| Net assets attributable to holders of redeemable participating shares at the start of the period | 39,010,743 | 95,322,604 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations | 1,561,317 | (6,866,987) |
| Issue of redeemable participating shares | 2,423,190 | 7,489,339 |
| Redemption of redeemable participating shares | (6,531,547) | (44,908,604) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 36,463,703 | 51,036,352 |

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

GA-Courtenay Special Situations Fund

Unaudited statement of cash flows

For the period ended 30 June 2024

| | 30 June 2024 USD | 30 June 2023 USD |
|--|---------------------|---------------------|
| Cash flow from operating activities | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 1,561,317 | (6,866,987) |
| Net changes in operating assets and liabilities | | |
| (Increase)/decrease in financial assets at fair value through profit or loss | (831,631) | 68,549,148 |
| Increase in financial liabilities at fair value through profit or loss | 46,355 | 134,395 |
| Increase in other receivables | (20,438) | (436,358) |
| Decrease in other payables | (61,931) | (2,039,883) |
| Decrease/(increase) in dividends receivables | 6,636 | (22,700) |
| Decrease in interest receivable | - | 579,522 |
| Net cash provided by operating activities | 700,308 | 59,897,137 |
| Cash flows from financing activities | | |
| Issue of redeemable participating shares, net of subscriptions receivable | 2,168,842 | 7,707,018 |
| Redemption of redeemable participating shares, net of redemptions payable | (6,592,134) | (45,010,889) |
| Net cash used in financing activities | (4,423,292) | (37,303,871) |
| Net (decrease)/increase in cash and cash equivalents | (3,722,984) | 22,593,266 |
| Cash and cash equivalents at the start of the period | 5,178,588 | 15,741,271 |
| Cash and cash equivalents at the end of the period | 1,455,604 | 38,334,537 |
| Cash and cash equivalents at the end of the period | 2,207,384 | 38,346,431 |
| Bank overdraft | (751,780) | (11,894) |
| Net cash and cash equivalents at the end of the period | 1,455,604 | 38,334,537 |
| Supplementary information: | | |
| Dividend received | 162,953 | 733,627 |
| Interest received | 16,411 | 1,235,919 |
| Interest paid | (29,693) | (500) |

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

GA-Courtenay Special Situations Fund

Schedule of investments

As at 30 June 2024

| | Currency | Nominal holdings | Acquisition cost /notional | Fair value USD | % NAV |
|--|----------|------------------|----------------------------|-------------------|---------------|
| Financial assets at fair value through profit or loss | | | | | |
| Transferable securities | | | | | |
| Equities (listed) | | | | | |
| Australia | | | | | |
| Ansarada Group Ltd | AUD | 39,414 | 58,382 | 58,173 | 0.16% |
| Base Resources Ltd | AUD | 2,820,000 | 510,565 | 508,501 | 1.39% |
| Decmil Group Ltd | AUD | 3,771,522 | 680,247 | 736,752 | 2.02% |
| Pacific Smiles Group Ltd | AUD | 635,826 | 772,683 | 806,809 | 2.22% |
| | | | | 2,110,235 | 5.79% |
| Canada | | | | | |
| Canada Goose Holdings Inc | USD | 28,092 | 355,041 | 363,230 | 1.00% |
| Nuvei Corp | CAD | 34,000 | 1,090,782 | 1,100,990 | 3.02% |
| Osino Resources Corp | CAD | 900,000 | 1,183,409 | 1,157,599 | 3.17% |
| | | | | 2,621,819 | 7.19% |
| Cayman Islands | | | | | |
| Grab Holdings Ltd | USD | 98,279 | 321,376 | 348,890 | 0.96% |
| | | | | 348,890 | 0.96% |
| Italy | | | | | |
| Greenthesis SpA | EUR | 147,441 | 358,714 | 357,125 | 0.98% |
| | | | | 357,125 | 0.98% |
| Japan | | | | | |
| SoftBank Group Corp | USD | 99,807 | 2,735,723 | 3,214,783 | 8.82% |
| | | | | 3,214,783 | 8.82% |
| Luxembourg | | | | | |
| Spotify Technology SA | USD | 10,100 | 2,960,861 | 3,169,279 | 8.69% |
| | | | | 3,169,279 | 8.69% |
| Netherlands | | | | | |
| EXOR NV | EUR | 13,500 | 1,457,896 | 1,413,585 | 3.88% |
| | | | | 1,413,585 | 3.88% |
| Switzerland | | | | | |
| Chocoladefabriken Lindt & Spruengli AG | CHF | 19 | 233,457 | 221,801 | 0.61% |
| | | | | 221,801 | 0.61% |
| United Kingdom | | | | | |
| Raspberry PI Holdings Plc | GBP | 515,000 | 2,749,762 | 2,607,301 | 7.15% |
| Tyman Plc | GBP | 75,000 | 354,709 | 343,677 | 0.94% |
| | | | | 2,950,978 | 8.09% |
| United States | | | | | |
| Adobe Inc | USD | 3,170 | 1,628,116 | 1,761,062 | 4.83% |
| Airbnb Inc | USD | 8,400 | 1,311,278 | 1,273,692 | 3.49% |
| Autodesk Inc | USD | 5,020 | 1,242,066 | 1,242,199 | 3.41% |
| BEST Inc | USD | 130,000 | 355,875 | 357,500 | 0.98% |
| Catalent Inc | USD | 16,300 | 900,006 | 916,549 | 2.51% |
| Cerevel Therapeutics Holdings Inc | USD | 30,800 | 1,255,738 | 1,259,412 | 3.45% |
| Doma Holdings Inc | USD | 120,000 | 722,317 | 728,400 | 2.00% |
| HashiCorp Inc | USD | 22,000 | 721,765 | 741,180 | 2.03% |
| Haynes International Inc | USD | 12,400 | 729,449 | 727,880 | 2.00% |
| Juniper Networks Inc | USD | 30,300 | 1,080,774 | 1,104,738 | 3.03% |
| Liberty Media Corp-Liberty Formula One | USD | 21,600 | 1,262,975 | 1,387,368 | 3.80% |
| Live Nation Entertainment Inc | USD | 1,850 | 166,250 | 173,419 | 0.48% |
| Monster Beverage Corp | USD | 20,300 | 1,094,552 | 1,013,985 | 2.78% |
| National Western Life Group Inc | USD | 1,500 | 732,439 | 745,410 | 2.04% |
| Starbucks Corp | USD | 2,010 | 193,437 | 156,478 | 0.43% |
| Stericycle Inc | USD | 17,000 | 993,486 | 988,210 | 2.71% |
| Tesla Inc | USD | 2,000 | 370,360 | 395,760 | 1.09% |
| Visa Inc | USD | 1,710 | 474,622 | 448,824 | 1.23% |
| WK Kellogg Co | USD | 83,471 | 1,760,877 | 1,373,932 | 3.76% |
| | | | | 16,795,998 | 46.05% |
| Total equities (listed) | | | | 33,204,493 | 91.06% |

GA-Courtenay Special Situations Fund

Schedule of investments (continued)

As at 30 June 2024

| | Currency | Nominal holdings | Acquisition cost /notional | Fair value USD | % NAV | | |
|--|-------------------|------------------|----------------------------|-------------------|-----------------|----------------|-------|
| Financial assets at fair value through profit or loss (continued) | | | | | | | |
| Transferable securities (continued) | | | | | | | |
| Exchange traded fund | | | | | | | |
| Guernsey | | | | | | | |
| Pershing Square Holdings Ltd | GBP | 26,830 | 1,263,067 | 1,418,359 | 3.89% | | |
| Total exchange traded fund | | | | 1,418,359 | 3.89% | | |
| Total transferable securities | | | | 34,622,852 | 94.95% | | |
| Financial derivative instruments | | | | | | | |
| Contracts for difference (counterparty- StoneX Group Inc) | | | | | | | |
| United States | | | | | | | |
| Amazon.com Inc | USD | 4,800 | 927,600 | 80,688 | 0.22% | | |
| Apple Inc | USD | 2,420 | 509,700 | 44,334 | 0.12% | | |
| Coca-Cola Co | USD | 5,700 | 362,805 | 4,104 | 0.01% | | |
| Microsoft Corp | USD | 1,980 | 884,961 | 62,707 | 0.17% | | |
| Quanex Building Products Corp | USD | (11,430) | (316,040) | 60,693 | 0.17% | | |
| Uber Technologies Inc | USD | 26,000 | 1,889,680 | 211,120 | 0.58% | | |
| Total contracts for difference (counterparty- StoneX Group Inc) | | | | 463,646 | 1.27% | | |
| Warrants | | | | | | | |
| Canada | | | | | | | |
| Avo Ln Warrant 30/03/2026 | GBP | 4,000,000 | - | - | 0.00% | | |
| | | | | - | 0.00% | | |
| Great Britain | | | | | | | |
| Avo Ln Warrant 31/10/2027 | GBP | 2,000,000 | - | - | 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 | | | | | | | |
| US Bank | USD | 919,911 | JPY | 147,000,000 | 31 July 2024 | 1,448 | 0.00% |
| US Bank | USD | 18,902 | GBP | 14,898 | 01 July 2024 | 69 | 0.00% |
| US Bank | USD | 27,240 | GBP | 21,497 | 02 July 2024 | 65 | 0.00% |
| US Bank | USD | 2,284 | GBP | 1,800 | 01 July 2024 | 8 | 0.00% |
| US Bank | USD | 9,257 | GBP | 7,318 | 05 July 2024 | 6 | 0.00% |
| US Bank | USD | 1,407 | GBP | 1,109 | 01 July 2024 | 5 | 0.00% |
| CHF I Class | | | | | | | |
| US Bank | USD | 6,215 | CHF | 5,552 | 31 July 2024 | 11 | 0.00% |
| EUR I Class | | | | | | | |
| US Bank | EUR | 310,432 | USD | 332,159 | 31 July 2024 | 1,067 | 0.00% |
| US Bank | EUR | 2,603 | USD | 2,786 | 31 July 2024 | 9 | 0.00% |
| EUR R Class | | | | | | | |
| US Bank | EUR | 2,961,000 | USD | 3,168,240 | 31 July 2024 | 10,173 | 0.04% |
| GBP I Class | | | | | | | |
| US Bank | GBP | 5,957,135 | USD | 7,522,967 | 31 July 2024 | 8,964 | 0.02% |
| US Bank | GBP | 54,110 | USD | 68,333 | 31 July 2024 | 81 | 0.00% |
| US Bank | GBP | 7,008 | USD | 8,847 | 31 July 2024 | 13 | 0.00% |
| US Bank | GBP | 8,828 | USD | 11,162 | 31 July 2024 | - | 0.00% |

GA-Courtenay Special Situations Fund

Schedule of investments (continued)

As at 30 June 2024

| | Currency | Nominal holdings | Acquisition cost /notional | Fair value USD | % NAV | | |
|--|-------------------|------------------|----------------------------|----------------|-----------------|-------------------|----------------|
| Financial assets at fair value through profit or loss (continued) | | | | | | | |
| Financial derivative instruments (continued) | | | | | | | |
| Forward currency contracts (continued) | | | | | | | |
| Counterparty | Purchase currency | Amount | Sale currency | Amount | Settlement date | Fair value USD | % NAV |
| GBP M Class | | | | | | | |
| US Bank | GBP | 4,765,663 | USD | 6,018,318 | 31 July 2024 | 7,171 | 0.02% |
| US Bank | GBP | 1,549 | USD | 1,955 | 31 July 2024 | 3 | 0.00% |
| GBP R Class | | | | | | | |
| US Bank | GBP | 1,563,389 | USD | 1,974,326 | 31 July 2024 | 2,352 | 0.01% |
| US Bank | GBP | 14,894 | USD | 18,809 | 31 July 2024 | 22 | 0.00% |
| US Bank | GBP | 9,865 | USD | 12,456 | 31 July 2024 | 19 | 0.00% |
| Total forward currency contracts | | | | | | 31,486 | 0.09% |
| Total financial derivatives instruments | | | | | | 495,132 | 1.36% |
| Total financial assets at fair value through profit or loss | | | | | | 35,117,984 | 96.31% |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| Financial derivative instruments | | | | | | | |
| Contracts for difference (counterparty- StoneX Group Inc) | | | | | | | |
| Canada | | | | | | | |
| Energy Fuels Inc | | | USD | (73,320) | (444,319) | (6,312) | (0.02%) |
| | | | | | | (6,312) | (0.02%) |
| United Kingdom | | | | | | | |
| TClarke Plc | | | GBP | 100,000 | 200,992 | - | 0.00% |
| Tyman Plc | | | GBP | 150,000 | 687,354 | (948) | 0.00% |
| | | | | | | (948) | 0.00% |
| United States | | | | | | | |
| American Express Co | | | USD | 7,030 | 1,627,796 | (59,404) | (0.16%) |
| Berkshire Hathaway Inc | | | USD | 3,510 | 1,427,868 | (28,115) | (0.08%) |
| McDonald's Corp Swap | | | USD | 1,335 | 340,211 | (5,407) | (0.01%) |
| Mondelez International Inc | | | USD | 3,107 | 203,322 | (9,569) | (0.03%) |
| | | | | | | (102,495) | (0.28%) |
| Total contracts for difference (counterparty- StoneX Group Inc) | | | | | | (109,755) | (0.30%) |
| Forward currency contracts | | | | | | | |
| Counterparty | Purchase currency | Amount | Sale currency | Amount | Settlement date | Fair value USD | % NAV |
| Fund Level | | | | | | | |
| US Bank | USD | 1,997,550 | AUD | 3,000,000 | 31 July 2024 | (7,784) | (0.04%) |
| US Bank | USD | 352,975 | EUR | 330,000 | 31 July 2024 | (1,256) | 0.00% |
| US Bank | USD | 631,150 | GBP | 500,000 | 31 July 2024 | (1,027) | 0.00% |
| US Bank | USD | 1,096,211 | CAD | 1,500,000 | 31 July 2024 | (833) | 0.00% |
| US Bank | USD | 12,453 | GBP | 9,865 | 03 July 2024 | (18) | 0.00% |
| US Bank | USD | 8,846 | GBP | 7,008 | 03 July 2024 | (13) | 0.00% |
| US Bank | USD | 1,955 | GBP | 1,549 | 03 July 2024 | (3) | 0.00% |
| US Bank | USD | 11,160 | GBP | 8,828 | 05 July 2024 | - | 0.00% |
| CHF I Class | | | | | | | |
| US Bank | CHF | 452,763 | USD | 506,770 | 31 July 2024 | (901) | 0.00% |
| CHF R Class | | | | | | | |
| US Bank | CHF | 463,447 | USD | 518,728 | 31 July 2024 | (923) | 0.00% |
| US Bank | CHF | 3,647 | USD | 4,082 | 31 July 2024 | (7) | 0.00% |
| EUR R Class | | | | | | | |
| US Bank | USD | 36,736 | EUR | 34,333 | 31 July 2024 | (118) | 0.00% |
| GBP I Class | | | | | | | |
| US Bank | GBP | 7,318 | USD | 9,259 | 31 July 2024 | (6) | 0.00% |
| GBP M Class | | | | | | | |
| US Bank | USD | 68,571 | GBP | 54,298 | 31 July 2024 | (81) | 0.00% |
| Total forward currency contracts | | | | | | (12,970) | (0.04%) |
| Total financial derivatives instruments | | | | | | (122,725) | (0.34%) |

GA-Courtenay Special Situations Fund

Schedule of investments (continued)

As at 30 June 2024

| | Currency | Nominal holdings | Acquisition cost /notional | Fair value USD | % NAV |
|---|----------|---------------------|-------------------------------|--------------------------|----------------|
| Total financial liabilities at fair value through profit or loss | | | | (122,725) | (0.34%) |
| Cash and cash equivalents and other net assets | | | | 1,468,444 | 4.03% |
| Net assets attributable to holders of redeemable participating shares | | | | 36,463,703 | 100.00% |
| Analysis of total assets | | | | % of total assets | |
| Transferable securities listed on an official stock exchange or dealt on another regulated market | | | | | 92.01% |
| OTC financial derivative instruments | | | | | 1.32% |
| Other assets | | | | | 6.67% |
| | | | | | 100.00% |

GA-Courtenay Special Situations Fund

Schedule of economic investments

As at 30 June 2024

| | % of net assets |
|--|------------------------|
| Financial assets at fair value through profit or loss | |
| Air Freight & Logistics | 0.98% |
| Automobiles | 1.09% |
| Beverages | 2.79% |
| Building Products | 1.11% |
| Commercial Services & Supplies | 3.69% |
| Communications Equipment | 3.03% |
| Construction & Engineering | 2.02% |
| Consumer Finance | 1.23% |
| Currency contracts | 0.09% |
| Entertainment | 12.97% |
| Financial Services | 5.88% |
| Funds | 3.89% |
| Food Products | 4.37% |
| Ground Transportation | 0.58% |
| Health Care Providers & Services | 2.22% |
| Hotels, Restaurants & Leisure | 0.43% |
| Insurance | 2.04% |
| Internet & Catalog Retail | 4.67% |
| IT Services | 3.18% |
| Life Sciences Tools & Services | 3.45% |
| Metals & Mining | 6.56% |
| Pharmaceuticals | 2.51% |
| Software | 10.44% |
| Technology Hardware, Storage & Peripherals | 0.12% |
| Textiles, Apparel & Luxury Goods | 1.00% |
| Utilities | 7.15% |
| Wireless Telecommunication Services | 8.82% |
| Total financial assets at fair value through profit or loss | 96.31% |
| Financial liabilities at fair value through profit or loss | |
| Consumer Finance | (0.16%) |
| Currency contracts | (0.04%) |
| Financial Services | (0.08%) |
| Food Products | (0.03%) |
| Hotels, Restaurants & Leisure | (0.01%) |
| Oil, Gas & Consumable Fuels | (0.02%) |
| Total financial liabilities at fair value through profit or loss | (0.34%) |
| Cash and cash equivalents and other net assets | 4.03% |
| Net assets attributable to holders of redeemable participating shares | 100.00% |

GA-Courtenay Special Situations Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

| Purchases | Cost USD |
|----------------------------------|-------------|
| Spotify Technology SA | 5,104,124 |
| Softbank Group Corp | 4,481,379 |
| Orecorp Ltd | 3,534,308 |
| Applus Services SA | 3,466,741 |
| WK Kellogg Co | 3,353,464 |
| Exor NV | 2,896,955 |
| Dassault Systemes SE | 2,856,515 |
| Raspberry Pi Holdings Plc | 2,749,762 |
| US Treasury N/B 4.625% 30/06/25 | 2,721,337 |
| US Treasury N/B 4.250% 31/05/25 | 2,717,984 |
| US Treasury N/B 3.500% 15/09/25 | 2,651,018 |
| Airbnb Inc | 2,629,070 |
| Adobe Inc | 2,497,715 |
| Grab Holdings Ltd | 2,438,035 |
| Autodesk Inc | 2,068,084 |
| American Express Co | 1,866,405 |
| Cerevel Therapeutics Holding Inc | 1,827,719 |
| Altium Ltd | 1,791,422 |
| Starbucks Corp | 1,709,665 |
| Visa Inc | 1,617,971 |
| TKO Group Holdings Inc | 1,612,400 |
| Osino Resources Corp | 1,554,111 |
| Monster Beverage Corp | 1,445,025 |
| Encavis AG | 1,367,527 |
| Smart Metering Systems Plc | 1,332,309 |
| Task Group Holdings Ltd | 1,313,754 |
| Pershing Square Holdings Ltd | 1,141,014 |
| Pacific Smiles Group Ltd | 1,125,037 |
| Probiotec Ltd | 1,123,091 |
| Nuvei Corp | 1,090,782 |
| Juniper Networks Inc | 1,080,774 |
| Stericycle Inc | 993,486 |
| Karuna Therapeutics Inc | 949,009 |
| Silver Lake Resources Ltd | 928,160 |
| Catalent Inc | 900,006 |

GA-Courtenay Special Situations Fund

Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2024

| Sales | Proceeds USD |
|--|-----------------|
| Applus Services SA | 3,949,106 |
| Canada Goose Holdings Inc | 3,703,862 |
| Pershing Square Holdings Ltd | 3,575,846 |
| Orecorp Ltd | 3,527,854 |
| Chocoladefabriken Lindt & Spruengli AG | 2,972,877 |
| Liberty Media Corp-Liberty Formula One | 2,782,687 |
| US Treasury N/B 4.625% 30/06/25 | 2,720,592 |
| US Treasury N/B 4.250% 31/05/25 | 2,716,559 |
| Dassault Systemes SE | 2,655,304 |
| US Treasury N/B 3.500% 15/09/25 | 2,650,128 |
| Spotify Technology SA | 2,487,800 |
| Grab Holdings Ltd | 2,354,821 |
| WK Kellogg Co | 2,199,748 |
| Softbank Group Corp | 2,041,178 |
| American Express Co | 2,034,510 |
| Altium Ltd | 1,838,329 |
| A.G. Barr Plc | 1,692,584 |
| Arcos Dorados Holdings Inc | 1,688,923 |
| McDonald's Corp | 1,685,455 |
| Live Nation Entertainment Inc | 1,683,801 |
| Coca-Cola Co | 1,608,230 |
| Mondelez International Inc | 1,605,645 |
| Berkshire Hathaway Inc | 1,574,383 |
| Liberty Media Corp Liberty Live | 1,558,077 |
| Exor NV | 1,547,327 |
| TKO Group Holdings Inc | 1,529,016 |
| Apple Inc | 1,487,391 |
| Starbucks Corp | 1,414,175 |
| Task Group Holdings Ltd | 1,389,852 |
| Encavis AG | 1,362,896 |
| Embotelladora Andina | 1,343,309 |
| Smart Metering Systems Plc | 1,313,784 |
| Airbnb Inc | 1,279,504 |
| Hershey Co | 1,251,502 |
| Liberty Broadband | 1,203,812 |
| Probiotec Ltd | 1,195,380 |
| Charter Communications Inc | 1,190,671 |
| Visa Inc | 1,132,339 |
| Red 5 Ltd | 937,993 |
| Shanta Gold Ltd | 858,703 |

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 period.

Brook Global Emerging Markets Fund

Investment Manager's (Lancaster Investment Management LLP) report:

All share classes were fully redeemed as of 22 September 2023.

Brook Global Emerging Markets Fund

Unaudited statement of financial position

As at 30 June 2024

| | Notes | 30 June 2024 USD | 31 December 2023 USD |
|--|-------|---------------------|-------------------------|
| Assets | | | |
| Cash and cash equivalents | 4 | 150,290 | 96,566 |
| Other assets | | 14,689 | 14,544 |
| Total assets | | 164,979 | 111,110 |
| Liabilities | | | |
| Other payables | 21 | 69,802 | 3,512 |
| Depositary fee payable | 8 | 5,693 | 5,760 |
| Audit fee payable | 9 | - | 8,367 |
| Management company fee payable | 11 | 7,043 | 7,608 |
| Other accrued expenses | | 82,441 | 85,863 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 164,979 | 111,110 |
| Net assets attributable to holders of redeemable participating shares | | - | - |

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

Unaudited statement of comprehensive income

For the period ended 30 June 2024

| | Note | 30 June 2024 USD | 30 June 2023 USD |
|--|------|---------------------|---------------------|
| Income | | | |
| Net loss from investments at fair value through profit or loss | 3 | - | (2,034,073) |
| Dividend income | | - | 327,005 |
| Interest income on cash and cash equivalents | | 74,057 | 55,665 |
| Other income | | - | 207,665 |
| Dividend withholding tax expense | | - | (38,141) |
| Finance costs | | (329) | (1,428) |
| CFD financing costs | | - | (119,710) |
| Transaction costs | | - | (167,697) |
| Investment gain/(loss) | | 73,728 | (1,770,714) |
| Expenses | | | |
| Investment management fee | 5 | - | 219,599 |
| Administration fee | 7 | - | 18,588 |
| Depositary fee | 8 | - | 102,810 |
| Audit fee | 9 | - | 20,772 |
| Directors' fee | 10 | - | 7,741 |
| Management company fee | 11 | - | 21,331 |
| MIFID II research cost | 20 | - | 35,299 |
| Legal fee | | - | 33,248 |
| Other expenses | | 7,438 | 82,407 |
| Total operating expenses | | 7,438 | 541,795 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from discontinued operations | | 66,290 | (2,312,509) |

All amounts above relate to discontinued operations.

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

Brook Global Emerging Markets Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2024

| | 30 June 2024 USD | 30 June 2023 USD |
|---|---------------------|---------------------|
| Net assets attributable to holders of redeemable participating shares at the start of the period | - | 91,447,022 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from discontinued operations | 66,290 | (2,312,509) |
| Issue of redeemable participating shares | - | 23,855,122 |
| Redemption of redeemable participating shares | (66,290) | (78,609,970) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | - | 34,379,665 |

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

Brook Global Emerging Markets Fund

Unaudited statement of cash flows

For the period ended 30 June 2024

| | 30 June 2024 USD | 30 June 2023 USD |
|--|---------------------|---------------------|
| Cash flow from operating activities | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 66,290 | (2,312,509) |
| Net changes in operating assets and liabilities | | |
| Decrease in financial assets at fair value through profit or loss | - | 50,076,847 |
| Decrease in financial liabilities at fair value through profit or loss | - | (553,134) |
| Increase in other receivables | (145) | (1,836,617) |
| (Decrease)/increase in other payables | (12,421) | 224,415 |
| Increase in dividends receivables | - | (2,917) |
| Net cash provided by operating activities | 53,724 | 45,596,085 |
| Cash flows from financing activities | | |
| Issue of redeemable participating shares, net of subscriptions receivable | - | 23,848,117 |
| Redemption of redeemable participating shares, net of redemptions payable | - | (76,142,213) |
| Net cash used in financing activities | - | (52,294,096) |
| Net increase/(decrease) in cash and cash equivalents | 53,724 | (6,698,011) |
| Cash and cash equivalents at the start of the period | 96,566 | 10,248,392 |
| Cash and cash equivalents at the end of the period | 150,290 | 3,550,381 |
| Cash and cash equivalents at the end of the period | 150,290 | 3,550,436 |
| Bank overdraft | - | - |
| Net cash and cash equivalents at the end of the period | 150,290 | 3,550,436 |
| Supplementary information: | | |
| Dividend received | - | 285,947 |
| Interest received | 74,057 | 55,665 |
| Interest paid | (329) | (1,428) |

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

Ardtur Pan European Fund

Investment Manager's (S.W. Mitchell Capital LLP) report:

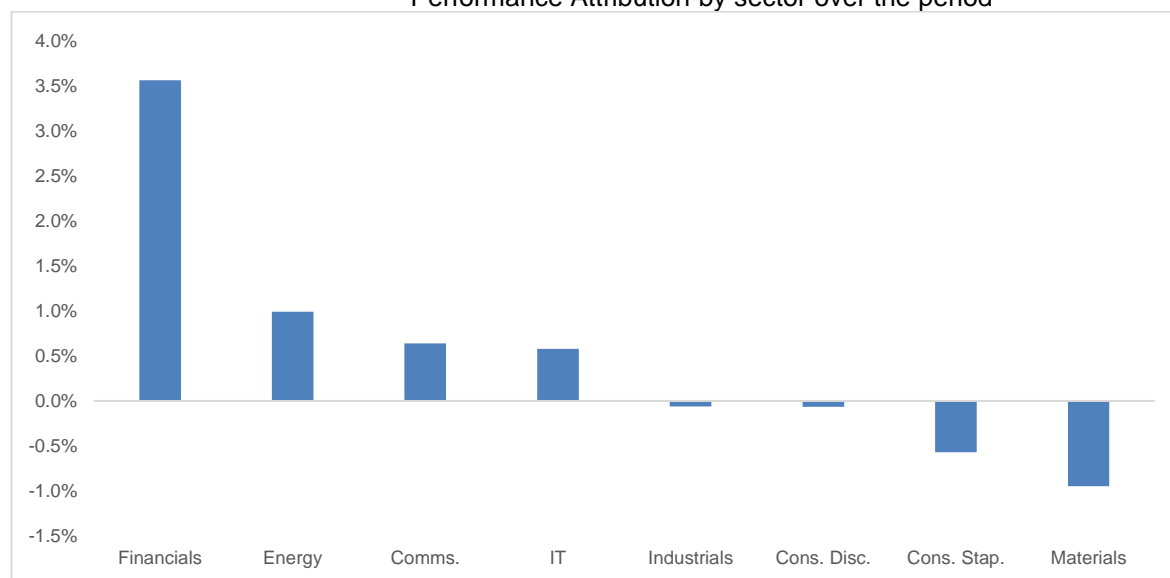
For the period ended 30 June 2024

From 1 January 2024 to 30 June 2024 ("the period"), the Ardtur Pan European Fund returned +3.43% (based on the principal share class – € R class) against the MSCI Daily TR Net Europe return of +9.05%.

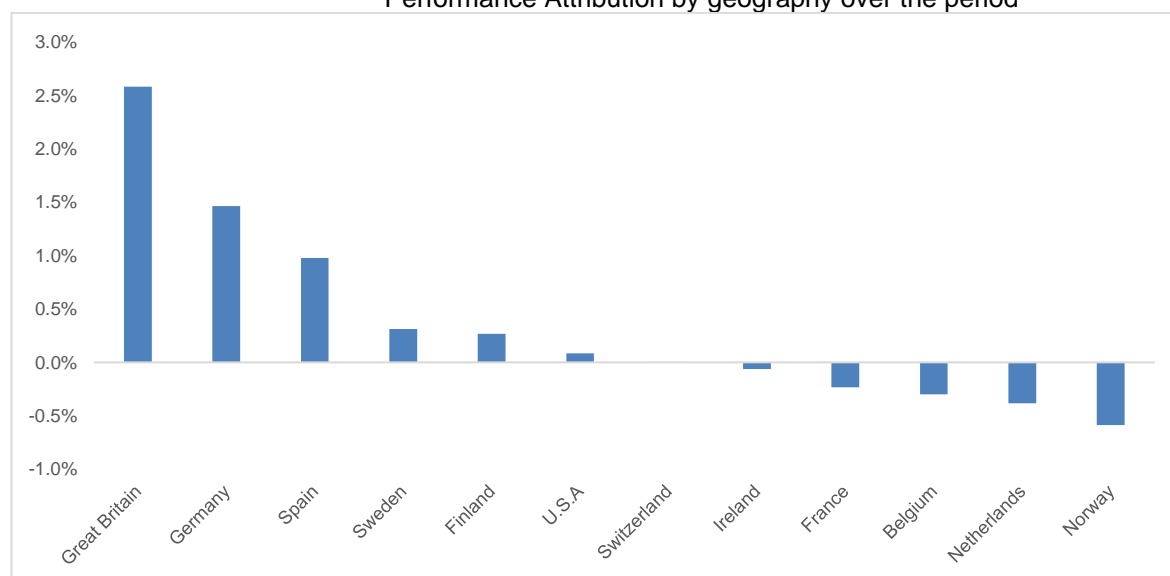
Positive returns over the period came from the Financials (+3.56%) and Energy (+0.99%) sectors and from a country perspective, Great Britain (+2.58%), Germany (+1.46%) and Spain (+0.98%). Negative contributions over the period came from the Materials (-0.95%) and Consumer Staples (-0.57%) sectors and from Norway (-0.59%), The Netherlands (-0.38%) and Belgium (-0.30%) on a geographical basis.

Notable positive returns came from holdings including Deutsche Bank (+1.46%), Shell (+1.08%) and NatWest (+0.71%). Negative contributions came from holdings including ArcelorMittal (-0.77%), Carrefour (-0.62%) and AkerBP (-0.27%).

Performance Attribution by sector over the period



Performance Attribution by geography over the period

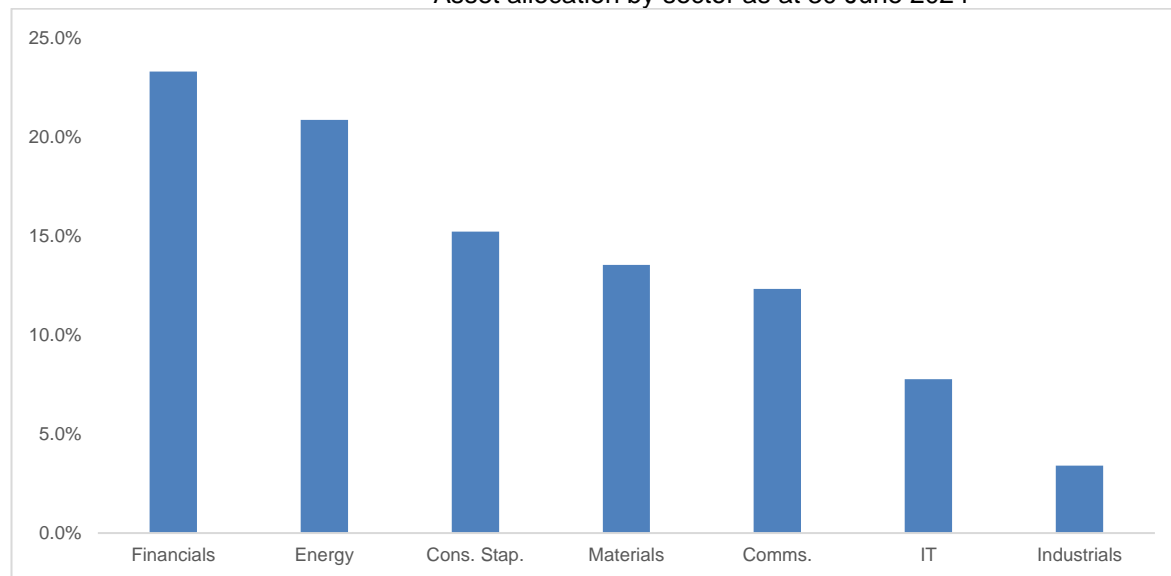


Ardtur Pan European Fund

Investment Manager's report (S.W. Mitchell Capital LLP) (continued)

For the period ended 30 June 2024

Asset allocation by sector as at 30 June 2024



Ardtur Pan European Fund

Unaudited statement of financial position

As at 30 June 2024

| | Notes | 30 June 2024 EUR | 31 December 2023 EUR |
|--|-------|---------------------|-------------------------|
| Assets | | | |
| Cash and cash equivalents | 4 | 793,506 | 875,795 |
| Financial assets at fair value through profit or loss | 3 | | |
| - Transferable securities | | 21,341,765 | 22,535,234 |
| Subscriptions receivable | | - | 577 |
| Securities sold receivable | | - | 58,063 |
| Dividends receivable | | 36,141 | 4,615 |
| Other assets | | 14,233 | 1,346 |
| Total assets | | 22,185,645 | 23,475,630 |
| Liabilities | | | |
| Bank overdraft | 4 | 17,425 | 37 |
| Financial liabilities at fair value through profit or loss | 3 | | |
| - Financial derivative instruments | | 10 | - |
| Securities purchased payable | | - | 234,027 |
| Investment management fee payable | 5 | 13,298 | 13,957 |
| Administration fee payable | 7 | 732 | 735 |
| Depository fee payable | 8 | 8,565 | 7,868 |
| Audit fee payable | 9 | - | 12,462 |
| Management company fee payable | 11 | 399 | 1,206 |
| Other accrued expenses | | 14,613 | 67,383 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 55,042 | 337,675 |
| Net assets attributable to holders of redeemable participating shares | | 22,130,603 | 23,137,955 |
| Number of redeemable participating shares in issue | | | |
| | 13 | | |
| EUR I Class | | 167.00 | 367.00 |
| EUR R Class | | 8,132.88 | 8,132.88 |
| GBP I Class | | 946.59 | 1,383.61 |
| GBP IR Class | | 11,832.47 | 21,050.61 |
| GBP R Class | | 420.96 | 456.35 |
| USD I Class | | 90,618.00 | 90,618.00 |
| Net asset value per redeemable participating share | | | |
| | 17 | | |
| EUR I Class | | €229.55 | €221.39 |
| EUR R Class | | €387.79 | €374.94 |
| GBP I Class | | £303.50 | £299.17 |
| GBP IR Class | | £150.71 | £148.56 |
| GBP R Class | | £263.97 | £260.85 |
| USD I Class | | \$193.55 | \$192.39 |

The accompanying notes form an integral part of the financial statements

Ardtur Pan European Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2024

| | Note | 30 June 2024 EUR | 30 June 2023 EUR |
|--|------|---------------------|---------------------|
| Income | | | |
| Net gain/(loss) from investments at fair value through profit or loss | 3 | 139,283 | (1,271,143) |
| Dividend income | | 750,123 | 575,655 |
| Interest income on cash and cash equivalents | | 8,363 | 4,137 |
| Dividend withholding tax reclaim | 2 | 82,260 | 1,259 |
| Dividend withholding tax expense | | (152,615) | (67,972) |
| Finance costs | | - | (15) |
| Transaction costs | | 199 | 155 |
| Investment gain/(loss) | | 827,613 | (757,924) |
| Expenses | | | |
| Investment management fee | 5 | 85,603 | 95,261 |
| Administration fee | 7 | 4,426 | 4,941 |
| Depositary fee | 8 | 10,449 | 12,014 |
| Audit fee | 9 | 7,136 | 6,365 |
| Directors' fee | 10 | 2,439 | 559 |
| Management company fee | 11 | 1,823 | 1,817 |
| MIFID II research cost | 20 | (20,994) | 13,340 |
| Legal fee | 2(f) | (13,562) | 2,610 |
| Other expenses | | (2,505) | 25,518 |
| Fee cap reimbursement | | (849) | (31,440) |
| Total operating expenses | | 73,966 | 130,985 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations | | 753,647 | (888,909) |

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

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2024

| | 30 June 2024 | 30 June 2023 |
|---|---------------------|---------------------|
| | EUR | EUR |
| Net assets attributable to holders of redeemable participating shares at the start of the period | 23,137,955 | 24,267,535 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations | 753,647 | (888,909) |
| Issue of redeemable participating shares | 24,441 | 52,897 |
| Redemption of redeemable participating shares | (1,785,440) | (553,213) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 22,130,603 | 22,878,310 |

The accompanying notes form an integral part of the financial statements

Ardtur Pan European Fund

Unaudited statement of cash flows

For the period ended 30 June 2024

| | 30 June 2024 EUR | 30 June 2023 EUR |
|--|---------------------|---------------------|
| Cash flow from operating activities | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 753,647 | (888,909) |
| Net changes in operating assets and liabilities | | |
| Decrease in financial assets at fair value through profit or loss | 1,193,469 | 645,827 |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | 10 | (34,814) |
| Decrease/(increase) in other receivables | 45,176 | (968,771) |
| (Decrease)/increase in other payables | (300,031) | 1,679,914 |
| Increase in dividends receivable | (31,526) | (20,548) |
| Net cash provided by operating activities | 1,660,745 | 412,699 |
| Cash flows from financing activities | | |
| Issue of redeemable participating shares, net of subscriptions receivable | 25,018 | 53,109 |
| Redemption of redeemable participating shares, net of redemptions payable | (1,785,440) | (609,568) |
| Net cash used in financing activities | (1,760,422) | (556,459) |
| Net decrease in cash and cash equivalents | (99,677) | (143,760) |
| Cash and cash equivalents at the start of the period | 875,758 | 3,318,598 |
| Cash and cash equivalents at the end of the period | 776,081 | 3,174,838 |
| Cash and cash equivalents at the end of the period | 793,506 | 3,438,454 |
| Bank overdraft | (17,425) | (263,616) |
| Net cash and cash equivalents at the end of the period | 776,081 | 3,174,838 |
| Supplementary information: | | |
| Dividend received | 648,242 | 488,394 |
| Interest received | 8,363 | 4,137 |
| Interest paid | - | (15) |

The accompanying notes form an integral part of the financial statements

Ardtur Pan European Fund

Schedule of investments

As at 30 June 2024

| | 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 | 18,573 | 971,906 | 1,005,171 | 4.54% |
| | | | | 1,005,171 | 4.54% |
| Finland | | | | | |
| Nokia Oyj | EUR | 164,142 | 538,207 | 584,099 | 2.64% |
| | | | | 584,099 | 2.64% |
| France | | | | | |
| BNP Paribas SA | EUR | 22,520 | 1,281,398 | 1,340,616 | 6.06% |
| Carrefour SA | EUR | 62,578 | 1,061,595 | 826,030 | 3.73% |
| Orange SA | EUR | 80,053 | 847,447 | 748,816 | 3.38% |
| TotalEnergies SE | EUR | 23,955 | 1,322,513 | 1,493,115 | 6.75% |
| Vivendi SE | EUR | 59,750 | 493,595 | 582,921 | 2.63% |
| | | | | 4,991,498 | 22.55% |
| Germany | | | | | |
| BASF SE | EUR | 23,550 | 1,089,597 | 1,064,107 | 4.81% |
| Commerzbank AG | EUR | 11,783 | 165,730 | 167,142 | 0.76% |
| Deutsche Bank AG | EUR | 90,081 | 900,806 | 1,342,928 | 6.06% |
| | | | | 2,574,177 | 11.63% |
| Ireland | | | | | |
| Ryanair Holdings Plc | EUR | 46,137 | 798,467 | 753,417 | 3.40% |
| | | | | 753,417 | 3.40% |
| Luxembourg | | | | | |
| ArcelorMittal SA | EUR | 45,359 | 1,109,747 | 969,322 | 4.38% |
| | | | | 969,322 | 4.38% |
| Netherlands | | | | | |
| ABN AMRO Bank NV | EUR | 42,088 | 599,517 | 646,051 | 2.92% |
| | | | | 646,051 | 2.92% |
| Norway | | | | | |
| Mowi ASA | NOK | 28,598 | 438,580 | 445,330 | 2.01% |
| Norsk Hydro ASA | NOK | 143,131 | 806,170 | 834,092 | 3.77% |
| TGS ASA | NOK | 19,242 | 218,219 | 216,171 | 0.98% |
| Yara International ASA | NOK | 4,800 | 137,890 | 129,386 | 0.58% |
| | | | | 1,624,979 | 7.34% |
| Spain | | | | | |
| Bankinter SA | EUR | 49,871 | 302,510 | 380,316 | 1.72% |
| Telefonica SA | EUR | 251,558 | 933,380 | 996,169 | 4.51% |
| | | | | 1,376,485 | 6.23% |
| Sweden | | | | | |
| Telefonaktiebolaget LM Ericsson | SEK | 195,920 | 931,082 | 1,135,813 | 5.13% |
| | | | | 1,135,813 | 5.13% |
| Switzerland | | | | | |
| UBS Group AG | CHF | 28,067 | 503,358 | 770,836 | 3.48% |
| | | | | 770,836 | 3.48% |
| United Kingdom | | | | | |
| NatWest Group Plc | GBP | 138,356 | 419,108 | 508,818 | 2.30% |
| Noble Corp Plc | USD | 26,249 | 1,058,528 | 1,093,555 | 4.94% |
| Shell Plc | EUR | 53,990 | 1,497,415 | 1,813,794 | 8.20% |
| Tesco Plc | GBP | 302,685 | 931,238 | 1,092,447 | 4.94% |
| Vodafone Group Plc | GBP | 487,730 | 395,394 | 401,303 | 1.82% |
| | | | | 4,909,917 | 22.20% |
| Total equities (listed) | | | | 21,341,765 | 96.44% |

Ardtur Pan European Fund

Schedule of investments (continued)

As at 30 June 2024

| | Currency | Nominal holdings | Acquisition cost /notional | Fair value EUR | % NAV | | |
|--|-------------------|------------------|----------------------------|-------------------|-----------------|-------------------|----------------|
| Financial assets at fair value through profit or loss (continued) | | | | | | | |
| Transferable securities (continued) | | | | | | | |
| Equity right | | | | | | | |
| Netherlands | | | | | | | |
| ABN AMRO Bank NV | EUR | 42,088 | - | - | 0.00% | | |
| Total equity right | | | | - | 0.00% | | |
| Equities (unlisted) | | | | | | | |
| Russia | | | | | | | |
| Rosneft Oil Co PJSC | USD | 46,951 | 305,283 | - | 0.00% | | |
| | | | | - | 0.00% | | |
| United Kingdom | | | | | | | |
| Tri-Star Resources Ltd | GBP | 404,717 | 8,752 | - | 0.00% | | |
| | | | | - | 0.00% | | |
| Total equities (unlisted) | | | | - | 0.00% | | |
| Total transferable securities | | | | 21,341,765 | 96.44% | | |
| Total financial assets at fair value through profit or loss | | | | 21,341,765 | 96.44% | | |
| 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 EUR | % NAV |
| Fund Level | | | | | | | |
| US Bank | GBP | 18,737 | EUR | 22,106 | 03 July 2024 | (10) | 0.00% |
| Total forward currency contracts | | | | | | (10) | 0.00% |
| Total financial derivative instruments | | | | | | (10) | 0.00% |
| Total financial liabilities at fair value through profit or loss | | | | | | (10) | 0.00% |
| Cash and cash equivalents and other net assets | | | | | | 788,848 | 3.56% |
| Net assets attributable to holders of redeemable participating shares | | | | | | 22,130,603 | 100.00% |

Analysis of total assets

| | % of total assets |
|---|-------------------|
| Transferable securities listed on an official stock exchange or dealt on another regulated market | 96.22% |
| Other assets | 3.78% |
| | 100.00% |

Ardtur Pan European Fund

Schedule of economic investments

As at 30 June 2024

| | % of net assets |
|--|------------------------|
| Financial assets at fair value through profit or loss | |
| Banks | 13.76% |
| Beverages | 4.54% |
| Capital Markets | 6.06% |
| Chemicals | 5.39% |
| Communications Equipment | 7.77% |
| Consumer Staples Distribution & Retail | 8.67% |
| Diversified Telecommunication Services | 7.89% |
| Energy Equipment & Services | 0.98% |
| Entertainment | 2.63% |
| Financial Services | 3.48% |
| Food Products | 2.01% |
| Metals & Mining | 8.15% |
| Oil&Gas | 4.94% |
| Oil, Gas & Consumable Fuels | 14.95% |
| Passenger Airlines | 3.40% |
| Wireless Telecommunication Services | 1.82% |
| Total financial assets at fair value through profit or loss | 96.44% |
| Cash and cash equivalents and other net assets | 3.56% |
| Net assets attributable to holders of redeemable participating shares | 100.00% |

Ardtur Pan European Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

| Purchases | Cost EUR |
|---------------------------------|-------------------------|
| Noble Corp Plc | 704,721 |
| Ryanair Holdings Plc | 514,314 |
| TotalEnergies SE | 433,562 |
| Vodafone Group Plc | 395,394 |
| Telefonaktiebolaget LM Ericsson | 352,588 |
| Bankinter SA | 302,510 |
| Nokia OYJ | 272,089 |
| BASF SE | 267,722 |
| Aperam | 225,951 |
| Telefonica SA | 223,659 |
| TGS ASA | 218,219 |
| Natwest Group Plc | 190,023 |
| ArcelorMittal SA | 181,456 |
| Commerzbank AG | 165,730 |
| Yara International ASA | 137,890 |
| Orange SA | 113,551 |
| Carrefour SA | 88,893 |
| Anheuser-Busch Inbev SA | 87,777 |
| Shell Plc | 79,834 |
| Deutsche Bank AG | 58,653 |
| | Proceeds EUR |
| Sales | |
| Ryanair Holdings Plc | 1,000,992 |
| Aker BP ASA | 833,218 |
| Industria De Diseno Textil | 757,253 |
| Orange SA | 722,088 |
| Barclays Plc | 525,422 |
| Banco Santander SA | 345,125 |
| UBS Group AG | 329,974 |
| Swatch Group AG | 269,314 |
| Associated British Foods Plc | 238,297 |
| Deutsche Bank AG | 225,728 |
| Telefonica SA | 216,278 |
| Tesco Plc | 211,091 |
| Aperam | 195,555 |
| K+S AG | 164,187 |
| Noble Corp Plc | 152,433 |
| BASF SE | 111,400 |
| ArcelorMittal SA | 67,321 |
| TotalEnergies SE | 21,982 |

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 period.

Lancaster Developed Markets Fund

Investment Manager's (Lancaster Investment Management LLP) report:

For the period ended 30 June 2024

| Share class | NAV Dec-23 | NAV Jun-24 | % Returns (from Dec-23) | Index Return (from Dec-23) | Relative Performance | Note |
|-------------|------------|------------|----------------------------|-------------------------------|----------------------|------|
| USD I | 248.35 | 251.80 | +1.39 | +11.75 | -10.36 | |
| EUR I | 283.73 | 296.50 | +4.50 | +15.37 | -10.87 | |
| EUR R | 150.54 | 156.93 | +4.24 | +15.37 | -11.13 | |
| GBP LI | 92.80 | 94.75 | +2.10 | +12.82 | -10.71 | |
| GBP I | 305.04 | 311.89 | +2.25 | +12.82 | -10.57 | |
| GBP M | 322.59 | 329.84 | +2.25 | +12.82 | -10.57 | |
| GBP R | 254.10 | 259.17 | +2.00 | +12.82 | -10.82 | |
| USD R | 226.27 | 228.85 | +1.14 | +11.75 | -10.61 | |

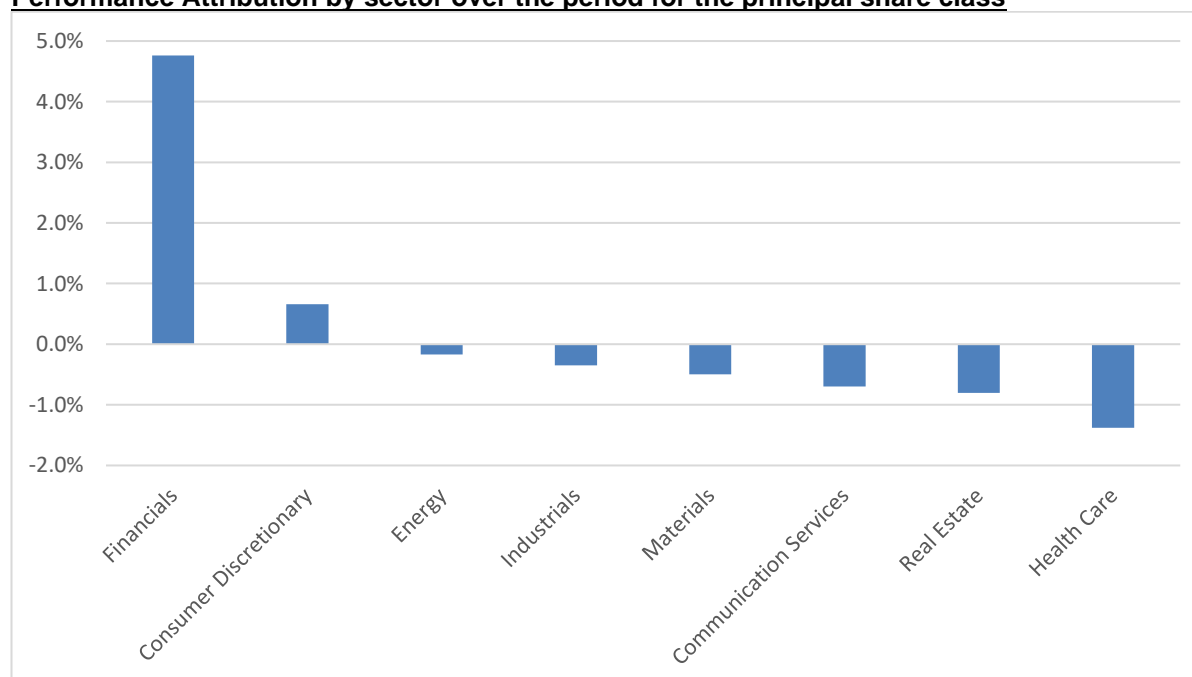
From 1 January 2024 to 30 June 2024 ("the period"), the Lancaster Developed Markets Fund returned +1.39% (based on the principal share class - \$ I Class) against the MSCI Daily TR Net World return of +11.75%.

Positive returns over the period came from the Financials (+4.8%) and Consumer Discretionary (+0.7%) sectors and, from a country perspective, the UK (+2.0%) and Germany (1.3%).

The largest negative returns over the period came from the Healthcare (-1.4%), Real Estate (-0.8%) and Communications Services (-0.7%) sectors. From a country perspective, France (-0.9%) and the Netherlands (-0.6%) were the largest detractors.

Notable positive returns came from holdings including Plus500 Ltd (+2.7%), Natwest Group (+1.13%), and Barclays (+0.99%). Negative returns were driven by holdings including Vanquis Banking Group (-1.45%), Oxford Nanopore Technologies (-1.38%) and Mobico Group (-1.07%).

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

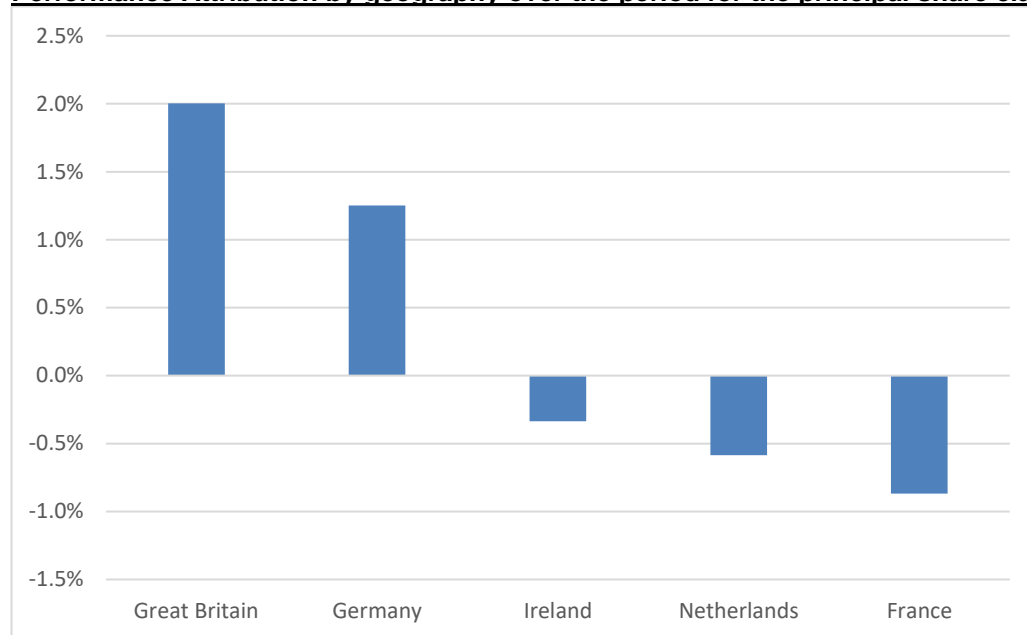


Lancaster Developed Markets Fund

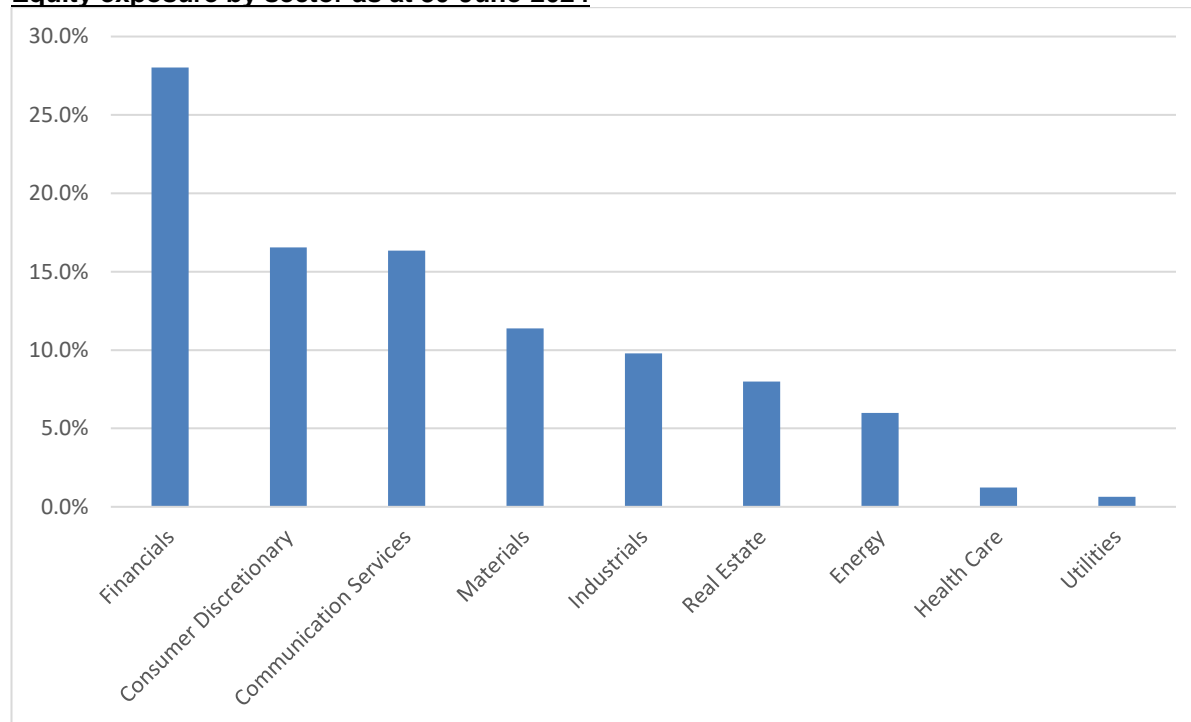
Investment Manager's report (Lancaster Investment Management LLP) (continued)

For the period ended 30 June 2024

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



Equity exposure by sector as at 30-June-2024



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

Unaudited statement of financial position

As at 30 June 2024

| | Notes | 30 June 2024 USD | 31 December 2023 USD |
|--|-------|---------------------|-------------------------|
| Assets | | | |
| Cash and cash equivalents | 4 | 1,470,521 | 669,986 |
| Financial assets at fair value through profit or loss | 3 | | |
| - Transferable securities | | 74,756,448 | 75,713,149 |
| - Financial derivative instruments | | 52 | 531 |
| Subscriptions receivable | | 1,538 | 608,972 |
| Securities sold receivable | | 31 | 1,287,737 |
| Dividends receivable | | 226,593 | 44,361 |
| Other assets | | 23,305 | 4,768 |
| Total assets | | 76,478,488 | 78,329,504 |
| Liabilities | | | |
| Spot contracts | | 44 | 274 |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | | 17 | 2,940 |
| Redemptions payable | | 32,465 | 355,825 |
| Securities purchased payable | | - | 287,815 |
| Investment management fee payable | 5 | 42,317 | 49,096 |
| Administration fee payable | 7 | 2,014 | 2,245 |
| Depository fee payable | 8 | 25,175 | 43,634 |
| Audit fee payable | 9 | 774 | 22,893 |
| Management company fee payable | 11 | - | 20,967 |
| Other accrued expenses | | 44,836 | 351,145 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 147,642 | 1,136,834 |
| Net assets attributable to holders of redeemable participating shares | | 76,330,846 | 77,192,670 |
| Number of redeemable participating shares in issue | | | |
| | 13 | | |
| EUR I Class | | 33,560.01 | 33,446.02 |
| EUR R Class | | 289.58 | 289.58 |
| GBP I Class | | 146,855.36 | 139,401.37 |
| GBP LI Class | | 32,191.00 | 72,940.67 |
| GBP M Class | | 4,004.17 | 4,041.50 |
| GBP R Class | | 129.08 | 129.09 |
| USD I Class | | 7,812.63 | 7,812.64 |
| USD R Class | | 800.00 | 800.00 |
| Net asset value per redeemable participating share | | | |
| | 17 | | |
| EUR I Class | | €296.50 | €283.73 |
| EUR R Class | | €156.93 | €150.54 |
| GBP I Class | | £311.89 | £305.04 |
| GBP LI Class | | £94.75 | £92.80 |
| GBP M Class | | £329.84 | £322.59 |
| GBP R Class | | £259.17 | £254.10 |
| USD I Class | | \$251.80 | \$248.35 |
| USD R Class | | \$228.85 | \$226.27 |

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

Lancaster Developed Markets Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2024

| | Note | 30 June 2024 USD | 30 June 2023 USD |
|--|------|---------------------|---------------------|
| Income | | | |
| Net gain from investments at fair value through profit or loss | 3 | 78,336 | 12,475,742 |
| Dividend income | | 1,070,292 | 2,079,497 |
| Interest income on cash and cash equivalents | | 16,713 | 5,741 |
| Other income | | - | 13,911 |
| Dividend withholding tax reclaim | | 5,377 | - |
| Dividend withholding tax expense | | (103,768) | (74,708) |
| Finance costs | | (13) | (15) |
| Transaction costs | | 13 | 49 |
| Investment gain | | 1,066,950 | 14,500,217 |
| Expenses | | | |
| Investment management fee | 5 | 270,879 | 745,102 |
| Performance fee | 6 | - | 3,073 |
| Administration fee | 7 | 14,985 | 42,119 |
| Depositary fee | 8 | 28,466 | 91,942 |
| Audit fee | 9 | 251 | 23,955 |
| Directors' fee | 10 | 9,012 | 13,871 |
| Management company fee | 11 | (12,272) | 48,066 |
| MIFID II research cost | 20 | (129,664) | 101,194 |
| Legal fee | | (59,935) | 114,988 |
| Other expenses | | (52,079) | 168,545 |
| Total operating expenses | | 69,643 | 1,352,855 |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 997,307 | 13,147,362 |

All amounts relate to continuing operations. There were no gains/losses in the period 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.

Lancaster Developed Markets Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2024

| | 30 June 2024 USD | 30 June 2023 USD |
|--|---------------------|---------------------|
| Net assets attributable to holders of redeemable participating shares at the start of the period | 77,192,670 | 195,136,735 |
| Increase in net assets attributable to holders of redeemable participating shares from continuing operations | 997,307 | 13,147,362 |
| Issue of redeemable participating shares | 6,021,251 | 29,465,454 |
| Redemption of redeemable participating shares | (7,880,382) | (61,668,900) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 76,330,846 | 176,080,651 |

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

Lancaster Developed Markets Fund

Unaudited statement of cash flows

For the period ended 30 June 2024

| | 30 June 2024 USD | 30 June 2023 USD |
|---|---------------------|---------------------|
| Cash flow from operating activities | | |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 997,307 | 13,147,362 |
| Net changes in operating assets and liabilities | | |
| Decrease in financial assets at fair value through profit or loss | 957,180 | 148,772,069 |
| Decrease in financial liabilities at fair value through profit or loss | (2,923) | - |
| Decrease/(increase) in other receivables | 1,269,169 | (22,478,077) |
| (Decrease)/increase in other payables | (662,909) | 1,167,355 |
| Increase in dividends receivable | (182,232) | (146,166) |
| Net cash provided by operating activities | 2,375,592 | 140,462,543 |
| Cash flows from financing activities | | |
| Issue of redeemable participating shares, net of subscriptions receivable | 6,628,685 | 29,807,542 |
| Redemption of redeemable participating shares, net of redemptions payable | (8,203,742) | (62,124,429) |
| Net cash used in financing activities | (1,575,057) | (32,316,887) |
| Net increase in cash and cash equivalents | 800,535 | 108,145,656 |
| Cash and cash equivalents at the start of the period | 669,986 | 416,467 |
| Cash and cash equivalents at the end of the period | 1,470,521 | 108,562,123 |
| Cash and cash equivalents at the end of the period | 1,470,521 | 108,562,123 |
| Bank overdraft | - | - |
| Net cash and cash equivalents at the end of the period | 1,470,521 | 108,562,123 |
| Supplementary information: | | |
| Dividend received | 789,669 | 1,858,623 |
| Interest received | 16,713 | 5,741 |
| Interest paid | (13) | (15) |

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

Lancaster Developed Markets Fund

Schedule of investments

As at 30 June 2024

| | 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 | 490,000 | 2,957,198 | 3,059,880 | 4.01% |
| Liberty Global Ltd | USD | 194,000 | 3,291,715 | 3,381,420 | 4.43% |
| | | | | 6,441,300 | 8.44% |
| France | | | | | |
| Ubisoft Entertainment SA | EUR | 294,000 | 7,273,672 | 6,440,532 | 8.44% |
| Vivendi SE | EUR | 117,000 | 1,087,280 | 1,223,351 | 1.60% |
| | | | | 7,663,883 | 10.04% |
| Germany | | | | | |
| Commerzbank AG | EUR | 51,000 | 624,282 | 775,341 | 1.02% |
| Deutsche Bank AG | EUR | 108,000 | 1,729,942 | 1,725,586 | 2.26% |
| Siemens Energy AG | EUR | 48,000 | 731,429 | 1,250,604 | 1.63% |
| | | | | 3,751,531 | 4.91% |
| India | | | | | |
| HDFC Bank Ltd | USD | 13,000 | 739,224 | 836,290 | 1.10% |
| | | | | 836,290 | 1.10% |
| Ireland | | | | | |
| Ryanair Holdings Plc | EUR | 80,000 | 1,466,079 | 1,400,134 | 1.83% |
| | | | | 1,400,134 | 1.83% |
| Israel | | | | | |
| Plus500 Ltd | GBP | 249,283 | 4,535,689 | 7,140,588 | 9.35% |
| | | | | 7,140,588 | 9.35% |
| Jersey | | | | | |
| Glencore Plc | GBP | 403,000 | 2,222,166 | 2,298,049 | 3.01% |
| International Workplace Group Plc | GBP | 2,794,000 | 5,492,605 | 6,106,647 | 8.00% |
| Man Group Plc | GBP | 590,000 | 1,728,258 | 1,806,374 | 2.37% |
| | | | | 10,211,070 | 13.38% |
| Luxembourg | | | | | |
| ArcelorMittal SA | EUR | 83,000 | 2,106,652 | 1,900,974 | 2.49% |
| B&M European Value Retail SA | GBP | 60,065 | 374,071 | 331,958 | 0.44% |
| | | | | 2,232,932 | 2.93% |
| United Kingdom | | | | | |
| AO World Plc | GBP | 2,423,603 | 2,136,040 | 3,400,681 | 4.46% |
| Barclays Plc | GBP | 904,000 | 1,614,098 | 2,387,197 | 3.13% |
| Bellway Plc | GBP | 27,500 | 940,083 | 881,583 | 1.15% |
| BP Plc | GBP | 454,157 | 2,770,583 | 2,728,123 | 3.57% |
| Breedon Group Plc | GBP | 470,000 | 1,908,353 | 2,299,271 | 3.01% |
| BT Group Plc | GBP | 802,000 | 1,247,168 | 1,422,880 | 1.86% |
| Forterra Plc | GBP | 505,000 | 1,238,033 | 1,015,009 | 1.33% |
| Frasers Group Plc | GBP | 640,786 | 6,110,855 | 7,148,405 | 9.37% |
| Harbour Energy Plc | GBP | 466,000 | 1,867,871 | 1,836,133 | 2.41% |
| Hargreaves Lansdown Plc | GBP | 40,000 | 376,109 | 572,384 | 0.75% |
| Ibstock Plc | GBP | 545,000 | 1,109,804 | 1,067,848 | 1.40% |
| JET2 Plc | GBP | 178,000 | 2,613,849 | 2,945,378 | 3.86% |
| Mobico Group Plc | GBP | 1,872,000 | 2,596,600 | 1,208,045 | 1.58% |
| National Grid Plc | GBP | 38,750 | 466,895 | 432,332 | 0.57% |
| NatWest Group Plc | GBP | 599,000 | 1,692,284 | 2,360,937 | 3.09% |
| Oxford Nanopore Technologies Plc | GBP | 783,000 | 2,206,450 | 934,362 | 1.22% |
| Pagegroup Plc | GBP | 125,000 | 693,531 | 672,185 | 0.88% |
| Vanquis Banking Group Plc | GBP | 1,082,000 | 1,560,814 | 685,246 | 0.90% |
| Vistry Group Plc | GBP | 58,000 | 657,719 | 867,351 | 1.14% |
| | | | | 34,865,350 | 45.68% |
| Total equities (listed) | | | | 74,543,078 | 97.66% |

Lancaster Developed Markets Fund

Schedule of investments (continued)

As at 30 June 2024

| | 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 | | | | | | | |
| Inter RAO UES PJSC | RUB | 64,900,000 | - | 61,100 | 0.08% | | |
| Sberbank of Russia PJSC | RUB | 4,257,120 | - | 48,212 | 0.06% | | |
| Sberbank of Russia PJSC | USD | 122,880 | - | - | 0.00% | | |
| United Co RUSAL International PJSC | RUB | 5,000,000 | 4,647,259 | 104,058 | 0.14% | | |
| | | | | 213,370 | 0.28% | | |
| United Kingdom | | | | | | | |
| Debenhams Plc | GBP | 5,760,000 | - | - | 0.00% | | |
| | | | | - | 0.00% | | |
| Total equities (unlisted) | | | | 213,370 | 0.28% | | |
| Total transferable securities | | | | 74,756,448 | 97.94% | | |
| Financial derivative instruments | | | | | | | |
| Forward currency contracts | | | | | | | |
| Counterparty | Purchase currency | Amount | Sale currency | Amount | Settlement date | Fair value USD | % NAV |
| Fund level | | | | | | | |
| US Bank | USD | 118,567 | GBP | 93,750 | 05 July 2024 | 52 | 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 | | | | | | 74,756,500 | 97.94% |
| 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 | GBP | 18,394 | USD | 23,263 | 02 July 2024 | (11) | 0.00% |
| US Bank | GBP | 7,266 | USD | 9,189 | 02 July 2024 | (4) | 0.00% |
| US Bank | GBP | 9,490 | USD | 11,998 | 03 July 2024 | (2) | 0.00% |
| European Depositary Bank | USD | 31 | GBP | 25 | 01 July 2024 | - | 0.00% |
| Total forward currency contracts | | | | | | (17) | 0.00% |
| Total financial derivative instruments | | | | | | (17) | 0.00% |
| Total financial liabilities at fair value through profit or loss | | | | | | (17) | 0.00% |
| Cash and cash equivalents and other net assets | | | | | | 1,574,363 | 2.06% |
| Net assets attributable to holders of redeemable participating shares | | | | | | 76,330,846 | 100.00% |
| Analysis of total assets | | | | | | % of total assets | |
| Transferable securities listed on an official stock exchange or dealt on another regulated market | | | | | | 97.48% | |
| Transferable securities other than those referred to above | | | | | | 0.28% | |
| Other assets | | | | | | 2.24% | |
| | | | | | | 100.00% | |

Lancaster Developed Markets Fund

Schedule of economic investments

As at 30 June 2024

| | % of net assets |
|--|------------------------|
| Financial assets at fair value through profit or loss | |
| Banks | 8.40% |
| Broadline Retail | 0.44% |
| Capital Markets | 5.38% |
| Construction Materials | 5.74% |
| Consumer Finance | 0.90% |
| Diversified Telecommunication Services | 1.86% |
| Electric Utilities | 0.08% |
| Electrical Equipment | 1.63% |
| Entertainment | 10.04% |
| Financial Services | 9.35% |
| Ground Transportation | 1.58% |
| Household Durables | 2.29% |
| Insurance | 4.01% |
| Internet & Catalog Retail | 4.46% |
| Life Sciences Tools & Services | 1.22% |
| Metals & Mining | 5.64% |
| Multi-Utilities | 0.57% |
| Oil, Gas & Consumable Fuels | 5.98% |
| Passenger Airlines | 5.69% |
| Professional Services | 0.88% |
| Real Estate Management & Development | 8.00% |
| Specialty Retail | 9.37% |
| Telecommunications | 4.43% |
| Total financial assets at fair value through profit or loss | 97.94% |
| Cash and cash equivalents and other net assets | 2.06% |
| Net assets attributable to holders of redeemable participating shares | 100.00% |

Lancaster Developed Markets Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

| Purchases | Cost USD |
|-----------------------------------|-------------------------|
| Ubisoft Entertainment SA | 4,416,934 |
| Harbour Energy Plc | 2,287,431 |
| Liberty Global Ltd | 1,942,233 |
| Frasers Group Plc | 1,815,319 |
| BP Plc | 1,555,308 |
| Deutsche Bank AG | 1,511,870 |
| Bellway Plc | 1,089,522 |
| Glencore Plc | 897,665 |
| HDFC Bank Ltd | 739,224 |
| Kering | 733,867 |
| Siemens Energy AG | 731,429 |
| Forterra Plc | 644,391 |
| Man Group Plc | 597,440 |
| National Grid Plc | 466,895 |
| Hargreaves Lansdown Plc | 376,136 |
| B&M European Value Retail SA | 374,179 |
| Ibstock Plc | 328,687 |
| Oxford Nanopore Technologies Plc | 260,603 |
| | Proceeds USD |
| Sales | |
| Jet2 Plc | 2,691,217 |
| Shell Plc | 2,525,935 |
| Valaris Ltd | 1,971,547 |
| Conduit Holdings Ltd | 1,587,620 |
| Vistry Group Plc | 1,550,087 |
| BP Plc | 1,402,982 |
| Commerzbank AG | 911,187 |
| Wetherspoon (J.D.) Plc | 861,387 |
| Ubisoft Entertainment SA | 858,735 |
| Vivendi SE | 793,039 |
| International Workplace Group Plc | 783,258 |
| Pagegroup Plc | 780,266 |
| Ryanair Holdings Plc | 755,072 |
| Kering | 725,809 |
| Frasers Group Plc | 717,785 |
| Deutsche Bank AG | 709,053 |
| AO World Plc | 436,773 |
| Harbour Energy Plc | 373,144 |
| Natwest Group Plc | 303,242 |
| Barclays Plc | 267,006 |

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 period.

Canaccord Genuity Dynamic Fund

Investment Manager’s (Canaccord Genuity Wealth Management (International) Limited) report:

For the period ended 30 June 2024

On October 9, 2023, Canaccord Genuity Wealth Management (International) Limited took over the role of investment manager from Odey Asset Management LLP, who had resigned as Investment Manager to the sub-funds of Odey Investments plc. The Fund follows the same investment objective and strategy as before the change of investment manager and retains the same fund manager, Geoffrey Marson, who has managed the fund since inception on 30 May 2008.

From 1 January 2024 to 30 June 2024 (“the period”), the fund returned +8.06% (based on the principal share class - £ I class) against the ARC GBP Balanced Private Client Index (PCI) return of +4.22% and the Morningstar EAA Fund GBP Flexible benchmark return of +4.05%.

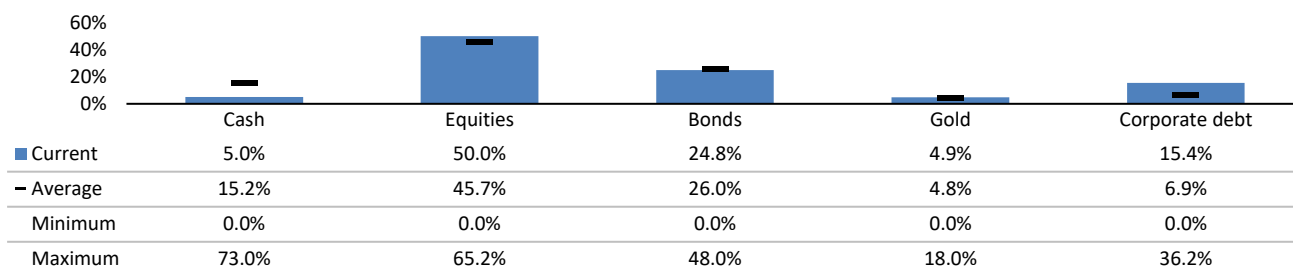
Equities were the primary driver of returns over the period, with an estimated contribution before charges (Source: Bloomberg) of +7.97%, with the main contributors being the Information Technology (+3.88%) and Communication Services (+1.41%) sectors. From a country perspective, the largest contributions came from the US (+6.04%) and Europe including Switzerland (+1.28%).

At the asset class level, further positive contributions before charges came from Cash (+0.03%), Gold (+0.72%) with Fixed Income (-0.07%) the only other negative contributor.

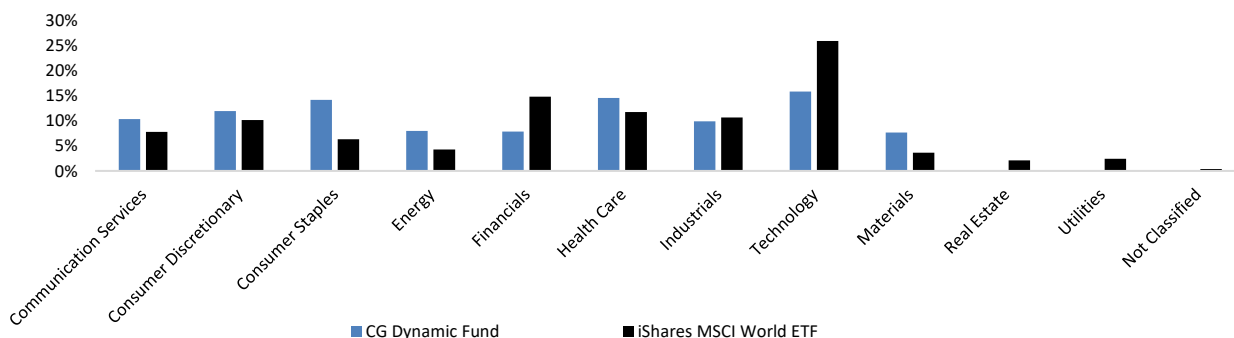
At the individual security level, notable positive performance returns came from our holdings including Nvidia (+1.86%), Gold Bullion Securities (+0.72%), Meta Platforms (+0.70%), Applied Materials (+0.62%), ASML Holding NV (+0.53%) and Amazon.com (+0.51%). The main detractors were Arcelor Mittal (-0.23%), Glencore plc (-0.19%), Roche (-0.17%), UKTI 0.125% 10/08/31 (-0.16%) and Barrick Gold (-0.11%).

Fund Breakdowns (All figures as at 30.06.24, Source CGWM)

Asset Allocation



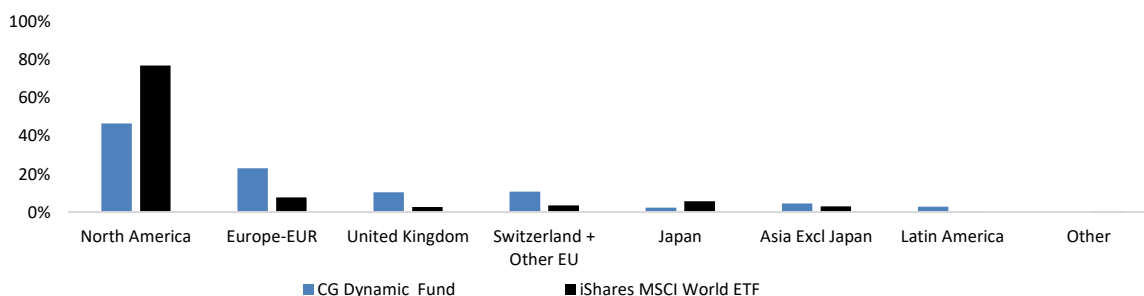
Equity Allocation by Sector



Canaccord Genuity Dynamic Fund

Investment Manager's report (Canaccord Genuity Wealth Management (International) Limited) (continued)
For the period ended 30 June 2024

Equity Allocation by Country



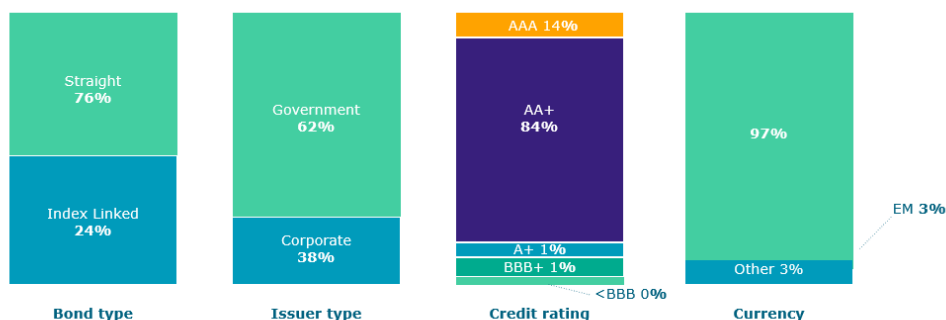
Top Ten Equity holdings as % of NAV

| | |
|--------------------|-------|
| Microsoft Corp | 1.58% |
| Siemens AG | 1.52% |
| Amazon.Com Inc | 1.50% |
| Johnson & Johnson | 1.48% |
| Aker BP ASA | 1.45% |
| AB Foods | 1.44% |
| Novo Nordisk A/S-B | 1.43% |
| Meta Platforms Inc | 1.43% |
| Barrick Gold Corp | 1.42% |
| Alphabet Inc-CL A | 1.42% |

Top Ten Non-Equity holdings as % of NAV

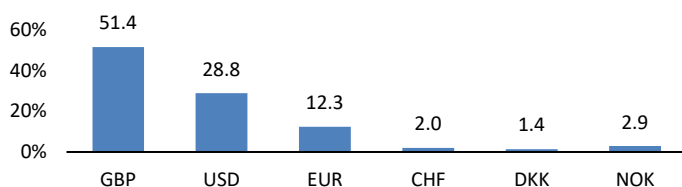
| | |
|---|-------|
| Gold Bullion Securities | 4.86% |
| UK I/L Gilt 0.125% 10/08/31 | 3.46% |
| UK I/L Gilt 0.125% 10/08/28 | 3.24% |
| Shell International Finance 1% 12/10/30 | 2.89% |
| UK I/L Gilt 1.25% 22/11/27 | 2.74% |
| Apple Inc 3.05% 31/07/29 | 2.72% |
| UK Gilt 0.50% 31/01/29 | 2.60% |
| UK Gilt 0.25% 22/10/30 | 2.51% |
| Toyota 5.625% 23/10/28 | 1.91% |
| UK Gilt 4.625% 31/01/34 | 1.89% |

Bond Exposure



Duration exposure: Weighted 4.16 (4.23 Years | Weighted yield to worst 4.34% (4.61%))

Currency Breakdown



Canaccord Genuity Dynamic Fund

Unaudited statement of financial position

As at 30 June 2024

| | Notes | 30 June 2024 GBP | 31 December 2023 GBP |
|--|-------|---------------------|-------------------------|
| Assets | | | |
| Cash and cash equivalents | 4 | 6,098,130 | 3,770,173 |
| Financial assets at fair value through profit or loss | 3 | | |
| - Transferable securities | | 105,820,790 | 107,623,882 |
| - Financial derivative instruments | | 23,297 | 146,068 |
| Subscriptions receivable | | 44,132 | 210,516 |
| Dividends receivable | | 35,154 | 35,291 |
| Interest receivable | | 426,464 | 160,525 |
| Other assets | | 15,080 | 9,329 |
| Total assets | | 112,463,047 | 111,955,784 |
| Liabilities | | | |
| Bank overdraft | 4 | 295 | 318,376 |
| Financial liabilities at fair value through profit or loss | 3 | | |
| - Financial derivative instruments | | 83,074 | 36,404 |
| Redemptions payable | | 274,447 | 1,150,580 |
| Investment management fee payable | 5 | 127,836 | 240,063 |
| Performance fee payable | | 123,554 | 42,820 |
| Administration fee payable | 7 | 2,437 | 3,430 |
| Depository fee payable | 8 | 13,165 | 12,146 |
| Audit fee payable | 9 | 4,860 | 12,913 |
| Management company fee payable | 11 | 1,380 | 28,025 |
| Other accrued expenses | | 39,013 | 220,156 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 670,061 | 2,064,913 |
| Net assets attributable to holders of redeemable participating shares | | 111,792,986 | 109,890,871 |
| Number of redeemable participating shares in issue | | | |
| | 13 | | |
| CHF I Class | | 83,312.85 | 67,020.47 |
| CHF R Class | | 4,728.80 | 4,678.80 |
| EUR I Class | | 39,255.21 | 42,802.08 |
| EUR RP Class | | 4,405.59 | 4,392.96 |
| EUR R Class | | 17,080.39 | 17,302.35 |
| GBP F Class | | 36,784.58 | 28,057.90 |
| GBP I Class | | 49,086.28 | 72,188.10 |
| GBP IP Class | | 52,562.26 | 20,587.96 |
| GBP RP Class | | 54,856.10 | 57,080.24 |
| GBP R Class | | 87,721.67 | 101,200.19 |
| USD I Class | | 38,299.06 | 37,075.31 |
| USD RP Class | | 26,179.73 | 26,044.47 |
| USD R Class | | 43,100.29 | 50,848.21 |
| Net asset value per redeemable participating share | | | |
| | 17 | | |
| CHF I Class | | Fr.168.74 | Fr.159.24 |
| CHF R Class | | Fr.158.53 | Fr.150.02 |
| EUR I Class | | €322.25 | €300.50 |
| EUR RP Class | | €137.00 | €128.65 |
| EUR R Class | | €203.04 | €189.82 |
| GBP F Class | | £151.16 | £139.71 |
| GBP I Class | | £385.70 | £356.93 |
| GBP IP Class | | £159.81 | £148.84 |
| GBP RP Class | | £140.15 | £130.81 |
| GBP R Class | | £233.94 | £217.03 |
| USD I Class | | \$391.73 | \$362.62 |
| USD RP Class | | \$152.63 | \$142.52 |
| USD R Class | | \$247.77 | \$229.92 |

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

Canaccord Genuity Dynamic Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2024

| | Note | 30 June 2024 GBP | 30 June 2023 GBP |
|---|------|---------------------|---------------------|
| Income | | | |
| Net gain/(loss) from investments at fair value through profit or loss | 3 | 6,933,889 | (1,392,527) |
| Dividend income | | 603,812 | 1,049,269 |
| Interest income on cash and cash equivalents | | 68,165 | 33,063 |
| Interest income from financial assets at fair value through profit or loss | | 411,631 | 414,920 |
| Other income | | - | 18,320 |
| Dividend withholding tax reclaim | | 35,660 | - |
| Dividend withholding tax expense | | (134,959) | (152,985) |
| Finance costs | | (8) | (1,287) |
| Transaction costs | | (894) | 48,312 |
| Investment gain | | 7,917,296 | 17,085 |
| Expense | | | |
| Investment management fee | 5 | 631,166 | 1,085,955 |
| Performance fee | | 127,546 | - |
| Administration fee | 7 | 21,624 | 39,165 |
| Depository fee | 8 | 17,253 | 22,918 |
| Audit fee | 9 | 10,159 | 7,642 |
| Directors' fee | 10 | 9,728 | 6,369 |
| Management company fee | 11 | (13,150) | 14,440 |
| MIFID II research cost | 20 | (139,007) | 108,163 |
| Legal fee | | 18,018 | 21,165 |
| Other expenses | | 33,787 | 45,119 |
| Total operating expenses | | 717,124 | 1,350,936 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 7,200,172 | (1,333,851) |

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.

Canaccord Genuity Dynamic Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2024

| | 30 June 2024 | 30 June 2023 |
|--|---------------------|---------------------|
| | GBP | GBP |
| Net assets attributable to holders of redeemable participating shares at the start of the period | 109,890,871 | 201,078,371 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 7,200,172 | (1,333,851) |
| Issue of redeemable participating shares | 12,799,315 | 7,917,857 |
| Redemption of redeemable participating shares | (18,097,372) | (75,712,064) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 111,792,986 | 131,950,313 |

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

Canaccord Genuity Dynamic Fund

Unaudited statement of cash flows

For the period ended 30 June 2024

| | 30 June 2024 GBP | 30 June 2023 GBP |
|--|---------------------|---------------------|
| Cash flow from operating activities | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 7,200,172 | (1,333,851) |
| Net changes in operating assets and liabilities | | |
| Decrease in financial assets at fair value through profit or loss | 1,925,863 | 73,348,268 |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | 46,670 | (141,282) |
| Increase in other receivables | (5,751) | (16,408) |
| Decrease in other payables | (247,308) | (31,982) |
| Decrease/(increase) in dividends receivable | 137 | (47,702) |
| (Increase)/decrease in interest receivable | (265,939) | 932 |
| Net cash provided by operating activities | 8,653,844 | 71,777,975 |
| Cash flows from financing activities | | |
| Issue of redeemable participating shares, net of subscriptions receivable | 12,876,626 | 8,186,608 |
| Redemption of redeemable participating shares, net of redemptions payable | (18,884,432) | (69,687,985) |
| Net cash used in financing activities | (6,007,806) | (61,501,377) |
| Net increase in cash and cash equivalents | 2,646,038 | 10,276,598 |
| Cash and cash equivalents at the start of the period | 3,451,797 | 5,663,046 |
| Cash and cash equivalents at the end of the period | 6,097,835 | 15,939,644 |
| Cash and cash equivalents at end of the period | 6,098,130 | 15,939,644 |
| Bank overdraft | (295) | - |
| Net cash and cash equivalents at the end of the period | 6,097,835 | 15,939,644 |
| Supplementary information: | | |
| Dividend received | 504,650 | 848,582 |
| Interest received | 213,857 | 448,915 |
| Interest paid | (8) | (1,287) |

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

Canaccord Genuity Dynamic Fund

Schedule of investments

As at 30 June 2024

| | Currency | Nominal holdings | Acquisition cost /notional | Fair value GBP | % NAV |
|--|----------|------------------|----------------------------|-------------------|---------------|
| Financial assets at fair value through profit or loss | | | | | |
| Transferable securities | | | | | |
| Equites (listed) | | | | | |
| Canada | | | | | |
| Barrick Gold Corp | USD | 120,302 | 1,664,533 | 1,587,404 | 1.42% |
| | | | | 1,587,404 | 1.42% |
| Denmark | | | | | |
| Novo Nordisk A/S | DKK | 14,000 | 1,095,285 | 1,600,571 | 1.43% |
| | | | | 1,600,571 | 1.43% |
| France | | | | | |
| Bureau Veritas SA | EUR | 60,000 | 1,418,484 | 1,315,503 | 1.18% |
| Hermes International SCA | EUR | 600 | 1,029,884 | 1,088,622 | 0.97% |
| L'Oreal SA | EUR | 3,000 | 1,130,495 | 1,042,966 | 0.93% |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 2,000 | 1,192,629 | 1,210,032 | 1.08% |
| Schneider Electric SE | EUR | 6,000 | 736,953 | 1,141,018 | 1.02% |
| TotalEnergies SE | EUR | 27,000 | 1,151,576 | 1,426,832 | 1.28% |
| | | | | 7,224,973 | 6.46% |
| Germany | | | | | |
| Siemens AG | EUR | 11,500 | 1,705,961 | 1,693,791 | 1.52% |
| | | | | 1,693,791 | 1.52% |
| Japan | | | | | |
| Nintendo Co Ltd | JPY | 30,000 | 1,170,749 | 1,262,300 | 1.13% |
| | | | | 1,262,300 | 1.13% |
| Jersey | | | | | |
| Ferguson Plc | GBP | 9,000 | 885,579 | 1,371,150 | 1.23% |
| | | | | 1,371,150 | 1.23% |
| Luxembourg | | | | | |
| ArcelorMittal SA | EUR | 61,000 | 1,360,671 | 1,105,214 | 0.99% |
| | | | | 1,105,214 | 0.99% |
| Netherlands | | | | | |
| ASML Holding NV | EUR | 1,800 | 940,197 | 1,471,471 | 1.32% |
| Heineken NV | EUR | 15,000 | 1,210,964 | 1,148,394 | 1.03% |
| Prosus NV | EUR | 40,000 | 1,146,291 | 1,127,962 | 1.00% |
| | | | | 3,747,827 | 3.35% |
| Norway | | | | | |
| Aker BP ASA | NOK | 80,000 | 1,538,248 | 1,617,890 | 1.45% |
| Norsk Hydro ASA | NOK | 318,724 | 1,760,784 | 1,574,734 | 1.41% |
| | | | | 3,192,624 | 2.86% |
| Switzerland | | | | | |
| Coca-Cola HBC AG | GBP | 50,000 | 1,199,674 | 1,349,000 | 1.21% |
| Lonza Group AG | CHF | 2,700 | 1,221,459 | 1,165,645 | 1.04% |
| Roche Holding AG | CHF | 5,000 | 1,071,673 | 1,098,228 | 0.98% |
| | | | | 3,612,873 | 3.23% |
| Taiwan | | | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | USD | 10,000 | 1,070,340 | 1,374,970 | 1.23% |
| | | | | 1,374,970 | 1.23% |
| United Kingdom | | | | | |
| Associated British Foods Plc | GBP | 65,000 | 1,537,482 | 1,608,100 | 1.44% |
| AstraZeneca Plc | GBP | 10,000 | 1,185,936 | 1,235,600 | 1.11% |
| Cranswick Plc | GBP | 31,564 | 1,315,812 | 1,403,020 | 1.26% |
| HSBC Holdings Plc | GBP | 220,000 | 1,546,586 | 1,504,580 | 1.34% |
| Shell Plc | GBP | 50,000 | 997,808 | 1,417,000 | 1.26% |
| | | | | 7,168,300 | 6.41% |
| United States | | | | | |
| Alphabet Inc | USD | 11,000 | 1,067,003 | 1,585,041 | 1.42% |
| Amazon.com Inc | USD | 11,000 | 1,188,952 | 1,681,631 | 1.50% |
| Applied Materials Inc | USD | 8,400 | 822,140 | 1,568,164 | 1.40% |
| Costco Wholesale Corp | USD | 2,000 | 734,203 | 1,344,814 | 1.20% |
| Goldman Sachs Group Inc | USD | 4,000 | 1,325,863 | 1,431,279 | 1.28% |
| Johnson & Johnson | USD | 14,349 | 1,834,656 | 1,659,085 | 1.48% |
| JPMorgan Chase & Co | USD | 9,000 | 981,303 | 1,440,028 | 1.29% |
| MercadoLibre Inc | USD | 1,200 | 1,158,554 | 1,560,066 | 1.40% |
| Meta Platforms Inc | USD | 4,000 | 651,578 | 1,595,507 | 1.43% |
| Microsoft Corp | USD | 5,000 | 1,173,190 | 1,767,859 | 1.58% |
| Netflix Inc | USD | 2,500 | 1,174,261 | 1,334,705 | 1.19% |
| NVIDIA Corp | USD | 15,000 | 571,484 | 1,465,944 | 1.31% |
| Stryker Corp | USD | 5,000 | 1,085,385 | 1,345,820 | 1.21% |
| Synopsys Inc | USD | 2,500 | 615,090 | 1,176,846 | 1.05% |
| | | | | 20,956,789 | 18.74% |

Canaccord Genuity Dynamic Fund

Schedule of investments (continued)

As at 30 June 2024

| | Currency | Nominal holdings | Acquisition cost /notional | Fair value GBP | % NAV |
|--|----------|------------------|----------------------------|--------------------|---------------|
| Financial assets at fair value through profit or loss (continued) | | | | | |
| Transferable securities (continued) | | | | | |
| Total equities (listed) | | | | 55,898,786 | 50.00% |
| Exchange traded fund | | | | | |
| Ireland | | | | | |
| iShares JP Morgan EM Local Government Bond UCITS ETF | USD | 33,000 | 1,247,014 | 1,130,761 | 1.01% |
| Total exchange traded fund | | | | 1,130,761 | 1.01% |
| Debt securities | | | | | |
| Exchange traded commodity | | | | | |
| Jersey | | | | | |
| Gold Bullion Securities Ltd | USD | 32,000 | 4,137,614 | 5,427,292 | 4.86% |
| Total exchange traded commodity | | | | 5,427,292 | 4.86% |
| Government bonds | | | | | |
| United Kingdom | | | | | |
| United Kingdom I/L Gilt 0.125% 10/08/31 | GBP | 3,933,870 | 3,652,100 | 3,871,125 | 3.46% |
| United Kingdom I/L Gilt 0.125% 10/08/28 | GBP | 3,653,767 | 3,497,936 | 3,623,222 | 3.24% |
| United Kingdom I/L Gilt 1.250% 22/11/27 | GBP | 2,975,775 | 2,911,069 | 3,065,227 | 2.74% |
| United Kingdom Gilt 0.500% 31/01/29 | GBP | 3,400,000 | 2,877,720 | 2,902,325 | 2.60% |
| United Kingdom Gilt 0.375% 22/10/30 | GBP | 3,500,000 | 2,800,410 | 2,803,291 | 2.51% |
| United Kingdom Gilt 4.625% 31/01/34 | GBP | 2,000,000 | 2,075,910 | 2,069,730 | 1.85% |
| United Kingdom Gilt 0.125% 30/01/26 | GBP | 2,000,000 | 1,863,586 | 1,876,400 | 1.68% |
| United Kingdom Gilt 1.250% 22/07/27 | GBP | 1,900,000 | 1,736,470 | 1,744,628 | 1.56% |
| United Kingdom Gilt 0.875% 22/10/29 | GBP | 2,000,000 | 1,688,355 | 1,707,920 | 1.53% |
| United Kingdom Gilt 0.250% 31/01/25 | GBP | 1,500,000 | 1,436,915 | 1,464,952 | 1.31% |
| United Kingdom Gilt 1.625% 22/10/28 | GBP | 1,500,000 | 1,350,210 | 1,360,499 | 1.21% |
| Total government bonds | | | | 26,489,319 | 23.69% |
| Corporate Bonds | | | | | |
| Germany | | | | | |
| Deutsche Bahn Finance GMBH 3.125% 24/07/26 | GBP | 1,550,000 | 1,465,719 | 1,502,717 | 1.34% |
| | | | | 1,502,717 | 1.34% |
| United Kingdom | | | | | |
| Bupa Finance Plc 5.000% 08/12/26 | GBP | 1,000,000 | 981,642 | 982,497 | 0.88% |
| Whitbread Group Plc 3.375% 16/10/25 | GBP | 1,500,000 | 1,449,204 | 1,456,220 | 1.31% |
| | | | | 2,438,717 | 2.19% |
| Luxembourg | | | | | |
| John Deere Bank SA 5.125% 18/10/28 | GBP | 1,500,000 | 1,490,846 | 1,521,420 | 1.36% |
| | | | | 1,521,420 | 1.36% |
| Netherlands | | | | | |
| Shell International Finance 1.000% 10/12/30 | GBP | 4,000,000 | 2,999,000 | 3,213,485 | 2.87% |
| | | | | 3,213,485 | 2.87% |
| United States | | | | | |
| Apple Inc 3.050% 31/07/29 | GBP | 3,200,000 | 2,914,400 | 3,002,036 | 2.69% |
| Johnson & Johnson 5.500% 06/11/24 | GBP | 1,650,000 | 1,657,920 | 1,651,203 | 1.48% |
| Nestle Capital Corp 4.500% 22/03/29 | GBP | 1,500,000 | 1,500,600 | 1,488,053 | 1.33% |
| Toyota Motor Credit Corp 5.625% 23/10/28 | GBP | 2,000,000 | 1,993,797 | 2,057,001 | 1.84% |
| | | | | 8,198,293 | 7.34% |
| Total corporate bonds | | | | 16,874,632 | 15.10% |
| Total debt securities | | | | 48,791,243 | 43.65% |
| Total transferable securities | | | | 105,820,790 | 94.66% |

Canaccord Genuity Dynamic Fund

Schedule of investments (continued)

As at 30 June 2024

| | 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 |
| EUR I Class | | | | | | | |
| US Bank | EUR | 12,527,517 | GBP | 10,618,299 | 31 July 2024 | 17,450 | 0.02% |
| US Bank | EUR | 124,721 | GBP | 105,713 | 31 July 2024 | 174 | 0.00% |
| EUR RP Class | | | | | | | |
| US Bank | EUR | 598,445 | GBP | 507,241 | 31 July 2024 | 834 | 0.00% |
| US Bank | EUR | 5,252 | GBP | 4,452 | 31 July 2024 | 7 | 0.00% |
| EUR R Class | | | | | | | |
| US Bank | EUR | 3,436,835 | GBP | 2,913,054 | 31 July 2024 | 4,787 | 0.00% |
| US Bank | EUR | 31,971 | GBP | 27,098 | 31 July 2024 | 45 | 0.00% |
| Total forward currency contracts | | | | | | 23,297 | 0.02% |
| Total financial derivative instruments | | | | | | 23,297 | 0.02% |
| Total financial assets at fair value through profit or loss | | | | | | 105,844,087 | 94.68% |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| Financial derivative instruments | | | | | | | |
| Forward currency contracts | | | | | | | |
| Fund level | | | | | | | |
| US Bank | GBP | 39,893 | USD | 50,614 | 1 July 2024 | (146) | 0.00% |
| CHF I Class | | | | | | | |
| US Bank | CHF | 13,952,920 | GBP | 12,372,100 | 31 July 2024 | (42,117) | (0.04%) |
| US Bank | CHF | 111,677 | GBP | 99,024 | 31 July 2024 | (337) | 0.00% |
| CHF R Class | | | | | | | |
| US Bank | CHF | 744,329 | GBP | 659,999 | 31 July 2024 | (2,247) | 0.00% |
| US Bank | CHF | 5,731 | GBP | 5,081 | 31 July 2024 | (17) | 0.00% |
| USD I Class | | | | | | | |
| US Bank | USD | 14,835,961 | GBP | 11,753,118 | 31 July 2024 | (19,100) | (0.02%) |
| US Bank | USD | 167,152 | GBP | 132,418 | 31 July 2024 | (215) | 0.00% |
| USD RP Class | | | | | | | |
| US Bank | USD | 3,956,832 | GBP | 3,134,621 | 31 July 2024 | (5,094) | 0.00% |
| US Bank | USD | 39,284 | GBP | 31,121 | 31 July 2024 | (51) | 0.00% |
| USD R Class | | | | | | | |
| US Bank | USD | 10,564,520 | GBP | 8,369,263 | 31 July 2024 | (13,601) | (0.01%) |
| US Bank | USD | 115,113 | GBP | 91,193 | 31 July 2024 | (149) | 0.00% |
| Total forward currency contracts | | | | | | (83,074) | (0.07%) |
| Total financial derivative instruments | | | | | | (83,074) | (0.07%) |
| Total financial liabilities at fair value through profit or loss | | | | | | (83,074) | (0.07%) |
| Cash and cash equivalents and other net assets | | | | | | 6,031,973 | 5.39% |
| Net assets attributable to holders of redeemable participating shares | | | | | | 111,792,986 | 100.00% |
| Analysis of total assets | | | | | | % of total assets | |
| Transferable securities listed on an official stock exchange or dealt on another regulated market | | | | | | 94.09% | |
| OTC financial derivative instruments | | | | | | 0.02% | |
| Other assets | | | | | | 5.89% | |
| | | | | | | 100.00% | |

Canaccord Genuity Dynamic Fund

Schedule of economic investments

As at 30 June 2024

| | % of net assets |
|--|------------------------|
| Financial assets at fair value through profit or loss | |
| Automobiles | 1.84% |
| Banks | 2.63% |
| Beverages | 2.24% |
| Capital Markets | 1.28% |
| Consumer Staples Distribution & Retail | 1.20% |
| Currency contracts | 0.02% |
| Debt Fund | 1.01% |
| Electrical Equipment | 1.02% |
| Entertainment | 2.32% |
| Food Products | 4.03% |
| Funds | 4.86% |
| Health Care Equipment & Supplies | 1.21% |
| Hotels, Restaurants & Leisure | 1.31% |
| Industrial Conglomerates | 1.52% |
| Interactive Media & Services | 2.85% |
| Internet & Catalog Retail | 3.90% |
| Life Sciences Tools & Services | 1.04% |
| Machinery | 1.36% |
| Metals & Mining | 3.82% |
| Oil, Gas & Consumable Fuels | 6.86% |
| Personal Care Products | 0.93% |
| Pharmaceuticals | 6.48% |
| Professional Services | 1.18% |
| Property & Casualty Insurance | 0.88% |
| Semiconductors & Semiconductor Equipment | 5.26% |
| Software | 2.63% |
| Sovereign | 25.03% |
| Technology Hardware, Storage & Peripherals | 2.69% |
| Textiles, Apparel & Luxury Goods | 2.05% |
| Trading Companies & Distributors | 1.23% |
| Total financial assets at fair value through profit or loss | 94.68% |
| Financial liabilities at fair value through profit or loss | |
| Currency contracts | (0.07%) |
| Total financial liabilities at fair value through profit or loss | (0.07%) |
| Cash and cash equivalents and other net assets | 5.39% |
| Net assets attributable to holders of redeemable participating shares | 100.00% |

Canaccord Genuity Dynamic Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

| Purchases | Cost GBP |
|---|-------------------------|
| US Treasury N/B 4.000% 31/01/29 | 3,948,092 |
| United Kingdom Gilt 0.500% 31/01/29 | 3,383,578 |
| United Kingdom Gilt 0.375% 22/10/30 | 2,800,410 |
| United Kingdom Gilt 1.250% 22/07/27 | 2,282,473 |
| United Kingdom Gilt 4.625% 31/01/34 | 2,075,910 |
| Siemens AG | 1,705,961 |
| United Kingdom Gilt 0.875% 22/10/29 | 1,688,355 |
| United Kingdom Gilt 0.125% 30/01/26 | 1,573,996 |
| HSBC Holdings Plc | 1,546,586 |
| Aker BP ASA | 1,538,248 |
| Associated British Foods Plc | 1,537,482 |
| Nestle Capital Corp 4.500% 22/03/29 | 1,500,600 |
| Whitbread Group Plc 3.375% 16/10/25 | 1,449,204 |
| United Kingdom Gilt 0.250% 31/01/25 | 1,436,915 |
| Bureau Veritas SA | 1,418,484 |
| ArcelorMittal SA | 1,360,671 |
| United Kingdom Gilt 1.625% 22/10/28 | 1,350,210 |
| Goldman Sachs Group Inc | 1,325,863 |
| Cranswick Plc | 1,315,812 |
| Coca-Cola HBC | 1,239,246 |
| Heineken NV | 1,210,964 |
| Astrazeneca Plc | 1,185,936 |
| Netflix Inc | 1,174,261 |
| Nintendo Co Ltd | 1,170,749 |
| Us Treasury N/B 4.000% 15/02/34 | 1,163,030 |
| Prosus NV | 1,146,291 |
| Becton Dickinson And Co | 1,131,850 |
| L'Oreal SA | 1,130,495 |
| Roche Holding AG | 1,071,673 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,070,340 |
| Walt Disney Co | 1,042,386 |
| Domino's Pizza Inc | 1,036,278 |
| Hermes International | 1,029,884 |
| Bupa Finance Plc 5.000% 08/12/26 | 981,643 |
| Pernod Ricard SA | 530,114 |
| Sales | Proceeds GBP |
| United Kingdom I/L Gilt 1.250% 22/11/27 | 5,662,362 |
| United Kingdom I/L Gilt 0.125% 10/08/31 | 4,878,564 |
| United Kingdom Gilt 0.250% 31/01/25 | 3,948,330 |
| US Treasury N/B 4.000% 31/01/29 | 3,912,108 |
| United Kingdom Gilt 2.750% 07/09/24 | 2,761,616 |
| United Kingdom Gilt 0.125% 30/01/26 | 2,364,546 |
| United Kingdom I/L Gilt 0.125% 10/08/28 | 2,245,994 |
| Nvidia Corp | 2,205,033 |
| United Kingdom I/L Gilt 0.125% 22/03/24 | 2,014,375 |
| Ashtead Group Plc | 1,779,082 |
| Glencore Plc | 1,507,297 |
| Carlsberg AS | 1,447,639 |
| Nestle SA | 1,436,473 |
| Schneider Electric SE | 1,421,508 |
| Roche Holding AG | 1,315,407 |
| UBS Group AG | 1,309,184 |
| Meta Platforms Inc | 1,284,612 |
| BAE Systems Plc | 1,236,335 |
| Applied Materials Inc | 1,208,663 |
| McDonald's Corp | 1,207,087 |
| Domino's Pizza Inc | 1,203,272 |
| US Treasury N/B 4.000% 15/02/34 | 1,162,130 |
| Becton Dickinson and Co | 1,095,258 |
| Gold Bullion Securities Ltd | 1,091,777 |
| Walt Disney Co | 1,042,706 |
| Synopsys Inc | 998,058 |
| Amazon.Com Inc | 894,832 |
| Stryker Corp | 731,660 |
| Shell Plc | 665,286 |
| Costco Wholesale Corp | 643,554 |
| Mercadolibre Inc | 608,190 |

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 period.

Ardtur European Focus Fund

Investment Manager’s (S.W. Mitchell Capital LLP) report

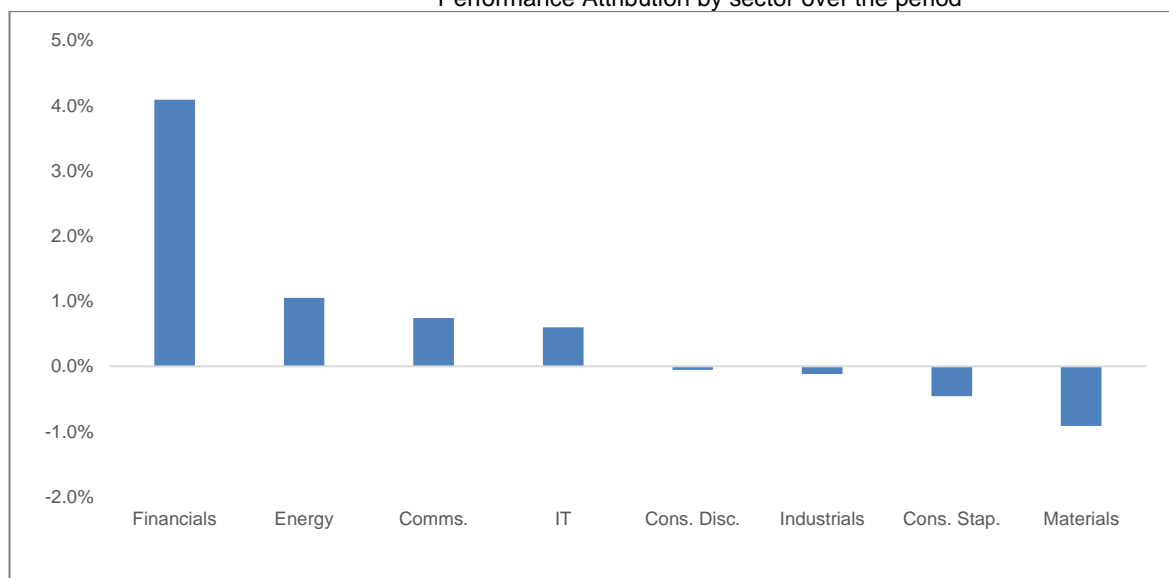
For the period ended 30 June 2024

From 1 January 2024 to 30 June 2024 (“the period”), the Ardtur European Focus Fund returned +4.16% (based on the principal share class – € A class) against the MSCI Daily TR Net Europe return of +9.05%.

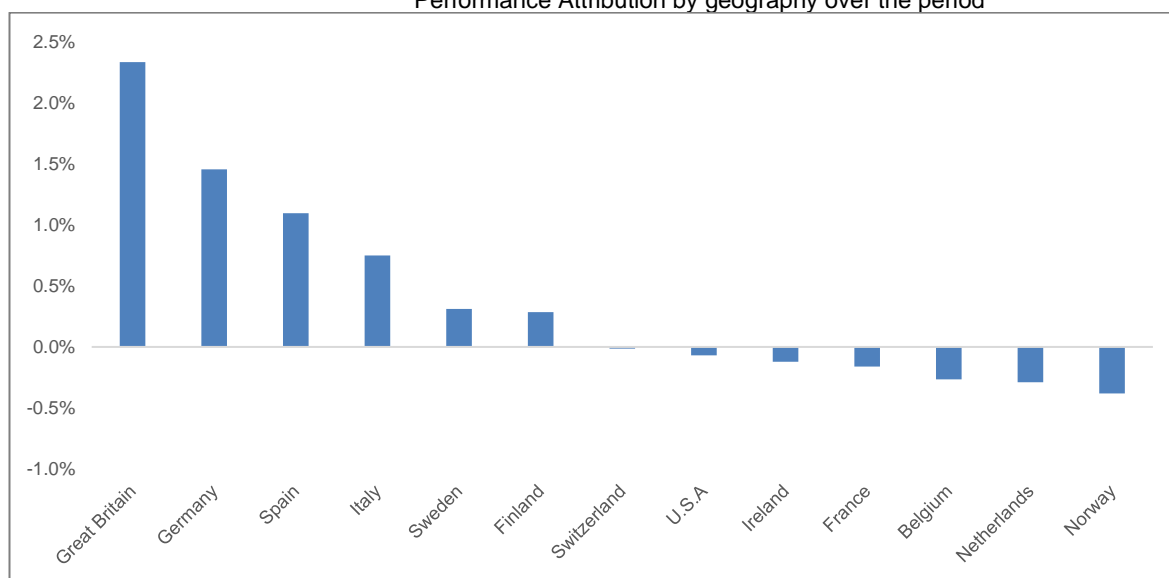
Positive returns over the period came from the Financials (+4.09%) and Energy (+1.05%) sectors and from a country perspective, Great Britain (+2.33%), Germany (+1.46%) and Spain (+1.10%). Negative contributions over the period came from the Materials (-0.91%) and Consumer Staples (-0.46%) sectors, and from Norway (-0.38%), The Netherlands (-0.29%) and Belgium (-0.27%) on a geographical basis.

Notable positive returns came from holdings including Deutsche Bank (+1.43%), Shell (+1.01%) and Intesa Sanpaolo (+0.75%). Negative contributions came from holdings including ArcelorMittal (-0.77%), Carrefour (-0.62%) and Anheuser-Busch InBev (-0.27%).

Performance Attribution by sector over the period



Performance Attribution by geography over the period

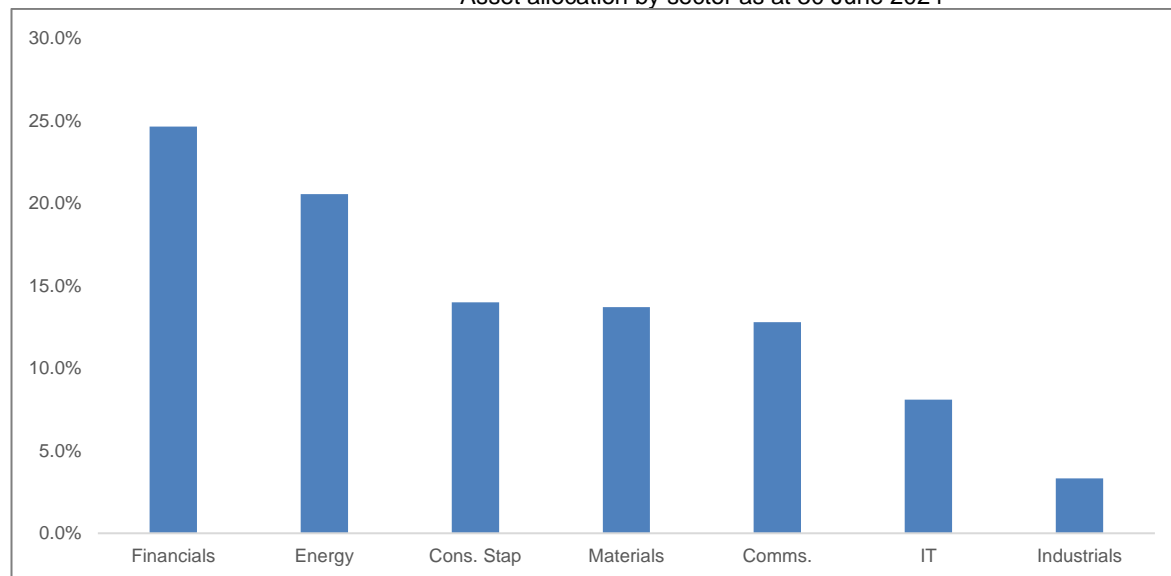


Ardtur European Focus Fund

Investment Manager's report (S.W. Mitchell Capital LLP) (continued)

For the period ended 30 June 2024

Asset allocation by sector as at 30 June 2024



Ardtur European Focus Fund

Unaudited statement of financial position

As at 30 June 2024

| | Notes | 30 June 2024 EUR | 31 December 2023 EUR |
|--|-------|---------------------|-------------------------|
| Assets | | | |
| Cash and cash equivalents | 4 | 20,104,059 | 21,947,979 |
| Financial assets at fair value through profit or loss | 3 | | |
| - Transferable securities | | 677,466,271 | 625,996,243 |
| - Financial derivative instruments | | 149 | 52 |
| Subscriptions receivable | | 173,778 | 50,226 |
| Securities sold receivable | | - | 1,594,354 |
| Dividends receivable | | 1,394,450 | - |
| Other assets | | 65,045 | 232,554 |
| Total assets | | 699,203,752 | 649,821,408 |
| Liabilities | | | |
| Bank overdraft | 4 | - | 1,890,916 |
| Financial liabilities at fair value through profit or loss | 3 | | |
| - Financial derivative instruments | | - | 28 |
| Redemptions payable | | 801,412 | 326,593 |
| Securities purchased payable | | - | 2,236,306 |
| Investment management fee payable | 5 | 513,092 | 479,662 |
| Performance fee payable | 6 | 6 | 1,269,445 |
| Administration fee payable | 7 | 23,039 | 20,432 |
| Depositary fee payable | 8 | 31,250 | - |
| Audit fee payable | 9 | 2,256 | 15,069 |
| Management company fee payable | 11 | 6,380 | 34,254 |
| Other accrued expenses | | 246,384 | 430,427 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 1,623,819 | 6,703,132 |
| Net assets attributable to holders of redeemable participating shares | | 697,579,933 | 643,118,276 |
| Number of redeemable participating shares in issue | | | |
| | 13 | | |
| Euro A Class | | 9,797,442.08 | 9,467,756.11 |
| Euro AC Class | | 68,996.14 | 10,453.34 |
| Euro B Class | | 57,683.06 | 73,275.50 |
| Euro I Class | | 1,012,279.10 | 954,964.15 |
| Euro R Class | | 591,862.58 | 558,356.87 |
| GBP A Class | | 897,001.75 | 913,052.34 |
| GBP I Class | | 33,954.19 | 41,567.36 |
| GBP M Class | | 11,268.38 | 8,261.86 |
| USD I Class | | 10,339.21 | 6,310.28 |
| USD R Class | | 242.00 | 663.00 |
| Net asset value per redeemable participating share | | | |
| | 17 | | |
| Euro A Class | | €34.57 | €33.18 |
| Euro AC Class | | €21.57 | €20.71 |
| Euro B Class | | €32.71 | €31.48 |
| Euro I Class | | €184.17 | €176.58 |
| Euro R Class | | €187.94 | €180.63 |
| GBP A Class | | £42.18 | £41.39 |
| GBP I Class | | £218.48 | £214.05 |
| GBP M Class | | £232.52 | £227.81 |
| USD I Class | | \$143.49 | \$141.86 |
| USD R Class | | \$115.04 | \$113.94 |

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

Ardtur European Focus Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2024

| | Note | 30 June 2024 EUR | 30 June 2023 EUR |
|--|------|---------------------|---------------------|
| Income | | | |
| Net gain from investments at fair value through profit or loss | 3 | 9,588,845 | 30,203,978 |
| Dividend income | | 23,078,611 | 20,030,032 |
| Interest income on cash and cash equivalents | | 38,508 | 10 |
| Other income | | - | 40,050 |
| Dividend withholding tax reclaim | 2 | 2,594,783 | 138,539 |
| Dividend withholding tax expense | | (4,642,868) | (2,538,403) |
| Finance costs | | (162) | (31,356) |
| Transaction costs | | 4,998 | 2,263 |
| Investment gain | | 30,662,715 | 47,845,113 |
| Expense | | | |
| Investment management fee | 5 | 3,194,064 | 3,050,097 |
| Performance fee | 6 | 10,887 | 35,490 |
| Administration fee | 7 | 134,536 | 130,042 |
| Depositary fee | 8 | 44,785 | 57,369 |
| Audit fee | 9 | 7,955 | 8,242 |
| Directors' fee | 10 | 76,575 | 17,448 |
| Management company fee | 11 | 49,197 | 47,111 |
| MIFID II research cost | 20 | (260,179) | 257,000 |
| Legal fee | | 233,355 | 50,291 |
| Other expenses | | 393,870 | 76,542 |
| Total operating expenses | | 3,885,045 | 3,729,632 |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 26,777,670 | 44,115,481 |

All amounts relate to continuing operations. There were no gains/losses in the period 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 Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2024

| | 30 June 2024 | 30 June 2023 |
|--|---------------------|---------------------|
| | EUR | EUR |
| Net assets attributable to holders of redeemable participating shares at the start of the period | 643,118,276 | 514,099,619 |
| Increase in net assets attributable to holders of redeemable participating shares from continuing operations | 26,777,670 | 44,115,481 |
| Issue of redeemable participating shares | 162,571,432 | 218,815,609 |
| Redemption of redeemable participating shares | (134,887,445) | (186,242,709) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 697,579,933 | 590,788,000 |

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

Ardtur European Focus Fund

Unaudited statement of cash flows

For the period ended 30 June 2024

| | 30 June 2024 EUR | 30 June 2023 EUR |
|---|---------------------|---------------------|
| Cash flow from operating activities | | |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 26,777,670 | 44,115,481 |
| Net changes in operating assets and liabilities | | |
| Increase in financial assets at fair value through profit or loss | (51,470,125) | (25,647,379) |
| Decrease in financial liabilities at fair value through profit or loss | (28) | - |
| Decrease/(increase) in other receivables | 1,761,863 | (2,866,982) |
| (Decrease)/increase in other payables | (3,663,188) | 9,307,199 |
| Increase in dividends receivable | (1,394,450) | (421,260) |
| Net cash (used in)/provided by operating activities | (27,988,258) | 24,487,059 |
| Cash flows from financing activities | | |
| Issue of redeemable participating shares, net of subscriptions receivable | 162,447,880 | 225,033,129 |
| Redemption of redeemable participating shares, net of redemptions payable | (134,412,626) | (186,668,530) |
| Net cash provided by financing activities | 28,035,254 | 38,364,599 |
| Net increase in cash and cash equivalents | 46,996 | 62,851,658 |
| Cash and cash equivalents at the start of the period | 20,057,063 | 1,762,306 |
| Cash and cash equivalents at the end of the period | 20,104,059 | 64,613,964 |
| Cash and cash equivalents at end of the period | 20,104,059 | 68,819,361 |
| Bank overdraft | - | (4,205,397) |
| Net cash and cash equivalents at the end of the period | 20,104,059 | 64,613,964 |
| Supplementary information: | | |
| Dividend received | 19,636,076 | 17,208,908 |
| Interest received | 38,508.00 | 10 |
| Interest paid | (162) | (31,356) |

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

Ardtur European Focus Fund

Schedule of investments

As at 30 June 2024

| | 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 SA | EUR | 541,459 | 28,876,759 | 29,303,761 | 4.20% |
| | | | | 29,303,761 | 4.20% |
| Finland | | | | | |
| Nokia Oyj | EUR | 5,516,589 | 18,069,977 | 19,630,782 | 2.81% |
| | | | | 19,630,782 | 2.81% |
| France | | | | | |
| BNP Paribas SA | EUR | 652,896 | 37,215,639 | 38,866,899 | 5.57% |
| Carrefour SA | EUR | 1,753,147 | 30,342,104 | 23,141,540 | 3.32% |
| Orange SA | EUR | 2,510,603 | 27,055,603 | 23,484,180 | 3.37% |
| TotalEnergies SE | EUR | 730,707 | 41,616,336 | 45,544,967 | 6.53% |
| Vivendi SE | EUR | 1,866,393 | 17,832,891 | 18,208,530 | 2.61% |
| | | | | 149,246,116 | 21.40% |
| Germany | | | | | |
| BASF SE | EUR | 730,606 | 33,980,312 | 33,012,432 | 4.73% |
| Commerzbank AG | EUR | 368,797 | 5,187,181 | 5,231,385 | 0.75% |
| Deutsche Bank AG | EUR | 2,695,402 | 26,909,725 | 40,183,053 | 5.76% |
| | | | | 78,426,870 | 11.24% |
| Ireland | | | | | |
| Ryanair Holdings Plc | EUR | 1,421,260 | 24,596,915 | 23,209,176 | 3.33% |
| | | | | 23,209,176 | 3.33% |
| Italy | | | | | |
| Intesa Sanpaolo SpA | EUR | 5,127,139 | 11,628,287 | 17,796,300 | 2.55% |
| | | | | 17,796,300 | 2.55% |
| Luxembourg | | | | | |
| ArcelorMittal SA | EUR | 1,344,844 | 32,947,517 | 28,739,316 | 4.12% |
| | | | | 28,739,316 | 4.12% |
| Netherlands | | | | | |
| ABN AMRO Bank NV | EUR | 1,202,009 | 18,032,336 | 18,450,838 | 2.64% |
| | | | | 18,450,838 | 2.64% |
| Norway | | | | | |
| Mowi ASA | NOK | 844,754 | 13,013,470 | 13,154,567 | 1.89% |
| Norsk Hydro ASA | NOK | 3,795,612 | 22,052,853 | 22,118,838 | 3.17% |
| TGS ASA | NOK | 823,691 | 9,121,749 | 9,253,610 | 1.33% |
| Yara International ASA | NOK | 436,138 | 12,531,994 | 11,756,258 | 1.69% |
| | | | | 56,283,273 | 8.08% |
| Spain | | | | | |
| Bankinter SA | EUR | 1,836,381 | 11,139,194 | 14,004,242 | 2.01% |
| Telefonica SA | EUR | 7,560,936 | 29,051,996 | 29,941,307 | 4.29% |
| | | | | 43,945,549 | 6.30% |
| Sweden | | | | | |
| Telefonaktiebolaget LM Ericsson | SEK | 6,353,395 | 30,517,781 | 36,832,746 | 5.28% |
| | | | | 36,832,746 | 5.28% |
| Switzerland | | | | | |
| UBS Group AG | CHF | 874,223 | 16,340,543 | 24,009,770 | 3.44% |
| | | | | 24,009,770 | 3.44% |
| United Kingdom | | | | | |
| NatWest Group Plc | GBP | 3,636,521 | 10,665,093 | 13,373,656 | 1.92% |
| Noble Corp Plc | USD | 851,091 | 20,083,163 | 35,457,162 | 5.08% |
| Shell Plc | EUR | 1,580,796 | 44,843,249 | 53,106,842 | 7.61% |
| Tesco Plc | GBP | 8,886,631 | 26,219,982 | 32,073,512 | 4.60% |
| Vodafone Group Plc | GBP | 21,366,793 | 17,367,395 | 17,580,602 | 2.52% |
| | | | | 151,591,774 | 21.73% |
| Total equities (listed) | | | | 677,466,271 | 97.12% |

Ardtur European Focus Fund

Schedule of investments (continued)

As at 30 June 2024

| | Currency | Nominal holdings | Acquisition cost /notional | Fair value EUR | % NAV | | |
|---|-------------------|------------------|----------------------------|--------------------|-----------------|--------------------------|----------------|
| Financial assets at fair value through profit or loss (continued) | | | | | | | |
| Transferable securities (continued) | | | | | | | |
| Equity right | | | | | | | |
| Netherlands | | | | | | | |
| ABN AMRO Bank NV | EUR | 1,202,009 | - | - | 0.00% | | |
| Total equity right | | | | - | 0.00% | | |
| Total transferable securities | | | | 677,466,271 | 97.12% | | |
| Financial derivative instruments | | | | | | | |
| Forward currency contracts | | | | | | | |
| Counterparty | Purchase currency | Amount | Sale currency | Amount | Settlement date | Fair value EUR | % NAV |
| Fund level | | | | | | | |
| US Bank | EUR | 35,519 | GBP | 30,000 | 02 July 2024 | 141 | 0.00% |
| US Bank | EUR | 8,755 | GBP | 7,417 | 03 July 2024 | 8 | 0.00% |
| Total forward currency contracts | | | | | | 149 | 0.00% |
| Total financial derivative instruments | | | | | | 149 | 0.00% |
| Total financial assets at fair value through profit or loss | | | | | | 677,466,420 | 97.12% |
| Cash and cash equivalents and other net assets | | | | | | 20,113,513 | 2.88% |
| Net assets attributable to holders of redeemable participating shares | | | | | | 697,579,933 | 100.00% |
| Analysis of total assets | | | | | | % of total assets | |
| Transferable securities listed on an official stock exchange or dealt on another regulated market | | | | | | 96.89% | |
| Other assets | | | | | | 3.11% | |
| | | | | | | 100.00% | |

Ardtur European Focus Fund

Schedule of economic investments

As at 30 June 2024

| | % of net assets |
|--|------------------------|
| Financial assets at fair value through profit or loss | |
| Banks | 15.44% |
| Beverages | 4.20% |
| Capital Markets | 5.76% |
| Chemicals | 6.42% |
| Communications Equipment | 8.09% |
| Consumer Staples Distribution & Retail | 7.92% |
| Diversified Telecommunication Services | 7.66% |
| Energy Equipment & Services | 1.33% |
| Entertainment | 2.61% |
| Financial Services | 3.44% |
| Food Products | 1.89% |
| Metals & Mining | 7.29% |
| Oil&Gas | 5.08% |
| Oil, Gas & Consumable Fuels | 14.14% |
| Passenger Airlines | 3.33% |
| Wireless Telecommunication Services | 2.52% |
| Total financial assets at fair value through profit or loss | 97.12% |
| Cash and cash equivalents and other net assets | 2.88% |
| Net assets attributable to holders of redeemable participating shares | 100.00% |

Ardtur European Focus Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

| | Cost EUR |
|---------------------------------|---------------------|
| Purchases | |
| Vodafone Group Plc | 17,367,395 |
| Ryanair Holdings Plc | 16,278,385 |
| TotalEnergies SE | 16,170,896 |
| BASF SE | 15,225,031 |
| Telefonaktiebolaget LM Ericsson | 13,781,371 |
| Yara International ASA | 12,531,994 |
| Bankinter SA | 11,139,194 |
| Nokia Oyj | 10,561,843 |
| ArcelorMittal SA | 9,261,110 |
| TGS ASA | 9,121,749 |
| Telefonica SA | 9,108,821 |
| Noble Corp Plc | 7,393,143 |
| Commerzbank AG | 5,187,181 |
| Shell Plc | 4,737,965 |
| Norsk Hydro ASA | 4,241,528 |
| Anheuser-Busch Inbev SA | 3,045,895 |
| Orange | 2,929,231 |
| Carrefour SA | 2,562,818 |
| Deutsche Bank AG | 1,622,157 |
| Sales | |
| Ryanair Holdings Plc | 26,348,830 |
| Industria De Diseno Textil | 19,902,805 |
| Orange | 17,345,742 |
| Equinor ASA | 12,367,779 |
| Banco Santander SA | 12,084,602 |
| Swatch Group AG | 8,606,098 |
| Deutsche Bank AG | 6,911,981 |
| UBS Group AG | 6,762,9073 |
| Telefonica SA | 6,260,695 |
| K+S AG | 4,507,192 |
| Noble Corp Plc | 4,040,917 |
| ArcelorMittal SA | 3,772,141 |
| BASF SE | 697,980 |
| TotalEnergies SE | 638,487 |

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 period.

GenFunds Global plc (Consolidated Position)

The below is an umbrella level representation of the unaudited statements of financial position, comprehensive income, changes in net assets attributable to holders of redeemable participating shares and cash flows.

Unaudited statement of financial position (Consolidated Position)

As at 30 June 2024

| | Notes | 30 June 2024 EUR | 31 December 2023 EUR |
|--|-------|----------------------|-------------------------|
| Assets | | | |
| Cash and cash equivalents | 4 | 101,141,480 | 83,658,037 |
| Financial assets at fair value through profit or loss | 3 | | |
| - Transferable securities | | 1,048,826,472 | 1,001,126,446 |
| - Financial derivative instruments | | 5,670,472 | 3,485,226 |
| Subscriptions receivable | | 560,779 | 1,086,249 |
| Securities sold receivable | | 937,244 | 5,691,277 |
| Dividends receivable | | 1,952,920 | 114,818 |
| Interest receivable | | 672,077 | 194,176 |
| Other assets | | 181,270 | 295,760 |
| Total assets | | 1,159,942,714 | 1,095,651,989 |
| Liabilities | | | |
| Bank overdraft | 4 | 2,042,323 | 4,523,969 |
| Spot contracts | | 66 | 248 |
| Financial liabilities at fair value through profit or loss | 3 | | |
| - Financial derivative instruments | | 3,941,602 | 1,761,142 |
| Redemptions payable | | 1,563,743 | 2,059,799 |
| Securities purchased payable | | 272,599 | 3,606,799 |
| Investment management fee payable | 5 | 834,445 | 985,210 |
| Performance fee payable | 6 | 664,178 | 2,484,611 |
| Administration fee payable | 7 | 38,472 | 40,076 |
| Depositary fee payable | 8 | 155,116 | 196,929 |
| Audit fee payable | 9 | 27,858 | 143,745 |
| Management company fee payable | 11 | 28,937 | 128,255 |
| Liquidation fee payable | | 496,068 | 500,000 |
| Other accrued expenses | | 701,903 | 1,638,466 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 10,767,310 | 18,069,249 |
| Net assets attributable to holders of redeemable participating shares | | 1,149,175,404 | 1,077,582,740 |

GenFunds Global plc (Consolidated Position)

Unaudited statement of comprehensive income (Consolidated Position)

For the period ended 30 June 2024

| | Note | 30 June 2024 EUR | 30 June 2023 EUR |
|--|------|---------------------|---------------------|
| Income | | | |
| Net gain/loss from investments at fair value through profit or loss | 3 | 25,072,403 | (177,056) |
| Dividend income | | 28,308,066 | 30,303,800 |
| Interest income on cash and cash equivalents | | 1,687,858 | 759,225 |
| Interest income from financial assets at fair value through profit or loss | | 505,575 | 1,061,796 |
| Other income | | 25,996 | 623,628 |
| Dividend withholding tax reclaim | 2 | 2,885,478 | 298,523 |
| Dividend withholding tax expense | | (5,621,128) | (4,092,435) |
| Finance costs | | (28,022) | (75,895) |
| CFD financing costs | | (657,205) | (1,517,460) |
| Transaction costs | | 13,521 | (119,138) |
| Investment/gain | | 52,192,542 | 27,064,988 |
| Expenses | | | |
| Investment management fee | 5 | 5,126,334 | 7,251,119 |
| Performance fee | 6 | 831,357 | 1,032,399 |
| Administration fee | 7 | 255,569 | 429,494 |
| Depositary fee | 8 | 158,093 | 471,052 |
| Audit fee | 9 | 43,559 | 122,784 |
| Directors' fee | 10 | 124,818 | 66,593 |
| Management company fee | 11 | 29,648 | 189,094 |
| MIFID II research cost | 20 | (792,957) | 738,984 |
| Legal fee | | 212,212 | 277,480 |
| Liquidation fee | | - | 72,285 |
| Other accrued expenses | | 483,319 | 686,525 |
| Fee cap reimbursement | | (849) | (31,440) |
| Total operating expenses | | 6,471,103 | 11,306,369 |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 45,721,439 | 15,758,619 |

GenFunds Global plc (Consolidated Position)

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2024

| | Note | 30 June 2024 EUR | 30 June 2023 EUR |
|---|---------|----------------------|----------------------|
| Net assets attributable to holders of redeemable participating shares at the start of the period | | 1,077,582,740 | 1,527,629,822 |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 45,721,438 | 15,758,619 |
| Issue of redeemable participating shares | | 238,734,472 | 324,248,657 |
| Redemption of redeemable participating shares | | (221,129,449) | (594,278,248) |
| Notional foreign exchange adjustment | 2a(iii) | 8,266,203 | 3,491,618 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 1,149,175,404 | 1,276,850,468 |

GenFunds Global plc (Consolidated Position)

Unaudited statement of cash flows (Consolidated Position)

For the period ended 30 June 2024

| | 30 June 2024 EUR | 30 June 2023 EUR |
|---|---------------------|----------------------|
| Cash flow from operating activities | | |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 45,721,439 | 15,758,619 |
| Net changes in operating assets and liabilities | | |
| (Increase)/decrease in financial assets at fair value through profit or loss | (49,885,272) | 550,265,969 |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | 2,180,460 | (2,898,935) |
| Decrease/(increase) in other receivables | 4,868,523 | (26,960,782) |
| Decrease in other payables | (6,504,697) | (4,486,958) |
| Increase in dividends receivable | (1,838,102) | (859,269) |
| (Increase)/decrease in interest receivable | (477,901) | 592,637 |
| Net cash (used in)/provided by operating activities | (5,935,550) | 531,411,281 |
| Cash flows from financing activities | | |
| Issue of redeemable participating shares, net of subscriptions receivable | 239,259,941 | 328,842,195 |
| Redemption of redeemable participating shares, net of redemptions payable | (221,625,505) | (585,723,487) |
| Net cash provided by/(used in) financing activities | 17,634,436 | (256,881,292) |
| Net increase in cash and cash equivalents | 11,698,886 | 274,529,989 |
| Cash and cash equivalents at the start of the period | 79,134,068 | 78,341,893 |
| Notional foreign exchange adjustment | 8,266,203 | 3,491,618 |
| Cash and cash equivalents at the end of the period | 99,099,157 | 356,363,500 |
| Cash and cash equivalents at end of the period | 101,141,480 | 366,548,937 |
| Bank overdraft | (2,042,323) | (10,185,437) |
| Net cash and cash equivalents at the end of the period | 99,099,157 | 356,363,500 |
| Supplementary information: | | |
| Dividend received | 23,734,314 | 25,650,619 |
| Interest received | 1,715,532 | 2,413,658 |
| Interest paid | (28,022) | (75,895) |

Notes to the financial statements

For the financial period ended 30 June 2024

1. General information

GenFunds Global plc (the “Company”) 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 |
|--|---|----------------------|
| 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 |
| 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 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 and 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 period. 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 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 period in which they arise.

Notes to the financial statements (continued)

For the financial period ended 30 June 2024

GenFunds Global plc

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 30 June 2024, the translation adjustment was a notional gain of €8,266,203 (30 June 2023: notional gain of €3,491,618); 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 market-place.

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:

30 June 2024

| Sub-fund name | No. of assets held | Monetary value | % of the NAV of the sub-fund |
|--------------------------------------|--------------------|----------------|------------------------------|
| GenFunds Global Swan Fund | 6 | EUR 39,375 | 0.00% |
| Lancaster Absolute Return (Irl) Fund | 6 | GBP 239,747 | 0.26% |
| Ardtur Pan European Fund | 2 | - | - |
| Lancaster Developed Markets Fund | 5 | USD 213,370 | 0.28% |

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% |

Notes to the financial statements (continued)

GenFunds Global plc

For the financial period ended 30 June 2024

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:

- a. Investments in long listed equities and debt securities are valued at their last trade price;
- b. 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;
- c. Investments in listed futures are valued at the prices reported by the relevant exchange.
- d. 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 period.

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 period. 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 Europe Limited, European Depositary Bank, JP Morgan Bank SE Dublin Branch, Morgan Stanley & Co International Plc and StoneX Group Inc. Collateral is held at 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.

During the period to 30 June 2024 adjustments to prior period fees were made to bring accruals in line with expected budgets. The expenses recognised in the Statement of Comprehensive Income includes these once off accrual adjustments which may be positive or negative and as such may not be representative of the true actual annualised expense.

(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 period ended 30 June 2024

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 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 Manager 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. For the period ended 30 June 2024, there was an expense cap on Ardtur Pan European Fund of EUR 849. For the period ended 30 June 2023, there was an expense cap on Ardtur Pan European Fund of EUR 31,440.

(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 period ended 30 June 2024 and 30 June 2023:

| | 30 June 2024 EUR | 30 June 2023 EUR |
|--|---------------------|---------------------|
| Tax reclaim | | |
| GenFunds Global Swan Fund | - | 101,400 |
| Ardtur European Focus Absolute Return Fund | 147,127 | 57,325 |
| Lancaster Absolute Return (Irl) Fund | 14,610 | - |
| GA-Courtenay Special Situations Fund | - | - |
| Ardtur Pan European Fund | 82,260 | 1,259 |
| Lancaster Developed Markets Fund | 4,974 | - |
| Canaccord Genuity Dynamic Fund | 41,724 | - |
| Ardtur European Focus Fund | 2,594,783 | 138,539 |

Notes to the financial statements (continued)

For the period ended 30 June 2024

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 Return Fund | Lancaster Absolute Return (Irl) Fund | GA- Courtenay Special Situations Fund | | Ardtur Pan European Fund | Lancaster Developed Markets Fund | Canaccord Genuity Dynamic Fund | Ardtur European Focus Fund | Total Company |
|--|-----------------------------------|--|---|---|---|--------------------------------|---|---|----------------------------------|-------------------|
| For the period ended 30 June 2024 | EUR | EUR | GBP | 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 | - | 2,872,499 | 4,872,638 | 918,640 | | 259,925 | 2,665,060 | 6,291,578 | 20,674,574 | 40,184,839 |
| Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | 8,305 | (1,709,597) | (1,353,132) | 1,102,392 | | (120,642) | (2,586,724) | 642,311 | (11,085,729) | (15,112,436) |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | 8,305 | 1,162,902 | 3,519,506 | 2,021,032 | | 139,283 | 78,336 | 6,933,889 | 9,588,845 | 25,072,403 |
| | 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 | Ardtur European Focus Fund | Total Company |
| For the period ended 30 June 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 | 500,245 | 15,262,544 | (6,013,767) | (5,740,714) | (14,019,485) | (1,804,148) | (22,044,188) | (3,690,150) | 39,376,181 | 3,572,803 |
| Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | (15,950,201) | (10,047,785) | (12,232,753) | (877,121) | 11,985,412 | 533,005 | 34,519,930 | 2,297,623 | (9,172,203) | (3,749,859) |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | (15,449,956) | 5,214,759 | (18,246,520) | (6,617,835) | (2,034,073) | (1,271,143) | 12,475,742 | (1,392,527) | 30,203,978 | (177,056) |

*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 period ended 30 June 2024

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 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 30 June 2024.

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 | 39,375 |
| 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* | 70,752 |
| United Co Rusal | Discount to Last Traded | Liquidity discount* | 48,321 |
| Sberbank | Last traded price | Liquidity discount* | 32,861 |

Contracts for difference

| Position | Valuation technique | Unobservable input | Fair Value £ |
|-----------------|-------------------------|---------------------|--------------|
| Inter RAO | Discount to Last Traded | Liquidity discount* | 26,733 |
| United Co Rusal | Discount to Last Traded | Liquidity discount* | 61,080 |

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* | 61,100 |
| United Co Rusal | Discount to Last Traded | Liquidity discount* | 104,058 |
| Sberbank | Last traded price | N/A | 48,212 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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 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 Last Traded | Liquidity discount* | 58,433 |

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 |

*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 Manager 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 period ended 30 June 2024

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

(iii) Fair value of financial instruments (continued)

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 funds' Russian exposure is now priced close to zero (with discounts of between 87% and 100% applied to pre-invasion prices). The Investment Managers continues to actively monitor the situation. A summary of the Russian positions is presented below.

GenFunds Global Swan Fund

Net exposure as a % of Fund NAV

| Position | 31/12/2021 | 23/02/2022 | 31/03/2022 | 31/12/2022 | 30/06/2023 | 31/12/2023 | 30/06/2024 |
|----------|------------|------------|------------|------------|------------|------------|------------|
| - | 1.30% | 0.71% | 0.08% | 0.07% | 0.06% | - | - |

Lancaster Absolute Return (Irl) Fund

Net exposure as a % of Fund NAV

| Position | 31/12/2021 | 23/02/2022 | 31/03/2022 | 31/12/2022 | 30/06/2023 | 31/12/2023 | 30/06/2024 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Inter RAO | 2.34% | 1.60% | 0.15% | 0.13% | 0.15% | 0.11% | 0.11% |
| Sberbank | 3.40% | 3.82% | 0.02% | 0.02% | 0.04% | 0.04% | 0.04% |
| TCS | 0.00% | 1.89% | 0.24% | 0.24% | 0.18% | - | - |
| RUSAL | 0.46% | 0.88% | 0.19% | 0.09% | 0.10% | 0.12% | 0.11% |
| Total | 6.20% | 8.19% | 0.60% | 0.48% | 0.47% | 0.27% | 0.26% |

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 | 30/06/2024 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Inter RAO | 1.35% | 1.04% | 0.05% | 0.07% | 0.08% | 0.08% |
| Sberbank | 3.37% | 3.91% | 0.02% | 0.10% | 0.06% | 0.06% |
| RUSAL | 1.94% | 1.85% | 0.09% | 0.13% | 0.13% | 0.14% |
| Total | 6.66% | 6.80% | 0.16% | 0.30% | 0.27% | 0.28% |

Ardtur Pan European Fund

Net exposure as a % of Fund NAV

| Position | 31/12/2021 | 23/02/2022 | 31/03/2022 | 31/12/2022 | 30/06/2023 | 31/12/2023 | 30/06/2024 |
|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Rosneft Oil Co PJSC | - | - | - | 0.11% | 0.06% | - | - |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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

(ii) Fair value of financial instruments (continued)

As at 30 June 2024

| GenFunds Global Swan Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| - Equity securities | - | - | 39,375 | 39,375 |
| - Derivatives | | | | |
| - Warrant | - | 6,648 | - | 6,648 |
| Financial assets at fair value through profit or loss | - | 6,648 | 39,375 | 46,023 |

| Ardtur European Focus Absolute Return Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| - Equity securities | 56,393,846 | - | - | 56,393,846 |
| - Debt securities | 16,283,896 | - | - | 16,283,896 |
| - Derivatives | | | | |
| - Forward currency contracts | - | 44,063 | - | 44,063 |
| - Contracts for difference | - | 759,265 | - | 759,265 |
| Financial assets at fair value through profit or loss | 72,677,742 | 803,328 | - | 73,481,070 |

| | | | | |
|---|----------|----------------|----------|----------------|
| - Derivatives | | | | |
| - Forward currency contracts | - | 67,491 | - | 67,491 |
| - Contracts for difference | - | 792,265 | - | 792,265 |
| Financial liabilities at fair value through profit or loss | - | 859,756 | - | 859,756 |

| Lancaster Absolute Return (Irl) Fund | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|--|------------------------|------------------------|------------------------|----------------------|
| - Equity securities | 39,061,519 | - | 151,934 | 39,213,453 |
| - Debt securities | 3,544,500 | - | - | 3,544,500 |
| - Derivatives | | | | |
| - Forward currency contracts | - | 175,574 | - | 175,574 |
| - Contracts for difference | - | 2,889,356 | 87,813 | 2,977,169 |
| - Listed options | 553,010 | - | - | 553,010 |
| Financial assets at fair value through profit or loss | 43,159,029 | 3,064,930 | 239,747 | 46,463,706 |

| | | | | |
|---|---------------|------------------|----------|------------------|
| - Derivatives | | | | |
| - Forward currency contracts | - | 36,227 | - | 36,227 |
| - Futures | 25,058 | - | - | 25,058 |
| - Contracts for difference | - | 2,371,435 | - | 2,371,435 |
| Financial liabilities at fair value through profit or loss | 25,058 | 2,407,662 | - | 2,432,720 |

| GA-Courtenay Special Situations Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| - Equity securities | 33,204,493 | - | - | 33,204,493 |
| - Exchange traded fund | 1,418,359 | - | - | 1,418,359 |
| - Derivatives | | | | |
| - Forward currency contracts | - | 31,486 | - | 31,486 |
| - Contracts for difference | - | 463,646 | - | 463,646 |
| Financial assets at fair value through profit or loss | 34,622,852 | 495,132 | - | 35,117,984 |

| | | | | |
|---|----------|----------------|----------|----------------|
| - Derivatives | | | | |
| - Forward currency contracts | - | 12,970 | - | 12,970 |
| - Contracts for difference | - | 109,755 | - | 109,755 |
| Financial liabilities at fair value through profit or loss | - | 122,725 | - | 122,725 |

| Ardtur Pan European Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| - Equity securities | 21,341,765 | - | - | 21,341,765 |
| Financial assets at fair value through profit or loss | 21,341,765 | - | - | 21,341,765 |

| | | | | |
|---|----------|-----------|----------|-----------|
| - Derivatives | | | | |
| - Forward currency contracts | - | 10 | - | 10 |
| Financial liabilities at fair value through profit or loss | - | 10 | - | 10 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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

(ii) Fair value of financial instruments (continued)

As at 30 June 2024 (continued)

| Lancaster Developed Markets Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| - Equity securities | 74,543,078 | - | 213,370 | 74,756,448 |
| - Forward currency contracts | - | 52 | - | 52 |
| Financial assets at fair value through profit or loss | 74,543,078 | 52 | 213,370 | 74,756,500 |
| - Derivatives | - | - | - | - |
| - Forward currency contracts | - | 17 | - | 17 |
| Financial liabilities at fair value through profit or loss | - | 17 | - | 17 |

| Canaccord Genuity Dynamic Fund | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|------------------------|------------------------|------------------------|----------------------|
| - Equity securities | 55,898,786 | - | - | 55,898,786 |
| - Exchange traded fund | 1,130,761 | - | - | 1,130,761 |
| - Debt securities | 48,791,243 | - | - | 48,791,243 |
| - Derivatives | - | - | - | - |
| - Forward currency contracts | - | 23,297 | - | 23,297 |
| Financial assets at fair value through profit or loss | 105,820,790 | 23,297 | - | 105,844,087 |
| - Derivatives | - | - | - | - |
| - Forward currency contracts | - | 83,074 | - | 83,074 |
| Financial liabilities at fair value through profit or loss | - | 83,074 | - | 83,074 |

| Ardtur European Focus Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| - Equity securities | 677,466,271 | - | - | 677,466,271 |
| - Derivatives | - | - | - | - |
| - Forward currency contracts | - | 149 | - | 149 |
| Financial assets at fair value through profit or loss | 677,466,271 | 149 | - | 677,466,420 |

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 Return 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 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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 2023 (continued)

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|--------------------|------------------|----------------|--------------------|
| Lancaster Absolute Return (Irl) Fund | | | | |
| - 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 |
| 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 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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

(ii) Fair value of financial instruments (continued)

| 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 |

All other assets and liabilities held by the sub-funds at the reporting dates 30 June 2024 and 31 December 2023 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 contracts for difference are also categorised as level 2. This is due to the fair values being derived from underlying equity prices.

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

| GenFunds Global Swan Fund | 30 June 2024 | | 31 December 2023 | |
|------------------------------|-------------------|--------------------|-------------------|--------------------|
| | Fair value EUR | % of net assets | Fair value EUR | % of net assets |
| Silver Heritage Group Ltd | - | - | - | - |
| Rosneft Oil Co PJSC | - | - | - | - |
| Chronos Therapeutics Limited | 39,375 | - | 38,526 | - |
| American Airlines Group Inc | - | - | - | - |
| Tri-Star Resources Plc | - | - | - | - |
| Advanced Oncotherapy Plc | - | - | - | - |
| Total | 39,375 | - | 38,526 | - |

| Lancaster Absolute Return (Irl) Fund | 30 June 2024 | | 31 December 2023 | |
|---|-------------------|--------------------|-------------------|--------------------|
| | Fair value GBP | % of net assets | Fair value GBP | % of net assets |
| Jumo World | - | - | - | - |
| Inter RAO UES PJSC | 70,752 | 0.08% | 67,686 | 0.08% |
| Sberbank of Russia PJSC | 32,861 | 0.04% | 32,586 | 0.04% |
| United Co RUSAL International PJSC | 48,321 | 0.05% | 46,227 | 0.04% |
| Inter RAO UES PJSC Swap | 26,733 | 0.03% | 25,574 | 0.03% |
| United Co RUSAL International PJSC Swap | 61,080 | 0.06% | 58,433 | 0.07% |
| Total | 239,747 | 0.26% | 230,506 | 0.26% |

| Ardtur Pan EuropeanFund | 30 June 2024 | | 31 December 2023 | |
|-------------------------|-------------------|--------------------|-------------------|--------------------|
| | Fair value EUR | % of net assets | Fair value EUR | % of net assets |
| Rosneft Oil Co PJSC | - | - | - | - |
| Tri-Star Resources Ltd | - | - | - | - |
| Total | - | - | - | - |

| Lancaster Developed Markets Fund | 30 June 2024 | | 31 December 2023 | |
|------------------------------------|-------------------|--------------------|-------------------|--------------------|
| | Fair value USD | % of net assets | Fair value USD | % of net assets |
| Debenhams Plc | - | - | - | - |
| Inter RAO UES PJSC | 61,100 | 0.08% | 58,947 | 0.08% |
| Sberbank of Russia PJSC | 48,212 | 0.06% | 48,212 | 0.06% |
| United Co RUSAL International PJSC | 104,058 | 0.14% | 100,392 | 0.13% |
| Total | 213,370 | 0.28% | 207,551 | 0.27% |

Level 3 reconciliation

The following tables 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 period. All securities were priced at 30 June 2024 at fair value and approved by the Investment Manager. Realised gains and losses are recognised in the statement of comprehensive income under net gain/(loss) on investment income.

Notes to the financial statements (continued)

For the period ended 30 June 2024

GenFunds Global plc

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

(ii) Fair value of financial instruments (continued)

For the reporting period/year:

| | 30 June 2024 EUR | 31 December 2023 EUR |
|----------------------------------|---------------------|-------------------------|
| GenFunds Global Swan Fund | | |
| Opening balance | 38,526 | 128,305 |
| Sales | - | (97,116) |
| Transfer into level 3 | - | 1,159,827 |
| Change in realised loss | - | (880,264) |
| Change in unrealised gain/(loss) | 849 | (272,226) |
| Closing balance | 39,375 | 38,526 |

The unrealized gain/loss on level 3 financial instruments held at the reporting date is gain of €849 (30 June 2023: loss of €221,151).

| | 30 June 2024 GBP | 31 December 2023 GBP |
|---|---------------------|-------------------------|
| Lancaster Absolute Return (Irl) Fund | | |
| Opening balance | 230,506 | 785,372 |
| Sales | - | (2,231,625) |
| Transfer into level 3 | - | 151,676 |
| Transfer out of level 3 | - | (3,966) |
| Change in realised loss | - | (1,625,156) |
| Change in unrealised gain | 9,241 | 3,154,205 |
| Closing balance | 239,747 | 230,506 |

The unrealized gain/loss on level 3 financial instruments held at the reporting date is gain of £9,241 (30 June 2023: loss of £341,242).

| | 30 June 2024 EUR | 31 December 2023 EUR |
|---------------------------------|---------------------|-------------------------|
| Ardtur Pan European Fund | | |
| Opening balance | - | 58,993 |
| Sales | - | (11,244) |
| Change in realised loss | - | (2,692) |
| Change in unrealised loss | - | (45,057) |
| Closing balance | - | - |

The unrealized gain/loss on level 3 financial instruments held at the reporting date is loss of €Nil (30 June 2023: loss of €12,422).

| | 30 June 2024 USD | 31 December 2023 USD |
|---|---------------------|-------------------------|
| Lancaster Developed Markets Fund | | |
| Opening balance | 207,551 | 577,427 |
| Sales | - | (1,120,000) |
| Transfer into level 3 | - | 159,650 |
| Change in realised loss | - | (1,498,032) |
| Change in unrealised gain | 5,819 | 2,088,506 |
| Closing balance | 213,370 | 207,551 |

The unrealized gain/loss on level 3 financial instruments held at the reporting date is gain of \$5,819 (30 June 2023: loss of \$289,366).

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).

| | 30 June 2024 EUR | 31 December 2023 EUR |
|---|---------------------|-------------------------|
| GenFunds Global Swan Fund | | |
| Equities (unlisted) | 3,938 | 3,853 |
| | 30 June 2024 GBP | 31 December 2023 GBP |
| Lancaster Absolute Return (Irl) Fund | | |
| Equities (unlisted) | 23,975 | 23,051 |
| | 30 June 2024 USD | 31 December 2023 USD |
| Lancaster Developed Markets Fund | | |
| Equities (unlisted) | 21,337 | 20,755 |

(ii) Financial derivative instruments

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

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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

(iii) Financial derivative instruments (continued)

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 (2023: A+). European Depositary Bank is not publicly rated. The credit rating of Morgan Stanley & Co. International is A+ (2023: A+), by Standard & Poor's. The credit rating for Cantor Fitzgerald is BBB- (2023: BBB-), the credit rating for StoneX Group Inc is BB- (2023: BB-) and the credit rating for U.S. Bank is A+ (2023: A+).

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

| GenFunds Global Swan Fund | Credit rating (S&P) | Currency | 30 June 2024 EUR equivalent balance | 31 December 2023 EUR equivalent balance |
|---|---------------------|----------|--|--|
| Cash at Bank | | | | |
| European Depositary Bank | NR | AUD | 1,890 | 1,842 |
| European Depositary Bank | NR | CAD | 1 | 1 |
| European Depositary Bank | NR | EUR | 273,987 | 322,106 |
| European Depositary Bank | NR | GBP | 218,452 | 210,935 |
| European Depositary Bank | NR | USD | 89,737 | 85,186 |
| J.P. Morgan Bank SE Dublin Branch | A+ | GBP | 21,151 | - |
| | | | 605,218 | 620,070 |
| Ardtur European Focus Absolute Return Fund | | | | |
| | Credit rating(S&P) | Currency | 30 June 2024 EUR equivalent balance | 31 December 2023 EUR equivalent balance |
| Cash at Bank | | | | |
| Cantor Fitzgerald Europe Limited | BBB- | EUR | 2,626,316 | 4,561,702 |
| Cantor Fitzgerald Europe Limited | BBB- | GBP | 666,200 | - |
| Cantor Fitzgerald Europe Limited | BBB- | SEK | 9,276 | - |
| European Depositary Bank | NR | CAD | 318 | 313 |
| European Depositary Bank | NR | CHF | 85 | 36,885 |
| European Depositary Bank | NR | DKK | 36,870 | 5,250,151 |
| European Depositary Bank | NR | EUR | 5,690,491 | 264,108 |
| European Depositary Bank | NR | GBP | 440,893 | 26,260 |
| European Depositary Bank | NR | NOK | 264,296 | 670,730 |
| European Depositary Bank | NR | USD | 152,807 | 152,263 |
| J.P. Morgan Bank SE Dublin Branch ** | A+ | EUR | 2,629,251 | 43,209 |
| J.P. Morgan Bank SE Dublin Branch ** | A+ | GBP | 197,818 | - |
| | | | 12,714,621 | 11,005,621 |
| Due from Broker | | | | |
| US Bank* | A+ | EUR | 760,000 | 760,000 |
| | | | 760,000 | 760,000 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

4. Cash and cash equivalents (continued)

| Ardtur European Focus Absolute Return Fund | Credit rating(S&P) | Currency | 30 June 2024 EUR equivalent balance | 31 December 2023 EUR equivalent balance |
|---|-------------------------------|-----------------|--|--|
| Bank Overdraft | | | | |
| Cantor Fitzgerald Europe Limited | BBB- | CHF | (74,393) | (557,071) |
| Cantor Fitzgerald Europe Limited | BBB- | DKK | (93,496) | (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) |
| | | | (167,889) | (1,378,564) |

| Lancaster Absolute Return (Irl) Fund | Credit rating (S&P) | Currency | 30 June 2024 GBP equivalent balance | 31 December 2023 GBP equivalent balance |
|---|--------------------------------|-----------------|--|--|
| Cash at Bank | | | | |
| European Depositary Bank | NR | CHF | 9 | - |
| European Depositary Bank | NR | EUR | - | 298,137 |
| European Depositary Bank | NR | GBP | 2,602,822 | 4,036,152 |
| J.P. Morgan Bank SE Dublin Branch | A+ | CAD | - | 1 |
| J.P. Morgan Bank SE Dublin Branch | A+ | EUR | 2 | - |
| J.P. Morgan Bank SE Dublin Branch | A+ | RUB | 8 | 7 |
| J.P. Morgan Bank SE Dublin Branch | A+ | USD | 1 | - |
| Morgan Stanley & Co. International | A+ | EUR | 7,091 | - |
| Morgan Stanley & Co. International | A+ | GBP | 42,289,732 | 6,301 |
| Morgan Stanley & Co. International | A+ | JPY | 20 | - |
| Morgan Stanley & Co. International | A+ | USD | - | 27,137,591 |
| | | | 44,899,685 | 31,478,189 |
| Due from Broker | | | | |
| US Bank | A+ | GBP | 2,070,101 | 2,070,100 |
| | | | 2,070,101 | 2,070,100 |
| Due to Broker | | | | |
| Morgan Stanley & Co. International | A+ | GBP | (409,255) | (345,335) |
| | | | (409,255) | (345,335) |
| Bank Overdraft | | | | |
| European Depositary Bank | NR | EUR | (2,756) | - |
| European Depositary Bank | NR | USD | (16) | (2,513) |
| Morgan Stanley & Co. International | A+ | CHF | (85) | - |
| Morgan Stanley & Co. International | A+ | USD | (567,317) | (420,794) |
| | | | (570,174) | (423,307) |

| GA-Courtenay Special Situations Fund | Credit rating (S&P) | Currency | 30 June 2024 USD equivalent balance | 31 December 2023 USD equivalent balance |
|---|--------------------------------|-----------------|--|--|
| Cash at Bank | | | | |
| European Depositary Bank | NR | CHF | - | 79,672 |
| European Depositary Bank | NR | EUR | 30,312 | 76,067 |
| European Depositary Bank | NR | GBP | - | 135,929 |
| European Depositary Bank | NR | USD | - | 2,768,372 |
| J.P. Morgan Bank SE Dublin Branch | A+ | EUR | 21 | 9 |
| J.P. Morgan Bank SE Dublin Branch ** | A+ | GBP | 26 | - |
| J.P. Morgan Bank SE Dublin Branch | A+ | NZD | 1 | - |
| J.P. Morgan Bank SE Dublin Branch | A+ | USD | 42,051 | - |
| J.P. Morgan Bank SE Dublin Branch | A+ | ZAR | 5 | - |
| StoneX Group Inc | BB- | AUD | 101,736 | 3,874 |
| StoneX Group Inc | BB- | EUR | 36,678 | 1,558 |
| StoneX Group Inc | BB- | GBP | - | 20,112 |
| StoneX Group Inc | BB- | USD | 1,296,554 | 1,752,995 |
| | | | 1,507,384 | 4,838,588 |
| Due from Broker | | | | |
| US Bank | A+ | USD | 700,000 | 340,000 |
| | | | 700,000 | 340,000 |
| Bank Overdraft | | | | |
| European Depositary Bank | NR | AUD | (151,613) | - |
| European Depositary Bank | NR | CAD | (1,296) | - |
| European Depositary Bank | NR | GBP | (14,202) | - |
| European Depositary Bank | NR | USD | (563,596) | - |
| StoneX Group Inc | BB- | GBP | (21,073) | - |
| | | | (751,780) | - |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

4. Cash and cash equivalents (continued)

| Brook Global Emerging Markets Fund | Credit rating (S&P) | Currency | 30 June 2024 USD equivalent balance | 31 December 2023 USD equivalent balance |
|---|--------------------------------|-----------------|--|--|
| Cash at Bank | | | | |
| European Depository Bank | NR | USD | 76,236 | - |
| J.P. Morgan Bank SE Dublin Branch | A+ | CHF | - | 1 |
| J.P. Morgan Bank SE Dublin Branch | A+ | INR | 17 | - |
| J.P. Morgan Bank SE Dublin Branch | A+ | USD | 74,036 | 96,565 |
| | | | 74,053 | 96,566 |

| Ardtur Pan European Fund | Credit rating(S&P) | Currency | 30 June 2024 EUR equivalent balance | 31 December 2023 EUR equivalent balance |
|-------------------------------------|-------------------------------|-----------------|--|--|
| Cash at Bank | | | | |
| European Depository Bank | NR | AUD | 601 | 586 |
| European Depository Bank | NR | CAD | 1,053 | 1,039 |
| European Depository Bank | NR | CHF | 40,910 | 83,174 |
| European Depository Bank | NR | DKK | 80 | 80 |
| European Depository Bank | NR | EUR | 325,478 | 405,465 |
| European Depository Bank | NR | GBP | 72,775 | 38,438 |
| European Depository Bank | NR | NOK | 242,512 | 242,353 |
| European Depository Bank | NR | SEK | 6 | 6 |
| European Depository Bank | NR | SGD | 400 | 398 |
| European Depository Bank | NR | USD | 104,785 | 84,696 |
| European Depository Bank | NR | ZAR | 23 | - |
| J.P. Morgan Bank SE Dublin Branch** | A+ | EUR | 4,883 | 19,537 |
| J.P. Morgan Bank SE Dublin Branch | A+ | ZAR | - | 23 |
| | | | 793,506 | 875,795 |

| | | | | |
|-----------------------------------|----|-----|-----------------|-------------|
| Bank Overdraft | | | | |
| J.P. Morgan Bank SE Dublin Branch | A+ | USD | (17,425) | (37) |
| | | | (17,425) | (37) |

| Lancaster Developed Market Fund | Credit rating (S&P) | Currency | 30 June 2024 USD equivalent balance | 31 December 2023 USD equivalent balance |
|--|--------------------------------|-----------------|--|--|
| Cash at Bank | | | | |
| European Depository Bank | NR | EUR | 19,676 | 23,641 |
| European Depository Bank | NR | GBP | 145,556 | 121,164 |
| European Depository Bank | NR | USD | 1,305,011 | 525,181 |
| J.P. Morgan Bank SE Dublin Branch | A+ | EUR | 268 | - |
| J.P. Morgan Bank SE Dublin Branch | A+ | USD | 10 | - |
| | | | 1,470,521 | 669,986 |

| Canaccord Genuity Dynamic Fund | Credit rating (S&P) | Currency | 30 June 2024 GBP equivalent balance | 31 December 2023 GBP equivalent balance |
|---------------------------------------|--------------------------------|-----------------|--|--|
| Cash at Bank | | | | |
| European Depository Bank | NR | EUR | 34,401 | - |
| European Depository Bank | NR | GBP | 3,151,125 | 1,593,908 |
| European Depository Bank | NR | USD | 1,689,719 | 889,129 |
| J.P. Morgan Bank SE Dublin Branch | A+ | GBP | - | 77,136 |
| J.P. Morgan Bank SE Dublin Branch | A+ | USD | 12,885 | - |
| | | | 4,888,130 | 2,560,173 |
| Due to Broker | | | | |
| US Bank* | A+ | GBP | 1,210,000 | 1,210,000 |
| | | | 1,210,000 | 1,210,000 |
| Bank Overdraft | | | | |
| European Depository Bank | NR | CHF | (63) | (517) |
| European Depository Bank | NR | DKK | - | (98) |
| European Depository Bank | NR | EUR | - | (645) |
| European Depository Bank | NR | NOK | (165) | - |
| J.P. Morgan Bank SE Dublin Branch | A+ | GBP | (67) | - |
| US Bank | A+ | GBP | - | (307,127) |
| US Bank | A+ | USD | - | (9,989) |
| | | | (295) | (318,376) |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

4. Cash and cash equivalents (continued)

| Ardtur European Focus Fund | Credit rating(S&P) | Currency | 30 June 2024 EUR equivalent balance | 31 December 2023 EUR equivalent balance |
|--------------------------------------|--------------------|----------|--|--|
| Cash at Bank | | | | |
| European Depository Bank | NR | CHF | 24,821 | 1,586,790 |
| European Depository Bank | NR | DKK | 3,080 | 115 |
| European Depository Bank | NR | EUR | 16,642,408 | 18,560,666 |
| European Depository Bank | NR | GBP | 1,418,756 | 548,437 |
| European Depository Bank | NR | NOK | 544 | 19 |
| European Depository Bank | NR | USD | 1,590,192 | - |
| J.P. Morgan Bank SE Dublin Branch ** | A+ | EUR | 424,258 | 1,251,952 |
| | | | 20,104,059 | 21,947,979 |
| Bank Overdraft | | | | |
| European Depository Bank | NR | USD | - | (1,471,563) |
| J.P. Morgan Bank SE Dublin Branch | A+ | GBP | - | (413,311) |
| J.P. Morgan Bank SE Dublin Branch | A+ | USD | - | (92) |
| US Bank | A+ | GBP | - | (5,950) |
| | | | - | (1,890,916) |

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

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

5. Investment management fee

The 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 below represent the investment management fees attributable to each active share class of the sub-funds:

The Investment Manager's fees have remained unchanged

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

0.75% of the NAV

GBP R and USD R

1.25% of the NAV

GA-Courtenay Special Situations Fund

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

0.75% of the NAV

CHF R, EUR R, USD R and GBP R

1.25% of the NAV

Ardtur Pan European Fund

EUR I, GBP I, GBP IR and USD I

0.70% of the NAV

EUR R and GBP R

1.20% of the NAV

Lancaster Developed Markets Fund

EUR I, GBP I, GBP M and USD I

0.70% of the NAV

GBP LI

1.00% of the NAV

EUR R, GBP R and USD R

1.20% of the NAV

Canaccord Genuity Dynamic Fund

GBP F and GBP IP

0.75% of the NAV

CHF I, EUR I, GBP I and USD I

1.00% of the NAV

EUR RP, GBP RP and USD RP

1.25% of the NAV

CHF R, EUR R, GBP R and USD R

1.50% of the NAV

Ardtur European Focus Fund

EUR I, GBP I, USD I and GBP M

0.70% of the NAV

EUR A, GBP A and EUR AC

1.00% of the NAV

EUR R, USD R

1.20% of the NAV

EUR B

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 period are disclosed in the statement of financial position and statement of comprehensive income respectively. Total investment management fees charged for the financial period was €5,126,334 (30 June 2023: €7,251,119). Green Ash Partners LLP's fee totalled €151,911 (30 June 2023: €Nil), Canaccord Genuity Wealth (International) Limited's fee totalled €738,500 (30 June 2023: €Nil), Lancaster Investment Management LLP's fee totalled €639,619 (30 June 2023: €Nil), S.W. Mitchell Capital LLP's fee totalled €3,596,304 (30 June 2023: €Nil), and Odey Asset Management fee totalled €Nil (30 June 2023: 7,251,119).

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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 Managers 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).

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 period are disclosed in the unaudited statement of financial position and unaudited statement of comprehensive income respectively. As at 30 June 2024 there was €664,178 (31 December 2023: €2,484,611) performance fee payable. The performance fees reflected in the unaudited statement of comprehensive income for the period ended 30 June 2023 and 30 June 2024 for each sub-fund are as follows;

| Sub-Fund Name | 30 June 2024 | 30 June 2023 |
|--|--------------|--------------|
| | EUR | EUR |
| GenFunds Global Swan Fund | - | 16,628 |
| Ardtur European Focus Absolute Return Fund | 440,816 | 843,064 |
| Lancaster Absolute Return (Irl) Fund | 4,562 | 134,364 |
| GA-Courtenay Special Situations Fund | 225,856 | 9 |
| Lancaster Developed Markets Fund | - | 2,844 |
| Canaccord Genuity Dynamic Fund | 145,729 | - |
| Ardtur European Focus Fund | 10,887 | 35,490 |

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;

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% |

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 charged for the period amounted to €255,569 (June 2023: €429,494) of which €38,472 (June 2023: €84,363) was outstanding at period end.

8. Depositary fee

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 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 charged for the period amounted to €158,093 (June 2023: €471,052) of which €155,116 (June 2023: €286,397) was outstanding at period end.

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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 period:

| | 30 June 2024 | 30 June 2023 |
|-----------|--------------|--------------|
| | EUR | EUR |
| Audit fee | 43,559 | 122,784 |

The amount reflected in the unaudited statement of comprehensive income of EUR 43,559 (30 June 2023: EUR 122,784) outlines fees and expenses accrued during the period 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 period ended 30 June 2024 and 30 June 2023.

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 EUR 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. Brian Finneran waived his annual director fee remuneration.

The fees charged for the period ended 30 June 2024 and 30 June 2023 for each Sub-Fund are as follows:

| Sub-Fund Name | 30 June 2024 | 30 June 2023 |
|--|--------------|--------------|
| | EUR | EUR |
| GenFunds Global Swan Fund | - | 7,047 |
| Ardtur European Focus Absolute Return Fund | 11,208 | 3,569 |
| Lancaster Absolute Return (Irl) Fund | 12,015 | 5,227 |
| GA-Courtenay Special Situations Fund | 2,863 | 5,320 |
| Brook Global Emerging Markets Fund | - | 7,164 |
| Ardtur Pan European Fund | 2,439 | 559 |
| Lancaster Developed Markets Fund | 8,336 | 12,837 |
| Canaccord Genuity Dynamic Fund | 11,382 | 7,422 |
| Ardtur European Focus Fund | 76,575 | 17,448 |

During the period to 30 June 2024 adjustments to prior period were made to bring accruals in line with expected budgets. The above table includes these adjustments and as such does not represent the true expense for the period. It should be noted that Directors fees have not changed and are still subject to the annual EUR 150,000 cap as mentioned in the first paragraph of this note.

The fees outstanding for the financial period ended 30 June 2024 and year ended 31 December 2023 for each Sub-Fund are as follows:

| Sub-Fund Name | 30 June 2024 | 31 December 2023 |
|--|--------------|------------------|
| | EUR | EUR |
| GenFunds Global Swan Fund | 6,114 | 6,114 |
| Ardtur European Focus Absolute Return Fund | (731) | 6,639 |
| Lancaster Absolute Return (Irl) Fund | (1,305) | 6,096 |
| GA-Courtenay Special Situations Fund | (490) | (814) |
| Brook Global Emerging Markets Fund | (104) | (96) |
| Ardtur Pan European Fund | (69) | 1,346 |
| Lancaster Developed Markets Fund | (810) | 4,410 |
| Canaccord Genuity Dynamic Fund | 2,465 | 7,794 |
| Ardtur European Focus Fund | (6,486) | 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 for the period ended 30 June 2024 were €29,648 (30 June 2023: €189,094). It should be noted that during the period to 30 June 2024 adjustments to prior period accruals, equating to € 112,825, were made to bring accruals in line with expected budgets. The expense of €29,648 recognised in the consolidated Statement of Comprehensive Income includes this value. There has been no amendment to the Management Company fee schedule during this period.

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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 | 30 June 2024 | | | 31 December 2023 | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Exchange rate to USD | Exchange rate to EUR | Exchange rate to GBP | Exchange rate to USD | Exchange rate to EUR | Exchange rate to GBP |
| Australian dollar | 1.49734 | 1.60477 | 1.89279 | 1.46552 | 1.61889 | 1.86824 |
| British pound | 0.79108 | 0.84783 | 1.00000 | 0.78444 | 0.86652 | 1.00000 |
| Canadian dollar | 1.36835 | 1.46652 | 1.72973 | 1.31860 | 1.45659 | 1.68095 |
| Danish krone | 6.95820 | 7.45745 | 8.79586 | 6.74835 | 7.45456 | 8.60279 |
| Euro | 0.93305 | 1.00000 | 1.17947 | 0.90526 | 1.00000 | 1.15403 |
| Japanese yen | 160.86000 | 172.40170 | 203.34312 | 140.98000 | 155.73355 | 179.72130 |
| New Zealand dollar | 1.64109 | 1.75884 | 2.07450 | 1.57940 | 1.74468 | 2.01342 |
| Norwegian krone | 10.64750 | 11.41145 | 13.45950 | 10.15570 | 11.21849 | 12.94648 |
| Russian ruble | 86.25000 | 92.43843 | 109.02862 | 89.40000 | 98.75571 | 113.96712 |
| Singapore dollar | 1.35525 | 1.45248 | 1.71317 | 1.31910 | 1.45714 | 1.68158 |
| South African rand | 18.26000 | 19.57015 | 23.08246 | 18.28750 | 20.20128 | 23.31290 |
| South Korean won | 1,376.50000 | 1,475.26387 | 1,740.03365 | 1,287.90000 | 1,422.67873 | 1,641.81492 |
| Swedish krona | 10.59020 | 11.35004 | 13.38707 | 10.07785 | 11.13249 | 12.84724 |
| Swiss franc | 0.89860 | 0.96307 | 1.13592 | 0.84165 | 0.92972 | 1.07293 |
| United States dollar | 1.00000 | 1.07175 | 1.26410 | 1.00000 | 1.10465 | 1.27480 |

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.

Issued share capital

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

For the period ended 30 June 2024

Ardtur European Focus

| Absolute Return Fund | Euro I | GBP I | GBP M |
|------------------------|-------------------|-------------------|------------------|
| Opening balance | 435,191.97 | 83,673.14 | 26,036.18 |
| Shares issued | 285,520.20 | 78,500.12 | 212.06 |
| Shares redeemed | (314,989.83) | (26,887.54) | (1,288.33) |
| Closing balance | 405,722.34 | 135,285.72 | 24,959.91 |

Lancaster Absolute Return

| (Irl) Fund | Euro I | GBP I | GBP M | GBP R | USD I | USD R |
|------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|---------------|
| Opening balance | 724,432.89 | 12,090.57 | 455.30 | 2,568.50 | 4,421.11 | 434.20 |
| Shares issued | - | 1,139.97 | 555.76 | 87.80 | 178.33 | - |
| Shares redeemed | (2,669.05) | (4,426.72) | - | - | (891.81) | - |
| Closing balance | 721,763.84 | 8,803.82 | 1,011.06 | 2,656.30 | 3,707.63 | 434.20 |

GA-Courtenay Special

| Situations Fund | CHF I | CHF R | EUR I | EUR R | GBP I | GBP M | GBP R |
|------------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
| Opening balance | 5,000.00 | 4,027.00 | 1,968.72 | 30,612.05 | 37,787.36 | 23,475.73 | 13,481.07 |
| Shares issued | - | - | 757.65 | - | 6,550.08 | 1,062.82 | 2,397.19 |
| Shares redeemed | - | (70.00) | (247.00) | (6,875.00) | (6,753.17) | (2,485.07) | (3,372.17) |
| Closing balance | 5,000.00 | 3,957.00 | 2,479.37 | 23,737.05 | 37,584.27 | 22,053.48 | 12,506.09 |

GA-Courtenay Special

| (continued) Situations Fund | USD I | USD R |
|-----------------------------|------------------|------------------|
| Opening balance | 78,559.02 | 31,067.36 |
| Shares issued | 688.64 | 1,741.67 |
| Shares redeemed | (14,117.16) | (3,480.78) |
| Closing balance | 65,130.50 | 29,328.25 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

13. Share capital (continued)

Issued share capital (continued)

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

For the period ended 30 June 2024 (continued)

| Ardtur Pan European Fund | EUR I | EUR R | GBP I | GBP IR | GBP R | USD I |
|--------------------------|---------------|-----------------|---------------|------------------|---------------|------------------|
| Opening balance | 367.00 | 8,132.88 | 1,383.61 | 21,050.61 | 456.35 | 90,618.00 |
| Shares issued | - | - | - | - | 77.12 | - |
| Shares redeemed | (200.00) | - | (437.02) | (9,218.14) | (112.51) | - |
| Closing balance | 167.00 | 8,132.88 | 946.59 | 11,832.47 | 420.96 | 90,618.00 |

| Lancaster Developed Markets Fund | EUR I | EUR R | GBP I | GBP LI | GBP M | GBP R | USD I |
|----------------------------------|------------------|---------------|-------------------|------------------|-----------------|---------------|-----------------|
| Opening balance | 33,446.02 | 289.58 | 139,401.37 | 72,940.67 | 4,041.50 | 129.09 | 7,812.64 |
| Shares issued | 2,900.00 | - | 11,602.97 | 50.00 | 1,607.76 | - | - |
| Shares redeemed | (2,786.01) | - | (4,148.98) | (40,799.67) | (1,645.09) | (0.01) | (0.01) |
| Closing balance | 33,560.01 | 289.58 | 146,855.36 | 32,191.00 | 4,004.17 | 129.08 | 7,812.63 |

| Lancaster Developed Markets Fund (continued) | USD R |
|--|---------------|
| Opening balance | 800.00 |
| Shares issued | - |
| Shares redeemed | - |
| Closing balance | 800.00 |

| Canaccord Genuity Dynamic Fund | CHF I | CHF R | EUR I | EUR RP | EUR R | GBP F | GBP I |
|--------------------------------|------------------|-----------------|------------------|-----------------|------------------|------------------|------------------|
| Opening balance | 67,020.47 | 4,678.80 | 42,802.08 | 4,392.96 | 17,302.35 | 28,057.90 | 72,188.10 |
| Shares issued | 16,592.38 | 150.00 | 517.92 | 187.47 | 1,715.00 | 11,213.16 | 5,135.94 |
| Shares redeemed | (300.00) | (100.00) | (4,064.79) | (174.84) | (1,936.96) | (2,486.48) | (28,237.76) |
| Closing balance | 83,312.85 | 4,728.80 | 39,255.21 | 4,405.59 | 17,080.39 | 36,784.58 | 49,086.28 |

| Canaccord Genuity Dynamic Fund (continued) | GBP IP | GBP RP | GBP R | USD I | USD RP | USD R |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Opening balance | 20,587.96 | 57,080.24 | 101,200.19 | 37,075.31 | 26,044.47 | 50,848.21 |
| Shares issued | 34,357.49 | 1,220.82 | 996.23 | 1,720.67 | 435.48 | 336.02 |
| Shares redeemed | (2,383.19) | (3,444.96) | (14,474.75) | (496.92) | (300.22) | (8,083.94) |
| Closing balance | 52,562.26 | 54,856.10 | 87,721.67 | 38,299.06 | 26,179.73 | 43,100.29 |

| Ardtur European Focus Fund | EUR A | EUR AC | EUR B | EUR I | EUR R | GBP A | GBP I |
|----------------------------|---------------------|------------------|------------------|---------------------|-------------------|-------------------|------------------|
| Opening balance | 9,467,756.11 | 10,453.34 | 73,275.50 | 954,964.15 | 558,356.87 | 913,052.34 | 41,567.36 |
| Shares issued | 766,947.97 | 64,277.81 | 1,683.55 | 126,106.60 | 578,045.29 | - | 7,143.19 |
| Shares redeemed | (437,262.00) | (5,735.01) | (17,275.99) | (68,791.65) | (544,539.58) | (16,050.59) | (14,756.36) |
| Closing balance | 9,797,442.08 | 68,996.14 | 57,683.06 | 1,012,279.10 | 591,862.58 | 897,001.75 | 33,954.19 |

| Ardtur European Focus Fund (continued) | GBP M | USD I | USD R |
|--|------------------|------------------|---------------|
| Opening balance | 8,261.86 | 6,310.28 | 663.00 |
| Shares issued | 4,133.65 | 4,309.73 | - |
| Shares redeemed | (1,127.13) | (280.80) | (421.00) |
| Closing balance | 11,268.38 | 10,339.21 | 242.00 |

For the financial 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 | - | - |

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

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

13. Share capital (continued)

Issued share capital (continued)

For the financial year ended 31 December 2023 (continued)

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 M | GBP R | USD I | USD R |
|------------------------|-------------------|------------|------------------|---------------|-----------------|-----------------|---------------|
| Opening balance | 787,702.80 | 402.47 | 136,010.95 | - | 5,296.69 | 77,280.07 | 1,720.00 |
| Shares issued | 19,670.27 | 1,161.40 | 26,714.89 | 455.30 | 2,568.50 | 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 | 455.30 | 2,568.50 | 4,421.11 | 434.20 |

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 |

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 |

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

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

13. Share capital (continued)

Issued share capital (continued)

For the financial year ended 31 December 2023 (continued)

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 |

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 Manager exercises 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 Manager 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.

The market risk for the sub-fund is managed by the appointed portfolio manager of 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.

Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (Irl) Fund and GA-Courtenay Special Situations Fund have adopted 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.

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Market risk (continued)

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 2023: 20%).

The following tables set out the relevant sub-fund's calculated VaR as at the reporting date:

| | 30 June 2024 | 31 December 2023 |
|--|--------------|------------------|
| GenFunds Global Swan Fund | - | 11.02%* |
| Ardtur European Focus Absolute Return Fund | 5.76% | 6.34% |
| Lancaster Absolute Return (Irl) Fund | 9.44% | 7.25% |
| GA-Courtenay Special Situations Fund | 12.07% | 8.22% |

*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.

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

As at 30 June 2024

| 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 | 1,889 | - | - | 55,024 | - | 601 | - | - | - |
| British pound | 265,900 | 33,763,401 | - | 19,230,951 | - | 2,097,439 | 55,655,702 | - | 64,436,302 |
| Canadian dollar | 1 | 1 | - | 1,160,250 | - | 1,053 | - | - | - |
| Danish krone | (20) | 19 | - | - | - | 80 | - | 1,600,571 | 3,080 |
| Euro | (9) | - | 92,889,103 | 4,962,081 | - | - | 14,712,467 | 27,975,372 | - |
| Indian rupee | - | - | - | - | 17 | - | - | - | - |
| Japanese yen | - | - | 1,934,435 | (918,463) | - | - | - | 1,262,300 | - |
| Norwegian krone | - | 63,622 | - | - | - | 1,867,491 | - | 3,192,460 | 56,283,818 |
| Russian ruble | - | - | 151,942 | - | - | - | 213,370 | - | - |
| Singapore dollar | - | - | - | - | - | 400 | - | - | - |
| South African rand | - | - | - | 5 | - | 23 | - | - | - |
| Swedish krona | - | 54,471 | 84,877 | - | - | 1,135,819 | - | - | 36,832,746 |
| Swiss franc | (31) | (13,010) | (33,746) | 1,243,344 | 1 | 811,746 | - | 15,355,296 | 24,034,591 |
| United States dollar | 89,664 | (28,083) | (383,789) | - | - | 1,180,916 | - | 55,641,564 | 37,047,354 |
| Total | 357,394 | 33,840,421 | 94,642,822 | 25,733,192 | 18 | 7,095,568 | 70,581,539 | 105,027,563 | 218,637,891 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

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 | - | - | - |
| 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 | - | - | - |
| Danish krone | (20) | 358 | - | - | 80 | - | 2,474,665 | 115 |
| Euro | - | - | 88,966,376 | 4,371,520 | - | 12,828,435 | 21,937,852 | - |
| Japanese yen | (9) | - | - | - | - | - | - | - |
| 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 |

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 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. Lancaster Absolute Return (Irl) Fund is exposed to interest rate risk due to investing in interest bearing securities 3.91% of portfolio (31 December 2023: 3.51%). Canaccord Genuity Dynamic Fund is exposed to interest rate risk due to investing in interest bearing securities 38.79% of portfolio (31 December 2023: 38.04%). 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. Ardtur European Focus Absolute Return Fund 19.05% of portfolio (31 December 2023: 22.07%), in zero coupon debt securities at the reporting date.

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

| | 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 | - | - | - | 46,023 | 46,023 |
| Cash and cash equivalents | 605,218 | - | - | - | 605,218 |
| Other assets | - | - | - | 72 | 72 |
| Total assets | 605,218 | - | - | 46,095 | 651,313 |
| Other liabilities | - | - | - | 651,313 | 651,313 |
| Total liabilities | - | - | - | 651,313 | 651,313 |
| Total interest sensitivity | 605,218 | - | - | (605,218) | - |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 June 2024 (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 European Focus Absolute Return Fund | | | | | |
| Financial assets at fair value through profit or loss | 16,283,896 | - | - | 57,197,174 | 73,481,070 |
| Cash and cash equivalents | 13,474,621 | - | - | - | 13,474,621 |
| Other assets | - | - | - | 187,473 | 187,473 |
| Total assets | 29,758,517 | - | - | 57,384,647 | 87,143,164 |
| Financial liabilities at fair value through profit or loss | - | - | - | 859,756 | 859,756 |
| Bank overdraft | 167,889 | - | - | - | 167,889 |
| Other liabilities | - | - | - | 666,912 | 666,912 |
| Total liabilities | 167,889 | - | - | 1,526,668 | 1,694,557 |
| Total interest sensitivity | 29,590,628 | - | - | 55,857,979 | 85,448,607 |

| | Less than 6 months GBP | 6 to 12 months GBP | Greater than 1 year GBP | Not subject to interest rate risk GBP | Total GBP |
|--|---------------------------|-----------------------|----------------------------|--|-------------------|
| Lancaster Absolute Return (Irl) Fund | | | | | |
| Financial assets at fair value through profit or loss | - | - | 3,544,500 | 42,919,206 | 46,463,706 |
| Cash and cash equivalents | 46,969,786 | - | - | - | 46,969,786 |
| Other assets | - | - | - | 1,089,713 | 1,089,713 |
| Total assets | 46,969,786 | - | 3,544,500 | 44,008,919 | 94,523,205 |
| Financial liabilities at fair value through profit or loss | - | - | - | 2,432,720 | 2,432,720 |
| Bank overdraft | 979,429 | - | - | - | 979,429 |
| Other liabilities | - | - | - | 463,666 | 463,666 |
| Total liabilities | 979,429 | - | - | 2,896,386 | 3,875,815 |
| Total interest sensitivity | 45,990,357 | - | 3,544,500 | 41,112,533 | 90,647,390 |

| | Less than 6 months USD | 6 to 12 months USD | Greater than 1 year USD | Not subject to interest rate risk USD | Total USD |
|--|---------------------------|-----------------------|----------------------------|--|-------------------|
| GA-Courtenay Special Situations Fund | | | | | |
| Financial assets at fair value through profit or loss | - | - | - | 35,117,984 | 35,117,984 |
| Cash and cash equivalents | 2,207,384 | - | - | - | 2,207,384 |
| Other assets | - | - | - | 305,630 | 305,630 |
| Total assets | 2,207,384 | - | - | 35,423,614 | 37,630,998 |
| Financial liabilities at fair value through profit or loss | - | - | - | 122,725 | 122,725 |
| Bank overdraft | 751,780 | - | - | - | 751,780 |
| Other liabilities | - | - | - | 292,790 | 292,790 |
| Total liabilities | 751,780 | - | - | 415,515 | 1,167,295 |
| Total interest sensitivity | 1,455,604 | - | - | 35,008,099 | 36,463,703 |

| | Less than 6 months USD | 6 to 12 months USD | Greater than 1 year USD | Not subject to interest rate risk USD | Total USD |
|---|---------------------------|-----------------------|----------------------------|--|----------------|
| Brook Global Emerging Markets Fund | | | | | |
| Cash and cash equivalents | 150,290 | - | - | - | 150,290 |
| Other assets | - | - | - | 14,689 | 14,689 |
| Total assets | 150,290 | - | - | 14,689 | 164,979 |
| Other liabilities | - | - | - | 164,979 | 164,979 |
| Total liabilities | - | - | - | 164,979 | 164,979 |
| Total interest sensitivity | 150,290 | - | - | (150,290) | - |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As 30 June 2024 (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 | - | - | - | 21,341,765 | 21,341,765 |
| Cash and cash equivalents | 793,506 | - | - | - | 793,506 |
| Other assets | - | - | - | 50,374 | 50,374 |
| Total assets | 793,506 | - | - | 21,392,139 | 22,185,645 |
| Financial liabilities at fair value through profit or loss | - | - | - | 10 | 10 |
| Bank overdraft | 17,425 | - | - | - | 17,425 |
| Other liabilities | - | - | - | 37,607 | 37,607 |
| Total liabilities | 17,425 | - | - | 37,617 | 55,042 |
| Total interest sensitivity | 776,081 | - | - | 21,354,522 | 22,130,603 |

| | 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 | - | - | - | 74,756,500 | 74,756,500 |
| Cash and cash equivalents | 1,470,521 | - | - | - | 1,470,521 |
| Other assets | - | - | - | 251,467 | 251,467 |
| Total assets | 1,470,521 | - | - | 75,007,967 | 76,478,488 |
| Financial liabilities at fair value through profit or loss | - | - | - | 17 | 17 |
| Other liabilities | - | - | - | 147,625 | 147,625 |
| Total liabilities | - | - | - | 147,642 | 147,642 |
| Total interest sensitivity | 1,470,521 | - | - | 74,860,325 | 76,330,846 |

| | 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 | 1,651,203 | 1,464,952 | 40,247,796 | 62,480,136 | 105,844,087 |
| Cash and cash equivalents | 6,098,130 | - | - | - | 6,098,130 |
| Other assets | - | - | - | 520,830 | 520,830 |
| Total assets | 7,749,333 | 1,464,952 | 40,247,796 | 63,000,966 | 112,463,047 |
| Financial liabilities at fair value through profit or loss | - | - | - | 83,074 | 83,074 |
| Bank overdraft | 295 | - | - | - | 295 |
| Other liabilities | - | - | - | 586,692 | 586,692 |
| Total liabilities | 295 | - | - | 669,766 | 670,061 |
| Total interest sensitivity | 7,749,037 | 1,464,952 | 40,247,796 | 62,331,201 | 111,792,986 |

| | 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 | - | - | - | 677,466,420 | 677,466,420 |
| Cash and cash equivalents | 20,104,059 | - | - | - | 20,104,059 |
| Other assets | - | - | - | 1,633,273 | 1,633,273 |
| Total assets | 20,104,059 | - | - | 679,099,693 | 699,203,752 |
| Other liabilities | - | - | - | 1,623,819 | 1,623,819 |
| Total liabilities | - | - | - | 1,623,819 | 1,623,819 |
| Total interest sensitivity | 20,104,059 | - | - | 677,475,874 | 697,579,933 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As 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 |
| Total assets | 620,070 | - | - | 45,031 | 665,101 |
| Other liabilities | - | - | - | 665,101 | 665,101 |
| Total liabilities | - | - | - | 665,101 | 665,101 |
| Total interest sensitivity | 620,070 | - | - | (620,070) | - |

| | 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 |

| | Less than 6 months GBP | 6 to 12 months GBP | Greater than 1 year GBP | Not subject to interest rate risk GBP | Total GBP |
|--|---------------------------|-----------------------|----------------------------|--|-------------------|
| Lancaster Absolute Return (Irl) Fund | | | | | |
| 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 |

| | Less than 6 months USD | 6 to 12 months USD | Greater than 1 year USD | Not subject to interest rate risk USD | Total USD |
|--|---------------------------|-----------------------|----------------------------|--|-------------------|
| GA-Courtenay Special Situations Fund | | | | | |
| 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 |
| Other liabilities | - | - | - | 416,413 | 416,413 |
| Total liabilities | - | - | - | 492,783 | 492,783 |
| Total interest sensitivity | 5,178,588 | - | - | 33,832,155 | 39,010,743 |

| | Less than 6 months USD | 6 to 12 months USD | Greater than 1 year USD | Not subject to interest rate risk USD | Total USD |
|---|---------------------------|-----------------------|----------------------------|--|----------------|
| Brook Global Emerging Markets Fund | | | | | |
| Cash and cash equivalents | 96,566 | - | - | - | 96,566 |
| Other assets | - | - | - | 14,544 | 14,544 |
| Total assets | 96,566 | - | - | 14,544 | 111,110 |
| Other liabilities | - | - | - | 111,110 | 111,110 |
| Total liabilities | - | - | - | 111,110 | 111,110 |
| Total interest sensitivity | 96,566 | - | - | (96,566) | - |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2023 (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 | - | - | - | 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 |

| | 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 at fair value through profit or loss | - | - | - | 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 at fair value through profit or loss | - | - | - | 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 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

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.

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 10 (31 December 2023: 18) investments held at the reporting date which are classified as level 3 investments in note 3. At 30 June 2024 and 31 December 2023, these securities were priced at fair value and approved by the Investment Managers.

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 period at the reporting date to the contractual maturity date:

As at 30 June 2024

| | 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 | | | | | |
| Other liabilities | 651,313 | - | - | - | 651,313 |
| | 651,313 | - | - | - | 651,313 |
| Ardtur European Focus Absolute Return Fund | | | | | |
| Financial liabilities at fair value through profit or loss | 67,491 | - | - | 792,265 | 859,756 |
| Other liabilities | 834,801 | - | - | - | 834,801 |
| Net assets attributable to holders of redeemable participating shares | 85,448,607 | - | - | - | 85,448,607 |
| | 86,350,899 | - | - | 792,265 | 87,143,164 |
| Lancaster Absolute Return (Irl) Fund | | | | | |
| Financial liabilities at fair value through profit or loss | 728 | 60,557 | - | 2,371,435 | 2,432,720 |
| Other liabilities | 1,443,095 | - | - | - | 1,443,095 |
| Net assets attributable to holders of redeemable participating shares | 90,647,390 | - | - | - | 90,647,390 |
| | 92,091,213 | 60,557 | - | 2,371,435 | 94,523,205 |
| GA-Courtenay Special Situations Fund | | | | | |
| Financial liabilities at fair value through profit or loss | 12,970 | - | - | 109,755 | 122,725 |
| Other liabilities | 1,044,570 | - | - | - | 1,044,570 |
| Net assets attributable to holders of redeemable participating shares | 36,463,703 | - | - | - | 36,463,703 |
| | 37,521,243 | - | - | 109,755 | 37,630,998 |
| Brook Global Emerging Markets Fund | | | | | |
| Other liabilities | 164,979 | - | - | - | 164,979 |
| | 164,979 | - | - | - | 164,979 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 30 June 2024 (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 | | | | | |
| Financial liabilities at fair value through profit or loss | 10 | - | - | - | 10 |
| Other liabilities | 55,032 | - | - | - | 55,032 |
| Net assets attributable to holders of redeemable participating shares | 22,130,603 | - | - | - | 22,130,603 |
| | 22,185,645 | - | - | - | 22,185,645 |

| | 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 | 17 | - | - | - | 17 |
| Other liabilities | 147,625 | - | - | - | 147,625 |
| Net assets attributable to holders of redeemable participating shares | 76,330,846 | - | - | - | 76,330,846 |
| | 76,478,488 | - | - | - | 76,478,488 |

| | 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 | 83,074 | - | - | - | 83,074 |
| Other liabilities | 586,987 | - | - | - | 586,987 |
| Net assets attributable to holders of redeemable participating shares | 111,792,986 | - | - | - | 111,792,986 |
| | 112,463,047 | - | - | - | 112,463,047 |

| | 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 | 1,623,819 | - | - | - | 1,623,819 |
| Net assets attributable to holders of redeemable participating shares | 697,579,933 | - | - | - | 697,579,933 |
| | 699,203,752 | - | - | - | 699,203,752 |

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 | | | | | |
| Other liabilities | 665,101 | - | - | - | 665,101 |
| Net assets attributable to holders of redeemable participating shares | - | - | - | - | - |
| | 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 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 31 December 2023 (continued)

| | 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 | | | | | |
| Other liabilities | 111,110 | - | - | - | 111,110 |
| Net assets attributable to holders of redeemable participating shares | - | - | - | - | - |
| | 111,110 | - | - | - | 111,110 |

| | 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 |

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.

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.

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Credit risk (continued)

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 2023: 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. 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 30 June 2024 and 31 December 2023 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.

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 30 June 2024

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 | 6,648 | - | 6,648 | - | - | 6,648 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2024 (continued)

Ardtur European Focus Absolute Return 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 | 759,265 | - | 759,265 | (759,265) | - | - |
| US Bank | 44,063 | - | 44,063 | (44,063) | - | - |
| | 803,328 | - | 803,328 | (803,328) | - | - |

Ardtur European Focus Absolute Return Fund (continued)

| | 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 | 792,265 | - | 792,265 | (759,265) | (33,000) | - |
| US Bank | 67,491 | - | 67,491 | (44,063) | (23,428) | - |
| | 859,756 | - | 859,756 | (803,328) | (56,428) | - |

Lancaster Absolute Return (Irl) Fund

| | 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 | |
| J.P. Morgan Bank SE Dublin Branch | 87,813 | - | 87,813 | - | - | 87,813 |
| Morgan Stanley & Co International plc | 3,442,366 | - | 3,442,366 | (2,396,493) | - | 1,045,873 |
| US Bank | 175,574 | - | 175,574 | (36,227) | - | 139,347 |
| | 3,705,753 | - | 3,705,753 | (2,432,720) | - | 1,273,033 |
| | 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 | 2,396,493 | - | 2,396,493 | (2,396,493) | - | - |
| US Bank | 36,227 | - | 36,227 | (36,227) | - | - |
| | 2,432,720 | - | 2,432,720 | (2,432,720) | - | - |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2024 (continued)

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 | 463,646 | - | 463,646 | (109,755) | - | 353,891 |
| US Bank | 31,486 | - | 31,486 | (12,970) | - | 18,516 |
| | 495,132 | - | 495,132 | (122,725) | - | 372,407 |

| | 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 | 109,755 | - | 109,755 | (109,755) | - | - |
| US Bank | 12,970 | - | 12,970 | (12,970) | - | - |
| | 122,725 | - | 122,725 | (122,725) | - | - |

Ardtur Pan European Fund

| | 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 | |
| US Bank | 10 | - | 10 | - | - | 10 |

Lancaster Developed Markets 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 | |
| US Bank | 52 | - | 52 | (17) | - | 35 |

| | 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 | |
| US Bank | 17 | - | 17 | (17) | - | - |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2024 (continued)

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 | | Net amount |
| | Gross amounts of recognised financial assets | GBP | GBP | D(i) and D(ii) Financial instruments | D(iii) Cash collateral | GBP |
| | | | | GBP | GBP | |
| US Bank | 23,297 | - | 23,297 | (23,297) | - | - |

| | 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 | | Net amount |
| | Gross amounts of recognised financial liabilities | GBP | GBP | D(i) and D(ii) Financial instruments | D(iii) Cash collateral | GBP |
| | | | | GBP | GBP | |
| US Bank | 83,074 | - | 83,074 | (23,297) | (59,777) | - |

Ardtur European Focus Fund

| | 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 | | Net amount |
| | Gross amounts of recognised financial liabilities | EUR | EUR | D(i) and D(ii) Financial instruments | D(iii) Cash collateral | EUR |
| | | | | EUR | EUR | |
| US Bank | 149 | - | 149 | - | - | 149 |

As at 31 December 2023

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 | 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 |
| | Gross amounts of recognised financial assets | EUR | EUR | D(i) and D(ii) Financial instruments | D(iii) Cash collateral | EUR |
| | | | | EUR | EUR | |
| J.P. Morgan Bank SE Dublin Branch | 6,505 | - | 6,505 | - | - | 6,505 |

Lancaster Absolute Return (Irl) 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 | | Net amount |
| | Gross amounts of recognised financial assets | GBP | GBP | D(i) and D(ii) Financial instruments | D(iii) Cash collateral | GBP |
| | | | | GBP | 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 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2023 (continued)

Lancaster Absolute Return (Irl) Fund (continued)

| | A | B | C=A-B | D | | E=C-D |
|---------------------------------------|---|---|---|--|------------------------|------------|
| | | | 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 | Gross amounts of recognised financial assets set-off in the statement of financial position | | D(i) and D(ii) Financial instruments | D(iii) Cash collateral | Net amount |
| | GBP | GBP | GBP | GBP | GBP | 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 |
|------------------|--|--|--|--|------------------------|----------------|
| | | | 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 | Gross amounts of recognised financial liabilities set-off in the statement of financial position | | D(i) and D(ii) Financial instruments | D(iii) Cash collateral | Net amount |
| | USD | USD | USD | USD | USD | 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 |
|------------------|---|---|---|--|------------------------|------------|
| | | | 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 | Gross amounts of recognised financial assets set-off in the statement of financial position | | D(i) and D(ii) Financial instruments | D(iii) Cash collateral | Net amount |
| | USD | USD | USD | USD | USD | 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) | - |

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 |
|---------|--|--|--|--|------------------------|------------|
| | | | 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 | Gross amounts of recognised financial liabilities set-off in the statement of financial position | | 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 |
|---------|---|---|---|--|------------------------|------------|
| | | | 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 | Gross amounts of recognised financial assets set-off in the statement of financial position | | D(i) and D(ii) Financial instruments | D(iii) Cash collateral | Net amount |
| | USD | USD | USD | USD | USD | USD |
| US Bank | 2,940 | - | 2,940 | (531) | - | 2,409 |

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2023 (continued)

Canaccord Genuity Dynamic 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 | |
| US Bank | 146,068 | - | 146,068 | (36,404) | - | 109,664 |

| | 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 | |
| US Bank | 36,404 | - | 36,404 | (36,404) | - | - |

Ardtur European Focus 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 | |
| US Bank | 52 | - | 52 | (28) | - | 24 |

| | 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 | |
| US Bank | 28 | - | 28 | (28) | - | - |

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.

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.

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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 period ended 30 June 2024 are listed below.

| Sub-fund | Share Classes |
|--|---|
| Ardtur European Focus Absolute Return Fund | GBP I, GBP M |
| Lancaster Absolute Return (Irl) Fund | GBP I, GBP M, EUR I, USD I, USD R, GBP R |
| GA-Courtenay Special Situations Fund | CHF I, CHF R, EUR I, EUR R, GBP I, GBP M, GBP R, USD I, USD R |
| 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, USD I, USD R |

Notes to the financial statements (continued)

For the period ended 30 June 2024

GenFunds Global plc

17. Net asset value

| Net asset value | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|--------------|------------------|------------------|
| GenFunds Global Swan Fund | | | |
| AUD \$ I Class (terminated 19/10/2023) | - | - | AUD\$570,887 |
| EUR I Class (terminated 19/10/2023) | - | - | €16,203,090 |
| EUR I R Class (terminated 19/10/2023) | - | - | €168,493 |
| EUR R Class (terminated 19/10/2023) | - | - | €9,673,244 |
| GBP I Class (terminated 19/10/2023) | - | - | £83,793,200 |
| GBP M Class (terminated 19/10/2023) | - | - | £1,892,702 |
| GBP R Class (terminated 19/10/2023) | - | - | £2,479,730 |
| USD I Class (terminated 19/10/2023) | - | - | \$15,112,798 |
| USD R Class (terminated 19/10/2023) | - | - | \$616,193 |
| *GenFunds Global Swan Fund was fully redeemed on 19 October 2023. | | | |
| Ardtur European Focus Absolute Return Fund | | | |
| EUR I Class | €56,980,488 | €59,908,845 | €61,372,494 |
| GBP I Class | £19,944,805 | £12,047,993 | £22,754,018 |
| GBP M Class | £4,191,502 | £4,241,518 | £16,921,661 |
| USD M Class (terminated 19/06/2023) | - | - | \$2,087,901 |
| Lancaster Absolute Return (Irl) Fund | | | |
| EUR I Class | €104,275,134 | €97,646,586 | €119,471,064 |
| EUR R Class (terminated 22/06/2023) | - | - | €41,636 |
| GBP I Class | £1,347,943 | £1,714,455 | £21,314,641 |
| GBP M Class (launched 31/03/2023) | £94,218 | £39,289 | - |
| GBP R Class | £293,936 | £267,317 | £611,313 |
| USD I Class | \$589,341 | \$650,690 | \$12,565,468 |
| USD R Class | \$46,549 | \$42,751 | \$188,591 |
| GA-Courtenay Special Situations Fund | | | |
| CHF I Class | Fr.451,767 | Fr.435,037 | Fr.541,063 |
| CHF R Class | Fr.471,865 | Fr.463,446 | Fr.7,518,836 |
| EUR I Class | €315,681 | €239,383 | €5,801,577 |
| EUR R Class | €2,957,046 | €3,633,643 | €6,194,817 |
| GBP I Class | £6,077,357 | £5,797,268 | £25,638,973 |
| GBP M Class | £4,762,866 | £4,787,075 | £5,951,910 |
| GBP R Class | £1,602,061 | £1,648,508 | £1,820,831 |
| USD I Class | \$12,296,990 | \$14,138,420 | \$28,174,810 |
| USD R Class | \$3,903,020 | \$3,932,022 | \$5,442,172 |
| Brook Global Emerging Markets Fund* | | | |
| CHF I Class (terminated 22/09/2023) | - | - | Fr.4,082 |
| CHF S Class (terminated 22/09/2023) | - | - | Fr.492,366 |
| EUR I Class (terminated 22/09/2023) | - | - | €4,431,606 |
| EUR LI Class (terminated 22/09/2023) | - | - | €472,940 |
| EUR S Class (terminated 22/09/2023) | - | - | €27,219,628 |
| GBP I Class (terminated 22/09/2023) | - | - | £2,301,003 |
| GBP LI Class (terminated 22/09/2023) | - | - | £11,113,864 |
| GBP S Class (terminated 22/09/2023) | - | - | £30,567,984 |
| USD I Class (terminated 22/09/2023) | - | - | \$39,792 |
| USD LI Class (terminated 22/09/2023) | - | - | \$275,108 |
| USD R Class (terminated 22/09/2023) | - | - | \$97,836 |
| USD S Class (terminated 22/09/2023) | - | - | \$3,306,206 |
| *Brook Global Emerging Markets Fund was fully redeemed on 22 September 2023. | | | |
| Ardtur Pan European Fund | | | |
| EUR I Class | €38,335 | €81,249 | €76,562 |
| EUR R Class | €3,153,849 | €3,049,305 | €3,360,088 |
| GBP I Class | £287,292 | £413,931 | £399,376 |
| GBP IR Class | £1,783,312 | £3,127,282 | £4,714,511 |
| GBP R Class | £111,121 | £119,036 | £172,063 |
| USD I Class | \$17,539,331 | \$17,435,091 | \$15,873,293 |

Notes to the financial statements (continued)

For the period ended 30 June 2024

GenFunds Global plc

17. Net asset value (continued)

| Net asset value | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------|------------------|------------------|
| Lancaster Developed Markets Fund | | | |
| EUR I Class | €9,950,608 | €9,489,538 | €19,069,294 |
| EUR R Class | €45,443 | €43,593 | €38,019 |
| GBP I Class | £45,803,196 | £42,522,297 | £107,232,042 |
| GBP LI Class | £3,050,060 | £6,769,169 | £29,655,816 |
| GBP M Class | £1,320,748 | £1,303,749 | £842,508 |
| GBP R Class | £33,454 | £32,802 | £42,421 |
| USD I Class | \$1,967,255 | \$1,940,285 | \$8,661,111 |
| USD R Class | \$183,076 | \$181,016 | \$356,458 |
| Canaccord Genuity Dynamic Fund | | | |
| CHF I Class | Fr.14,058,079 | Fr.10,672,309 | Fr.11,513,727 |
| CHF R Class | Fr.749,672 | Fr.701,909 | Fr.2,902,188 |
| EUR I Class | €12,650,182 | €12,862,161 | €14,409,241 |
| EUR RP Class | €603,587 | €565,166 | €712,562 |
| EUR R Class | €3,468,054 | €3,284,311 | €5,503,245 |
| GBP F Class | £5,560,435 | £3,919,982 | £2,497,814 |
| GBP I Class | £18,932,656 | £25,765,753 | £99,185,922 |
| GBP IP Class | £8,400,084 | £3,064,412 | £6,584,579 |
| GBP RP Class | £7,687,827 | £7,466,782 | £5,831,901 |
| GBP R Class | £20,521,604 | £21,962,988 | £22,259,408 |
| USD I Class | \$15,002,740 | \$13,444,233 | \$21,914,325 |
| USD RP Class | \$3,995,860 | \$3,711,742 | \$5,562,887 |
| USD R Class | \$10,678,805 | \$11,691,247 | \$12,779,482 |
| Ardtur European Focus Fund | | | |
| EUR A Class | €338,660,315 | €314,184,454 | €269,092,460 |
| EUR AC Class | €1,488,174 | €216,456 | €531,287 |
| EUR B Class | €1,886,636 | €2,306,558 | €1,880,289 |
| EUR I Class | €186,433,947 | €168,625,984 | €96,133,633 |
| EUR R Class | €111,234,072 | €100,856,478 | €85,513,031 |
| GBP A Class | £37,836,094 | £37,788,989 | £34,124,868 |
| GBP I Class | £7,418,185 | £8,897,448 | £18,160,865 |
| GBP M Class | £2,620,098 | £1,882,100 | £953,666 |
| GBP R Class (terminated 19/06/2023) | - | - | £44,971 |
| USD I Class | \$1,483,610 | \$895,179 | \$890,461 |
| USD R Class | \$27,840 | \$75,548 | \$61,504 |
| Net asset value per share | | | |
| GenFunds Global Swan Fund | | | |
| AUD \$ I Class (terminated 19/10/2023) | - | - | AUD\$100.68 |
| EUR I Class (terminated 19/10/2023) | - | - | €84.17 |
| EUR I R Class (terminated 19/10/2023) | - | - | €87.25 |
| EUR R Class (terminated 19/10/2023) | - | - | €85.27 |
| GBP I Class (terminated 19/10/2023) | - | - | £91.54 |
| GBP M Class (terminated 19/10/2023) | - | - | £105.91 |
| GBP R Class (terminated 19/10/2023) | - | - | \$92.19 |
| USD I Class (terminated 19/10/2023) | - | - | \$93.95 |
| USD R Class (terminated 19/10/2023) | - | - | \$92.12 |
| *GenFunds Global Swan Fund was fully redeemed on 19 October 2023. | | | |
| Ardtur European Focus Absolute Return Fund | | | |
| EUR I Class | €140.44 | €137.66 | €128.51 |
| GBP I Class | £147.43 | £143.99 | £133.27 |
| GBP M Class | £167.93 | £162.91 | £147.85 |
| USD M Class (terminated 19/06/2023) | - | - | \$172.55 |
| Lancaster Absolute Return (Irl) Fund | | | |
| EUR I Class | €144.47 | €134.79 | €151.67 |
| EUR R Class (terminated 22/06/2023) | - | - | €103.45 |
| GBP I Class | £153.11 | £141.80 | £156.71 |
| GBP M Class (launched 31/03/2023) | £93.19 | £86.29 | - |
| GBP R Class | £110.66 | £104.08 | £115.41 |
| USD I Class | \$158.95 | \$147.18 | \$162.60 |
| USD R Class | \$107.21 | \$98.46 | \$109.65 |

Notes to the financial statements (continued)

For the period ended 30 June 2024

GenFunds Global plc

17. Net asset value (continued)

| Net asset value per share (continued) | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|--------------|------------------|------------------|
| GA-Courtenay Special Situations Fund | | | |
| CHF I Class | Fr. 90.35 | Fr.87.01 | Fr.84.91 |
| CHF R Class | Fr.119.25 | Fr.115.08 | Fr.112.84 |
| EUR I Class | €127.32 | €121.59 | €116.45 |
| EUR R Class | €124.58 | €118.70 | €114.12 |
| GBP I Class | £161.70 | £153.42 | £144.64 |
| GBP M Class | £215.97 | £203.92 | £192.19 |
| GBP R Class | £128.10 | £122.28 | £115.83 |
| USD I Class | \$188.81 | \$179.97 | \$169.13 |
| USD R Class | \$133.08 | \$126.57 | \$118.84 |
| Brook Global Emerging Markets Fund* | | | |
| CHF I Class (terminated 22/09/2023) | - | - | Fr.81.64 |
| CHF S Class (terminated 22/09/2023) | - | - | Fr.82.06 |
| EUR I Class (terminated 22/09/2023) | - | - | €90.66 |
| EUR LI Class (terminated 22/09/2023) | - | - | €83.25 |
| EUR S Class (terminated 22/09/2023) | - | - | €91.15 |
| GBP I Class (terminated 22/09/2023) | - | - | £93.33 |
| GBP LI Class (terminated 22/09/2023) | - | - | £93.58 |
| GBP S Class (terminated 22/09/2023) | - | - | £93.92 |
| USD I Class (terminated 22/09/2023) | - | - | \$79.27 |
| USD LI Class (terminated 22/09/2023) | - | - | \$79.46 |
| USD R Class (terminated 22/09/2023) | - | - | \$74.59 |
| USD S Class (terminated 22/09/2023) | - | - | \$79.70 |
| *Brook Global emerging Markets Fund was fully redeemed on 22 September 2023. | | | |
| Ardtur Pan European Fund | | | |
| EUR I Class | €229.55 | €221.39 | €208.62 |
| EUR R Class | €387.79 | €374.94 | €355.08 |
| GBP I Class | £303.50 | £299.17 | £288.65 |
| GBP IR Class | £150.71 | £148.56 | £143.34 |
| GBP R Class | £263.97 | £260.85 | £252.93 |
| USD I Class | \$193.55 | \$192.39 | \$175.17 |
| Lancaster Developed Markets Fund | | | |
| EUR I Class | €296.50 | €283.73 | €246.32 |
| EUR R Class | €156.93 | €150.54 | €131.29 |
| GBP I Class | £311.89 | £305.04 | £271.12 |
| GBP LI Class | £94.75 | £92.80 | £82.72 |
| GBP M Class | £329.84 | £322.59 | £286.72 |
| GBP R Class | £259.17 | £254.10 | £226.90 |
| USD I Class | \$251.80 | \$248.35 | \$208.29 |
| USD R Class | \$228.85 | \$226.27 | \$190.66 |
| Canaccord Genuity Dynamic Fund | | | |
| CHF I Class | Fr.168.74 | Fr.159.24 | Fr.154.13 |
| CHF R Class | Fr.158.53 | Fr.150.02 | Fr.145.94 |
| EUR I Class | €322.25 | €300.50 | €284.92 |
| EUR RP Class | €137.00 | €128.65 | €122.29 |
| EUR R Class | €203.04 | €189.82 | €180.89 |
| GBP F Class | £151.16 | £139.71 | £129.75 |
| GBP I Class | £385.70 | £356.93 | £332.32 |
| GBP IP Class | £159.81 | £148.84 | £138.79 |
| GBP RP Class | £140.15 | £130.81 | £122.48 |
| GBP R Class | £233.94 | £217.03 | £203.07 |
| USD I Class | \$391.73 | \$362.62 | \$337.20 |
| USD RP Class | \$152.63 | \$142.52 | \$133.20 |
| USD R Class | \$247.77 | \$229.92 | \$214.76 |

Notes to the financial statements (continued)

For the period ended 30 June 2024

GenFunds Global plc

17. Net asset value (continued)

| Net asset value per share (continued) | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------------------|--------------|------------------|------------------|
| Ardtur European Focus Fund | | | |
| EUR A Class | €34.57 | €33.18 | €27.71 |
| EUR AC Class | €21.57 | €20.71 | €17.29 |
| EUR B Class | €32.71 | €31.48 | €26.42 |
| EUR I Class | €184.17 | €176.58 | €148.08 |
| EUR R Class | €187.94 | €180.63 | €152.07 |
| GBP A Class | £42.18 | £41.39 | £35.38 |
| GBP I Class | £218.48 | £214.05 | £183.78 |
| GBP M Class | £232.52 | £227.81 | £194.18 |
| GBP R Class (terminated 19/06/2023) | - | - | £183.58 |
| USD I Class | \$143.49 | \$141.86 | \$114.95 |
| USD R Class | \$115.04 | \$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. Brian Finneran waived his 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 Manager

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

Details of fees charged are outlined below:

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|----------------------------|---------------------|---------------------|
| Green Ash Partners LLP | Investment management fees | €151,911 | - |
| Green Ash Partners LLP | Performance fees | €225,856 | - |
| Lancaster Investment Management LLP | Investment management fees | €639,619 | - |
| Lancaster Investment Management LLP | Performance fees | €4,562 | - |
| S.W. Mitchell Capital LLP | Investment management fees | €3,596,304 | - |
| S.W. Mitchell Capital LLP | Performance fees | €451,703 | - |
| Canaccord Genuity Wealth (International) Limited | Investment management fees | €738,500 | - |
| Canaccord Genuity Wealth (International) Limited | Performance fees | €149,236 | - |
| Odey Asset Management LLP | Investment management fees | - | €7,251,119 |
| Odey Asset Management LLP | Performance fees | - | €617,353 |

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.

Brian Finneran is a director on the Bridge Fund Services Ltd which provides MLRO services to GenFunds Global plc and through its subsidiary Bridge Independent Risk Solutions risk reporting services to GenFunds Global plc.

Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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 Manager intends to operate a research payment account ("RPA") in compliance with MiFID II. The RPA operated by the Investment Manager 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 Manager from third parties and shall be operated in accordance with the requirements of MiFID II. The Investment Manager 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 | 30 June 2024 | 30 June 2023 |
|--|---------------------|---------------------|
| | EUR | EUR |
| GenFunds Global Swan Fund | - | 58,755 |
| Ardtur European Focus Absolute Return Fund | (66,150) | 39,790 |
| Lancaster Absolute Return (Irl) Fund | (111,429) | 78,895 |
| GA-Courtenay Special Situations Fund | (51,614) | 41,446 |
| Brook Global Emerging Markets Fund | - | 32,667 |
| Ardtur Pan European Fund | (20,994) | 13,340 |
| Lancaster Developed Markets Fund | (119,945) | 93,648 |
| Canaccord Genuity Dynamic Fund | (162,646) | 123,443 |
| Ardtur European Focus Fund | (260,179) | 257,000 |

During the period to 30 June 2024 there was a write back of previously accrued research costs. This write back occurred as a result of a negotiated waiver by the Board and the Manager of the company.

21. Other Payables

After all liquidations costs have been settled, any excess funds will be distributed pro-rata among the shareholders of the Sub-Funds who are registered as of the Final dealing day.

22. Significant events during the period

There was a change in settlement cycle for capital activity from T+5 to T+3 which became effective across all of the funds on 26 April 2024.

23. Events after the reporting date

From 30 June 2024, until the date of signature of the financial statements, there has been no significant events to report.

24. Approval of the financial statements

The financial statements were authorised for issue by the Board of Directors on 28 August 2024.

Supplemental information

GenFund Global plc

For the period ended 30 June 2024

Ongoing charges excluding performance fee

The ongoing charges ratios for the period/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 30 June 2024 | Ongoing charges % excluding performance fee for year ended 31 December 2023 |
|--|--|--|
| Genfunds Global Swan Fund | | |
| AUD I Class | - | 1.51% |
| Euro I Class | - | 1.46% |
| Euro I R Class | - | 1.51% |
| Euro R Class | - | 1.91% |
| GBP I Class | - | 1.45% |
| GBP M Class | - | 1.46% |
| GBP R Class | - | 1.91% |
| USD I Class | - | 1.49% |
| USD R Class | - | 1.92% |
| GenFunds Global Swan Fund was fully redeemed on 19 October 2023 | | |
| Ardtur European Focus Absolute Return Fund | | |
| Euro I Class | 1.16% | 1.08% |
| GBP I Class | 1.14% | 1.05% |
| GBP M Class | 1.16% | 1.04% |
| USD M Class | - | 0.44% |
| Lancaster Absolute Return (Irl) Fund | | |
| Euro I Class | 1.21% | 1.09% |
| Euro R Class | - | 1.54% |
| GBP I Class | 1.23% | 1.06% |
| GBP M Class | 1.16% | 1.13% |
| GBP R Class | 1.72% | 1.58% |
| USD I Class | 1.22% | 1.08% |
| USD R Class | 1.71% | 1.84% |
| GA-Courtenay Special Situations Fund | | |
| CHF I Class | 1.14% | 1.31% |
| CHF R Class | 1.64% | 1.72% |
| EUR I Class | 1.18% | 1.15% |
| EUR R Class | 1.61% | 1.77% |
| GBP I Class | 1.15% | 1.20% |
| GBP M Class | 1.14% | 1.29% |
| GBP R Class | 1.61% | 1.77% |
| USD I Class | 1.13% | 1.25% |
| USD R Class | 1.65% | 1.77% |
| Brook Global Emerging Markets Fund* | | |
| CHF I Class | - | 1.35% |
| CHF S Class | - | 0.69% |
| EUR I Class | - | 1.46% |
| EUR LI Class | - | 1.09% |
| EUR S Class | - | 0.67% |
| GBP I Class | - | 1.13% |
| GBP LI Class | - | 1.00% |
| GBP S Class | - | 0.95% |
| USD I Class | - | 1.20% |
| USD LI Class | - | 0.92% |
| USD R Class | - | 1.89% |
| USD S Class | - | 0.72% |
| Brook Global Emerging Markets Fund was fully redeemed on 22 September 2023 | | |

Supplemental information (continued)

GenFunds Global plc

For the period ended 30 June 2024

Ongoing charges excluding performance fee (continued)

| | Ongoing charges % excluding performance fee for period ended 30 June 2024 | Ongoing charges % excluding performance fee for year ended 31 December 2023 |
|---|--|--|
| Ardtur Pan European Fund | | |
| EUR I Class | 1.33% | 1.19% |
| EUR R Class | 1.87% | 1.69% |
| GBP I Class | 1.37% | 1.19% |
| GBP IR Class | 1.36% | 1.19% |
| GBP R Class | 1.86% | 1.69% |
| USD I Class | 1.37% | 1.19% |
| Lancaster Developed Markets Fund | | |
| EUR I Class | 1.21% | 1.12% |
| EUR R Class | 1.72% | 1.69% |
| GBP I Class | 1.24% | 1.13% |
| GBP LI Class | 1.46% | 1.38% |
| GBP M Class | 1.07% | 1.25% |
| GBP R Class | 1.72% | 1.67% |
| USD I Class | 1.22% | 1.09% |
| USD R Class | 1.72% | 1.61% |
| Canaccord Genuity Dynamic Fund | | |
| CHF I Class | 1.52% | 1.35% |
| CHF R Class | 2.03% | 1.83% |
| EUR I Class | 1.53% | 1.35% |
| EUR RP Class | 1.78% | 1.59% |
| EUR R Class | 2.04% | 1.84% |
| GBP F Class | 1.27% | 1.11% |
| GBP I Class | 1.55% | 1.32% |
| GBP IP Class | 1.27% | 1.07% |
| GBP RP Class | 1.78% | 1.09% |
| GBP R Class | 2.03% | 1.85% |
| USD I Class | 1.53% | 1.34% |
| USD RP Class | 1.79% | 1.60% |
| USD R Class | 2.04% | 1.85% |
| Ardtur European Focus Fund | | |
| Euro A Class | 1.15% | 1.17% |
| Euro AC Class | 1.11% | 1.16% |
| Euro B Class | 1.66% | 1.67% |
| Euro I Class | 0.85% | 0.86% |
| Euro R Class | 1.35% | 1.37% |
| GBP A Class | 1.15% | 1.17% |
| GBP I Class | 0.86% | 0.87% |
| GBP M Class | 0.84% | 1.87% |
| GBP R Class | - | 0.62% |
| USD I Class | 0.84% | 0.85% |
| USD R Class | 1.41% | 1.40% |

The Investment Managers have agreed to an adjustment to accruals to bring the amounts in line with their 2024 budget.

SFTR disclosure

For the period ended 30 June 2024

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 period 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

For the period ended 30 June 2024

For SFDR purposes each sub-fund will be classified by the Company as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund in conjunction with the UCITS Manager and the Investment Manager of the sub-fund.

As at the date of this financial statement, all sub-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 sub-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 sub-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.