

# Audited Financial Statements

For the year ended 30 June 2024

Hedge Invest International Funds plc

# HEDGE INVEST INTERNATIONAL FUNDS plc

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# HEDGE INVEST INTERNATIONAL FUNDS plc

## GENERAL INFORMATION

### Board of Directors

David McGeough (Irish resident)<sup>1</sup>  
John Skelly (Irish resident)<sup>2</sup>  
Alessandra Curnis (Italian resident)<sup>2</sup>  
Antonello Balzaretti (Italian resident)<sup>2/3</sup>  
Francesco Rovati (Italian resident)<sup>2/4</sup>

<sup>1</sup>Independent and Non-Executive.

<sup>2</sup>Non-Executive.

<sup>3</sup>On 21 August 2023, Antonello Balzaretti was appointed as a Director.

<sup>4</sup>On 21 August 2023, Francesco Rovati resigned as a Director.

### Company Secretary\*

Carne Global Financial Services Limited  
3rd Floor  
55 Charlemont Place  
Dublin 2, D02 F985  
Ireland

### Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Promoter, Investment Manager and Distributor

Hedge Invest SGR P.A.  
Via Filippo Turati 40  
20121 Milan  
Italy

### Sub-Investment Manager (HI Numen Credit Fund)

Numen Capital LLP  
Eastcastle House  
27-28 Eastcastle Street  
London, W1W 8DH  
United Kingdom

### Sub-Investment Manager HI UK Select Fund\*\*

(Up to 14 June 2024)  
Tellworth Investments LLP  
108-110 Jermyn St  
St. James's  
London, SW1Y 6EE  
United Kingdom

(From 17 June 2024)  
Premier Fund Managers Limited  
Eastgate Court  
High Street  
Guildford, GU1 3DE  
United Kingdom

### Sub-Investment Manager (HI CIFC Sustainable Global Bond Fund)

(Until 15 December 2023)  
CIFC Asset Management LLC  
875 Third Avenue, 24th Floor,  
New York, NY 10022  
United States

### Sub-Investment Manager (HI BennBridge EM Absolute Return Fund)

(Until 23 September 2022)  
BennBridge Ltd.  
Eagle House  
108-110 Jermyn Street  
London, SW1Y 6EE  
United Kingdom

### Registered Office\*

3rd Floor  
55 Charlemont Place  
Dublin 2, D02 F985  
Ireland

### Legal Advisers

Dechert  
5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

### Depository

J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Manager of the Company\*

Carne Global Fund Managers (Ireland) Limited  
3rd Floor  
55 Charlemont Place  
Dublin 2, D02 F985  
Ireland

### Swiss Representative and Paying Agent

Société Générale, Paris, Zürich Branch  
Talacker 50, P.O. Box 5070  
CH-8021 Zürich  
Switzerland

\*Effective 1 November 2023, the address was changed from 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin, D02 YT22, Ireland to 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland.

\*\*Formerly known as HI European Market Neutral Fund.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## GENERAL INFORMATION (continued)

### Independent Auditors

(Up to 28 May 2024)

KPMG

1 Harbourmaster Place

International Financial Services Centre

Dublin, D01 F6F5

Ireland

(From 29 May 2024)

Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace

Dublin 2

Ireland

The Prospectus, the constitution, the Key Investor Information Documents (“KIID”), the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting year for the Company can be obtained free of charge from the Swiss Representative, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zürich, Switzerland.

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take account of any commissions or costs charged when subscribing and redeeming shares.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## BACKGROUND

Hedge Invest International Funds plc (the “Company”) is an open-ended investment company incorporated in Ireland on 10 June 2010 with variable capital organised under the laws of Ireland pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “Central Bank UCITS Regulations”) and with registration number 485407. Hedge Invest SGR P.A. was the promoter of the Company as at year ended 30 June 2024.

The Company is structured as an umbrella fund in that different funds (each a “Fund”, collectively the “Funds”) thereof may be established with the prior approval of the Central Bank of Ireland (the “Central Bank”) in accordance with the Central Bank UCITS Regulations. In addition, each Fund may have more than one share class allocated to it. The shares of each class allocated to a Fund will rank pari passu with each other in all respects except as to all or any of the following:

- currency of denomination of the class;
- currency hedging;
- dividend policy;
- the level of fees and expenses to be charged; and
- the minimum subscription, minimum additional subscription, minimum holding and minimum redemption applicable.

The assets of each Fund are separate from one another and are invested in accordance with the investment objectives, policies and restrictions applicable to each such Fund. The share capital of each Fund shall at all times equal its Net Asset Value (“NAV”).

There were two Funds in operation at 30 June 2024 (2023: three Funds) comprising the HI Numen Credit Fund and HI UK Select Fund (formerly HI European Market Neutral Fund). HI CIFC Sustainable Global Bond Fund and HI BennBridge EM Absolute Return Fund were fully redeemed on 15 December 2023 and 23 September 2022 respectively.

HI BennBridge EM Absolute Return Fund continues to hold certain assets, two Russian instruments under sanction that are currently being fair valued at zero. Until such assets can be traded or transferred, confirmation of final disbursement to investors cannot be issued thus the timing of the Fund’s revocation is uncertain.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## INVESTMENT MANAGER'S REPORT

### HI Numen Credit Fund

The Fund's investment objective is to generate absolute total rates of return generally in the credit market regardless of economic and market conditions including the level of defaults experienced in the credit market and the general direction of interest rates. The Fund seeks to achieve its investment objective primarily through investment in credit instruments listed or traded on Regulated Markets globally.

### Performance Review

The HI Numen Credit Fund EUR I share class decreased by -4.80% on a net basis from start of July 2023 to the end of June 2024. The EUR I class is used for representative purposes.

### HI Numen Credit Fund - Class EUR I

Date	Class EUR I NAV	Class EUR I Monthly return	Total Fund AUM (EUR)
31/07/2023	133.46	1.87%	136,584,720
31/08/2023	135.83	-0.43%	138,342,474
29/09/2023	129.92	-4.35%	130,638,759
31/10/2023	121.13	-6.77%	117,442,721
30/11/2023	121.57	0.36%	115,235,959
29/12/2023	121.94	0.30%	112,832,175
31/01/2024	121.54	-0.33%	109,867,698
29/02/2024	122.68	0.94%	108,564,368
28/03/2024	124.08	-0.01%	108,840,600
30/04/2024	126.15	1.67%	100,606,704
31/05/2024	125.74	-0.33%	100,178,845
28/06/2024	125.60	-0.11%	99,169,085

### Exposure

The Fund was mainly exposed to bonds, credit derivatives and equities as of end of 30 June 2024.

### Performance review

The performance of the Fund during the period was -4.8%. The main positive drivers have been Argentina government bonds, as the sovereign risk receded after Milei election victory and the beginning of a drastic restructuring of the state and the central bank; Ukraine government bonds as the bonds rallied on expectations of a restructuring deal with bondholders; Figeac Aero convertibles, as the company continued to improve its results after the restructuring and helped by strong aerospace demand backlog; Monte dei Paschi LT2s as the bank continued to post strong results and build capital buffer; Dish convertible bonds, as the company announced a series of refinancing initiatives that extended the network value optionality for certain bonds and equity.

Main negative drivers have been Corre Energy, as the stock reversed all the strong performance post IPO; Oi Brasil as we marked down to almost zero the residual claim to defaulted bonds; Biocartis as favorable M&A opportunities didn't materialize and bonds were fully equitized; Coinbase relative value between bonds and equity, as equity strongly outperformed credit in the period; Telecom Italia as market doubts about the value of the company post NetCo sale prevailed vs the positive catalyst of deleveraging post transaction. Other negative contributors were the macro hedges mainly on equity futures and options and the long-end sovereign bonds as we tried to fade too early the strong bond sell-off in third quarter 2023 and we were stopped out.

### Market views & Outlook

Looking ahead, inflation appears set on a downward trajectory, which could prompt more aggressive rate cuts than currently anticipated by markets. This presents a favorable backdrop for our core position in short-end government bonds in developed markets. However, political factors, especially the upcoming U.S. presidential elections with Donald Trump's significant role, could create turbulence particularly affecting long-end bonds. We believe much of this risk is already factored into current market prices, with less attention on the looming growth and inflation slowdowns, which could surprise on the downside. Risky assets are very vulnerable in our view, but without a clear catalyst for correction and central banks liquidity could be drying up. We are slowly rebuilding our hedging positions following recent market rallies, while maintaining core long positions in Argentina international bonds, Ukrainian bonds. We also retain some undervalued subordinated bank bonds, supported by the highest levels of capital ratios in recent history, which we think are underpriced, offering a strong buffer vs potential economic or sovereign shock.

# **HEDGE INVEST INTERNATIONAL FUNDS plc**

## **INVESTMENT MANAGER'S REPORT (continued)**

### **HI Numen Credit Fund (continued)**

#### **The Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation**

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## INVESTMENT MANAGER'S REPORT (continued)

### HI UK Select Fund

The investment objective of the Fund is to achieve long-term capital growth. The Fund will seek to achieve the investment objective by investing primarily in equities listed on Regulated Markets in UK with a fundamental approach.

#### Performance review

The HI UK Select Fund EUR FOF share class increased by 5.98% on a net basis from the start of July 2023 to the end of June 2024. The EUR FOF class is used for representative purposes.

#### HI UK Select Fund - Class EUR FOF

Date	Class EUR FOF NAV	Class EUR FOF Monthly return	Total Fund AUM (EUR)
31/07/2023	114.37	0.19%	78,202,965
31/08/2023	115.61	-0.64%	47,956,214
29/09/2023	118.4	2.41%	47,219,253
31/10/2023	119.63	1.04%	41,544,456
30/11/2023	121.28	1.38%	39,997,220
29/12/2023	119.51	-1.00%	37,969,708
31/01/2024	120.84	1.11%	37,952,570
29/02/2024	122.07	0.25%	38,190,753
28/03/2024	120.73	-1.74%	37,380,736
30/04/2024	122.38	0.61%	36,467,891
31/05/2024	123.28	0.50%	36,054,130
28/06/2024	123.08	-0.16%	34,959,712

#### Exposure

The Fund maintained a market neutral approach during the year. The gross and net exposures as of 30 June 2024 were 134% and 0.77%.

#### Performance review

This was a year of consistent performance for the Fund against a background of economic and political uncertainty globally, but also more specifically in the UK. Overall, the long book drove returns and these were achieved from a relatively broad range of investment cases. Marks & Spencer, the UK food and non-food retailer, has been a particularly strong performer. It has benefited from a combination of gaining market share on the High Street from weaker peers and execution on its own self-improvement plans. After a long period of underperformance UK banks have returned to favour and we have played this through NatWest group and Barclays. Mezzanine capital provider Intermediate Capital has also ridden the same wave of positive financial sector sentiment. A sharp increase in M&A activity has been a major feature at the lower end of the UK market by capitalisation, we benefited from a bid for soft drinks maker Britvic from Danish brewer Carlsberg at the end of the period. We have had to be patient with the non-life insurers, but the improved rating environment has now finally come through to earnings and lifted Beazley and Lancashire in the process. Relx, the global academic and business publisher, has delivered a very consistent earnings growth profile in a market where that has not been common and has performed very well on that back on it. Our weakest large position in the long book was Whitbread, where a very strong period of earnings growth and platform expansion in the UK and Germany has finally met weaker consumer demand this year.

Our short book has had a number of notable wins given the rising market overall. Ocado has been weak on the back of poor cashflow and increasing concern over its technology capability after one of its large North American clients paused their roll out. UK fund manager Abrdn has suffered persistent outflows which has put the valuation under pressure. We also made a good return in gaming services business, Keywords Studios and managed to close the position before it attracted a bid approach. We were less fortunate in Virgin Money where we did have an open short at the time of Nationwide's approach. Our UK mid-market short index position has naturally been a headwind overall but delivered usefully at key moments of volatility in the period.



# **HEDGE INVEST INTERNATIONAL FUNDS plc**

## **INVESTMENT MANAGER'S REPORT (continued)**

### **HI UK Select Fund (continued)**

#### **Market views and outlook**

The market remained nervous, largely around the persistency of inflation, but also due to heightened geopolitical tensions in the first half of this review period. Sentiment improved towards the end of the calendar year as investors began to focus on the prospect of rate cuts into 2024. The environment for corporate earnings has been mixed and growth remains hard to find. Generally, expectations have been managed well, which is probably more supportive for the long book than the short book. As we enter the second half of this year the first-rate cuts have now landed, in line with an economic outlook which remains clouded. Coupled with some significant second half weightings we expect this to create more favourable stock picking opportunities on both sides of the book. We do not expect the velocity of incoming M&A into the UK market to reduce but we do think that the primary market might become more active again which we see as a positive. A new government in the UK has ushered in some political stability which might draw more international investors back in to the UK market. Given this background we remain confident that the strategy is well placed to continue to deliver for Fund holders.

#### **The Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation**

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

**Hedge Invest SGR P.A.  
August 2024**

# HEDGE INVEST INTERNATIONAL FUNDS plc

## DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Company for the year ended 30 June 2024.

### Review of principal activities and future developments

The Company was approved by the Central Bank on 30 May 2010, incorporated on 10 June 2010 and commenced operations on 10 June 2011. The results of operations for the year ended 30 June 2024 are set out in the Statement of Comprehensive Income on page 20.

The HI Numen Credit Fund launched on 10 June 2011. The Fund is registered in Germany, Italy, Luxembourg, Spain, Switzerland and the United Kingdom. The Fund is also registered in Singapore as a Foreign Restricted Scheme and in Bahamas as a Non-Bahamas Based Investment Fund. The Fund is also marketed in Hong Kong via local private placement.

The HI European Market Neutral Fund launched on 31 October 2012. The Fund is registered in France, Germany, Italy, Luxembourg, Spain, Switzerland and the United Kingdom. Effective 17 June 2024, the name of HI European Market Neutral Fund changed to HI UK Select Fund.

The HI CIFC Sustainable Global Bond Fund launched on 22 November 2013 and was fully redeemed on 15 December 2023.

The HI BennBridge EM Absolute Return Fund launched on 6 March 2015 and was fully redeemed on 23 September 2022.

The business and future developments are reviewed in detail in the Investment Manager's Report on page 4.

### Distribution

The Funds may issue redeemable class of shares which are either Accumulating classes or Distributing classes. The income and gains attributable to the Accumulating classes in the Fund will not be distributed and will be reflected in the net asset value per share. Where any Distributing classes are issued, the Directors may declare distributions semi-annually each year to the shareholders of such classes out of the net income of the Fund attributable to the Distributing classes, in accordance with the terms of the Prospectus. The distribution details are disclosed in note 20.

### Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures. In this regard, J.P. Morgan Administration Services (Ireland) Limited have been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

### Directors

The Directors of the Company are as follows:

David McGeough (Irish resident)

John Skelly (Irish resident)

Alessandra Curnis (Italian resident)

Antonello Balzaretti (Italian resident)\*

Francesco Rovati (Italian resident)\*

\*Effective on 21 August 2023, Francesco Rovati resigned as a Director and Antonello Balzaretti was appointed as a Director.

### Directors' Interests

None of the Directors, except Francesco Rovati, or the Company Secretary held shares in the Company at any time during the year.

Francesco Rovati, together with his wife, owns Nil shares (2023: 185.43 shares) of EUR M class in HI UK Select Fund. The percentage of holding is 0.00% of the Company. Francesco Rovati is also a director of Hedge Invest SGR P.A., the Promoter and Investment Manager.

Mr. John Skelly, a Non-Executive Director of the Company, is a Principal of Carne Global Financial Services Limited, the parent Company of Carne Global Fund Managers (Ireland) Limited (the "Manager"). Carne Global Financial Services Limited provide other governance related services to the Company.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## DIRECTORS' REPORT (continued)

### Directors' Interests (continued)

Alessandra Curnis and Antonello Balzaretto, Non-Executive Directors of the Company, are employees of Hedge Invest SGR P.A., the Promoter and Investment Manager.

### Independent Auditor

Deloitte Ireland LLP were appointed as the Company's Independent Auditor and expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

### Corporate Governance

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Investment Funds and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code and continued to comply with the requirements of the IF Code for the year ended 30 June 2024.

### Audit Committee

The Company has elected not to put an audit committee in place for the Company for the following reasons:

- (a) the nature, scale and complexity of the Company;
- (b) the internal control and risk management systems relating to the financial reporting process already in place at the Company; and
- (c) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company.

### Significant events during the year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). None of the Funds have exposure to Russian Securities, other than HI BennBridge EM Absolute Return Fund (which has exposure to Russian Securities whose market value was EUR 236,129 as at 31 December 2021 and subsequently written down to zero). The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess any further impact on the Russian Securities held by the Funds, including their potential impact on the liquidity of Russian Securities.

HI Smart Portfolio was fully redeemed on 24 June 2022 and an application for revocation of authorisation was approved by the Central Bank on 14 July 2023.

Effective 21 August 2023, there was a change in the composition of the Board of Directors. Francesco Rovati resigned from his role and Antonello Balzaretto was appointed as the new Non-Executive Director of the Company.

HI UK Select Fund had two large redemptions of EUR 9,411,185 and EUR 10,807,063 on 2 August 2023 and 9 August 2023 respectively.

HI CIFIC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

On 29 May 2024, KPMG resigned and Deloitte Ireland LLP was appointed as the Independent Auditor to the Company.

Effective 17 June 2024, the new prospectus was updated to include the following:

- Change of Fund name from HI European Market Neutral Fund to HI UK Select Fund.
- Change of Sub-Investment Manager from Tellworth Investments LLP to Premier Fund Managers Limited.
- Appointment of Antonello Balzaretto as a Non-Executive Director of the Company.
- Change in the Company's registered office.
- Change in address of Carne Global Financial Services Limited.

There were no other significant events during the year.

### Subsequent events

There were no subsequent events since the year end.

### Risk management

The Company's exposure to risk is disclosed in more detail in the financial statements and associated risk notes on pages 31 to 39.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## DIRECTORS' REPORT (continued)

### Employees

The Company had no employees during the year ended 30 June 2024 (30 June 2023: Nil). J.P. Morgan Administration Services (Ireland) Limited acts as a corporate administrator to the Company in accordance with the terms of the service agreement.

### Transactions with connected parties

Regulation 43(1) of the Central Bank UCITS Regulations states that a responsible person shall ensure that any transactions carried out with a UCITS by a promoter, manager, depositary, investment adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders.

As required under the Central Bank UCITS Regulations 81(4), the Board of Directors of the Manager (responsible person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations prescribed by Regulation 43(1) are applied to all transactions with connected persons; and all transactions with connected persons entered into during the year complied with the obligations prescribed by Regulation 43(1).

### Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014 and Tax laws ("relevant obligations"). The Directors confirm that:

- a compliance policy statement setting out the Company's policies with regard to complying with the relevant obligations under the Companies Act 2014 has been prepared;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## DIRECTORS' REPORT (continued)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year which implement Directive 2009/65/EU into Irish Law. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its movement in net assets attributable to shareholders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

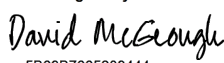
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, they have entrusted the assets of the Company to a depositary for safe keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### On behalf of the Board

DocuSigned by:  
  
5B69B7665209444...

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**Director**  
**23 October 2024**

Signed by:  
  
A1302FF64D9B459...

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**Director**  
**23 October 2024**

# HEDGE INVEST INTERNATIONAL FUNDS plc

## REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Hedge Invest International Funds plc (the "Company") provide this report solely in favour of the shareholders of the Company as a body for the year ended 30 June 2024 (the "Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) (the "UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

(ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

For and on behalf of



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**J.P. Morgan SE - Dublin Branch**  
**200 Capital Dock**  
**79 Sir John Rogerson's Quay**  
**Dublin 2, D02 RK57**  
**Ireland**

**23 October 2024**

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HEDGE INVEST INTERNATIONAL FUNDS PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of Hedge Invest International Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2024 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HEDGE INVEST INTERNATIONAL FUNDS PLC

### **Other information**

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

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

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

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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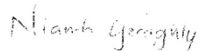
## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HEDGE INVEST INTERNATIONAL FUNDS PLC

identified material misstatements in the directors' report.

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

### **Use of our report**

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



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

30 October 2024

# HEDGE INVEST INTERNATIONAL FUNDS plc

## STATEMENT OF FINANCIAL POSITION

		HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Note	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000
<b>CURRENT ASSETS</b>									
Financial assets at fair value through profit or loss	3,16								
Exchange traded funds		–	3,977	–	–	–	–	–	–
Equities		1,331	1,304	–	–	–	–	–	–
Warrants		–	343	–	–	–	–	–	–
Bonds		72,204	83,447	26,176	72,386	–	6,660	–	–
Unrealised gains on swaps		604	3,613	–	–	–	–	–	–
Unrealised gains on contracts for difference		–	–	633	767	–	–	–	–
Unrealised gains on forward currency contracts		–	13	–	116	–	62	–	–
Unrealised gains on futures contracts		570	273	8	27	–	–	–	–
Cash and cash equivalents	2(c)	7,291	19,641	8,399	4,774	33	234	21	36
Cash pledged as collateral		10,761	33,267	430	4,202	–	–	–	–
Amounts due from brokers		5,962	6,717	116	196	–	–	–	–
Receivables	9	2,225	13,826	241	802	–	201	–	–
<b>Total current assets</b>		<b>100,948</b>	<b>166,421</b>	<b>36,003</b>	<b>83,270</b>	<b>33</b>	<b>7,157</b>	<b>21</b>	<b>36</b>
<b>CURRENT LIABILITIES</b>									
Financial liabilities at fair value through profit or loss	3,16								
Unrealised losses on swaps		988	8,745	–	–	–	–	–	–
Unrealised losses on contracts for difference		–	–	640	1,441	–	–	–	–
Unrealised losses on forward currency contracts		3	66	4	–	–	6	–	–
Unrealised losses on futures contracts		202	557	–	–	–	–	–	–
Payables	10	2,072	17,801	360	455	33	192	21	36
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>3,265</b>	<b>27,169</b>	<b>1,004</b>	<b>1,896</b>	<b>33</b>	<b>198</b>	<b>21</b>	<b>36</b>

# HEDGE INVEST INTERNATIONAL FUNDS plc

## STATEMENT OF FINANCIAL POSITION (continued)

	Note	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
		30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000
<b>Net asset value attributable to shareholders</b>	11	<u>97,683</u>	<u>139,252</u>	<u>34,999</u>	<u>81,374</u>	<u>-</u>	<u>6,959</u>	<u>-</u>	<u>-</u>

HI European Market Neutral Fund's name was changed to HI UK Select Fund on 17 June 2024.

HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## STATEMENT OF FINANCIAL POSITION (continued)

### Company Total

	Note	30 June 2024 EUR '000	30 June 2023 EUR '000
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	3,16		
Exchange traded funds		–	3,977
Equities		1,331	1,304
Warrants		–	343
Bonds		98,380	162,493
Unrealised gains on swaps		604	3,613
Unrealised gains on contracts for difference		633	767
Unrealised gains on forward currency contracts		–	191
Unrealised gains on futures contracts		578	300
Cash and cash equivalents	2(c)	15,744	24,685
Cash pledged as collateral		11,191	37,469
Amounts due from brokers		6,078	6,913
Receivables	9	2,466	14,829
<b>Total current assets</b>		<b>137,005</b>	<b>256,884</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	3,16		
Unrealised losses on swaps		988	8,745
Unrealised losses on contracts for difference		640	1,441
Unrealised losses on forward currency contracts		7	72
Unrealised losses on futures contracts		202	557
Payables	10	2,486	18,484
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>4,323</b>	<b>29,299</b>

# HEDGE INVEST INTERNATIONAL FUNDS plc

## STATEMENT OF FINANCIAL POSITION (continued)

		Company Total	
	Note	30 June 2024 EUR '000	30 June 2023 EUR '000
Net asset value attributable to shareholders	11	<u>132,682</u>	<u>227,585</u>

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

### Approved on behalf of the Board of Directors

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Director  
23 October 2024

Signed by:  
  
A1302FF64D9B459...

Director  
23 October 2024

# HEDGE INVEST INTERNATIONAL FUNDS plc

## STATEMENT OF COMPREHENSIVE INCOME

		HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund	HI BennBridge EM Absolute Return Fund		
	Note	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000
Operating income	7	15,397	7,474	1,330	776	146	391	3	29
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	4	(18,925)	(8,040)	2,281	1,751	(126)	(155)	–	45
<b>Total investment (expense)/Income</b>		<b>(3,528)</b>	<b>(566)</b>	<b>3,611</b>	<b>2,527</b>	<b>20</b>	<b>236</b>	<b>3</b>	<b>74</b>
Operating expenses	8	(1,998)	(2,358)	(1,473)	(1,861)	(100)	(275)	–	(150)
<b>Net operating (loss)/profit</b>		<b>(5,526)</b>	<b>(2,924)</b>	<b>2,138</b>	<b>666</b>	<b>(80)</b>	<b>(39)</b>	<b>3</b>	<b>(76)</b>
<b>Finance costs</b>									
Interest expense		(304)	(140)	(1)	(2)	–	(2)	(3)	(8)
<b>Total finance costs</b>		<b>(304)</b>	<b>(140)</b>	<b>(1)</b>	<b>(2)</b>	<b>–</b>	<b>(2)</b>	<b>(3)</b>	<b>(8)</b>
<b>Net (loss)/profit before tax</b>		<b>(5,830)</b>	<b>(3,064)</b>	<b>2,137</b>	<b>664</b>	<b>(80)</b>	<b>(41)</b>	<b>–</b>	<b>(84)</b>
Taxation	12	(9)	(13)	(26)	6	37	(33)	–	(8)
<b>Net (loss)/profit after tax (Decrease)/increase in net assets attributable to shareholders from operations</b>		<b>(5,839)</b>	<b>(3,077)</b>	<b>2,111</b>	<b>670</b>	<b>(43)</b>	<b>(74)</b>	<b>–</b>	<b>(92)</b>

HI European Market Neutral Fund's name was changed to HI UK Select Fund on 17 June 2024.

HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

There are no recognised gains or losses arising in the year other than those dealt in the Statement of Comprehensive Income.

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

## HEDGE INVEST INTERNATIONAL FUNDS plc

### STATEMENT OF COMPREHENSIVE INCOME (continued)

		Company Total	
	Note	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000
Operating income	7	16,876	8,670
Net losses on financial assets/liabilities at fair value through profit or loss	4	<u>(16,770)</u>	<u>(6,399)</u>
<b>Total investment income</b>		<b>106</b>	<b>2,271</b>
Operating expenses	8	<u>(3,571)</u>	<u>(4,644)</u>
<b>Net operating loss</b>		<b><u>(3,465)</u></b>	<b><u>(2,373)</u></b>
<b>Finance costs</b>			
Interest expense		<u>(308)</u>	<u>(152)</u>
<b>Total finance costs</b>		<b><u>(308)</u></b>	<b><u>(152)</u></b>
<b>Net loss before tax</b>		<b><u>(3,773)</u></b>	<b><u>(2,525)</u></b>
Taxation	12	<u>2</u>	<u>(48)</u>
<b>Net loss after tax</b>		<b><u>(3,771)</u></b>	<b><u>(2,573)</u></b>
<b>Decrease in net assets attributable to shareholders from operations</b>		<b><u>(3,771)</u></b>	<b><u>(2,573)</u></b>

There are no recognised gains or losses arising in the year other than those dealt in the Statement of Comprehensive Income.

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000
Net assets attributable to shareholders at the beginning of the year	139,252	145,188	81,374	59,776	6,959	8,083	–	13,622
(Decrease)/increase in net assets attributable to shareholders from operations	(5,839)	(3,077)	2,111	670	(43)	(74)	–	(92)
<b>Share transactions</b>								
Proceeds from issue of redeemable shares	7,171	14,106	1,135	39,204	–	850	–	–
Payments on redemption of redeemable shares	(42,901)	(16,965)	(49,621)	(18,276)	(6,916)	(1,900)	–	(13,530)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(35,730)</b>	<b>(2,859)</b>	<b>(48,486)</b>	<b>20,928</b>	<b>(6,916)</b>	<b>(1,050)</b>	<b>–</b>	<b>(13,530)</b>
<b>Net assets attributable to shareholders at the end of the year</b>	<b>97,683</b>	<b>139,252</b>	<b>34,999</b>	<b>81,374</b>	<b>–</b>	<b>6,959</b>	<b>–</b>	<b>–</b>

HI European Market Neutral Fund's name was changed to HI UK Select Fund on 17 June 2024.

HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

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



## HEDGE INVEST INTERNATIONAL FUNDS plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

	Company Total	
	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000
Net assets attributable to shareholders at the beginning of the year	227,585	226,669
Decrease in net assets attributable to shareholders from operations	(3,771)	(2,573)
<b>Share transactions</b>		
Proceeds from issue of redeemable shares	8,306	54,160
Payments on redemption of redeemable shares	(99,438)	(50,671)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<u>(91,132)</u>	<u>3,489</u>
<b>Net assets attributable to shareholders at the end of the year</b>	<u>132,682</u>	<u>227,585</u>

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## STATEMENT OF CASH FLOWS

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000
<b>Cash flows from operating activities:</b>								
(Decrease)/increase in net assets attributable to shareholders from operations	(5,839)	(3,077)	2,111	670	(43)	(74)	–	(92)
<i>Adjustment for:</i>								
Dividend income	–	–	–	(5)	–	–	–	(1)
Interest income	(15,397)	(7,474)	(1,330)	(771)	(146)	(391)	(3)	(28)
Interest expense	304	140	1	2	–	2	3	8
<b>Total</b>	<b>(20,932)</b>	<b>(10,411)</b>	<b>782</b>	<b>(104)</b>	<b>(189)</b>	<b>(463)</b>	<b>–</b>	<b>(113)</b>
Change in financial assets at fair value through profit or loss	18,261	(8,591)	46,479	(9,607)	6,722	499	–	10,203
Change in cash pledged as collateral	22,506	7,123	3,772	(2,682)	–	–	–	1,256
Change in amounts due from brokers	755	4,550	80	2,569	–	–	–	627
Change in other receivables	10,253	(11,123)	63	77	99	436	–	23
Change in financial liabilities at fair value through profit or loss	(8,175)	7,660	(797)	238	(6)	(27)	–	(91)
Change in other payables	(16,874)	16,906	62	(8,531)	(137)	8	(15)	(23)
	<b>5,794</b>	<b>6,114</b>	<b>50,441</b>	<b>(18,040)</b>	<b>6,489</b>	<b>453</b>	<b>(15)</b>	<b>11,882</b>
Dividend received	–	–	–	5	–	–	–	7
Interest received	16,587	6,224	1,827	533	248	370	3	97
<b>Net cash provided by/(used in) operating activities</b>	<b>22,381</b>	<b>12,338</b>	<b>52,268</b>	<b>(17,502)</b>	<b>6,737</b>	<b>823</b>	<b>(12)</b>	<b>11,986</b>

# HEDGE INVEST INTERNATIONAL FUNDS plc

## STATEMENT OF CASH FLOWS (continued)

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000
<b>Cash flows from financing activities:</b>								
Bank overdraft	–	–	–	–	–	(140)	–	–
Interest paid	(304)	(140)	(1)	(2)	–	(2)	(3)	(8)
Proceeds from issue of redeemable shares	7,329	13,948	1,136	39,205	–	850	–	–
Payments for redemption of redeemable shares	(41,756)	(16,624)	(49,778)	(18,153)	(6,938)	(1,878)	–	(13,530)
<b>Net cash (used in)/provided by financing activities</b>	<b>(34,731)</b>	<b>(2,816)</b>	<b>(48,643)</b>	<b>21,050</b>	<b>(6,938)</b>	<b>(1,170)</b>	<b>(3)</b>	<b>(13,538)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12,350)</b>	<b>9,522</b>	<b>3,625</b>	<b>3,548</b>	<b>(201)</b>	<b>(347)</b>	<b>(15)</b>	<b>(1,552)</b>
Cash and cash equivalents at the beginning of the year	19,641	10,119	4,774	1,226	234	581	36	1,588
<b>Cash and cash equivalents at the end of the year</b>	<b>7,291</b>	<b>19,641</b>	<b>8,399</b>	<b>4,774</b>	<b>33</b>	<b>234</b>	<b>21</b>	<b>36</b>

HI European Market Neutral Fund's name was changed to HI UK Select Fund on 17 June 2024.

HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## STATEMENT OF CASH FLOWS (continued)

	Company Total	
	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000
<b>Cash flows from operating activities:</b>		
Decrease in net assets attributable to shareholders from operations	(3,771)	(2,573)
<i>Adjustment for:</i>		
Dividend income	–	(6)
Interest income	(16,876)	(8,664)
Interest expense	308	152
Total	<u>(20,339)</u>	<u>(11,091)</u>
Change in financial assets at fair value through profit or loss	71,462	(7,496)
Change in cash pledged as collateral	26,278	5,697
Change in amounts due from brokers	835	7,746
Change in other receivables	10,415	(10,587)
Change in financial liabilities at fair value through profit or loss	(8,978)	7,780
Change in other payables	(16,964)	8,360
	<u>62,709</u>	<u>409</u>
Dividend received	–	12
Interest received	18,665	7,224
<b>Net cash provided by operating activities</b>	<u><b>81,374</b></u>	<u><b>7,645</b></u>

## HEDGE INVEST INTERNATIONAL FUNDS plc

### STATEMENT OF CASH FLOWS (continued)

	Company Total	
	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000
<b>Cash flows from financing activities:</b>		
Bank overdraft	–	(140)
Interest paid	(308)	(152)
Proceeds from issue of redeemable shares	8,465	54,003
Payments for redemption of redeemable shares	(98,472)	(50,185)
<b>Net cash (used in)/provided by financing activities</b>	<u><b>(90,315)</b></u>	<u><b>3,526</b></u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,941)</b>	<b>11,171</b>
Cash and cash equivalents at the beginning of the year	24,685	13,514
<b>Cash and cash equivalents at the end of the year</b>	<u><u><b>15,744</b></u></u>	<u><u><b>24,685</b></u></u>

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 1. Basis of preparation

#### a) Statement of compliance

The financial statements for the year ended 30 June 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). Companies Act 2014, European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"). The financial statements of the Company have been prepared on a going concern basis.

#### b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments which are measured at fair value.

#### c) Functional and presentation currency

The financial statements are presented in the currency of the primary economic environment in which the Funds operate (the "functional currency"). The financial statements are presented in Euro ("EUR"), which is the functional currency of the Company and its Funds reflecting the fact that the denomination of the redeemable shares of the Company and majority of the subscriptions and redemptions of the redeemable shares are denominated in EUR, except CHF D Shares, CHF DM Shares, CHF DM2 Shares, CHF R Shares, GBP DM2 Dist Shares, USD D Shares, USD DM2 Shares, USD I2 Shares and USD R Shares which are denominated in Swiss Franc, British Pound and US Dollar respectively. The presentation currency of HI Numen Credit Fund, HI UK Select Fund, HI CIFC Sustainable Global Bond Fund and HI BennBridge EM Absolute Return Fund is Euro.

#### d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in note 2(e). Refer to note 16 for details in relation to the determination of fair value of financial instruments with significant unobservable inputs.

### 2. Material accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's financial statements.

In addition, the Company adopted Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments required companies to disclose their 'material' accounting policies rather than their 'significant' accounting policies. The amendments did not result in any changes to the accounting policies disclosed in the financial statements.

#### a) Interest income and expense recognition

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

#### b) Expenses

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income.

#### c) Cash and cash equivalents

Cash and cash equivalents include cash in hand. Bank overdrafts are disclosed separately in the Statement of Financial Position under current liabilities, if any.

## **HEDGE INVEST INTERNATIONAL FUNDS plc**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 30 June 2024**

#### **2. Material accounting policies (continued)**

##### **d) Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability at fair value through profit or loss is recognised initially, it is measured at its fair value through profit or loss excluding transaction cost. Transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are expensed immediately in the Statement of Comprehensive Income.

##### **e) Investments**

###### **Classification**

The Company classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

###### **Financial assets at fair value through profit or loss**

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss. Derivative contracts that have a positive fair value are presented as financial assets at fair value through profit or loss.

###### **Financial liabilities at fair value through profit or loss**

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

###### **Recognition/derecognition**

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

###### **Measurement**

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the Statement of Comprehensive Income in the year in which they arise. Transaction costs are expensed in the Statement of Comprehensive Income.

###### **Fair value estimation**

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. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market price at the close of trading on the reporting date. The Company has applied IFRS 13 to utilise the last traded market price for both financial assets and financial liabilities when the last traded price falls within the bid-ask spread.

In circumstances where the last traded price is not within the bid-ask spread, management will decide the point within the bid-ask spread that is most representative of fair value.

## HEDGE INVEST INTERNATIONAL FUNDS plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

#### 2. Material accounting policies (continued)

##### e) Investments (continued)

###### Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a foreign currency at a future date, at a negotiated rate, the purpose of which is to manage currency risk arising from the Funds' investment activities. The unrealised gain or loss on open forward currency contracts is calculated discounting the contractual cashflows using a market rate. Unrealised gains and losses are included in the Statement of Financial Position. Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income.

###### Futures contracts

A futures contract is a contract, traded on a futures exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. The changes in value of open futures contracts are recognised as unrealised gains or losses by marking-to-market the value of the contract at the year end date. Changes in the futures contracts' value are settled daily with the exchange by paying or receiving a variation margin amount. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Statement of Comprehensive Income.

###### Credit default swaps

A credit default swap is a financial contract whereby one party (the protection buyer) pays a fee in return for a payment by the protection seller contingent on the occurrence of a credit event with respect to a referenced entity.

The upfront payment received by the Fund, as protection seller, is recorded as a liability on the Fund's Statement of Financial Position. An upfront payment made by the Fund, as protection buyer, is recorded as an asset in the Fund's Statement of Financial Position.

Contracts are fair valued daily and the change, if any, is recorded as a net gain/(loss) on financial assets/(liabilities) at fair value through profit or loss.

###### Contracts for difference

A contract for difference ("CFD") is an agreement between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

At each valuation point, the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the CFD in the Statement of Financial Position.

When the CFD is closed, the difference between the opening price of the CFD and the closing price is recorded within net gains/(losses) on financial assets/liabilities at fair value through profit or loss.

###### Warrants

Warrants are financial instruments that convey the right, but not the obligation, to buy back the stock of the Company that issued the warrant at a specified price on a future date or series of dates.

Warrants may be passively acquired, for example, as a result of corporate action or may be acquired on the secondary market as an alternative to purchasing the underlying reference securities. The warrants in which the Fund may invest shall primarily be listed/traded on Regulated Markets.

At each valuation point, the Fund values warrants that are traded on an exchange at their last reported sales price which is recorded as the fair value in the Statement of Financial Position. The difference between the acquisition price and the last reported sales price is recorded in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Statement of Comprehensive Income.



## HEDGE INVEST INTERNATIONAL FUNDS plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

#### 2. Material accounting policies (continued)

##### e) Investments (continued)

###### Exchange traded funds

An exchange traded fund is an investment fund that is listed/traded on Regulated Markets. An exchange traded fund is a basket of securities which generally tracks a specific index.

At each valuation point, the Fund values exchange traded funds at their last reported quoted market price at the close of trading which is recorded as the fair value in the Statement of Financial Position. The difference between the acquisition price and the last reported quoted market price at the close of trading is recorded in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Statement of Comprehensive Income.

##### f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. Refer credit risk at note 3 for further details.

##### g) Redeemable Shares

Redeemable shares are redeemable in accordance with the provisions of the Company's Prospectus at the shareholder's option and are classified as financial liabilities. The redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the applicable Fund's Net Asset Value. The redeemable share is carried at the redemption amount that is payable at Statement of Financial Position date if the shareholder exercised its right to put the share back to the Fund.

##### h) New standards and amendments to existing standards

###### (i) *Standards, amendments and interpretations issued and effective*

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

###### (ii) *New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

#### 3. Financial Instruments and associated risks

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's activities expose it to a variety of financial risks, such as: a. market risk (i) price risk, (ii) currency risk, (iii) interest rate risk, b. liquidity risk and c. credit risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects of the Company's financial performance. The Company may use derivative financial instruments to moderate certain risk exposures.

##### a) Market risk

###### (i) Price risk

Price risk arises mainly from uncertainty about the future prices of financial instruments held, it represents the potential loss the Company may suffer through holding market positions in the face of price movements. Where allowable under the investment objective and policy of the Company, the Investment Manager mitigates the risk of excessive exposure to any particular type of security or issuer.

The Funds are exposed to price risk arising from their investments as listed in the Schedule of Investments.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 3. Financial Instruments and associated risks (continued)

#### a) Market risk (continued)

##### (i) Price risk (continued)

For HI Numen Credit Fund, HI UK Select Fund and HI BennBridge EM Absolute Return Fund, the Investment Manager uses a risk management technique known as absolute value-at-risk (“VaR”) to assess the Funds’ market risk to seek to ensure that the use of Financial Derivative Instruments (“FDI”) by the Funds is within the regulatory limits.

The VaR on the portfolio of HI Numen Credit Fund shall not exceed 4.47% in any one day. The VaR on the portfolio of HI UK Select Fund and HI BennBridge EM Absolute Return Fund shall not exceed 20% in 20 days holding period.

The Investment Manager uses a Monte Carlo model for HI Numen Credit Fund, HI UK Select Fund and HI BennBridge EM Absolute Return Fund generated by Risk Metrics Portfolio Value-at-Risk system. The confidence level of HI Numen Credit Fund shall be 99% and the holding period shall be one trading day. The confidence level of HI UK Select Fund and HI BennBridge EM Absolute Return Fund shall be 99% and the holding period shall be 20 trading days. The historical observation period will not be less than one year, however, a shorter observation period may be used when appropriate.

The VaR for the year ended 30 June 2024 based on 99% confidence level over one trading day is outlined in the following table:

Name of the Fund	30 June 2024	Average	Maximum	Minimum	Level of leverage <sup>1</sup>
	%	%	%	%	%
HI Numen Credit Fund	1.57	1.50	2.09	1.09	442
HI UK Select Fund	0.74	0.74	0.98	0.48	146.1
HI BennBridge EM Absolute Return Fund	0.00	0.00	0.00	0.00	0.00

<sup>1</sup>Level of leverage % is based on the sum of the notionals of the derivatives as at 30 June 2024.

The VaR for the year ended 30 June 2023 based on 99% confidence level over one trading day is outlined in the following table:

Name of the Fund	30 June 2023	Average	Maximum	Minimum	Level of leverage <sup>1</sup>
	%	%	%	%	%
HI Numen Credit Fund	1.28	0.99	1.59	0.61	299
HI UK Select Fund	0.52	0.60	1.04	0.42	96.7
HI BennBridge EM Absolute Return Fund	0.00	0.34	0.71	0.00	0.00

<sup>1</sup>Level of leverage % is based on the sum of the notionals of the derivatives as at 30 June 2023.

HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

At 30 June 2023, HI CIFC Sustainable Global Bond Fund used the commitment approach.

As at 30 June 2023, HI CIFC Sustainable Global Bond Fund had limited exposure to price risk arising from its investments and therefore a price risk sensitivity analysis has not been presented.

##### (ii) Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company may invest in securities denominated in currencies other than its reporting currency. Consequently, the Company is exposed to risks that the exchange rate of its reporting currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Company’s assets which are denominated in currencies other than its own currency.

The Company invested in forward currency contracts to manage foreign currency risk. The Funds enter into forward currency contracts in order to hedge against foreign currency exchange rate risk of non-EUR denominated classes in HI Numen Credit Fund and HI UK Select Fund. The realised or unrealised gains/losses are allocated to the hedged share classes.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 3. Financial Instruments and associated risks (continued)

#### a) Market risk (continued)

##### (ii) Currency risk (continued)

The table below outlines the exposure to foreign currency risk as at 30 June 2024 and 30 June 2023:

#### HI Numen Credit Fund

	Net exposure 30 June 2024 EUR '000s	Net exposure 30 June 2023 EUR '000s
<b>Currency</b>		
CAD	534	(7)
CHF	329	2,669
CNH	1,002	971
GBP	1,857	(424)
HKD	967	989
JPY	(702)	(365)
NOK	–	1
USD	14,901	(341)
<b>Total</b>	<b>18,888</b>	<b>3,493</b>

#### HI UK Select Fund

	Net exposure 30 June 2024 EUR '000s	Net exposure 30 June 2023 EUR '000s
<b>Currency</b>		
CHF	183	2,237
GBP	874	26,163
NOK	10	–
USD	752	1,371
<b>Total</b>	<b>1,819</b>	<b>29,771</b>

#### HI CIFC Sustainable Global Bond Fund\*

	Net exposure 30 June 2024 EUR '000s	Net exposure 30 June 2023 EUR '000s
<b>Currency</b>		
GBP	–	1
USD	–	97
<b>Total</b>	<b>–</b>	<b>98</b>

#### HI Bennbridge EM Abs Return Fund\*\*

	Net exposure 30 June 2024 EUR '000s	Net exposure 30 June 2023 EUR '000s
<b>Currency</b>		
USD	–	4
<b>Total</b>	<b>–</b>	<b>4</b>

\*HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

\*\*HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

The below sensitivity analysis explains the effect of changes in the exchange rates on the performance of the Funds that use the commitment approach.

At 30 June 2024 and at 30 June 2023, had the Euro weakened by 5% in relation to all currencies, the net assets attributable to shareholders would have increased/(decreased) as set out in the table below:

Fund Name	30 June 2024 EUR '000	30 June 2023 EUR '000
HI CIFC Sustainable Global Bond Fund*	–	5

\*HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

## HEDGE INVEST INTERNATIONAL FUNDS plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

#### 3. Financial Instruments and associated risks (continued)

##### a) Market risk (continued)

###### (ii) Currency risk (continued)

A strengthening of the Euro by 5% would have an equal but opposite effect on the financial statements amounts shown, on the basis that all other variables remain constant.

###### (iii) Interest rate risk

Exposure to interest rate risk arises when the portfolio consists of financial instruments whose value is influenced by changes in interest rates.

The Company is primarily exposed to interest rate risk specifically through its investment in corporate bonds, government bonds and credit default swaps.

The table below outlines the exposure to interest rate risk as at 30 June 2024:

Name of the Fund	Currency	Floating Rate Interest '000	Fixed Rate Interest '000	Non-Interest Bearing '000	Total '000
HI Numen Credit Fund	EUR	53,554	42,664	1,465	97,683
HI UK Select Fund	EUR	8,945	26,176	(122)	34,999
HI CIFIC Sustainable Global Bond Fund	EUR	33	–	(33)	–
HI BennBridge EM Absolute Return Fund	EUR	21	–	(21)	–

The table below outlines the exposure of financial assets at fair value through profit or loss to interest rate risk (excluding derivatives) as at 30 June 2023:

Name of the Fund	Currency	Floating Rate Interest '000	Fixed Rate Interest '000	Non-Interest Bearing '000	Total '000
HI Numen Credit Fund	EUR	17,675	65,772	5,624	89,071
HI UK Select Fund	EUR	–	72,386	–	72,386
HI CIFIC Sustainable Global Bond Fund	EUR	477	6,183	–	6,660

At 30 June 2024 and 30 June 2023, with all other variables held constant, the following table represents the potential increase/(decrease) in net assets attributable to shareholders for Fund using the commitment approach should changes in market interest rates cause the value of the interest bearing securities to (decrease)/increase by the 100 basis points amounts:

Name of the Fund	Currency	30 June 2024 '000	30 June 2023 '000
HI CIFIC Sustainable Global Bond Fund*	EUR	–	217

\*HI CIFIC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

##### b) Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments.

Where Shareholders redeem their shareholding in the Funds of the Company for an amount which exceeds the amount of cash or other liquid assets immediately available to fund such redemptions, the Funds may, subject to the provision of the Prospectus of the Company, decide to restrict redemption or, seek to liquidate additional assets to fund the redemption.

This may limit or otherwise affect the ability of each Fund to operate or manage investment positions and strategies within its portfolio and restrict or materially affect investment performance and returns. The Funds held debt securities, equities, warrants, contracts for difference (CFDs), credit default swaps, forward currency contracts and futures contracts as at 30 June 2024.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 3. Financial Instruments and associated risks (continued)

#### b) Liquidity risk (continued)

The tables below outlines the Company's liquidity risk exposure for its financial liabilities as at 30 June 2024:

Liquidity Analysis	Less than 3 months	3 months to 1 year	Greater than 1 year	No maturity date	Total
HI Numen Credit Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	2,072				2,072
Unrealised losses on swaps	–	–	988	–	988
Unrealised losses on forward currency contracts	3	–	–	–	3
Unrealised losses on futures	180	–	22	–	202
Net asset value attributable to redeemable participating shareholders	97,683	–	–	–	97,683
<b>Total</b>	<b>99,938</b>	<b>–</b>	<b>1,010</b>	<b>–</b>	<b>100,948</b>
<b>HI UK Select Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Payables	360	–	–	–	360
Unrealised losses on contracts for difference	–	–	–	640	640
Unrealised losses on forward currency contracts	4	–	–	–	4
Net asset value attributable to redeemable participating shareholders	34,999	–	–	–	34,999
<b>Total</b>	<b>35,363</b>	<b>–</b>	<b>–</b>	<b>640</b>	<b>36,003</b>
<b>HI CIFC Sustainable Global Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Payables	33	–	–	–	33
Net asset value attributable to redeemable participating shareholders	–	–	–	–	–
<b>Total</b>	<b>33</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>33</b>
<b>HI BennBridge EM Absolute Return Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Payables	21	–	–	–	21
Net asset value attributable to redeemable participating shareholders	–	–	–	–	–
<b>Total</b>	<b>21</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>21</b>

## HEDGE INVEST INTERNATIONAL FUNDS plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

#### 3. Financial Instruments and associated risks (continued)

##### b) Liquidity risk (continued)

The tables below outlines the Company's liquidity risk exposure for its financial liabilities as at 30 June 2023:

Liquidity Analysis	Less than 3 months	3 months to 1 year	Greater than 1 year	No maturity date	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>HI Numen Credit Fund</b>					
Payables	17,801				17,801
Unrealised losses on swaps	–	–	8,745	–	8,745
Unrealised losses on forward currency contracts	66	–	–	–	66
Unrealised losses on futures	557	–	–	–	557
Net asset value attributable to redeemable participating shareholders	139,252	–	–	–	139,252
<b>Total</b>	<b>157,676</b>	<b>–</b>	<b>8,745</b>	<b>–</b>	<b>166,421</b>
<b>HI UK Select Fund</b>					
Payables	455	–	–	–	455
Unrealised losses on contracts for difference	–	–	–	1,441	1,441
Net asset value attributable to redeemable participating shareholders	81,374	–	–	–	81,374
<b>Total</b>	<b>81,829</b>	<b>–</b>	<b>–</b>	<b>1,441</b>	<b>83,270</b>
<b>HI CIFC Sustainable Global Bond Fund</b>					
Payables	192	–	–	–	192
Unrealised losses on forward currency contracts	6	–	–	–	6
Net asset value attributable to redeemable participating shareholders	6,959	–	–	–	6,959
<b>Total</b>	<b>7,157</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7,157</b>
<b>HI BennBridge EM Absolute Return Fund</b>					
Payables	36	–	–	–	36
Net asset value attributable to redeemable participating shareholders	–	–	–	–	–
<b>Total</b>	<b>36</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>36</b>

The majority of the Funds' financial liabilities including net assets attributable to redeemable participating shareholders fall due within one month.

##### c) Credit risk

Credit risk is the risk that an issuer of securities will be unable to pay principal and interest when due or that the value of the security will suffer because investors believe the issuer is less able to pay. The Investment Manager manages credit risk by pursuing a policy of diversification amongst issuers and counterparties and by monitoring the creditworthiness of individual issuers and counterparties in accordance with the investment objective, policies and restrictions applicable to the Funds. The Funds' investments in bonds expose them to the default risk of the bond issuer with regards to interest or principal payments. The Funds' investments in credit default swaps as a seller of protection exposes them to the default risk of the underlying counterparty with regards to interest or principal payments.

Credit ratings of debt securities or credit or reference entities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value.

Cash and cash equivalents, were held with J.P. Morgan SE - Dublin Branch (the "Depository") at year end. The Depository does not have a credit rating, however, its parent company J.P.Morgan Chase Bank N.A. has a long-term credit rating of A+ from Standard & Poor's at the year ended 30 June 2024 (30 June 2023: A+).

## HEDGE INVEST INTERNATIONAL FUNDS plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

#### 3. Financial Instruments and associated risks (continued)

##### c) Credit risk (continued)

The following table details the counterparties and their long term credit ratings as at the year ended:

	30 June 2024	30 June 2023
Brown Brothers Harriman*	–	A+
Goldman Sachs	A+	A+
J.P. Morgan	A+	A+
Morgan Stanley	A-	A-
Northern Trust	A+	A+
Standard Chartered*	–	A+
UBS	A+	A+

\*The Funds did not have any exposure to these counterparties at the year ended 30 June 2024.

The following table details the credit rating profile of the corporate, convertible, government bonds and time deposits held by the Funds as at 30 June 2024:

	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
HI Numen Credit Fund	27.17	50.78	22.05	100.00
HI UK Select Fund	100.00	–	–	100.00

The following table details the credit rating profile of the corporate, convertible, government bonds and time deposits held by the Funds as at 30 June 2023:

	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
HI Numen Credit Fund	23.98	64.95	11.07	100.00
HI UK Select Fund	100.00	–	–	100.00
HI CIFC Sustainable Global Bond Fund	12.49	87.51	–	100.00

Not rated % of debt instruments include corporate bonds and convertible bonds which have no rating available from external source.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed International Swaps and Derivatives Association (“ISDA”) agreements. ISDA agreements provide for the net settlement of contracts with the same counterparty in the event of default. The counterparty credit risk associated with derivative financial assets subject to ISDA agreements 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 counterparty credit risk reduced by ISDA agreements may change significantly within a short period of time as a result of transactions subject to the arrangement. The corresponding assets and liabilities have not been offset on the Statement of Financial Position.

The table overleaf is a summary of the Company’s derivatives inclusive of potential netting arrangements. For financial reporting purposes, the Company does not offset financial assets and liabilities in the Statement of Financial Position that are subject to master netting arrangements or similar agreements.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

3. Financial Instruments and associated risks (continued)

c) Credit risk (continued)

Gross value of derivatives inclusive of potential netting arrangements at 30 June 2024:

Counterparty	Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		
				Financial Instruments	Cash collateral	Net Amount
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>HI Numen Credit Fund</b>						
<b>Assets</b>						
Goldman Sachs	–	–	–	–	–	–
J.P. Morgan	264	–	264	(5)	–	259
Morgan Stanley	340	–	340	–	–	340
UBS	–	–	–	–	–	–
<b>Total</b>	<b>604</b>	<b>–</b>	<b>604</b>	<b>(5)</b>	<b>–</b>	<b>599</b>
<b>Liabilities</b>						
Goldman Sachs	(986)	–	(986)	–	986	–
J.P. Morgan	(5)	–	(5)	5	–	–
Morgan Stanley	–	–	–	–	–	–
UBS	–	–	–	–	–	–
<b>Total</b>	<b>(991)</b>	<b>–</b>	<b>(991)</b>	<b>5</b>	<b>986</b>	<b>–</b>
<b>HI UK Select Fund</b>						
<b>Assets</b>						
Morgan Stanley	633	–	633	(633)	–	–
Northern Trust	–	–	–	–	–	–
<b>Total</b>	<b>633</b>	<b>–</b>	<b>633</b>	<b>(633)</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>						
Morgan Stanley	(640)	–	(640)	633	–	(7)
Northern Trust	(4)	–	(4)	–	–	(4)
<b>Total</b>	<b>(644)</b>	<b>–</b>	<b>(644)</b>	<b>633</b>	<b>–</b>	<b>(11)</b>



HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

3. Financial Instruments and associated risks (continued)

c) Credit risk (continued)

Gross value of derivatives inclusive of potential netting arrangements at 30 June 2023:

Counterparty	Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		
				Financial Instruments	Cash collateral	Net Amount
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>HI Numen Credit Fund</b>						
<b>Assets</b>						
Goldman Sachs	552	–	552	(552)	–	–
J.P. Morgan	702	–	702	(185)	–	517
Morgan Stanley	2,372	–	2,372	(2,372)	–	–
UBS	273	–	273	(273)	–	–
<b>Total</b>	<b>3,899</b>	<b>–</b>	<b>3,899</b>	<b>(3,382)</b>	<b>–</b>	<b>517</b>
<b>Liabilities</b>						
Goldman Sachs	(4,785)	–	(4,785)	552	4,233	–
J.P. Morgan	(185)	–	(185)	185	–	–
Morgan Stanley	(3,841)	–	(3,841)	2,372	1,469	–
UBS	(557)	–	(557)	273	284	–
<b>Total</b>	<b>(9,368)</b>	<b>–</b>	<b>(9,368)</b>	<b>3,382</b>	<b>5,986</b>	<b>–</b>
<b>HI UK Select Fund</b>						
<b>Assets</b>						
J.P. Morgan	116	–	116	–	–	116
Morgan Stanley	793	–	793	(793)	–	–
<b>Total</b>	<b>909</b>	<b>–</b>	<b>909</b>	<b>(793)</b>	<b>–</b>	<b>116</b>
<b>Liabilities</b>						
Morgan Stanley	(1,441)	–	(1,441)	793	648	–
<b>Total</b>	<b>(1,441)</b>	<b>–</b>	<b>(1,441)</b>	<b>793</b>	<b>648</b>	<b>–</b>
<b>HI CIFC Sustainable Global Bond Fund</b>						
<b>Assets</b>						
Brown Brothers Harriman	–	–	–	–	–	–
Standard Chartered	62	–	62	(6)	–	56
<b>Total</b>	<b>62</b>	<b>–</b>	<b>62</b>	<b>(6)</b>	<b>–</b>	<b>56</b>
<b>Liabilities</b>						
Brown Brothers Harriman	–	–	–	–	–	–
Standard Chartered	(6)	–	(6)	6	–	–
<b>Total</b>	<b>(6)</b>	<b>–</b>	<b>(6)</b>	<b>6</b>	<b>–</b>	<b>–</b>

**HEDGE INVEST INTERNATIONAL FUNDS plc**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 30 June 2024**

**4. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss**

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000
Net realised gains/(losses) on investments	9,776	6,958	429	(1,273)	(154)	(232)	–	(804)
Net realised gains/(losses) on financial derivative instruments	(14,027)	(2,749)	1,938	3,225	(58)	43	–	(280)
Net change in unrealised gains/(losses) on investments	(20,899)	(4,387)	(358)	1,702	159	328	(2)	925
Net change in unrealised gains/(losses) on financial derivative instruments	4,943	(5,162)	385	(988)	(56)	88	–	149
Net gains/(losses) on foreign exchange	1,282	(2,700)	(113)	(915)	(17)	(382)	2	55
<b>Total</b>	<b>(18,925)</b>	<b>(8,040)</b>	<b>2,281</b>	<b>1,751</b>	<b>(126)</b>	<b>(155)</b>	<b>–</b>	<b>45</b>

HI European Market Neutral Fund's name was changed to HI UK Select Fund on 17 June 2024.

HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

**HEDGE INVEST INTERNATIONAL FUNDS plc**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 30 June 2024**

**4. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss (continued)**

	<b>Company Total</b>	
	<b>Year ended 30 June 2024 EUR '000</b>	<b>Year ended 30 June 2023 EUR '000</b>
Net realised gains on investments	10,051	4,649
Net realised gains/(losses) on financial derivative instruments	(12,147)	239
Net change in unrealised losses on investments	(21,100)	(1,432)
Net change in unrealised gains/(losses) on financial derivative instruments	5,272	(5,913)
Net gains/(losses) on foreign exchange	1,154	(3,942)
<b>Total</b>	<b><u>(16,770)</u></b>	<b><u>(6,399)</u></b>

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 5. Fees and expenses

#### a) Investment management fees

The Investment Manager is entitled to a fee, payable out of the assets of the Fund, based on a percentage per annum of the Net Asset Value attributable to the relevant share class as set out in the table below, which is accrued as of each dealing day and paid monthly in arrears in Euro.

	Investment Manager Fee Rate	Service Fee Rate
<b>HI Numen Credit Fund</b>		
CHF D Shares	1.75%	0.20%
CHF DM2 Shares	1.30%	-
EUR D Shares	1.75%	0.20%
EUR DM Shares	1.00%	-
EUR DM2 Shares	1.30%	-
EUR FOF Shares	1.75%	-
EUR I Initial Shares	1.00%	-
EUR I Shares	1.50%	-
EUR I2 Shares	1.50%	-
EUR M Shares	-	-
EUR R Shares	1.75%	-
EUR Super-I Shares	0.20%	-
USD D Shares	1.75%	0.20%
USD DM2 Shares	1.30%	-
USD I2 Shares	1.50%	-
<b>HI UK Select Fund</b>		
CHF D Shares	1.70%	0.30%
CHF DM Shares	1.00%	-
CHF DM2 Shares	1.00%	-
CHF R Shares	2.00%	-
EUR DM Shares	1.00%	-
EUR DM2 Shares	1.00%	-
EUR FOF Shares	2.00%	-
EUR I Shares	1.50%	-
EUR I2 Shares	1.50%	-
EUR M Shares	-	-
EUR R Shares	2.00%	-
GBP DM2 Dist Shares	1.00%	-
USD DM2 Shares	1.00%	-
USD R Shares	2.00%	-
<b>HI CIFC Sustainable Global Bond Fund*</b>		
EUR DM Shares	0.70%	-
EUR FOF Shares	1.30%	-
EUR R Shares	1.30%	-
USD R Shares	1.30%	-

## HEDGE INVEST INTERNATIONAL FUNDS plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

#### 5. Fees and expenses (continued)

##### a) Investment management fees (continued)

	Investment Manager Fee Rate	Service Fee Rate
<b>HI BennBridge EM Absolute Return Fund**</b>		
CHF Initial Shares	0.75%	-
EUR D Shares	1.75%	0.35%
EUR DM Shares	1.10%	-
EUR FOF Shares	2.00%	-
EUR Initial Shares	0.75%	-
USD D Shares	1.75%	0.35%
USD DM Shares	1.10%	-
USD Initial Shares	0.75%	-

\*HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

\*\*HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

The Investment Manager shall also be entitled to be reimbursed all reasonable, properly vouched out of pocket expenses incurred by the Investment Manager in the performance of his duties and responsibilities under the Investment Management Agreement. The Investment Manager is responsible for the fees of any advisers it utilises. There have been no changes in the Investment management fee rates and the Service fee rates during the year.

The Investment management fees and the Service fees incurred by the Company for the year ended 30 June 2024 and 30 June 2023 are included in the Statement of Comprehensive Income (disclosed in note 8). The Investment management fees and the Service fees outstanding at the year ended 30 June 2024 and 30 June 2023 are included in the Statement of Financial Position (disclosed in note 10). Service fees are included in other payables.

##### b) Performance fees

###### HI Numen Credit Fund

The performance fee is equal to 10% (for EUR I Initial Shares), 15% (for EUR DM Shares, EUR I Shares, EUR R Shares, and CHF R Shares) of the increase of the Net Asset Value per share of the relevant hurdle share class outstanding in respect of each performance period above the hurdle performance and subject to the high water mark. The Investment Manager is entitled to receive a performance fee in respect of the relevant non-hurdle share class (EUR I2 Shares, EUR D Shares, EUR DM2 Shares, EUR Super-I Shares, USD D Shares, USD DM2 Shares, USD I2 Shares, CHF D Shares, CHF DM2 Shares), equal to 20% of the increase of the Net Asset Value per share of the relevant non-hurdle share class, outstanding in respect of each performance period and subject to the high water mark. There is no performance fee charged to EUR FOF Shares, EUR M Shares, and GBP M Shares.

As the performance fee depends on the performance of the Net Asset Value per share of the class in question, it is not possible to predict the amount of performance fee that will be payable and there is in effect, no maximum performance fee as it is impossible to quantify any outperformance in advance.

###### HI UK Select Fund

A performance fees in respect of all share classes of the Fund (except EUR FOF Shares) is equal to 20% (save for the EUR Super-I Shares and GBP Super-I Shares) or equal to 15% (for EUR Super-I Shares and GBP Super-I Shares) of the increase in the Net Asset Value per Share of the relevant applicable share class outstanding in respect of each performance period subject to a high water mark shall be payable.

## HEDGE INVEST INTERNATIONAL FUNDS plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

#### 5. Fees and expenses (continued)

##### b) Performance fees (continued)

###### HI UK Select Fund (continued)

Performance period refers to each fiscal year ending 30 June. The performance fee shall be calculated and accrued on each dealing day.

As the performance fee depends on the performance of the Net Asset Value per Share of the class in question, it is not possible to predict the amount of performance fee that will be payable and there is in effect, no maximum performance fee as it is impossible to quantify any outperformance in advance.

###### HI CIFIC Sustainable Global Bond Fund

From 9 November 2021, there is no performance fee in respect of the Fund. The Fund was fully redeemed on 15 December 2023.

###### HI BennBridge EM Absolute Return Fund

A performance fee in respect of all share classes of the Fund (except EUR FOF Shares) equal to 20% of the increase of the Net Asset Value per Share of the relevant applicable share class outstanding in respect of each performance period subject to a high water mark shall be payable.

As the performance fee depends on the performance of the Net Asset Value per Share of the class in question, it is not possible to predict the amount of performance fee that will be payable and there is in effect, no maximum performance fee as it is impossible to quantify any outperformance in advance.

The Fund was fully redeemed on 23 September 2022.

The table below shows the amount of performance fees charged for each relevant share class for the year ending 30 June 2024:

	Year ended 30 June 2024 EUR '000	Performance fees as % of NAV
<b>HI Numen Credit Fund</b>		
CHF D Shares	–	–
CHF DM2 Shares	–	–
EUR D Shares	–	–
EUR DM Shares <sup>1</sup>	–	–
EUR DM2 Shares	–	–
EUR I Initial Shares	–	–
EUR I Shares	–	–
EUR I2 Shares	–	–
EUR R Shares	–	–
EUR Super-I Shares	–	–
USD D Shares	–	–
USD DM2 Shares	–	–
USD I2 Shares	–	–
<b>HI UK Select Fund</b>		
CHF D Shares <sup>2</sup>	–	0.4964
CHF DM Shares <sup>2</sup>	–	0.8926
CHF DM2 Shares <sup>1</sup>	–	–
CHF R Shares	–	–
EUR DM Shares	14	0.6906
EUR DM2 Shares	148	2.4536
EUR FOF Shares	–	–

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 5. Fees and expenses (continued)

#### b) Performance fees (continued)

	Year ended 30 June 2024 EUR '000	Performance fees as % of NAV
<b>HI UK Select Fund (continued)</b>		
EUR I Shares	2	0.0408
EUR I2 Shares	–	–
EUR M Shares	–	–
EUR R Shares	–	–
GBP DM2 Dist Shares	17	7.5376
USD DM2 Shares <sup>1</sup>	–	–
USD R Shares	12	1.5003
<b>HI BennBridge EM Absolute Return Fund*</b>		
CHF Initial Shares	–	–
EUR D Shares	–	–
EUR DM Shares	–	–
EUR Initial Shares	–	–
USD D Shares	–	–
USD DM Shares	–	–
USD Initial Shares	–	–

\*HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

<sup>1</sup>Refer to note 13 for share class launch and/or termination date.

<sup>2</sup>Performance fees which are less than EUR 500 have been rounded down to zero.

The table below shows the amount of performance fees charged for each relevant share class for the year ending 30 June 2023:

	Year ended 30 June 2023 EUR '000	Performance fees as % of NAV
<b>HI Numen Credit Fund</b>		
CHF D Shares	–	–
CHF DM2 Shares	–	–
EUR D Shares	–	–
EUR DM Shares	–	–
EUR DM2 Shares	–	–
EUR I Initial Shares	–	–
EUR I Shares	–	–
EUR I2 Shares	–	–
EUR R Shares	–	–
EUR Super-I Shares	–	–
USD D Shares	–	–
USD DM2 Shares	–	–
USD I2 Shares	–	–
<b>HI UK Select Fund</b>		
CHF D Shares	–	–
CHF DM Shares <sup>3</sup>	–	0.0126
CHF DM2 Shares <sup>3</sup>	–	0.0022
CHF R Shares	–	–
EUR DM Shares	–	–
EUR DM2 Shares	34	0.1850
EUR I Shares	–	–
EUR I2 Shares <sup>1</sup>	–	–
EUR M Shares	–	–
EUR R Shares	–	–
GBP DM2 Dist Shares <sup>2</sup>	13	0.0590
USD DM2 Shares	4	0.6403
USD R Shares	1	0.1335

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 5. Fees and expenses (continued)

#### b) Performance fees (continued)

	Year ended 30 June 2023 EUR '000	Performance fees as % of NAV
<b>HI BennBridge EM Absolute Return Fund*</b>		
CHF Initial Shares	–	–
EUR D Shares	–	–
EUR DM Shares	–	–
EUR Initial Shares	–	–
USD D Shares	–	–
USD DM Shares	–	–
USD Initial Shares	–	–

\*HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

<sup>1</sup>Launched on 26 October 2022.

<sup>2</sup>Launched on 6 December 2022.

<sup>3</sup>Performance fees which are less than EUR 500 have been rounded down to zero.

#### c) Administrator's fees

The Company shall pay the Administrator out of the assets of each Fund an annual fee calculated and accrued daily and payable monthly in arrears at a rate of up to a maximum of 0.10% per annum of the Net Asset Value of the Fund.

The Administrator shall also be entitled to be repaid out of the assets of each Fund agreed fees and transaction charges, at normal commercial rates together with any reasonable out of pocket expenses incurred on behalf of each Fund.

The Administrator's fees incurred by the Company for the year ended 30 June 2024 and 30 June 2023 are disclosed in operating expense in the financial statements. The Administrator's fees outstanding at the year ended 30 June 2024 and 30 June 2023 are disclosed in note 10 of the financial statements.

#### d) Depositary's fees

The Company shall pay the Depositary out of the assets of the Fund an annual depositary fee, calculated and accrued daily and payable monthly in arrears at a rate of up to a maximum of 0.03% per annum of the Net Asset Value of each Fund (subject to a minimum annual depositary fee of EUR 40,000 at the Company level and a minimum annual depositary fee of EUR 24,000 per Fund).

The Depositary shall also be repaid custody charges, transaction charges, sub-custodial fees and reasonable out of pocket expenses as agreed, at normal commercial rates, incurred on behalf of the Funds.

The Depositary's fees incurred by the Company for the year ended 30 June 2024 and 30 June 2023 are included in the Statement of Comprehensive Income (disclosed in note 8). The Depositary's fees outstanding at the year ended 30 June 2024 and 30 June 2023 are included in the Statement of Financial Position (disclosed in note 10).



## **HEDGE INVEST INTERNATIONAL FUNDS plc**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 30 June 2024**

#### **5. Fees and expenses (continued)**

##### **e) Directors' fees**

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that the total amount paid to the Directors in any one financial year may not exceed EUR 175,000, without the approval of the Board. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Francesco Rovati, Antonello Balzaretti and Alessandra Curnis do not receive any remuneration. The Directors' fees paid by the Company amounted to EUR 65,000 for the year ended 30 June 2024 (30 June 2023: EUR 65,000).

##### **f) Audit fees**

The audit fees incurred by the Company amounted to EUR 40,000 for the year ended 30 June 2024 (30 June 2023: EUR 53,800). Fees relate solely to the audit of the Company.

There were no other assurance services or other non-audit services provided by Deloitte Ireland LLP as the auditor of the Company.

##### **g) Manager's fees**

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.04% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum monthly fee up to EUR 4,000 per month (plus VAT, if any) to be prorated across the Funds of the Company proportionate to each Fund's assets under management. The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched out of pocket expenses, which will be at normal commercial rates.

The Manager's fees incurred by the Company amounted to EUR 52,668 for the year ended 30 June 2024 (30 June 2023: 67,896), of which EUR Nil was payable for the year ending 30 June 2024 (30 June 2023: EUR 10,107).

##### **h) Establishment expenses**

All fees and expenses relating to the establishment of the Funds and the fees of the professional advisers to the Funds (establishment expenses) should not exceed EUR 75,000 for the HI Numen Credit Fund, EUR 55,000 for the HI UK Select Fund and EUR 50,000 for the HI CIFIC Sustainable Global Bond Fund. Establishment fees are amortised over a 5 year period in the dealing NAV but are written off in the financial statements in the year they were incurred.

#### **6. Transaction costs**

Disclosed in the table below are separately identifiable transaction costs incurred by the Funds for the year ended 30 June 2024 and 30 June 2023. These include brokerage commissions and broker fees on exchange traded futures contracts, options, equities and warrants. Transaction costs on bonds, exchange traded funds, credit default swaps, CFD, exchange traded notes, forward currency contracts and investment funds could not be separately identified. Transaction costs on these are included in the purchase and sales price of the investment and cannot be separately verified or disclosed. Transaction costs on equities and warrants are embedded in the cost of the investment and included in net gains/(losses) on financial assets at fair value through profit or loss within the Statement of Comprehensive Income of each Fund.

## HEDGE INVEST INTERNATIONAL FUNDS plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

#### 6. Transaction costs (continued)

Transaction costs on futures contracts and options are included in transaction costs within the Statement of Comprehensive Income of each Fund.

Fund name	Currency	Year ended	Year ended
		30 June 2024	30 June 2023
		'000	'000
HI Numen Credit Fund	EUR	112	228
HI UK Select Fund	EUR	1	8
HI CIFC Sustainable Global Bond Fund	EUR	–	122
HI BennBridge EM Absolute Return Fund	EUR	–	1

HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

## HEDGE INVEST INTERNATIONAL FUNDS plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

#### 7. Operating income

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000
Interest income from investments	14,513	7,174	1,051	722	144	391	–	28
Dividend income	–	–	–	5	–	–	–	1
Bank interest income	884	300	279	49	2	–	3	–
<b>Total</b>	<b>15,397</b>	<b>7,474</b>	<b>1,330</b>	<b>776</b>	<b>146</b>	<b>391</b>	<b>3</b>	<b>29</b>
	<b>Company Total</b>							
	<b>Year ended 30 June 2024 EUR '000</b>	<b>Year ended 30 June 2023 EUR '000</b>						
Interest income from investments	15,708	8,315						
Dividend income	–	6						
Bank interest income	1,168	349						
<b>Total</b>	<b>16,876</b>	<b>8,670</b>						

HI European Market Neutral Fund's name was changed to HI UK Select Fund on 17 June 2024.

HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

**HEDGE INVEST INTERNATIONAL FUNDS plc**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 30 June 2024**

**8. Operating expenses**

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2023 EUR '000
Administration fees	(321)	(378)	(229)	(331)	(20)	(78)	–	(23)
Audit fees	(48)	(38)	(16)	(20)	(3)	–	–	(4)
Depository fees	(63)	(88)	(47)	(42)	(13)	(33)	–	(8)
Directors' fees	(44)	(42)	(20)	(22)	(1)	(2)	–	(1)
Fund governance services fees	(64)	(22)	(27)	(16)	(2)	(18)	–	(3)
Investment management fees	(997)	(1,304)	(676)	(1,045)	(35)	(98)	–	(39)
Legal fees	(67)	(70)	(20)	(34)	(20)	(36)	–	(7)
Manager fees	(41)	(41)	(11)	(25)	(1)	(2)	–	–
Performance fees	–	–	(195)	(52)	–	–	–	–
Research fees	(132)	(166)	(120)	(149)	–	–	–	(55)
Other operating expenses	(221)	(209)	(112)	(125)	(5)	(8)	–	(10)
<b>Total</b>	<b>(1,998)</b>	<b>(2,358)</b>	<b>(1,473)</b>	<b>(1,861)</b>	<b>(100)</b>	<b>(275)</b>	<b>–</b>	<b>(150)</b>

HI European Market Neutral Fund's name was changed to HI UK Select Fund on 17 June 2024.

HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

**HEDGE INVEST INTERNATIONAL FUNDS plc**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 30 June 2024**

**8. Operating expenses (continued)**

	<b>Company Total</b>	
	<b>Year ended 30 June 2024 EUR '000</b>	<b>Year ended 30 June 2023 EUR '000</b>
Administration fees	(570)	(810)
Audit fees	(67)	(62)
Depositary fees	(123)	(171)
Directors' fees	(65)	(67)
Fund governance services fees	(93)	(59)
Investment management fees	(1,708)	(2,486)
Legal fees	(107)	(147)
Manager fees	(53)	(68)
Performance fees	(195)	(52)
Research fees	(252)	(370)
Other operating expenses	(338)	(352)
<b>Total</b>	<b><u>(3,571)</u></b>	<b><u>(4,644)</u></b>

**HEDGE INVEST INTERNATIONAL FUNDS plc**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 30 June 2024**

**9. Receivables**

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000
Interest receivable	1,174	2,364	100	597	–	102	–	–
Sale of securities awaiting settlement	1,001	11,254	–	54	–	99	–	–
Subscription of shares awaiting settlement	–	158	–	1	–	–	–	–
Other receivables	50	50	141	150	–	–	–	–
<b>Total</b>	<b>2,225</b>	<b>13,826</b>	<b>241</b>	<b>802</b>	<b>–</b>	<b>201</b>	<b>–</b>	<b>–</b>

**Company Total**

	30 June 2024 EUR '000	30 June 2023 EUR '000
Interest receivable	1,274	3,063
Sale of securities awaiting settlement	1,001	11,407
Subscription of shares awaiting settlement	–	159
Other receivables	191	200
<b>Total</b>	<b>2,466</b>	<b>14,829</b>

HI European Market Neutral Fund's name was changed to HI UK Select Fund on 17 June 2024.

HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

**HEDGE INVEST INTERNATIONAL FUNDS plc**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 30 June 2024**

**10. Payables**

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000
Purchase of securities awaiting settlement	340	17,053	34	–	–	98	–	–
Redemption of shares awaiting settlement	1,486	341	–	157	–	22	–	–
Administration fees payable	96	80	55	69	–	19	–	–
Audit fees payable	48	39	16	24	3	2	–	4
Depository fees payable	7	11	14	6	–	5	–	–
Investment management fees payable	73	113	48	98	13	8	21	20
Legal fees payable	10	22	11	6	2	–	–	–
Manager's fees payable	–	12	–	(1)	–	–	–	(1)
Performance fees payable	–	–	112	41	–	–	–	–
Research fees payable	–	6	63	37	–	–	–	12
Other payables	12	124	7	18	15	38	–	1
<b>Total</b>	<b>2,072</b>	<b>17,801</b>	<b>360</b>	<b>455</b>	<b>33</b>	<b>192</b>	<b>21</b>	<b>36</b>

HI European Market Neutral Fund's name was changed to HI UK Select Fund on 17 June 2024.

HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

## HEDGE INVEST INTERNATIONAL FUNDS plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

#### 10. Payables (continued)

	Company Total	
	30 June 2024 EUR '000	30 June 2023 EUR '000
Purchase of securities awaiting settlement	374	17,151
Redemption of shares awaiting settlement	1,486	520
Administration fees payable	151	168
Audit fees payable	67	69
Depositary fees payable	21	22
Investment management fees payable	155	239
Legal fees payable	23	28
Manager's fees payable	–	10
Performance fees payable	112	41
Research fees payable	63	55
Other payables	34	181
<b>Total</b>	<b>2,486</b>	<b>18,484</b>



## HEDGE INVEST INTERNATIONAL FUNDS plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

#### 11. Adjustment to align to the valuation methodology as set out in the Prospectus

The adjustment between the financial statements NAV and the valuation methodology set out in the Prospectus is shown below:

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund	
	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000
Net assets attributable to redeemable participating shareholders at the end of the year as per Financial Statements	97,683	139,252	34,999	81,374	–	6,959
Adjustment to establishment costs	–	–	–	–	–	39
Total adjustment for the year	–	–	–	–	–	39
<b>Net assets attributable to redeemable participating shareholders at the end of the year</b>	<b>97,683</b>	<b>139,252</b>	<b>34,999</b>	<b>81,374</b>	<b>–</b>	<b>6,998</b>

	HI BennBridge EM Absolute Return Fund		Company Total	
	30 June 2024 EUR '000	30 June 2023 EUR '000	30 June 2024 EUR '000	30 June 2023 EUR '000
Net assets attributable to redeemable participating shareholders at the end of the year as per Financial Statements	–	–	132,682	227,585
Adjustment to establishment costs	–	–	–	39
Total adjustment for the year	–	–	–	39
<b>Net assets attributable to redeemable participating shareholders at the end of the year</b>	<b>–</b>	<b>–</b>	<b>132,682</b>	<b>227,624</b>

HI European Market Neutral Fund's name was changed to HI UK Select Fund on 17 June 2024.

HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 12. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company is not liable to tax in respect of its income and gains other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a "Relevant Period". A "Relevant Period" is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not arise in respect of:

- a) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce; or
- f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate signed declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

Withholding tax on dividends and interest received was recorded on an accrual basis and are included in taxation on the accompanying Statement of Comprehensive Income.

### 13. Share capital

The issued and fully paid redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

The authorised share capital of the Company is two Subscriber Shares of €1 each and 50,000,000,000,000 Shares of no par value.

The Investment Manager and AM Holdings S.p.A, the parent company of the Investment Manager, each hold one subscriber share.

There were no share classes launched during the year ended 30 June 2024.

The following share classes were liquidated during the year ended 30 June 2024:

#### Share Class Liquidation

Fund name	Class Currency	Base Currency	Liquidation Date
<b>HI Numen Credit Fund</b>			
EUR DM Shares	EUR	EUR	10 November 2023
<b>HI UK Select Fund</b>			
CHF DM2 Shares	CHF	EUR	20 September 2023
USD DM2 Shares	USD	EUR	4 August 2023
<b>HI CIFIC Sustainable Global Bond Fund</b>			
EUR DM Shares	EUR	EUR	13 September 2023
EUR FOF Shares	EUR	EUR	8 December 2023
EUR R Shares	EUR	EUR	23 October 2023
USD R Shares	USD	EUR	20 December 2023

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 13. Share capital (continued)

Participating share transactions for the year ended 30 June 2024:

	Opening Shares	Shares issued	Shares redeemed	Closing Shares	Subscriptions EUR '000	Redemptions EUR '000
<b>HI Numen Credit Fund</b>						
CHF D Shares	6,993	–	(4,994)	1,999	–	(492)
CHF DM2 Shares	17,448	–	(16,323)	1,125	–	(1,762)
EUR D Shares	202,472	555	(37,205)	165,822	60	(3,814)
EUR DM Shares	1,136	–	(1,136)	–	–	(139)
EUR DM2 Shares	222,462	27,273	(141,619)	108,116	2,982	(15,249)
EUR FOF Shares	42,364	–	(4,931)	37,433	–	(531)
EUR I Initial Shares	9,491	–	–	9,491	–	–
EUR I Shares	4,863	–	(1,004)	3,859	–	(133)
EUR I2 Shares	37,017	–	(23,329)	13,688	–	(2,476)
EUR M Shares	5,478	–	(1,155)	4,323	–	(159)
EUR R Shares	80,092	–	(16,216)	63,876	–	(1,979)
EUR Super-I Shares	695,782	45,993	(163,498)	578,277	4,129	(14,841)
USD D Shares	3,950	–	(1,523)	2,427	–	(163)
USD DM2 Shares	6,715	–	(6,525)	190	–	(749)
USD I2 Shares	5,011	–	(3,960)	1,051	–	(416)
<b>HI UK Select Fund</b>						
CHF D Shares	300	–	–	300	–	–
CHF DM Shares	8,500	–	(8,080)	420	–	(854)
CHF DM2 Shares	11,698	–	(11,698)	–	–	(1,220)
CHF R Shares	693	–	–	693	–	–
EUR DM Shares	39,773	–	(24,736)	15,037	–	(3,185)
EUR DM2 Shares	174,923	7,266	(127,110)	55,079	784	(13,483)
EUR FOF Shares	97,004	–	(6,551)	90,453	–	(790)
EUR I Shares	29,552	–	(1,228)	28,324	–	(151)
EUR I2 Shares	900	–	–	900	–	–
EUR M Shares	9,844	2,740	(2,501)	10,083	285	(257)
EUR R Shares	101,008	533	(23,873)	77,668	65	(2,890)
GBP DM2 Dist Shares	228,410	–	(226,327)	2,083	–	(26,124)
USD DM2 Shares	5,512	–	(5,512)	–	–	(529)
USD R Shares	6,731	–	(1,093)	5,638	–	(140)
<b>HI CIFC Sustainable Global Bond Fund</b>						
EUR DM Shares	5,091	–	(5,091)	–	–	(494)
EUR FOF Shares	54,432	–	(54,432)	–	–	(4,846)
EUR R Shares	16,850	–	(16,850)	–	–	(1,493)
USD R Shares	905	–	(905)	–	–	(83)

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 13. Share capital (continued)

Participating share transactions for the year ended 30 June 2023:

	Opening Shares	Shares issued	Shares redeemed	Closing Shares	Subscriptions EUR '000	Redemptions EUR '000
<b>HI Numen Credit Fund</b>						
CHF D Shares	6,835	158	–	6,993	17	–
CHF DM2 Shares	16,766	3,551	(2,869)	17,448	381	(311)
EUR D Shares	167,329	64,021	(28,878)	202,472	7,022	(3,129)
EUR DM Shares	1,136	–	–	1,136	–	–
EUR DM2 Shares	248,322	43,948	(69,808)	222,462	5,022	(8,050)
EUR FOF Shares	39,759	2,605	–	42,364	303	–
EUR I Initial Shares	10,389	–	(898)	9,491	–	(131)
EUR I Shares	5,317	–	(454)	4,863	–	(61)
EUR I2 Shares	54,155	407	(17,545)	37,017	45	(1,973)
EUR M Shares	4,982	496	–	5,478	72	–
EUR R Shares	96,902	–	(16,810)	80,092	–	(2,154)
EUR Super-I Shares	688,570	13,186	(5,974)	695,782	1,242	(569)
GBP M Shares	1,800	–	(1,800)	–	–	(271)
USD D Shares	6,445	–	(2,495)	3,950	–	(277)
USD DM2 Shares	7,043	–	(328)	6,715	–	(40)
USD I2 Shares	5,011	–	–	5,011	–	–
<b>HI UK Select Fund</b>						
CHF D Shares	300	–	–	300	–	–
CHF DM Shares	9,200	–	(700)	8,500	–	(74)
CHF DM2 Shares	11,916	472	(690)	11,698	50	(72)
CHF R Shares	2,722	–	(2,029)	693	–	(228)
EUR DM Shares	44,962	–	(5,189)	39,773	–	(667)
EUR DM2 Shares	154,630	97,789	(77,496)	174,923	10,184	(8,066)
EUR FOF Shares	114,777	6,137	(23,910)	97,004	720	(2,812)
EUR I Shares	31,247	–	(1,695)	29,552	–	(207)
EUR I2 Shares	–	1,350	(450)	900	135	(44)
EUR M Shares	8,507	1,337	–	9,844	133	–
EUR R Shares	138,630	168	(37,790)	101,008	20	(4,477)
GBP DM2 Dist Shares	–	242,129	(13,719)	228,410	27,939	(1,591)
USD DM2 Shares	5,666	263	(417)	5,512	26	(42)
USD R Shares	6,731	–	–	6,731	–	–
<b>HI CIFC Sustainable Global Bond Fund</b>						
EUR DM Shares	5,334	–	(243)	5,091	–	(24)
EUR FOF Shares	61,001	9,345	(15,914)	54,432	850	(1,437)
EUR R Shares	21,012	–	(4,162)	16,850	–	(377)
USD R Shares	1,579	–	(674)	905	–	(63)
<b>HI BennBridge EM Absolute Return Fund</b>						
CHF Initial Shares	5,000	–	(5,000)	–	–	(458)
EUR D Shares	1,785	–	(1,785)	–	–	(159)
EUR DM Shares	6,182	–	(6,182)	–	–	(598)
EUR FOF Shares	81,396	–	(81,396)	–	1	(7,294)
EUR Initial Shares	50,554	–	(50,554)	–	–	(4,611)
USD D Shares	3,351	–	(3,351)	–	–	(329)
USD DM Shares	343	–	(343)	–	–	(36)
USD Initial Shares	498	–	(498)	–	–	(45)

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 14. Net asset value per share

		30 June 2024	30 June 2023	30 June 2022
<b>HI Numen Credit Fund</b>				
<b>CHF D Shares</b>				
Net asset value	CHF '000	189	712	730
Shares in issue		1,999	6,993	6,835
Net asset value per share	CHF	94.74	101.88	106.77
<b>CHF DM2 Shares</b>				
Net asset value	CHF '000	111	1,847	1,844
Shares in issue		1,125	17,448	16,766
Net asset value per share	CHF	99.10	105.87	109.99
<b>EUR D Shares</b>				
Net asset value	EUR '000	16,884	21,753	18,557
Shares in issue		165,822	202,472	167,329
Net asset value per share	EUR	101.82	107.44	110.90
<b>EUR DM Shares<sup>1</sup></b>				
Net asset value	EUR '000	–	150	153
Shares in issue		–	1,136	1,136
Net asset value per share	EUR	–	131.92	134.89
<b>EUR DM2 Shares</b>				
Net asset value	EUR '000	11,654	25,138	28,777
Shares in issue		108,116	222,462	248,322
Net asset value per share	EUR	107.79	113.00	115.89
<b>EUR FOF Shares</b>				
Net asset value	EUR '000	4,034	4,807	4,648
Shares in issue		37,433	42,364	39,759
Net asset value per share	EUR	107.75	113.47	116.90
<b>EUR I Initial Shares</b>				
Net asset value	EUR '000	1,300	1,359	1,521
Shares in issue		9,491	9,491	10,389
Net asset value per share	EUR	137.00	143.20	146.42
<b>EUR I Shares</b>				
Net asset value	EUR '000	485	642	721
Shares in issue		3,859	4,863	5,317
Net asset value per share	EUR	125.60	131.93	135.58
<b>EUR I2 Shares</b>				
Net asset value	EUR '000	1,443	4,098	6,161
Shares in issue		13,688	37,017	54,155
Net asset value per share	EUR	105.39	110.71	113.76
<b>EUR M Shares</b>				
Net asset value	EUR '000	604	793	730
Shares in issue		4,323	5,478	4,982
Net asset value per share	EUR	139.82	144.69	146.47
<b>EUR R Shares</b>				
Net asset value	EUR '000	7,716	10,189	12,699
Shares in issue		63,876	80,092	96,902
Net asset value per share	EUR	120.80	127.21	131.05
<b>EUR Super-I Shares</b>				
Net asset value	EUR '000	52,854	65,942	66,193
Shares in issue		578,277	695,782	688,570
Net asset value per share	EUR	91.40	94.77	96.13
<b>GBP M Shares</b>				
Net asset value	GBP '000	–	–	242
Shares in issue		–	–	1,800
Net asset value per share	GBP	–	–	134.58

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 14. Net asset value per share (continued)

		30 June 2024	30 June 2023	30 June 2022
<b>HI Numen Credit Fund (continued)</b>				
<b>USD D Shares</b>				
Net asset value	USD '000	278	469	774
Shares in issue		2,427	3,950	6,445
Net asset value per share	USD	114.47	118.75	120.08
<b>USD DM2 Shares</b>				
Net asset value	USD '000	24	838	883
Shares in issue		190	6,715	7,043
Net asset value per share	USD	123.77	124.86	125.40
<b>USD I2 Shares</b>				
Net asset value	USD '000	124	613	617
Shares in issue		1,051	5,011	5,011
Net asset value per share	USD	117.82	122.36	123.15
<b>HI UK Select Fund</b>				
<b>CHF D Shares</b>				
Net asset value	CHF '000	31	30	30
Shares in issue		300	300	300
Net asset value per share	CHF	102.27	99.27	100.36
<b>CHF DM Shares</b>				
Net asset value	CHF '000	45	869	942
Shares in issue		420	8,500	9,200
Net asset value per share	CHF	106.00	102.28	102.39
<b>CHF DM2 Shares<sup>1</sup></b>				
Net asset value	CHF '000	–	1,190	1,214
Shares in issue		–	11,698	11,916
Net asset value per share	CHF	–	101.74	101.87
<b>CHF R Shares</b>				
Net asset value	CHF '000	80	77	306
Shares in issue		693	693	2,722
Net asset value per share	CHF	114.81	110.90	112.27
<b>EUR DM Shares</b>				
Net asset value	EUR '000	2,052	5,098	5,700
Shares in issue		15,037	39,773	44,962
Net asset value per share	EUR	136.46	128.19	126.78
<b>EUR DM2 Shares</b>				
Net asset value	EUR '000	6,048	18,175	15,924
Shares in issue		55,079	174,923	154,630
Net asset value per share	EUR	109.80	103.90	102.98
<b>EUR FOF Shares</b>				
Net asset value	EUR '000	11,146	11,266	13,317
Shares in issue		90,453	97,004	114,777
Net asset value per share	EUR	123.22	116.14	116.03
<b>EUR I Shares</b>				
Net asset value	EUR '000	3,692	3,614	3,798
Shares in issue		28,324	29,552	31,247
Net asset value per share	EUR	130.34	122.29	121.56
<b>EUR I2 Shares</b>				
Net asset value	EUR '000	94	89	–
Shares in issue		900	900	–
Net asset value per share	EUR	104.71	99.35	–
<b>EUR M Shares</b>				
Net asset value	EUR '000	1,098	990	838
Shares in issue		10,083	9,844	8,507
Net asset value per share	EUR	108.86	100.58	98.49

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 14. Net asset value per share (continued)

		30 June 2024	30 June 2023	30 June 2022
<b>HI UK Select Fund (continued)</b>				
<b>EUR R Shares</b>				
Net asset value	EUR '000	9,702	11,893	16,306
Shares in issue		77,668	101,008	138,630
Net asset value per share	EUR	124.92	117.74	117.62
<b>GBP DM2 Dist Shares</b>				
Net asset value	GBP '000	223	22,884	–
Shares in issue		2,083	228,410	–
Net asset value per share	GBP	106.94	100.18	–
<b>USD DM2 Shares<sup>1</sup></b>				
Net asset value	USD '000	–	590	589
Shares in issue		–	5,512	5,666
Net asset value per share	USD	–	107.02	104.01
<b>USD R Shares</b>				
Net asset value	USD '000	798	898	877
Shares in issue		5,638	6,731	6,731
Net asset value per share	USD	141.50	133.44	130.34
<b>HI CIFC Sustainable Global Bond Fund*</b>				
<b>EUR DM Shares</b>				
Net asset value	EUR '000	–	497	523
Shares in issue		–	5,091	5,334
Net asset value per share	EUR	–	97.62	98.05
<b>EUR FOF Shares</b>				
Net asset value	EUR '000	–	4,899	5,546
Shares in issue		–	54,432	61,001
Net asset value per share	EUR	–	89.98	90.92
<b>EUR R Shares</b>				
Net asset value	EUR '000	–	1,518	1,913
Shares in issue		–	16,850	21,012
Net asset value per share	EUR	–	90.11	91.05
<b>USD R Shares</b>				
Net asset value	USD '000	–	92	158
Shares in issue		–	905	1,579
Net asset value per share	USD	–	101.72	100.18
<b>HI BennBridge EM Absolute Return Fund**</b>				
<b>CHF Initial Shares</b>				
Net asset value	CHF '000	–	–	456
Shares in issue		–	–	5,000
Net asset value per share	CHF	–	–	91.21
<b>EUR D Shares</b>				
Net asset value	EUR '000	–	–	162
Shares in issue		–	–	1,785
Net asset value per share	EUR	–	–	90.81
<b>EUR DM Shares</b>				
Net asset value	EUR '000	–	–	598
Shares in issue		–	–	6,182
Net asset value per share	EUR	–	–	96.81
<b>EUR FOF Shares</b>				
Net asset value	EUR '000	–	–	7,439
Shares in issue		–	–	81,396
Net asset value per share	EUR	–	–	91.39

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 14. Net asset value per share (continued)

		30 June 2024	30 June 2023	30 June 2022
<b>HI BennBridge EM Absolute Return Fund** (continued)</b>				
<b>EUR Initial Shares</b>				
Net asset value	EUR '000	–	–	4,625
Shares in issue		–	–	50,554
Net asset value per share	EUR	–	–	91.48
<b>USD D Shares</b>				
Net asset value	USD '000	–	–	333
Shares in issue		–	–	3,351
Net asset value per share	USD	–	–	99.30
<b>USD DM Shares</b>				
Net asset value	USD '000	–	–	36
Shares in issue		–	–	343
Net asset value per share	USD	–	–	103.95
<b>USD Initial Shares</b>				
Net asset value	USD '000	–	–	46
Shares in issue		–	–	498
Net asset value per share	USD	–	–	91.85

\*HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023.

\*\*HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

<sup>1</sup>Refer to note 13 for share class launch and/or termination date.

### 15. Related parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of EUR 52,668 for the year ending 30 June 2024 (30 June 2023: EUR 67,896), of which EUR Nil was payable for the year ending 30 June 2024 (30 June 2023: EUR 10,107).

John Skelly, a Director of the Company, is a Principal of Carne Global Financial Services Limited, the parent Company of the Manager. The fees earned by John Skelly from the Company amounted to EUR 30,000 for the year ending 30 June 2024 (30 June 2023: EUR 30,000). The fees paid to Carne Global Financial Services Limited in respect of other fund governance services provided to the Company, amounted to EUR 92,902 for the year ending 30 June 2024 (30 June 2023: EUR 65,127) of which EUR Nil was outstanding at 30 June 2024 (30 June 2023: EUR 8,710).

Francesco Rovati resigned as a Non-Executive Director on 21 August 2023. Francesco Rovati, together with his wife, owns Nil shares (2023: 185.43 shares) of EUR M class in HI UK Select Fund. The percentage of holding is 0.00% of the Company. Francesco Rovati is also a director of Hedge Invest SGR P.A., the Promoter and Investment Manager.

Alessandra Curnis and Antonello Balzaretti, Non-Executive Directors of the Company, are employees of Hedge Invest SGR P.A., the Promoter and Investment Manager. They don't receive any remuneration.

Funds and accounts managed by the Investment Manager owned 12% of the Company as at 30 June 2024 (30 June 2023: 9.70%). The Managers, Directors and employees of the Investment Manager and Sub-Investment Managers owned 0.6% of the Company as at 30 June 2024 (30 June 2023: 0.32%). Fees paid to the Investment Manager during the year and the balances outstanding at the year end are disclosed in notes 8 and 10 respectively.



# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 16. Fair value measurement

IFRS 13, 'Fair value measurement', requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy, within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that 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 following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 30 June 2024:

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>HI Numen Credit Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	1,128	–	203	1,331
Bonds	–	66,198	6,006	72,204
Unrealised gains on swaps	–	604	–	604
Unrealised gains on futures contracts	570	–	–	570
<b>Total</b>	<b>1,698</b>	<b>66,802</b>	<b>6,209</b>	<b>74,709</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(988)	–	(988)
Unrealised losses on forward currency contracts	–	(3)	–	(3)
Unrealised losses on futures contracts	(202)	–	–	(202)
<b>Total</b>	<b>(202)</b>	<b>(991)</b>	<b>–</b>	<b>(1,193)</b>
<b>HI UK Select Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	21,206	4,970	–	26,176
Unrealised gains on contracts for difference	–	633	–	633
Unrealised gains on futures contracts	8	–	–	8
<b>Total</b>	<b>21,214</b>	<b>5,603</b>	<b>–</b>	<b>26,817</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(640)	–	(640)
Unrealised losses on forward currency contracts	–	(4)	–	(4)
<b>Total</b>	<b>–</b>	<b>(644)</b>	<b>–</b>	<b>(644)</b>

The Level 3 securities held by HI Numen Credit Fund are distressed companies for which there are no observable market data. The price of these securities is determined on the basis of independent brokers' quotes selected by the Sub-Investment Manager, appointed as Competent Person by the Management Company of the Company, as they are actively involved in the relevant market. The Management Company can oversee the pricing process.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 16. Fair value measurement (continued)

The following descriptions present the key unobservable inputs for the valuation of Level 3 instruments for the Fund as at 30 June 2024:

**Bond** The Level 3 securities are bonds related to companies in liquidation status for which there are no observable market data. The price of these securities was determined based on an independent brokers' quotes, selected by the Sub-Investment Manager, appointed as Competent Person by the Manager of the Company, as they are actively involved in the relevant market. The brokers used for the pricing of Level 3 securities are different from the common pricing sources used for Level 1/2 assets. The aggregate weight of the positions is 6.15% of the Net Asset Value of the Fund as of end of June 2024.

**Equity** The Level 3 security is an equity instrument related to a company in liquidation status for which there are no observable market data. The price of this security was determined based on an independent brokers' quotes, selected by the Sub-Investment Manager, appointed as Competent Person by the Manager of the Company, as they are actively involved in the relevant market. The brokers used for the pricing of Level 3 securities are different from the common pricing sources used for Level 1/2 assets. The aggregate weight of the positions is 0.21% of the Net Asset Value of the Fund as of end of June 2024.

There were no transfers between levels for financial assets and liabilities which are recorded at fair value as at 30 June 2024.

The following table presents the movement in Level 3 instruments for the year ended 30 June 2024:

<b>HI Numen Credit Fund</b>	<b>Total EUR' 000</b>
Opening balance	695
Purchases	5,723
Sales	(105)
Transfers out of Level 3	-
Loss recognised in profit and loss	(104)
<b>Closing balance</b>	<b>6,209</b>
Total loss for the year included in the Statement of Comprehensive Income for assets held at the end of the year	(104)

### HI BennBridge EM Absolute Return Fund

The Fund holds two Russian securities (Gazprom PJSC ADR and LUKOIL PJSC ADR) which are categorised as Level 3 and valued at nil fair value.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 16. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 30 June 2023:

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>HI Numen Credit Fund</b>				
Financial assets at fair value through profit or loss:				
Exchange traded funds	3,977	–	–	3,977
Equities	1,304	–	–	1,304
Warrants	–	–	343	343
Bonds	10,008	73,087	352	83,447
Unrealised gains on swaps	–	3,613	–	3,613
Unrealised gains on forward currency contracts	–	13	–	13
Unrealised gains on futures contracts	273	–	–	273
<b>Total</b>	<b>15,562</b>	<b>76,713</b>	<b>695</b>	<b>92,970</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(8,745)	–	(8,745)
Unrealised losses on forward currency contracts	–	(66)	–	(66)
Unrealised losses on futures contracts	(557)	–	–	(557)
<b>Total</b>	<b>(557)</b>	<b>(8,811)</b>	<b>–</b>	<b>(9,368)</b>
<b>HI UK Select Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	72,386	–	–	72,386
Unrealised gains on contracts for difference	–	767	–	767
Unrealised gains on forward currency contracts	–	116	–	116
Unrealised gains on futures contracts	27	–	–	27
<b>Total</b>	<b>72,413</b>	<b>883</b>	<b>–</b>	<b>73,296</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(1,441)	–	(1,441)
<b>Total</b>	<b>–</b>	<b>(1,441)</b>	<b>–</b>	<b>(1,441)</b>
<b>HI CIFC Sustainable Global Bond Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	442	6,218	–	6,660
Unrealised gains on forward currency contracts	–	62	–	62
<b>Total</b>	<b>442</b>	<b>6,280</b>	<b>–</b>	<b>6,722</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(6)	–	(6)
<b>Total</b>	<b>–</b>	<b>(6)</b>	<b>–</b>	<b>(6)</b>

The Level 3 securities held by HI Numen Credit Fund are distressed companies for which there are no observable market data. The price of these securities is determined on the basis of independent brokers' quotes selected by the Sub-Investment Manager in conjunction with the Investment Manager and Manager.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 16. Fair value measurement (continued)

The following descriptions present the key unobservable inputs for the valuation of Level 3 instruments for the Fund as at 30 June 2023:

**Bond** The Level 3 security is a bond related to companies in liquidation status for which there are no observable market data. The price of these securities was determined based on an independent brokers' quotes, selected by the Sub-Investment Manager, appointed as Competent Person by the Manager of the Company, as they are actively involved in the relevant market. The brokers used for the pricing of Level 3 securities are different from the common pricing sources used for Level 1/2 assets. The aggregate weight of the position is 0.13% of the Net Asset Value of the Fund as of end of June 2023.

**Warrant** The Level 3 security is an unlisted warrant, related to a listed investment company. The price of this security was determined on the basis of an independent brokers' quote, selected by the Sub-Investment Manager, appointed as Competent Person by the Manager of the Company, as it is actively involved in the relevant market. The brokers used for the pricing of Level 3 securities are different from the common pricing sources used for Level 1/2 assets. The weight of the position is 0.25% of the Net Asset Value of the Fund as of end of June 2023.

There were no transfers between levels for financial assets and liabilities which are recorded at fair value as at 30 June 2023.

The following table presents the movement in Level 3 instruments for the year ended 30 June 2023:

<b>HI Numen Credit Fund</b>	<b>Total EUR' 000</b>
Opening balance	700
Purchases	178
Sales	-
Transfers out of Level 3	-
Gain recognised in profit and loss	(183)
<b>Closing balance</b>	<b>695</b>
Total Gain for the year included in the Statement of Comprehensive Income for assets held at the end of the year	(183)

### HI BennBridge EM Absolute Return Fund

The Fund holds two Russian securities (Gazprom PJSC ADR and LUKOIL PJSC ADR) and one Canadian security (Trigon Metals Inc.) which are categorised as Level 3 and valued at nil market price.

### 17. Efficient portfolio management

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company or of any Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations, and in the Prospectus.

The Investment Manager of the Company has identified that forward currency contracts may be used for both hedging and efficient portfolio management purposes for HI UK Select Fund. For HI Numen Credit Fund, forward currency contracts may be used for investment, hedging or efficient portfolio management purposes. Those foreign exchange contracts entered into for hedging purposes are utilised to reduce foreign exchange risk and all other financial derivative instruments ("FDI") are used for investment purposes.

Transaction costs on the purchase and sale of forward currency contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Details of all open forward currency contracts at the year end are disclosed in the Schedule of Investments.

The Company did not enter into any repurchase agreements, reverse repurchase agreements or stock lending during the year.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2024

### 18. Contingent Liabilities

As at 30 June 2024, the Company did not have any significant commitments or contingent liabilities, other than those disclosed in the financial statements (30 June 2023: EUR Nil).

### 19. Exchange rates

The following year ended EUR exchange rates have been used in this report:

Currency	30 June 2024 Rate	30 June 2023 Rate
EUR = 1		
CAD	1.4665	1.4437
CHF	0.9631	0.9761
CNH	7.8247	7.9368
CNY	7.7874	7.9251
DKK	–	7.4459
GBP	0.8478	0.8581
HKD	8.3676	8.5497
JPY	–	157.6877
MXN	–	18.7112
NOK	11.4115	11.6885
SEK	11.3500	11.7842
USD	1.0718	1.0910
ZAR	19.5702	20.6104

### 20. Distributions

There were no distributions declared by the Company during the year ended 30 June 2024 (30 June 2023: Nil).

### 21. Significant events during the year

The significant events during the year are set out in the Directors' report on page 9.

### 22. Subsequent events

There were no subsequent events since the year end.

### 23. Approval of Financial Statements

The Directors approved the financial statements on 23 October 2024.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS As at 30 June 2024

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Exchange Traded Funds (2023: 2.86%)</b>				
<b>Luxembourg (2023: 2.86%)</b>				
			-	-
<b>Total investments in Exchange Traded Funds</b>			<u>-</u>	<u>-</u>

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Equities (2023: 0.94%)</b>				
<b>Canada (2023: 0.94%)</b>				
Century Lithium Corp.	CAD	1,960,800	415	0.42
<b>Canada total</b>			<u>415</u>	<u>0.42</u>
<b>European Union (2023: 0.00%)</b>				
Biocart	EUR	301,214	203	0.21
<b>European Union total</b>			<u>203</u>	<u>0.21</u>
<b>Netherlands (2023: 0.00%)<sup>1</sup></b>				
Corre Energy BV	EUR	1,759,655	713	0.73
Helix Holdco SA, Preference <sup>2</sup>	EUR	30,000	-	-
Selecta Group FinCo SA, Preference 'A1' <sup>2</sup>	EUR	109,260	-	-
Selecta Group FinCo SA, Preference 'A2' <sup>2</sup>	EUR	218,519	-	-
<b>Netherlands total</b>			<u>713</u>	<u>0.73</u>
<b>Total investments in Equities</b>			<u>1,331</u>	<u>1.36</u>

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Warrants (2023: 0.25%)</b>				
<b>Isle of Man (2023: 0.25%)</b>				
			-	-

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Bonds (2023: 59.92%)</b>						
<b>Argentina (2023: 4.58%)</b>						
Argentina Government Bond	0.13%	09/07/2030	EUR	970,000	517	0.53
Argentina Government Bond, FRN	3.63%	09/07/2035	USD	16,000,000	6,277	6.42
Argentina Government Bond, FRN	3.75%	09/01/2038	EUR	1,917,608	808	0.83
Argentina Government Bond, FRN	3.00%	09/07/2041	EUR	8,604,482	3,153	3.23
Argentina Government Bond, FRN	2.50%	09/07/2046	EUR	1,860,000	758	0.78
<b>Argentina total</b>					<u>11,513</u>	<u>11.79</u>
<b>Austria (2023: 1.16%)</b>						
					-	-
<b>Belgium (2023: 1.38%)</b>						
					-	-
<b>Brazil (2023: 3.39%)</b>						
Oi SA <sup>3</sup>	10.14%	27/07/2025	USD	70,154,000	982	1.00
Oi SA DIP	12.50%	15/12/2024	USD	6,084,162	5,819	5.96
<b>Brazil total</b>					<u>6,801</u>	<u>6.96</u>

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 30 June 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>France (2023: 0.33%)</b>						
Figeac-Aero	1.75%	18/10/2028	EUR	23,710,200	5,035	5.15
<b>France total</b>					<b>5,035</b>	<b>5.15</b>
<b>Germany (2023: 3.71%)</b>						
					–	–
<b>Greece (2023: 3.19%)</b>						
Eurobank Ergasias Services and Holdings SA, FRN	10.00%	06/12/2032	EUR	1,145,000	1,307	1.34
Eurobank SA, FRN	4.88%	30/04/2031	EUR	1,000,000	1,003	1.02
National Bank of Greece SA, FRN	8.00%	03/01/2034	EUR	1,000,000	1,104	1.13
<b>Greece total</b>					<b>3,414</b>	<b>3.49</b>
<b>Italy (2023: 17.78%)</b>						
Banca Monte dei Paschi di Siena SpA, FRN	7.71%	18/01/2028	EUR	2,300,000	2,430	2.49
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/2029	EUR	1,400,000	1,676	1.72
Banca Monte dei Paschi di Siena SpA, FRN	8.50%	10/09/2030	EUR	2,300,000	2,356	2.41
CMC 2022-2026	2.00%	31/12/2026	EUR	858,625	187	0.19
Intesa Sanpaolo SpA, FRN <sup>4</sup>	9.13%	09/07/2029	EUR	2,000,000	2,213	2.27
Veneto Banca SpA <sup>2,3</sup>	0.73%	17/09/2017	EUR	3,550,000	–	–
Veneto Banca SpA <sup>2,3</sup>	9.50%	01/12/2025	EUR	200,000	–	–
<b>Italy total</b>					<b>8,862</b>	<b>9.08</b>
<b>Luxembourg (2023: 0.49%)</b>						
Arrival SA <sup>3</sup>	3.50%	01/12/2026	USD	4,555,000	9	0.01
B&M European Value Retail SA	8.13%	15/11/2030	GBP	1,500,000	1,871	1.91
Mitsubishi UFJ Investor Services & Banking Luxembourg SA, FRN	8.31%	15/12/2050	EUR	1,700,000	946	0.97
Stena International SA	7.25%	15/02/2028	EUR	1,000,000	1,052	1.08
<b>Luxembourg total</b>					<b>3,878</b>	<b>3.97</b>
<b>Netherlands (2023: 0.00%)<sup>1</sup></b>						
Helix Holdco SA <sup>2</sup>	0.25%	18/03/2026	EUR	1,105,117	–	–
<b>Netherlands total</b>					<b>–</b>	<b>–</b>
<b>Portugal (2023: 2.95%)</b>						
Banco Espirito Santo SA <sup>3</sup>	4.75%	15/01/2018	EUR	200,000	56	0.06
Banco Espirito Santo SA <sup>3</sup>	4.00%	21/01/2019	EUR	16,900,000	4,732	4.84
Banco Espirito Santo SA <sup>3,4</sup>	0.00%	10/02/2024	EUR	30,000,000	6	0.01
<b>Portugal total</b>					<b>4,794</b>	<b>4.91</b>
<b>Spain (2023: 1.04%)</b>						
Banco Santander SA, FRN <sup>4</sup>	9.63%	21/11/2028	USD	1,000,000	1,000	1.02
Banco Santander SA, FRN <sup>4</sup>	7.00%	20/11/2029	EUR	2,000,000	2,010	2.06
Banco Santander SA, FRN <sup>4</sup>	9.63%	21/05/2033	USD	1,000,000	1,034	1.06
Spain Letras del Tesoro	0.00%	07/03/2025	EUR	10,000,000	9,768	10.00
Spain Letras del Tesoro	0.00%	09/05/2025	EUR	5,000,000	4,859	4.97
<b>Spain total</b>					<b>18,671</b>	<b>19.11</b>
<b>Switzerland (2023: 0.00%)</b>						
UBS Group AG, FRN <sup>4</sup>	9.25%	13/11/2028	USD	2,000,000	2,006	2.05
<b>Switzerland total</b>					<b>2,006</b>	<b>2.05</b>
<b>Ukraine (2023: 7.96%)</b>						
Ukraine Government Bond	6.75%	20/06/2028	EUR	18,370,000	5,218	5.34
Ukraine Government Bond	6.88%	21/05/2031	USD	1,000,000	269	0.28
Ukraine Government Bond	4.38%	27/01/2032	EUR	2,000,000	529	0.54
<b>Ukraine total</b>					<b>6,016</b>	<b>6.16</b>

# HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND  
SCHEDULE OF INVESTMENTS (continued)  
As at 30 June 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>United Kingdom (2023: 0.93%)</b>						
NatWest Group plc, FRN <sup>4</sup>	8.13%	11/10/2033	USD	1,200,000	1,135	1.16
<b>United Kingdom total</b>					<b>1,135</b>	<b>1.16</b>
<b>United States (2023: 11.03%)</b>						
First Republic Bank	4.38%	01/08/2046	USD	1,000,000	40	0.04
First Republic Bank	4.63%	13/02/2047	USD	1,000,000	39	0.04
<b>United States total</b>					<b>79</b>	<b>0.08</b>
<b>Total Bonds</b>					<b>72,204</b>	<b>73.91</b>

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
<b>Credit Default Swaps</b>								
5,000,000	EUR	J.P. Morgan	Lanxess AG	BUY	20/12/2028	5,000	144	0.15
2,000,000	EUR	Morgan Stanley	Leonardo SpA	SELL	20/12/2027	2,000	303	0.31
5,000,000	USD	J.P. Morgan	Israel Government Bond	BUY	20/12/2028	4,665	60	0.06
5,000,000	USD	J.P. Morgan	Israel Government Bond	BUY	20/12/2028	4,665	60	0.06
3,000,000	USD	Morgan Stanley	Tesla, Inc.	SELL	20/12/2027	2,799	37	0.04
<b>Total unrealised gain on Credit Default Swaps (2023: 2.59%)</b>							<b>604</b>	<b>0.62</b>
20,000,000	USD	Goldman Sachs	UK Treasury	BUY	20/12/2027	18,661	(493)	(0.51)
20,000,000	USD	Goldman Sachs	UK Treasury	BUY	20/12/2027	18,661	(493)	(0.50)
25,000,000	USD	J.P. Morgan	France Government Bond	BUY	20/06/2027	23,326	(2)	–
<b>Total unrealised loss on Credit Default Swaps (2023: (6.28)%)</b>							<b>(988)</b>	<b>(1.01)</b>

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
<b>Contracts for Difference</b>						
<b>Argentina (2023: 0.00%)</b>						
Grupo Supervielle SA ADR <sup>2</sup>	UBS	USD	100,000	93	–	–
<b>Argentina total</b>					<b>–</b>	<b>–</b>
<b>Ireland (2023: 0.00%)</b>						
Fusion Fuel Green plc 'A' <sup>2</sup>	UBS	USD	170,932	159	–	–
<b>Ireland total</b>					<b>–</b>	<b>–</b>
<b>Isle of Man (2023: 0.00%)<sup>1</sup></b>						
Agronomics Ltd. <sup>2</sup>	UBS	GBP	7,334,781	8,651	–	–
<b>Isle of Man total</b>					<b>–</b>	<b>–</b>
<b>Italy (2023: 0.00%)<sup>1</sup></b>						
Nexi SpA <sup>2</sup>	UBS	EUR	151,300	151	–	–
Telecom Italia SpA <sup>2</sup>	UBS	EUR	9,700,000	9,700	–	–
<b>Italy total</b>					<b>–</b>	<b>–</b>
<b>Jersey (2023: 0.00%)<sup>1</sup></b>						
					<b>–</b>	<b>–</b>



# HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND  
SCHEDULE OF INVESTMENTS (continued)  
As at 30 June 2024

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
<b>Contracts for Difference (continued)</b>						
<b>Luxembourg (2023: 0.00%)</b>						
	Spotify Technology SA <sup>2</sup>	USD	(2,900)	3	–	–
<b>Luxembourg total</b>						–
<b>Netherlands (2023: 0.00%)<sup>1</sup></b>						
<b>United Kingdom (2023: 0.00%)<sup>1</sup></b>						–
<b>United States (2023: 0.00%)<sup>1</sup></b>						
	Alphabet, Inc. 'C' <sup>2</sup>	USD	10,700	10	–	–
	Amazon.com, Inc. <sup>2</sup>	USD	9,755	9	–	–
	BlackRock, Inc. <sup>2</sup>	USD	(2,200)	2	–	–
	Boeing Co. (The) <sup>2</sup>	USD	(12,200)	11	–	–
	Microsoft Corp. <sup>2</sup>	USD	4,500	4	–	–
	Netflix, Inc. <sup>2</sup>	USD	(1,500)	1	–	–
	Qualcomm, Inc. <sup>2</sup>	USD	7,950	7	–	–
	Tesla, Inc. <sup>2</sup>	USD	(17,800)	17	–	–
<b>United States total</b>						–
<b>Total unrealised gain on Contracts for Difference (2023: 0.00%)<sup>1</sup></b>						–

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward Currency Contracts<sup>5</sup></b>							
<b>Total unrealised gain on Forward Currency Contracts (2023: 0.01%)</b>						–	
CHF	112,340	EUR	117,480	117	26/07/2024	(1)	–
CHF	190,850	EUR	199,569	198	26/07/2024	(1)	–
USD	23,680	EUR <sup>2</sup>	22,142	22	26/07/2024	–	–
USD	124,700	EUR <sup>2</sup>	116,594	116	26/07/2024	–	–
USD	279,820	EUR	261,640	261	26/07/2024	(1)	–
<b>Total unrealised loss on Forward Currency Contracts (2023: (0.05)%</b>						<b>(3)</b>	

Investments	No. of contracts	Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value
<b>Futures Contracts</b>						
<b>Canada (2023: 0.00%)</b>						
	770	CAD	54,280	77,000,000	129	0.13
	1	CAD	82	100,000	–	–
<b>Canada total</b>						<b>129</b>
<b>Germany (2023: 0.11%)</b>						
	1	EUR	132	100,000	1	–
	730	EUR	77,161	73,000,000	145	0.15
<b>Germany total</b>						<b>146</b>
<b>Hong Kong (2023: 0.00%)</b>						
	90	CNH	8,376	9,000,000	67	0.07
<b>Hong Kong total</b>						<b>67</b>

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI NUMEN CREDIT FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Investments	No. of contracts	Underlying Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value
<b>Futures Contracts (continued)</b>						
<b>United Kingdom (2023: 0.00%)</b>						
3 Month EURIBOR 15/12/2025	100	EUR	24,321	250,000	40	0.04
<b>United Kingdom total</b>					<b>40</b>	<b>0.04</b>
<b>United States (2023: 0.09%)</b>						
Foreign Exchange GBP/USD 16/09/2024	(26)	USD	1,918	16,250	13	0.02
US 2 Year Note 30/09/2024	450	USD	85,746	90,000,000	175	0.18
<b>United States total</b>					<b>188</b>	<b>0.20</b>
<b>Total unrealised gain on Futures Contracts (2023: 0.20%)</b>					<b>570</b>	<b>0.59</b>
<b>United States (2023: (0.40)%)</b>						
3 Month SOFR 17/03/2026	200	USD	44,801	500,000	(22)	(0.02)
Foreign Exchange CAD/USD 17/09/2024	(7)	USD	478	7,000	(3)	–
Foreign Exchange EUR/USD 16/09/2024	167	USD	20,942	20,875,000	(161)	(0.17)
Russell 2000 Emini Index 20/09/2024	(70)	USD	6,744	3,500	(16)	(0.02)
<b>United States total</b>					<b>(202)</b>	<b>(0.21)</b>
<b>Total unrealised loss on Futures Contracts (2023: (0.40)%)</b>					<b>(202)</b>	<b>(0.21)</b>
Total financial assets at fair value through profit or loss					74,709	76.48
Total financial liabilities at fair value through profit or loss					(1,193)	(1.22)
Cash, cash equivalents, cash collateral and amounts due from broker					24,014	24.58
Other assets and liabilities					153	0.16
<b>Net asset value attributable to shareholders</b>					<b>97,683</b>	<b>100.00</b>
						<b>% of total assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						63.65
Transferable securities dealt in on another regulated market						9.20
Financial derivative instruments dealt in on a regulated market						0.56
OTC financial derivative instruments						0.60
Other assets						25.99
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>2</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>3</sup>Security is currently in default.

<sup>4</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>5</sup>Forward currency contracts are traded with the following counterparty: J.P. Morgan.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI UK SELECT FUND SCHEDULE OF INVESTMENTS As at 30 June 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Bonds (2023: 88.96%)</b>						
<b>France (2023: 54.20%)</b>						
France Government Bond OAT	1.75%	25/11/2024	EUR	5,800,000	5,758	16.45
France Government Bond OAT	0.00%	25/02/2025	EUR	5,500,000	5,378	15.37
France Government Bond OAT	0.00%	25/03/2025	EUR	5,500,000	5,363	15.32
France Government Bond OAT	0.50%	25/05/2025	EUR	4,000,000	3,899	11.14
France Government Bond OAT	6.00%	25/10/2025	EUR	500,000	517	1.48
France Government Bond OAT	1.00%	25/11/2025	EUR	300,000	291	0.83
<b>France total</b>					<b>21,206</b>	<b>60.59</b>
<b>Germany (2023: 34.76%)</b>						
Bundesschatzanweisungen	0.40%	13/09/2024	EUR	5,000,000	4,970	14.20
<b>Germany total</b>					<b>4,970</b>	<b>14.20</b>
<b>Total Bonds</b>					<b>26,176</b>	<b>74.79</b>
Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
<b>Contracts for Difference</b>						
<b>Belgium (2023: 0.00%)</b>						
Syensqo SA	Morgan Stanley	EUR	(5,100)	5	29	0.08
<b>Belgium total</b>					<b>29</b>	<b>0.08</b>
<b>Bermuda (2023: 0.03%)</b>						
					–	–
<b>Ireland (2023: 0.00%)</b>						
Kingspan Group plc	Morgan Stanley	EUR	(2,913)	3	3	0.01
<b>Ireland total</b>					<b>3</b>	<b>0.01</b>
<b>Jersey (2023: 0.05%)</b>						
Ferguson plc	Morgan Stanley	GBP	(3,313)	4	10	0.03
International Workplace Group plc, REIT	Morgan Stanley	GBP	(258,558)	305	10	0.03
WPP plc	Morgan Stanley	GBP	(45,206)	53	15	0.04
<b>Jersey total</b>					<b>35</b>	<b>0.10</b>
<b>Spain (2023: 0.00%)<sup>1</sup></b>						
International Consolidated Airlines Group SA	Morgan Stanley	GBP	(309,407)	365	33	0.09
<b>Spain total</b>					<b>33</b>	<b>0.09</b>
<b>Switzerland (2023: 0.00%)</b>						
Geberit AG, Registered	Morgan Stanley	CHF	(1,134)	1	16	0.04
Logitech International SA, Registered	Morgan Stanley	CHF	(3,195)	3	1	–
<b>Switzerland total</b>					<b>17</b>	<b>0.04</b>
<b>United Kingdom (2023: 0.86%)</b>						
4imprint Group plc	Morgan Stanley	GBP	(5,761)	7	16	0.05
abrdrn plc <sup>2</sup>	Morgan Stanley	GBP	(273,226)	322	–	–
Anglo American plc	Morgan Stanley	GBP	18,707	22	8	0.02
Ashtead Group plc	Morgan Stanley	GBP	(9,865)	12	15	0.05

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI UK SELECT FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
<b>Contracts for Difference (continued)</b>						
<b>United Kingdom (continued)</b>						
	Aviva plc	GBP	(80,918)	95	7	0.02
	Barclays plc	GBP	178,941	211	2	–
	Beazley plc	GBP	81,576	96	9	0.03
	BP plc	GBP	134,180	158	4	0.01
	Britvic plc	GBP	53,517	63	104	0.30
	BT Group plc	GBP	(326,664)	385	8	0.02
	Bunzl plc	GBP	(11,364)	13	2	0.01
	Burberry Group plc	GBP	(28,633)	34	28	0.08
	Diageo plc	GBP	(27,229)	32	31	0.09
	Domino's Pizza Group plc	GBP	(112,966)	133	15	0.04
	easyJet plc	GBP	86,152	102	6	0.02
	Elementis plc	GBP	363,595	429	3	0.01
	FTSE UK Mid Cap Tradable Plus Index	GBP	(414)	–	23	0.07
	Genuit Group plc	GBP	(48,149)	57	7	0.02
	Genus plc	GBP	(15,906)	19	4	0.01
	Grainger plc, REIT	GBP	139,664	165	5	0.01
	Haleon plc	GBP	(178,783)	211	14	0.04
	Intertek Group plc	GBP	(7,232)	9	2	–
	J D Wetherspoon plc	GBP	(61,925)	73	8	0.02
	JD Sports Fashion plc	GBP	(277,794)	328	21	0.06
	JET2 plc	GBP	39,656	47	3	0.01
	John Wood Group plc	GBP	60,135	71	6	0.02
	Kainos Group plc	GBP	(23,072)	27	14	0.04
	Kingfisher plc	GBP	(243,106)	287	12	0.03
	Mondi plc	GBP	31,012	37	6	0.02
	MSBEUK01 Index	GBP	(24,577)	29	49	0.14
	Next plc	GBP	(4,837)	6	4	0.01
	Ninety One plc	GBP	(138,097)	163	7	0.02
	Ocado Group plc	GBP	(72,415)	85	15	0.04
	RELX plc	GBP	14,692	17	5	0.01
	Rio Tinto plc	GBP	(13,588)	16	11	0.03
	Tate & Lyle plc	GBP	(61,624)	73	17	0.05
	THG plc	GBP	(329,241)	388	2	0.01
	Vodafone Group plc	GBP	(657,083)	775	20	0.06
	Whitbread plc	GBP	15,071	18	3	0.01
<b>United Kingdom total</b>					<b>516</b>	<b>1.48</b>
<b>Total unrealised gain on Contracts for Difference (2023: 0.94%)</b>					<b>633</b>	<b>1.80</b>
<b>Bermuda (2023: 0.00%)</b>						
	Lancashire Holdings Ltd.	GBP	63,828	75	(1)	–
<b>Bermuda total</b>					<b>(1)</b>	<b>–</b>
<b>Ireland (2023: (0.19)%)</b>						
	Flutter Entertainment plc	GBP	3,441	4	(11)	(0.03)
	Grafton Group plc	GBP	73,825	87	(25)	(0.07)
	Ryanair Holdings plc	EUR	30,257	30	(2)	(0.01)

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI UK SELECT FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Country	Counterparty	Currency	Holding	Underlying	Fair Value	% of Net	
				Exposure			
				EUR '000	EUR '000	Asset Value	
<b>Contracts for Difference (continued)</b>							
<b>Ireland (continued)</b>							
	Smurfit Kappa Group plc	Morgan Stanley	EUR	21,164	21	(58)	(0.17)
<b>Ireland total</b>						<b>(96)</b>	<b>(0.28)</b>
<b>Israel (2023: (0.06)%)</b>						<b>-</b>	<b>-</b>
<b>Jersey (2023: 0.00%)<sup>1</sup></b>							
	Glencore plc	Morgan Stanley	GBP	79,688	94	(12)	(0.03)
<b>Jersey total</b>						<b>(12)</b>	<b>(0.03)</b>
<b>Netherlands (2023: (0.04)%)</b>							
	CTP NV, REIT	Morgan Stanley	EUR	36,314	36	(9)	(0.03)
<b>Netherlands total</b>						<b>(9)</b>	<b>(0.03)</b>
<b>Norway (2023: 0.00%)</b>							
	Equinor ASA	Morgan Stanley	NOK	(16,482)	1	(15)	(0.04)
<b>Norway total</b>						<b>(15)</b>	<b>(0.04)</b>
<b>United Kingdom (2023: (1.48)%)</b>							
	3i Group plc	Morgan Stanley	GBP	(10,173)	12	(5)	(0.01)
	AstraZeneca plc	Morgan Stanley	GBP	6,255	7	(3)	(0.01)
	Bellway plc	Morgan Stanley	GBP	21,599	25	(6)	(0.02)
	Breedon Group plc	Morgan Stanley	GBP	104,072	123	(1)	-
	Bytes Technology Group plc	Morgan Stanley	GBP	53,477	63	(3)	(0.01)
	Carnival plc	Morgan Stanley	GBP	(22,983)	27	(62)	(0.18)
	Coats Group plc	Morgan Stanley	GBP	323,079	381	(10)	(0.03)
	Computacenter plc	Morgan Stanley	GBP	26,584	31	(28)	(0.08)
	ConvaTec Group plc	Morgan Stanley	GBP	155,538	183	(13)	(0.04)
	Direct Line Insurance Group plc	Morgan Stanley	GBP	176,327	208	(3)	(0.01)
	Dowlais Group plc	Morgan Stanley	GBP	340,100	401	(1)	-
	Frasers Group plc	Morgan Stanley	GBP	(53,365)	63	(7)	(0.02)
	Future plc	Morgan Stanley	GBP	(11,171)	13	(5)	(0.01)
	Halma plc	Morgan Stanley	GBP	(14,203)	17	(5)	(0.01)
	Hays plc	Morgan Stanley	GBP	312,822	369	(23)	(0.07)
	IG Group Holdings plc	Morgan Stanley	GBP	40,139	47	(1)	-
	Informa plc	Morgan Stanley	GBP	87,328	103	(4)	(0.01)
	InterContinental Hotels Group plc	Morgan Stanley	GBP	(6,662)	8	(2)	(0.01)
	London Stock Exchange Group plc	Morgan Stanley	GBP	7,331	9	(18)	(0.05)
	Marks & Spencer Group plc	Morgan Stanley	GBP	255,565	301	(51)	(0.15)
	Marshalls plc	Morgan Stanley	GBP	130,505	154	(19)	(0.06)
	National Grid plc	Morgan Stanley	GBP	50,522	60	(13)	(0.04)
	NatWest Group plc	Morgan Stanley	GBP	217,464	256	(22)	(0.06)
	OSB Group plc	Morgan Stanley	GBP	145,698	172	(35)	(0.10)
	Oxford Instruments plc	Morgan Stanley	GBP	12,152	14	(20)	(0.06)
	Phoenix Group Holdings plc	Morgan Stanley	GBP	(73,188)	86	(23)	(0.06)
	QinetiQ Group plc	Morgan Stanley	GBP	135,915	160	(15)	(0.04)
	Rentokil Initial plc	Morgan Stanley	GBP	(84,673)	100	(7)	(0.02)
	RS GROUP plc	Morgan Stanley	GBP	55,653	66	(22)	(0.06)
	Smith & Nephew plc	Morgan Stanley	GBP	62,067	73	(13)	(0.04)
	Softcat plc	Morgan Stanley	GBP	(13,399)	16	(3)	(0.01)
	Spectris plc	Morgan Stanley	GBP	6,524	8	(8)	(0.02)
	Tesco plc	Morgan Stanley	GBP	136,824	161	(5)	(0.01)

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI UK SELECT FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value	
<b>Contracts for Difference (continued)</b>							
<b>United Kingdom (continued)</b>							
	Travis Perkins plc	Morgan Stanley	GBP	50,882	60	(29)	(0.08)
	Weir Group plc (The)	Morgan Stanley	GBP	24,091	28	(22)	(0.06)
<b>United Kingdom total</b>						<b>(507)</b>	<b>(1.44)</b>
<b>Total unrealised loss on Contracts for Difference (2023: (1.77)%)</b>						<b>(640)</b>	<b>(1.82)</b>
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward Currency Contracts<sup>3</sup></b>							
EUR	24	CHF <sup>2</sup>	23	–	31/07/2024	–	–
EUR	8	CHF <sup>2</sup>	7	–	31/07/2024	–	–
<b>Total unrealised gain on Forward Currency Contracts (2023: 0.14%)</b>						<b>–</b>	<b>–</b>
CHF	30,610	EUR <sup>2</sup>	31,980	32	31/07/2024	–	–
CHF	44,403	EUR <sup>2</sup>	46,391	46	31/07/2024	–	–
CHF	79,311	EUR	82,862	82	31/07/2024	(1)	–
GBP	237	EUR <sup>2</sup>	281	–	31/07/2024	–	–
GBP	221,844	EUR	262,411	262	31/07/2024	(1)	–
USD	733	EUR <sup>2</sup>	685	1	31/07/2024	–	–
USD	794,712	EUR	742,615	742	31/07/2024	(2)	(0.01)
<b>Total unrealised loss on Forward Currency Contracts (2023: 0.00%)<sup>1</sup></b>						<b>(4)</b>	<b>(0.01)</b>
Investments	No. of contracts	Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value	
<b>Futures Contracts</b>							
<b>United Kingdom (2023: 0.03%)</b>							
	FTSE 100 Index 20/09/2024	(18)	GBP	4,833	180	8	0.02
<b>United Kingdom total</b>						<b>8</b>	<b>0.02</b>
<b>Total unrealised gain on Futures Contracts (2023: 0.03%)</b>						<b>8</b>	<b>0.02</b>
Total financial assets at fair value through profit or loss						26,817	76.61
Total financial liabilities at fair value through profit or loss						(644)	(1.83)
Cash, cash equivalents, cash collateral and amounts due from broker						8,945	25.56
Other assets and liabilities						(119)	(0.34)
<b>Net asset value attributable to shareholders</b>						<b>34,999</b>	<b>100.00</b>
<b>Analysis of total assets</b>							
Transferable securities admitted to official stock exchange listing						72.71	
Financial derivative instruments dealt in on a regulated market						0.02	
OTC financial derivative instruments						1.76	
Other assets						25.51	
<b>Total assets</b>						<b>100.00</b>	

<sup>1</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>2</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>3</sup>Forward currency contracts are traded with the following counterparty: Northern Trust.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI BENNBIDGE EM ABSOLUTE RETURN FUND SCHEDULE OF INVESTMENTS As at 30 June 2024

Investments	Currency	Holding	Fair Value EUR '000
<b>Equities (2023: 0.00%)<sup>1</sup></b>			
<b>Russia (2023: 0.00%)<sup>1</sup></b>			
Gazprom PJSC ADR <sup>2</sup>	USD	3,750	–
LUKOIL PJSC ADR <sup>2</sup>	USD	1,190	–
<b>Russia total</b>			<b>–</b>
<b>Total investments in Equities</b>			<b>–</b>

Investments	Currency	Holding	Fair Value EUR '000
<b>Warrants (2023: 0.00%)<sup>1</sup></b>			
<b>Canada (2023: 0.00%)<sup>1</sup></b>			
<b>Total investments in Warrants</b>			<b>–</b>

Total financial assets at fair value through profit or loss	–
Total financial liabilities at fair value through profit or loss	–
Cash and cash equivalents	21
Other assets and liabilities	(21)
<b>Net asset value attributable to shareholders</b>	<b>–</b>

	% of total assets
<b>Analysis of total assets</b>	
Transferable securities dealt in on another regulated market	–
Transferable securities admitted to official stock exchange listing	–
Other assets	–
<b>Total Assets</b>	<b>–</b>

<sup>1</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>2</sup>Investments which are less than EUR 500 have been rounded down to zero.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## OTHER INFORMATION (UNAUDITED)

### Total expense ratio

The annualised total expense ratio ("TER") shown below expresses the sum of all costs and commissions (including and excluding performance fees) charged to each Fund's assets in line with the Company's prospectus for the purposes of calculating the NAV, as a percentage of the average Fund assets during the year.

Fund Name	Year ended 30 June 2024 Annualised TER (%) (including performance fees)	Year ended 30 June 2024 Annualised TER (%) (excluding performance fees)	Year ended 30 June 2023 Annualised TER (%) (including performance fees)	Year ended 30 June 2023 Annualised TER (%) (excluding performance fees)
<b>HI Numen Credit Fund</b>				
CHF D Shares	2.74%	2.74%	2.65%	2.65%
CHF DM2 Shares	2.05%	2.05%	2.01%	2.01%
EUR D Shares	2.79%	2.79%	2.66%	2.66%
EUR DM Shares <sup>1</sup>	1.70%	1.70%	1.70%	1.70%
EUR DM2 Shares	2.11%	2.11%	2.00%	2.00%
EUR FOF Shares	2.59%	2.59%	2.45%	2.45%
EUR I Initial Shares	1.84%	1.84%	1.70%	1.70%
EUR I Shares	2.33%	2.33%	2.21%	2.21%
EUR I2 Shares	2.30%	2.30%	2.21%	2.21%
EUR M Shares	0.83%	0.83%	0.70%	0.70%
EUR R Shares	2.59%	2.59%	2.45%	2.45%
EUR Super-I Shares	1.03%	1.03%	0.90%	0.90%
GBP M Shares <sup>2</sup>	-	-	0.68%	0.68%
USD D Shares	2.78%	2.78%	2.65%	2.65%
USD DM2 Shares	2.00%	2.00%	2.00%	2.00%
USD I2 Shares	2.28%	2.28%	2.20%	2.20%
<b>HI UK Select Fund</b>				
CHF D Shares	3.92%	3.44%	3.01%	3.01%
CHF DM Shares	2.33%	2.06%	2.03%	2.01%
CHF DM2 Shares <sup>1</sup>	1.85%	1.85%	2.02%	2.01%
CHF R Shares	3.44%	3.44%	3.00%	3.00%
EUR DM Shares	2.92%	2.35%	2.01%	2.01%
EUR DM2 Shares	3.87%	2.36%	2.18%	2.01%
EUR FOF Shares	3.44%	3.44%	3.01%	3.01%
EUR I Shares	2.98%	2.94%	2.51%	2.51%
EUR I2 Shares	4.11%	2.94%	2.48%	2.48%
EUR M Shares	1.44%	1.44%	1.02%	1.02%
EUR R Shares	3.43%	3.43%	3.01%	3.01%
GBP DM2 Dist Shares	2.47%	2.04%	2.13%	2.03%
USD DM2 Shares <sup>1</sup>	1.83%	1.83%	2.69%	2.02%
USD R Shares	4.97%	3.43%	3.16%	3.02%
<b>HI CIFC Sustainable Global Bond Fund*</b>				
EUR DM Shares	4.77%	4.77%	3.16%	3.16%
EUR FOF Shares	5.17%	5.17%	3.74%	3.74%
EUR R Shares	4.94%	4.94%	3.70%	3.70%
USD R Shares	4.94%	4.94%	3.58%	3.58%



# HEDGE INVEST INTERNATIONAL FUNDS plc

## OTHER INFORMATION (UNAUDITED)

### Total expense ratio (continued)

<b>Fund Name</b>	<b>Year ended 30 June 2024 Annualised TER (%) (including performance fees)</b>	<b>Year ended 30 June 2024 Annualised TER (%) (excluding performance fees)</b>	<b>Year ended 30 June 2023 Annualised TER (%) (including performance fees)</b>	<b>Year ended 30 June 2023 Annualised TER (%) (excluding performance fees)</b>
<b>HI BennBridge EM Absolute Return Fund**</b>				
CHF Initial Shares	3.64%	3.64%	3.64%	3.64%
EUR D Shares	8.93%	8.93%	8.93%	8.93%
EUR DM Shares	5.47%	5.47%	5.47%	5.47%
EUR FOF Shares	8.83%	8.83%	8.83%	8.83%
EUR Initial Shares	5.70%	5.70%	5.70%	5.70%
USD D Shares	9.67%	9.67%	9.67%	9.67%
USD DM Shares	7.96%	7.96%	7.96%	7.96%
USD Initial Shares	8.36%	8.36%	8.36%	8.36%

\*HI CIFIC Sustainable Global Bond Fund was fully redeemed on 15 December 2023, therefore, the TER is the effective TER from the start of the 2024 financial year to the date the Fund fully redeemed.

\*\*HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022, therefore, the TER is the effective TER from the start of the 2023 financial year to the date the Fund fully redeemed.

<sup>1</sup>Refer to note 13 for share class launch and/or termination date..

<sup>2</sup>Share class was fully redeemed on 30 December 2022.

## **HEDGE INVEST INTERNATIONAL FUNDS plc**

### **OTHER INFORMATION (UNAUDITED)**

#### **SOFT COMMISSIONS**

During the year, the Investment Manager and the Sub-Investment Managers have not entered into soft commission arrangements with brokers for HI Numen Credit Fund, HI UK Select Fund and HI CIFC Sustainable Global Bond Fund.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## OTHER INFORMATION (UNAUDITED)

### SCHEDULE OF MATERIAL PURCHASES AND SALES

#### HI NUMEN CREDIT FUND

For the year ended 30 June 2024

#### Purchases

Holding	Investments	Cost EUR'000
20,000,000	Spain Government Bond 5.90% 30/07/2026	21,376
20,000,000	Spain Government Bond 4.80% 31/01/2024	20,047
15,000,000	Spain Letras del Tesoro 0.00% 07/03/2025	14,555
44,278,000	Argentina Government Bond 1.00% 09/07/2029	13,620
31,000,000	Argentina Government Bond, FRN 3.62% 09/07/2035	10,316
15,000,000	Spain Government Bond 1.45% 31/10/2071	6,706
1,853,625	Corre Energy BV	6,303
6,084,162	Oi S.A. DIP 12.50% 15/12/2024	5,520
33,812,000	FIGEAC-AERO 1.75% 18/10/2028	5,447
5,000,000	Spain Government Bond 4.40% 31/10/2023	5,010
5,000,000	Spain Government Bond 2.75% 31/10/2024	4,974
5,000,000	Spain Letras del Tesoro 0.00% 09/05/2025	4,847
4,200,000	Alerion Cleanpower SpA 6.75% 12/12/2029	4,200
15,370,000	Ukraine Government Bond 6.75% 20/06/2028	4,043
3,900,000	Banca Monte dei Paschi di Siena SpA, FRN 7.71% 18/01/2028	3,688
6,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	3,367
2,900,000	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	3,105
6,000,000	State of North Rhine-Westphalia Germany 1.45% 19/01/2122	2,950
3,000,000	UBS Group AG, FRN 9.25% 31/12/2164	2,836
3,000,000	Banco Santander SA, FRN 9.63% 31/12/2164	2,758
2,500,000	Banca Monte dei Paschi di Siena SpA, FRN 8.50% 10/09/2030	2,504
5,000,000	US Treasury 1.38% 15/08/2050	2,310
7,323,140	Argentina Government Bond, FRN 3.00% 09/07/2041	2,271
3,000,000	Thames Water Utilities Finance plc 2.38% 22/04/2040	2,078
2,000,000	Alpha Services and Holdings SA, FRN 11.88% 08/02/2028	2,070
2,000,000	Intesa Sanpaolo SpA, FRN 9.13% 31/12/2164	2,046
2,000,000	Banco Santander SA, FRN 7.00% 31/12/2164	2,000

#### Sales

Holding	Investments	Proceeds EUR'000
20,000,000	Spain Government Bond 5.90% 30/07/2026	21,335
44,278,000	Argentina Government Bond 1.00% 09/07/2029	18,321
15,000,000	Spain Government Bond 4.80% 31/01/2024	15,030
21,000,000	DISH Network Corp. 3.38% 15/08/2026	10,245
9,000,000	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	9,339
18,000,000	Spain Government Bond 1.45% 31/10/2071	7,608
22,000,000	Ukraine Government Bond 6.75% 20/06/2028	6,264
12,000,000	State of North Rhine-Westphalia Germany 1.45% 19/01/2122	5,448
20,000,000	Argentina Government Bond, FRN 3.50% 09/07/2041	5,369
5,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	5,019
5,000,000	Spain Government Bond 4.40% 31/10/2023	5,009
5,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	4,986
5,000,000	Spain Government Bond 2.75% 31/10/2024	4,973
5,000,000	Spain Letras del Tesoro 0.00% 07/03/2025	4,866
122,000	Amundi MSCI Turkey UCITS ETF	4,862
15,000,000	Argentina Government Bond, FRN 3.62% 09/07/2035	4,835
9,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	4,695
4,200,000	Alerion Cleanpower SpA 6.75% 12/12/2029	4,405
4,200,000	Eurobank Ergasias Services and Holdings SA, FRN 10.00% 06/12/2032	4,384
3,850,000	Banca Monte dei Paschi di Siena SpA, FRN 8.50% 10/09/2030	3,672
3,800,000	Banca Monte dei Paschi di Siena SpA, FRN 7.71% 18/01/2028	3,632
7,083,000	Austria Government Bond 0.85% 30/06/2120	2,740
12,614,500	FIGEAC-AERO 1.75% 18/10/2028	2,559
8,000,000	Ukraine Government Bond 7.75% 01/09/2028	2,477
5,000,000	US Treasury 1.38% 15/08/2050	2,252

# HEDGE INVEST INTERNATIONAL FUNDS plc

## OTHER INFORMATION (UNAUDITED)

### SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

#### HI NUMEN CREDIT FUND

For the year ended 30 June 2024

#### Sales (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
4,000,000	Coinbase Global, Inc. 3.63% 01/10/2031	2,215
2,000,000	Alpha Services and Holdings SA, FRN 11.88% 08/02/2028	2,203
3,000,000	Thames Water Kemble Finance plc 4.63% 19/05/2026	2,130
3,000,000	Thames Water Utilities Finance plc 2.38% 22/04/2040	2,055

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## OTHER INFORMATION (UNAUDITED)

### SCHEDULE OF MATERIAL PURCHASES AND SALES

HI UK SELECT FUND For the year ended 30 June 2024

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost EUR'000</b>
6,000,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	5,945
5,300,000	France Government Bond OAT 1.75% 25/11/2024	5,217
5,000,000	France Government Bond OAT 2.25% 25/05/2024	4,962
5,000,000	Bundesschatzanweisungen 0.40% 13/09/2024	4,954
5,000,000	France Government Bond OAT 0.00% 25/02/2025	4,839
5,000,000	France Government Bond OAT 0.00% 25/03/2025	4,835
4,000,000	France Government Bond OAT 0.50% 25/05/2025	3,869
500,000	France Government Bond OAT 6.00% 25/10/2025	524
300,000	France Government Bond OAT 1.00% 25/11/2025	290

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
18,800,000	France Government Bond OAT 0.00% 25/02/2024	18,602
14,100,000	France Government Bond OAT 4.25% 25/10/2023	14,107
10,500,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	10,488
6,500,000	Bundesschatzanweisungen 0.00% 15/12/2023	6,430
4,500,000	Bundesschatzanweisungen 0.00% 15/09/2023	4,484
3,000,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	2,976
1,000,000	France Government Bond OAT 0.00% 25/03/2024	991

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# HEDGE INVEST INTERNATIONAL FUNDS plc

## OTHER INFORMATION (UNAUDITED)

### SCHEDULE OF MATERIAL PURCHASES AND SALES

#### HI CIFIC SUSTAINABLE GLOBAL BOND FUND

For the year ended 30 June 2024

#### Purchases

Holding	Investments	Cost EUR'000
250,000	Bundesschatzanweisungen 0.00% 15/12/2023	249
250,000	Germany Treasury Bill 0.00% 17/01/2024	248
250,000	Germany Treasury Bill 0.00% 15/05/2024	245
250,000	Germany Treasury Bill 0.00% 21/08/2024	243
250,000	US Treasury Bill 0.00% 14/12/2023	233
250,000	US Treasury Bill 0.00% 19/12/2023	233
250,000	US Treasury Bill 0.00% 26/12/2023	232
250,000	US Treasury Bill 0.00% 12/12/2023	232
250,000	US Treasury Bill 0.00% 28/12/2023	229
250,000	US Treasury Bill 0.00% 02/01/2024	229
250,000	US Treasury Bill 0.00% 04/01/2024	229
250,000	US Treasury Bill 0.00% 09/01/2024	229
250,000	US Treasury Bill 0.00% 11/01/2024	229
250,000	US Treasury Bill 0.00% 16/01/2024	229
250,000	US Treasury Bill 0.00% 18/01/2024	228
250,000	US Treasury Bill 0.00% 23/01/2024	228
250,000	US Treasury Bill 0.00% 25/01/2024	228
250,000	US Treasury Bill 0.00% 30/01/2024	228
250,000	US Treasury Bill 0.00% 01/02/2024	228
200,000	US Treasury Bill 0.00% 21/12/2023	186
150,000	US Treasury Bill 0.00% 06/02/2024	136
100,000	Olympus Water US Holding Corp. 9.63% 15/11/2028	100
100,000	Telecom Italia SpA 7.88% 31/07/2028	100
100,000	United Group BV, FRN 7.45% 15/05/2025	100
125,000	Navient Corp. 4.88% 15/03/2028	99
100,000	Deuce Finco plc 5.50% 15/06/2027	99
100,000	Illuminate Buyer LLC 9.00% 01/07/2028	83
100,000	Legacy LifePoint Health LLC 4.38% 15/02/2027	78
100,000	Sysco Corp. 2.40% 15/02/2030	77
100,000	Great Lakes Dredge & Dock Corp. 5.25% 01/06/2029	76
100,000	General Mills, Inc., FRN 2.25% 14/10/2031	74
75,000	Rithm Capital Corp., REIT 6.25% 15/10/2025	63
75,000	Fortress Transportation and Infrastructure Investors LLC 5.50% 01/05/2028	62
75,000	Aretec Group, Inc. 7.50% 01/04/2029	62

#### Sales

Holding	Investments	Proceeds EUR'000
250,000	Bundesschatzanweisungen 0.00% 15/12/2023	250
250,000	Germany Treasury Bill 0.00% 17/01/2024	249
250,000	Germany Treasury Bill 0.00% 15/05/2024	246
250,000	Germany Treasury Bill 0.00% 21/08/2024	244
250,000	US Treasury Bill 0.00% 12/12/2023	229
250,000	US Treasury Bill 0.00% 14/12/2023	229
250,000	US Treasury Bill 0.00% 19/12/2023	229
250,000	US Treasury Bill 0.00% 26/12/2023	228
250,000	US Treasury Bill 0.00% 28/12/2023	228
250,000	US Treasury Bill 0.00% 02/01/2024	228
250,000	US Treasury Bill 0.00% 04/01/2024	228
250,000	US Treasury Bill 0.00% 09/01/2024	228
250,000	US Treasury Bill 0.00% 11/01/2024	228
250,000	US Treasury Bill 0.00% 16/01/2024	228
250,000	US Treasury Bill 0.00% 18/01/2024	228
250,000	US Treasury Bill 0.00% 23/01/2024	227
250,000	US Treasury Bill 0.00% 25/01/2024	227
250,000	US Treasury Bill 0.00% 30/01/2024	227
250,000	US Treasury Bill 0.00% 01/02/2024	227
200,000	US Treasury Bill 0.00% 21/12/2023	183
200,000	Analog Devices, Inc. 2.95% 01/04/2025	181
175,000	Big River Steel LLC 6.63% 31/01/2029	163

# HEDGE INVEST INTERNATIONAL FUNDS plc

## OTHER INFORMATION (UNAUDITED)

### SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

#### HI CIFC SUSTAINABLE GLOBAL BOND FUND

For the year ended 30 June 2024

##### Sales (continued)

Holding	Investments	Proceeds EUR'000
175,000	JPMorgan Chase & Co., FRN 0.65% 16/09/2024	156
150,000	US Treasury Bill 0.00% 06/02/2024	136
175,000	Dana, Inc. 4.25% 01/09/2030	134
175,000	NRG Energy, Inc., FRN 3.88% 15/02/2032	130
175,000	Ford Motor Co. 3.25% 12/02/2032	125
125,000	Carnival Corp. 9.88% 01/08/2027	122

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# HEDGE INVEST INTERNATIONAL FUNDS plc

## OTHER INFORMATION (UNAUDITED)

### UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (as amended) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (the “Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

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

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee.
10. All members of the risk committee.
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is EUR 2,424,932 paid to 22 Identified Staff\* for the year ended 31 December 2023.



## **HEDGE INVEST INTERNATIONAL FUNDS plc**

### **OTHER INFORMATION (UNAUDITED)**

#### **UCITS V Remuneration Disclosure (continued)**

The Manager has also determined that, on the basis of number of funds / net asset value of the UCITS relative to the number of funds / assets under management, the portion of this figure attributable to the UCITS is EUR 6,560.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

\*This number represents the number of Identified Staff as at 31 December 2023.