

# **GenFunds Global plc**

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

## **Interim Report and Unaudited Financial Statements**

For the period ended 30 June 2024

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## Company information

Directors of the Company	Andrew Bates (Irish) Conor Molloy* (Irish) Brian Finneran (Irish)
	* Independent Director All Directors are non-executive
Registered Office	33 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager GA-Courtenay Special Situations Fund	Green Ash Partners LLP 11 Albemarle Street London, W1S 4HH United Kingdom
Investment Manager Lancaster Absolute Return (Irl) Fund Lancaster Developed Markets Fund	Lancaster Investment Management LLP Yalding House 152-156 Great Portland St London W1W 6AJ United Kingdom
Investment Manager GenFunds Global Swan Fund Ardtur European Focus Absolute Return Fund Ardtur Pan European Fund Ardtur European Focus Fund	S.W. Mitchell Capital LLP 38 Jermyn St St. James's London SW1Y 6DN United Kingdom
Investment Manager Canaccord Genuity Dynamic Fund	Canaccord Genuity Wealth (International) Limited Trafalgar Court Admiral Park St. Peter Port GY1 2JA Guernsey
Management Company, Global Distributor	Bridge Fund Management Limited Percy Exchange 8/34 Percy Place Dublin 4 D04 P5K3 Ireland
Administrator and Registrar	U.S. Bank Global Fund Services (Ireland) Limited 24-26 City Quay Dublin 2 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland

## Company information (continued)

Depository	European Depository Bank SA, Dublin Branch 2nd Floor Block 5 Irish Life Centre Abbey Street Lower Dublin 1 D01 P767 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisors (In Ireland)	Dillon Eustace LLP 33 Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisors (In England)	Schulte Roth & Zabel International LLP One Eagle Place, London, SW1Y 6AF England
Company number	501534 (Registered in Ireland)

## GenFunds Global Swan Fund

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

For the period ended 30 June 2024

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

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

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

## GenFunds Global Swan Fund

### Unaudited statement of financial position

As at 30 June 2024

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

All share classes were fully redeemed as of 19 October 2023.

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

## GenFunds Global Swan Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2024

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

All amounts relate to discontinued operations.

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



## GenFunds Global Swan Fund

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

For the period ended 30 June 2024

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

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

## GenFunds Global Swan Fund

### Unaudited statement of cash flows

For period ended 30 June 2024

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

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

## GenFunds Global Swan Fund

### Schedule of investments

As at 30 June 2024

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Transferable securities</b>					
<b>Equities (unlisted)</b>					
<b>Australia</b>					
Silver Heritage Group Ltd	AUD	10,544	288,582	-	0.00%
				-	0.00%
<b>Russia</b>					
Rosneft Oil Co PJSC	USD	164,696	1,150,323	-	0.00%
				-	0.00%
<b>United Kingdom</b>					
Advanced Oncotherapy Plc	GBP	5,421,801	1,562,008	-	0.00%
Chronos Therapeutics Limited	GBP	667,676	704,097	39,375	0.00%
Tri-Star Resources Ltd	GBP	441,012	196,016	-	0.00%
				<b>39,375</b>	<b>0.00%</b>
<b>United States</b>					
American Airlines Group Inc	USD	41,000	-	-	0.00%
				-	0.00%
<b>Total equities (unlisted)</b>				<b>39,375</b>	<b>0.00%</b>
<b>Total transferable securities</b>				<b>39,375</b>	<b>0.00%</b>
<b>Financial derivative instruments</b>					
<b>Warrant</b>					
<b>United Kingdom</b>					
<b>Great Britain</b>					
Chronos Warrants	GBP	140,910	-	6,648	0.00%
Avo Ln Warrant 31/10/2027 25P	GBP	2,728,000	-	-	0.00%
Avo Warrant 25P 01 Jul 2026	GBP	4,806,000	-	-	0.00%
<b>Total warrant</b>				<b>6,648</b>	<b>0.00%</b>
<b>Total financial derivative instruments</b>				<b>6,648</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>46,023</b>	<b>0.00%</b>
<b>Cash and cash equivalents and other net assets</b>				<b>(46,023)</b>	<b>0.00%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>-</b>	<b>0.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>	
Transferable securities other than those referred to above				6.05%	
OTC financial derivative instruments				1.02%	
Other assets				92.93%	
				<b>100.00%</b>	

## Ardtur European Focus Absolute Return Fund

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

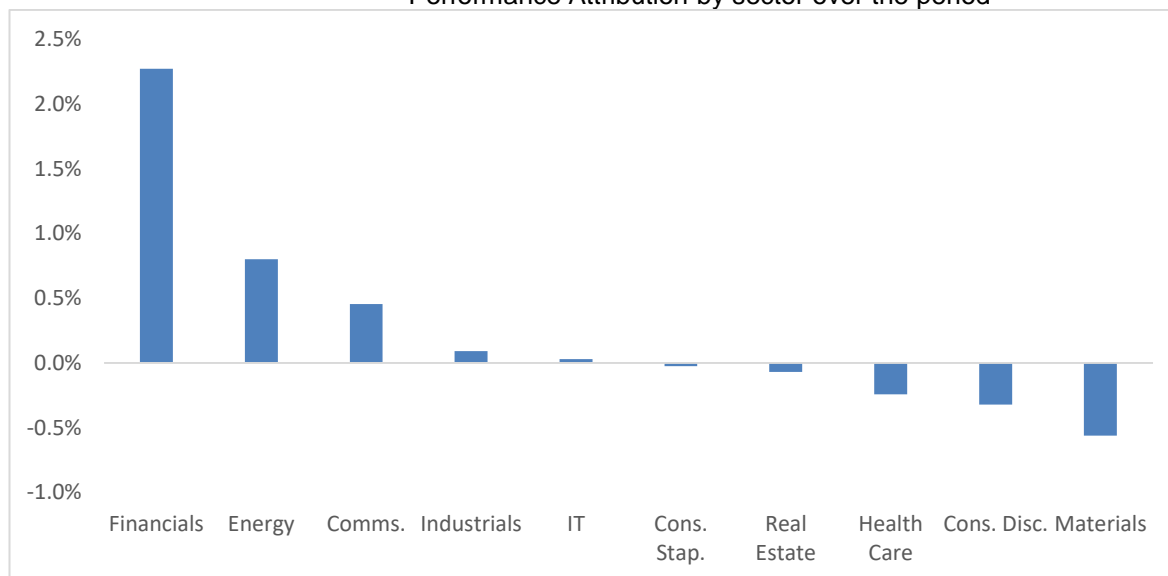
For the period ended 30 June 2024

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

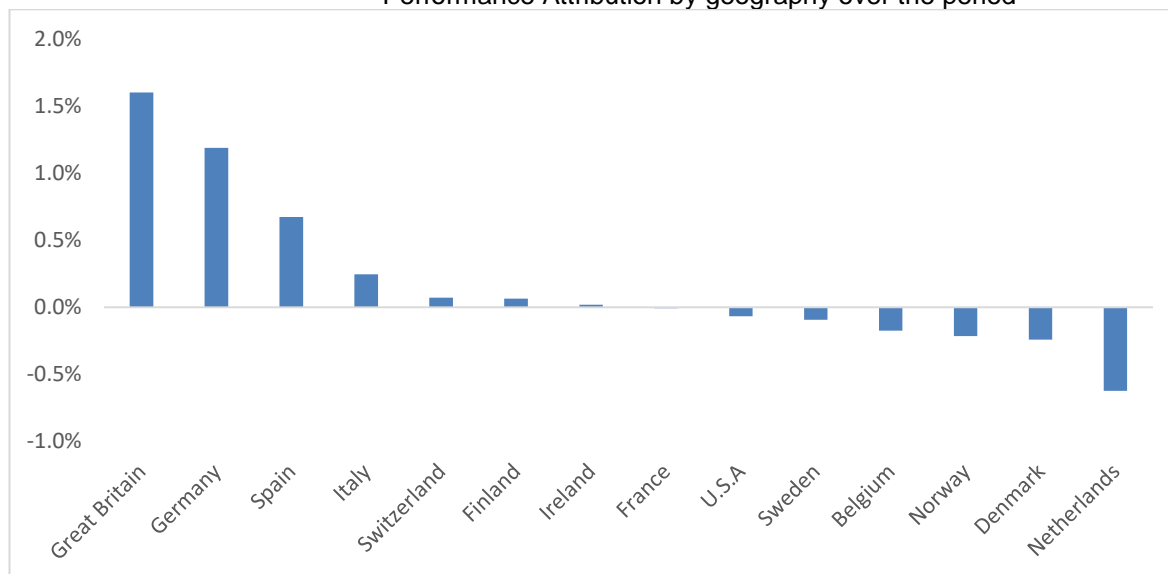
Positive returns over the period came from the Financials (+2.27%) and Energy (+0.80%) sectors, and from a country perspective, Great Britain (+1.60%), Germany (+1.19%) and Spain (+0.67%). Negative contributions over the period came from the Materials (-0.56%), Consumer Discretionary (-0.32%) and Health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

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

Performance Attribution by sector over the period



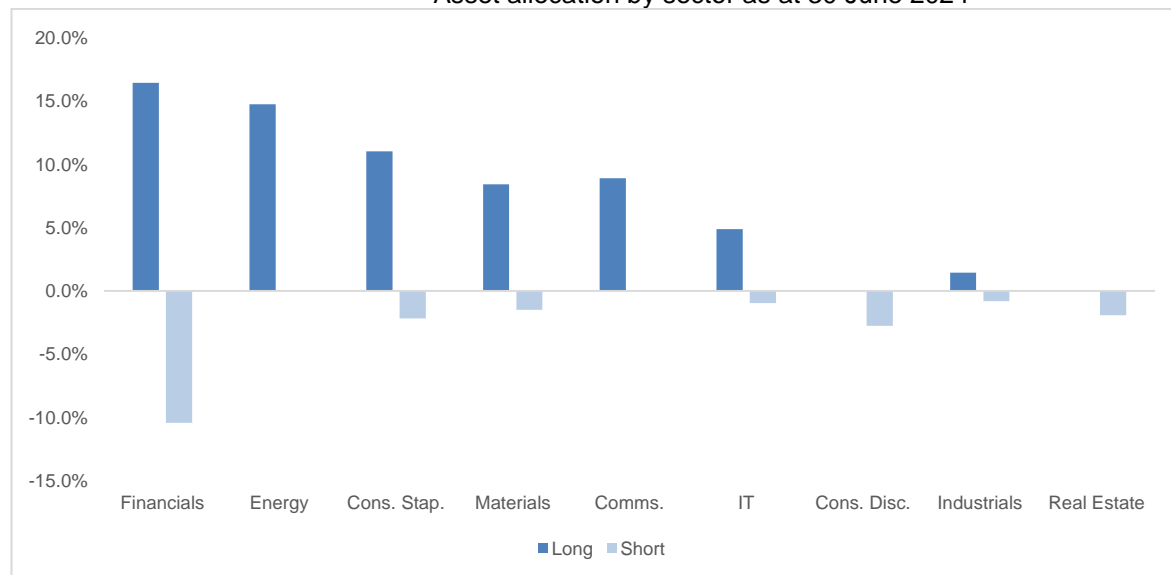
Performance Attribution by geography over the period



## Ardtur European Focus Absolute Return Fund

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

Asset allocation by sector as at 30 June 2024



## Ardtur European Focus Absolute Return Fund

### Unaudited statement of financial position

As at 30 June 2024

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

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

## Ardtur European Focus Absolute Return Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2024

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

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

The accompanying notes form an integral part of the financial statements

## Ardtur European Focus Absolute Return Fund

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

For the period ended 30 June 2024

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

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



## Ardtur European Focus Absolute Return Fund

### Unaudited statement of cash flows

For the period ended 30 June 2024

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

The accompanying notes form an integral part of the financial statements

## Ardtur European Focus Absolute Return Fund

### Schedule of investments

As at 30 June 2024

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

## Ardtur European Focus Absolute Return Fund

### Schedule of investments (continued)

As at 30 June 2024

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

## Ardtur European Focus Absolute Return Fund

### Schedule of investments (continued)

As at 30 June 2024

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

## Ardtur European Focus Absolute Return Fund

### Schedule of economic investments

As at 30 June 2024

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

## Ardtur European Focus Absolute Return Fund

### Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

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

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

## Lancaster Absolute Return (Irl) Fund

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

For the period ended 30 June 2024

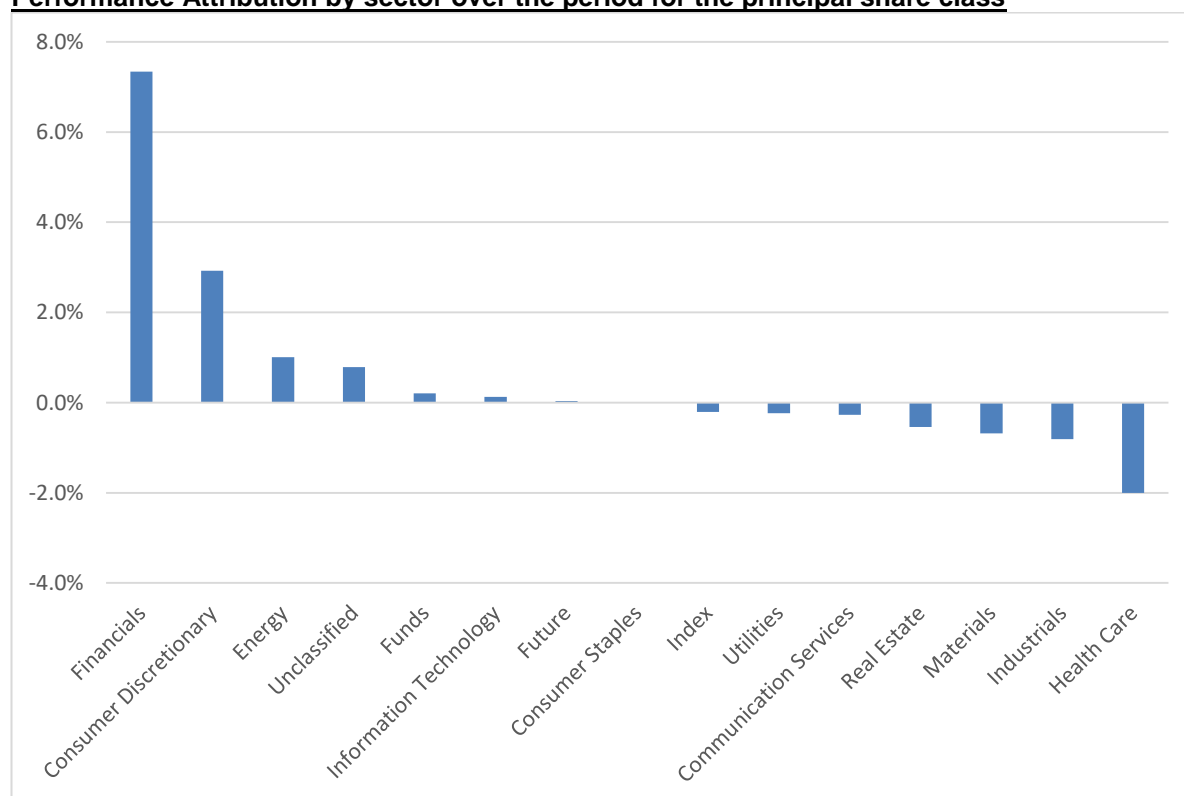
Share class	NAV Dec-23	NAV Jun-24	% Returns	Note
GBP I	141.80	153.11	+7.98	
GBP R	104.08	110.66	+6.32	
GBP M	86.29	93.19	+7.99	
EUR I	134.79	144.47	+7.18	
USD I	147.18	158.95	+8.00	
USD R	98.46	107.21	+8.89	

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

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

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

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

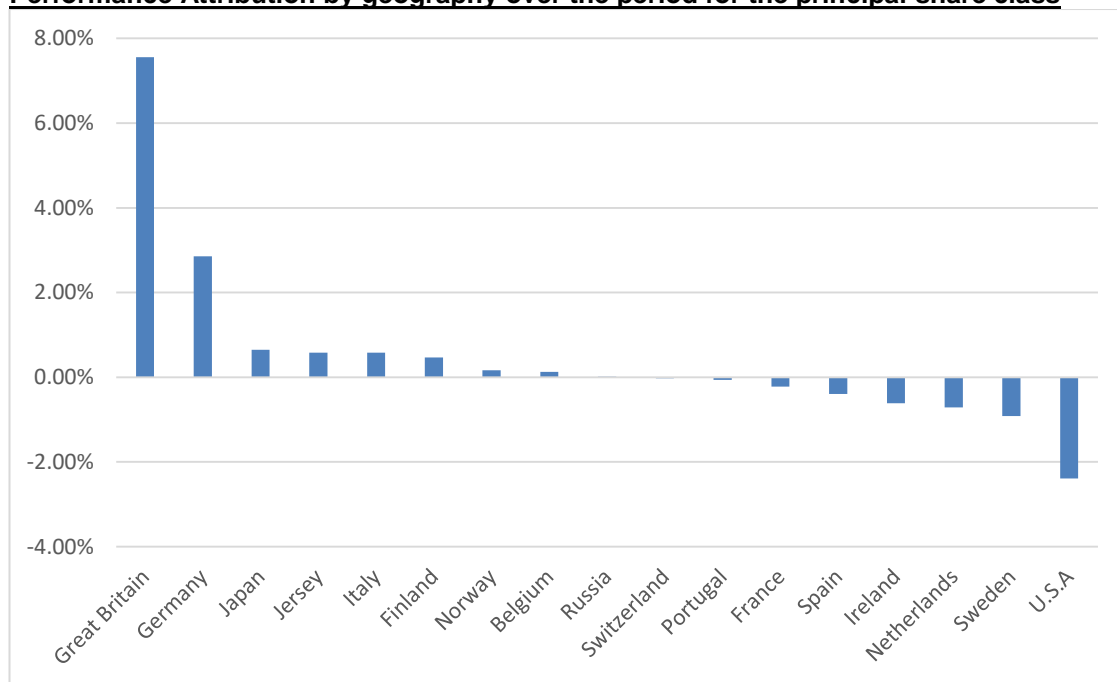


## Lancaster Absolute Return (Irl) Fund

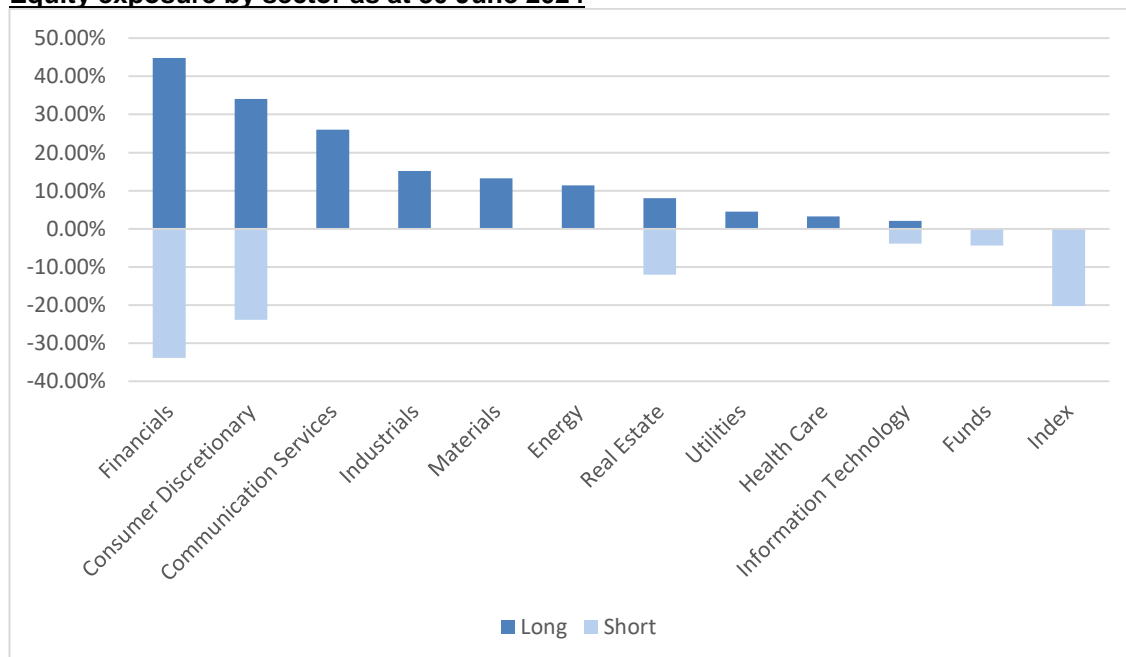
Investment Manager's report (Lancaster Investment Management LLP) (continued)

For the period ended 30 June 2024

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



### Equity exposure by sector as at 30 June 2024



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



## Lancaster Absolute Return (Irl) Fund

### Unaudited statement of financial position

As at 30 June 2024

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

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

## Lancaster Absolute Return (Irl) Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2024

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

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

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

## Lancaster Absolute Return (Irl) Fund

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

For the period ended 30 June 2024

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

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

## Lancaster Absolute Return (Irl) Fund

### Unaudited statement of cash flows

For the period ended 30 June 2024

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

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

## Lancaster Absolute Return (Irl) Fund

### Schedule of investments

As at 30 June 2024

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

## Lancaster Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 30 June 2024

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

## Lancaster Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 30 June 2024

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

## Lancaster Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 30 June 2024

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



## Lancaster Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 30 June 2024

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

## Lancaster Absolute Return (Irl) Fund

### Schedule of economic investments

As at 30 June 2024

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

## Lancaster Absolute Return (Irl) Fund

### Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

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

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

## GA-Courtenay Special Situations Fund

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

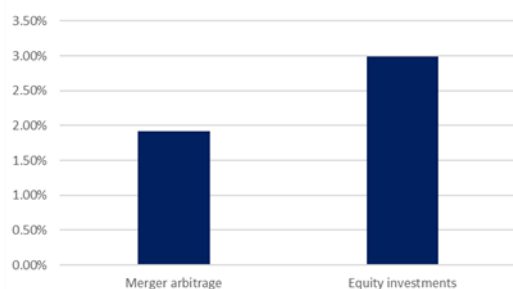
For the period ended 30 June 2024

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

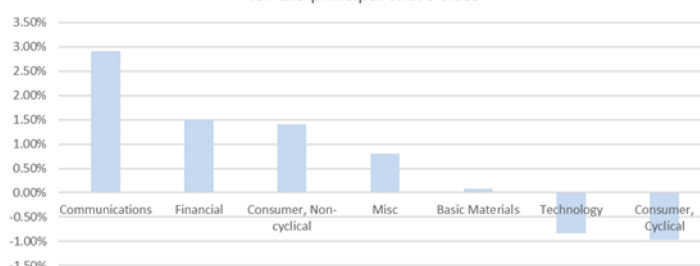
Positive returns over the period came from both the fund's merger arbitrage deployments (+1.92%) and the fund's equity investment deployments (+2.99%).

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

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



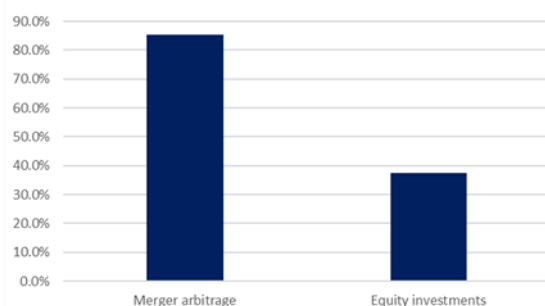
Within equity investments, performance attribution by sector, for the principal share class



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

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

Asset allocation by strategy bucket as at 30 June 2024



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

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

## GA-Courtenay Special Situations Fund

### Unaudited statement of financial position

As at 30 June 2024

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

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

## GA-Courtenay Special Situations Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2024

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

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

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

## GA-Courtenay Special Situations Fund

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

For the period ended 30 June 2024

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

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

## GA-Courtenay Special Situations Fund

### Unaudited statement of cash flows

For the period ended 30 June 2024

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

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



## GA-Courtenay Special Situations Fund

### Schedule of investments

As at 30 June 2024

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

## GA-Courtenay Special Situations Fund

### Schedule of investments (continued)

As at 30 June 2024

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

## GA-Courtenay Special Situations Fund

### Schedule of investments (continued)

As at 30 June 2024

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

## GA-Courtenay Special Situations Fund

### Schedule of investments (continued)

As at 30 June 2024

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

## GA-Courtenay Special Situations Fund

### Schedule of economic investments

As at 30 June 2024

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

## GA-Courtenay Special Situations Fund

### Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

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

## GA-Courtenay Special Situations Fund

### Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2024

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

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

## **Brook Global Emerging Markets Fund**

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

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



## Brook Global Emerging Markets Fund

### Unaudited statement of financial position

As at 30 June 2024

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

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

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

## Brook Global Emerging Markets Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2024

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

All amounts above relate to discontinued operations.

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

## Brook Global Emerging Markets Fund

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

For the period ended 30 June 2024

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

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

## Brook Global Emerging Markets Fund

### Unaudited statement of cash flows

For the period ended 30 June 2024

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

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

## Ardtur Pan European Fund

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

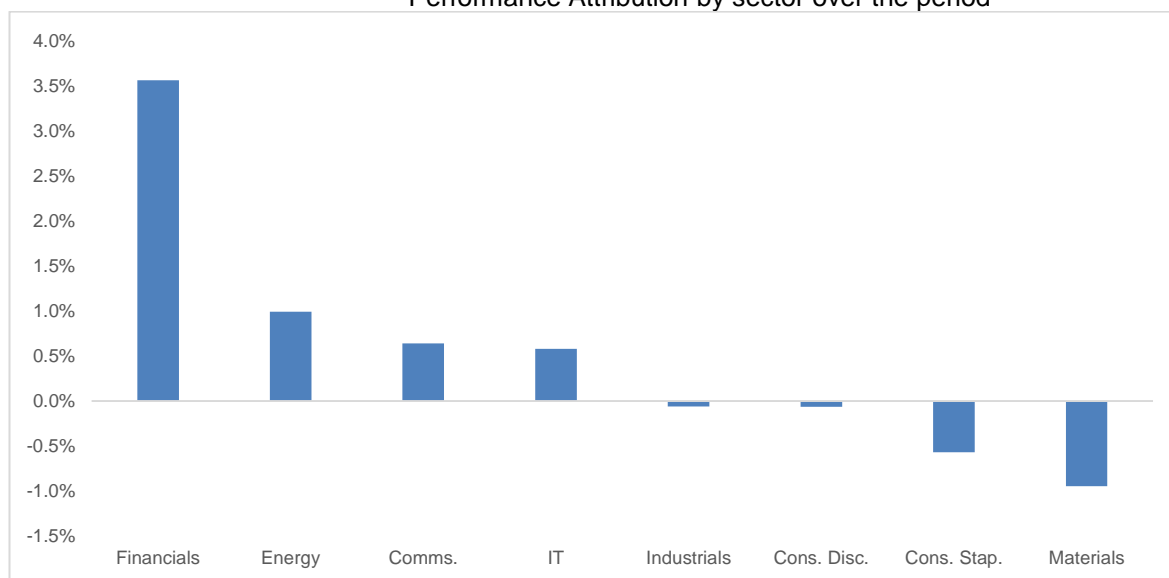
For the period ended 30 June 2024

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

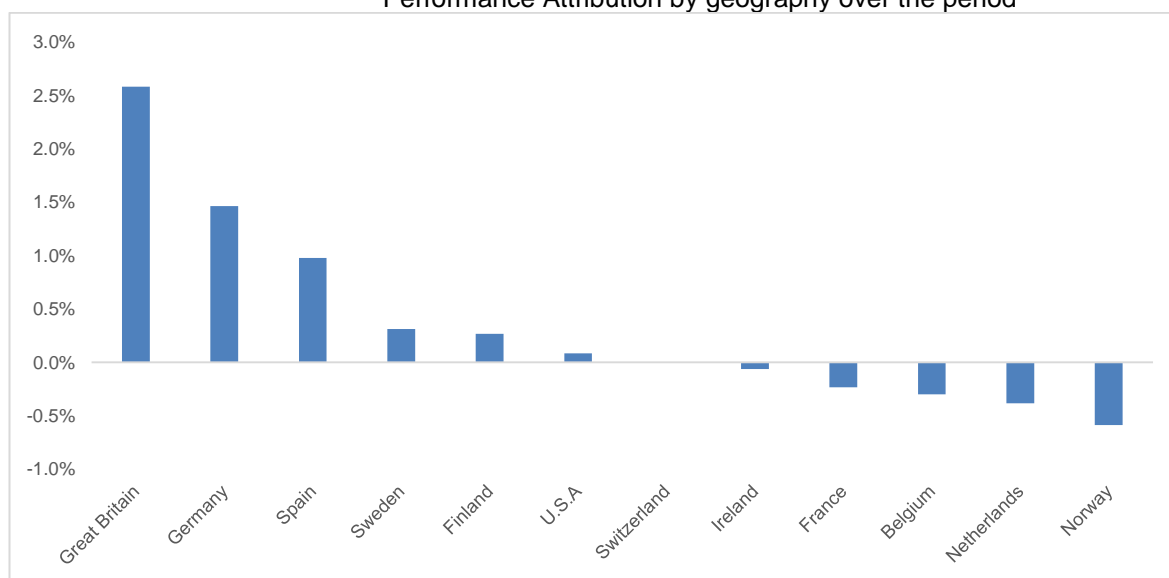
Positive returns over the period came from the Financials (+3.56%) and Energy (+0.99%) sectors and from a country perspective, Great Britain (+2.58%), Germany (+1.46%) and Spain (+0.98%). Negative contributions over the period came from the Materials (-0.95%) and Consumer Staples (-0.57%) sectors and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

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

Performance Attribution by sector over the period



Performance Attribution by geography over the period

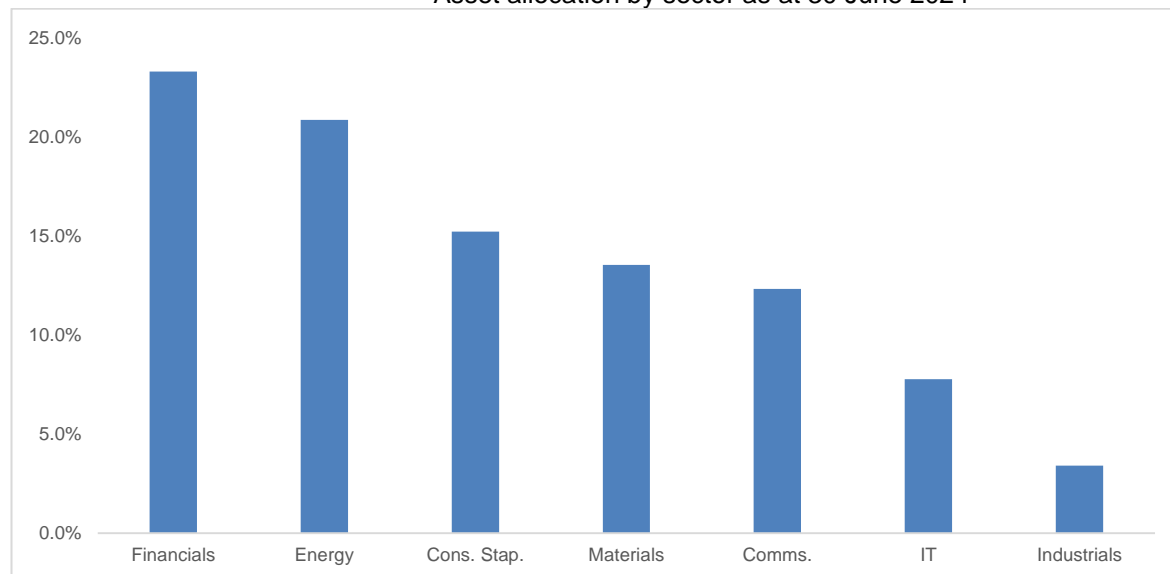


## Ardtur Pan European Fund

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

For the period ended 30 June 2024

Asset allocation by sector as at 30 June 2024



## Ardtur Pan European Fund

### Unaudited statement of financial position

As at 30 June 2024

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

The accompanying notes form an integral part of the financial statements

## Ardtur Pan European Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2024

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

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

The accompanying notes form an integral part of the financial statements



## Ardtur Pan European Fund

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

For the period ended 30 June 2024

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

The accompanying notes form an integral part of the financial statements

## Ardtur Pan European Fund

### Unaudited statement of cash flows

For the period ended 30 June 2024

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

The accompanying notes form an integral part of the financial statements

## Ardtur Pan European Fund

### Schedule of investments

As at 30 June 2024

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

## Ardtur Pan European Fund

### Schedule of investments (continued)

As at 30 June 2024

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV		
<b>Financial assets at fair value through profit or loss (continued)</b>							
<b>Transferable securities (continued)</b>							
<b>Equity right</b>							
<b>Netherlands</b>							
ABN AMRO Bank NV	EUR	42,088	-	-	0.00%		
<b>Total equity right</b>				<b>-</b>	<b>0.00%</b>		
<b>Equities (unlisted)</b>							
<b>Russia</b>							
Rosneft Oil Co PJSC	USD	46,951	305,283	-	0.00%		
				<b>-</b>	<b>0.00%</b>		
<b>United Kingdom</b>							
Tri-Star Resources Ltd	GBP	404,717	8,752	-	0.00%		
				<b>-</b>	<b>0.00%</b>		
<b>Total equities (unlisted)</b>				<b>-</b>	<b>0.00%</b>		
<b>Total transferable securities</b>				<b>21,341,765</b>	<b>96.44%</b>		
<b>Total financial assets at fair value through profit or loss</b>				<b>21,341,765</b>	<b>96.44%</b>		
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial derivative instruments</b>							
<b>Forward currency contracts</b>							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value EUR	% NAV
<b>Fund Level</b>							
US Bank	GBP	18,737	EUR	22,106	03 July 2024	(10)	0.00%
<b>Total forward currency contracts</b>						<b>(10)</b>	<b>0.00%</b>
<b>Total financial derivative instruments</b>						<b>(10)</b>	<b>0.00%</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(10)</b>	<b>0.00%</b>
<b>Cash and cash equivalents and other net assets</b>						<b>788,848</b>	<b>3.56%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>22,130,603</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						<b>% of total assets</b>	
Transferable securities listed on an official stock exchange or dealt on another regulated market						96.22%	
Other assets						3.78%	
						<b>100.00%</b>	

## Ardtur Pan European Fund

### Schedule of economic investments

As at 30 June 2024

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

## Ardtur Pan European Fund

### Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

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

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

## Lancaster Developed Markets Fund

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

For the period ended 30 June 2024

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

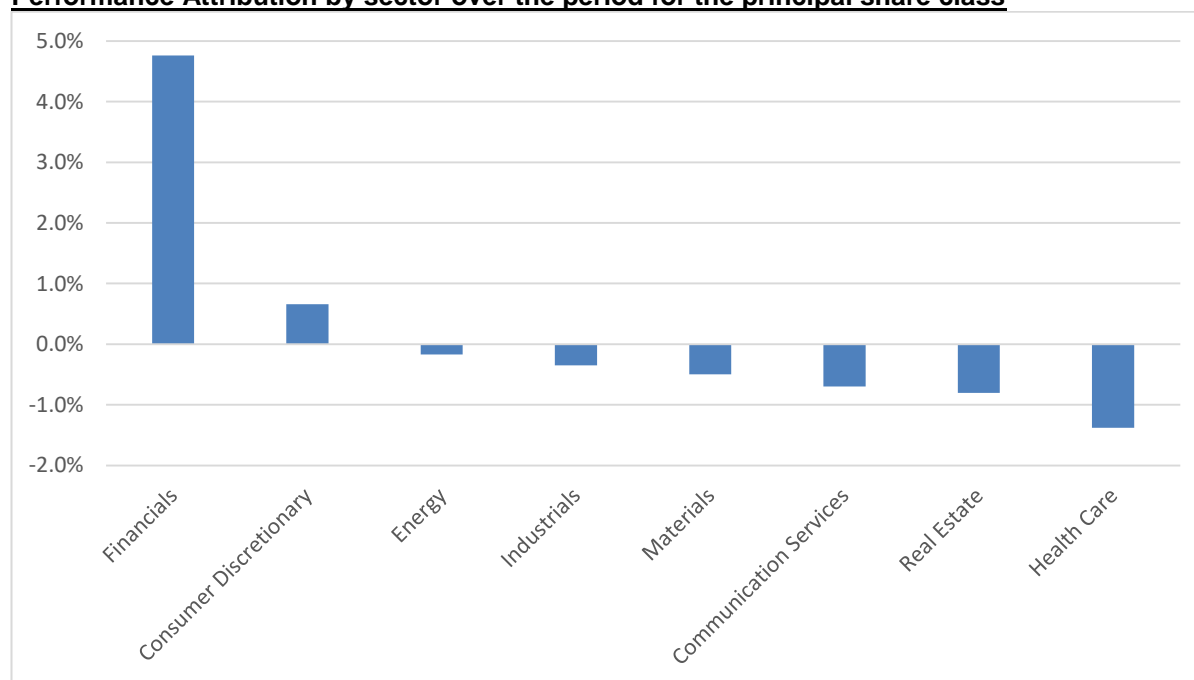
From 1 January 2024 to 30 June 2024 ("the period"), the Lancaster Developed Markets Fund returned +1.39% (based on the principal share class - \$ I Class) against the MSCI Daily TR Net World return of +11.75%.

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

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

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

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

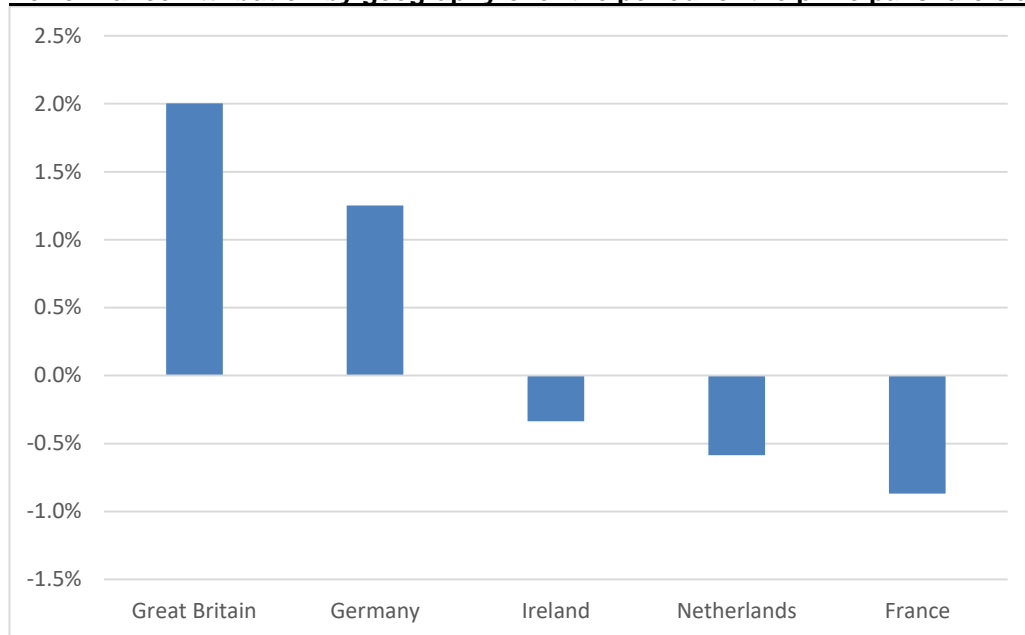


## Lancaster Developed Markets Fund

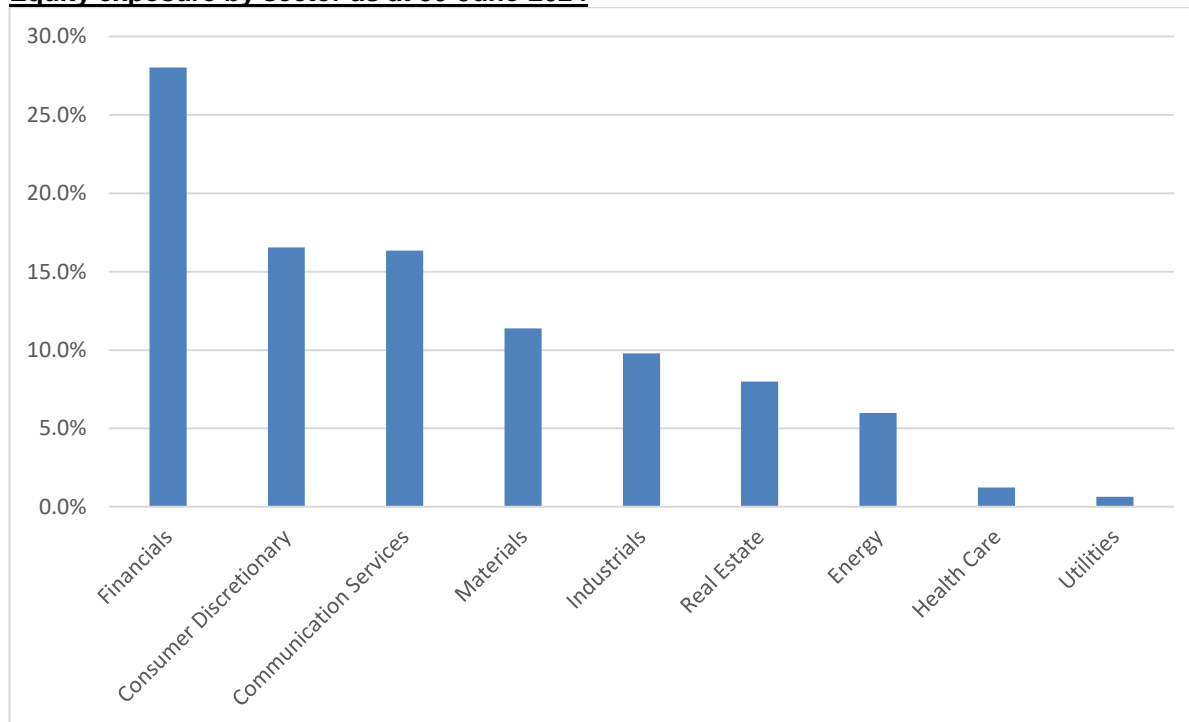
Investment Manager's report (Lancaster Investment Management LLP) (continued)

For the period ended 30 June 2024

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



### Equity exposure by sector as at 30-June-2024



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



## Lancaster Developed Markets Fund

### Unaudited statement of financial position

As at 30 June 2024

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

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

## Lancaster Developed Markets Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2024

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

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

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

## Lancaster Developed Markets Fund

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

For the period ended 30 June 2024

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

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

## Lancaster Developed Markets Fund

### Unaudited statement of cash flows

For the period ended 30 June 2024

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

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

## Lancaster Developed Markets Fund

### Schedule of investments

As at 30 June 2024

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

## Lancaster Developed Markets Fund

### Schedule of investments (continued)

As at 30 June 2024

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

## Lancaster Developed Markets Fund

### Schedule of economic investments

As at 30 June 2024

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

## Lancaster Developed Markets Fund

### Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

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

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



## Canaccord Genuity Dynamic Fund

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

For the period ended 30 June 2024

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

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

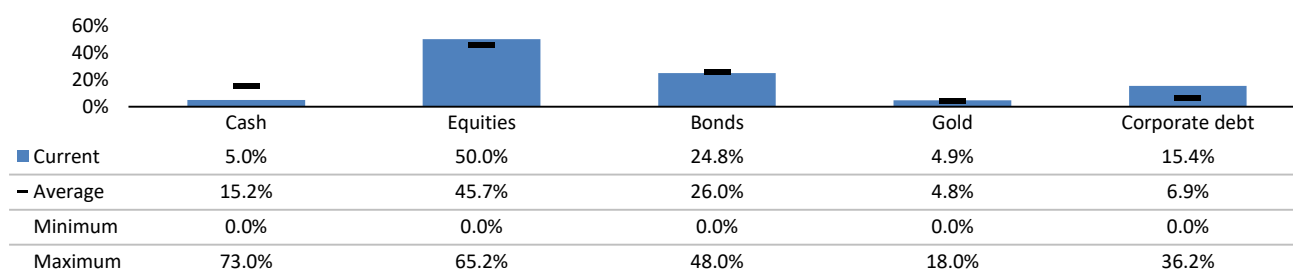
Equities were the primary driver of returns over the period, with an estimated contribution before charges (Source: Bloomberg) of +7.97%, with the main contributors being the Information Technology (+3.88%) and Communication Services (+1.41%) sectors. From a country perspective, the largest contributions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

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

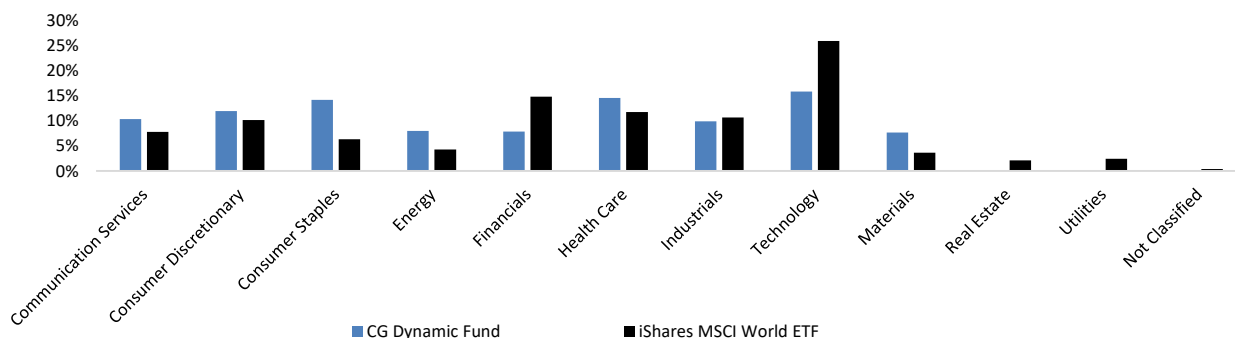
At the individual security level, notable positive performance returns came from our holdings including Nvidia (+1.86%), Gold Bullion Securities (+0.72%), Meta Platforms (+0.70%), Applied Materials (+0.62%), ASML Holding NV (+0.53%) and Amazon.com (+0.51%). The main detractors were Arcelor Mittal (-0.23%),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

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

#### Asset Allocation



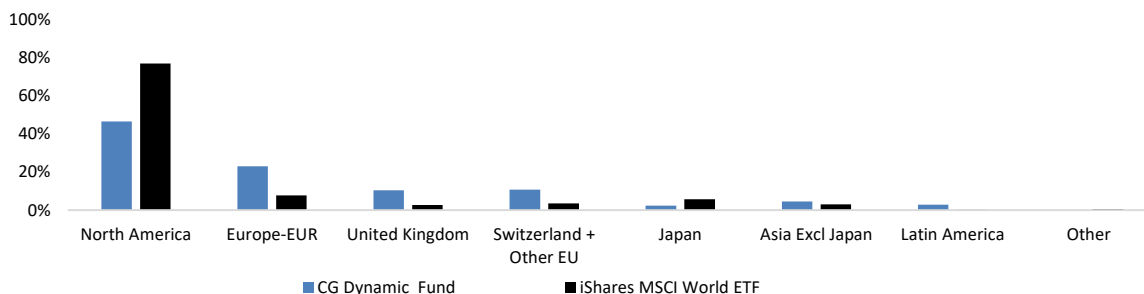
#### Equity Allocation by Sector



## Canaccord Genuity Dynamic Fund

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

### Equity Allocation by Country



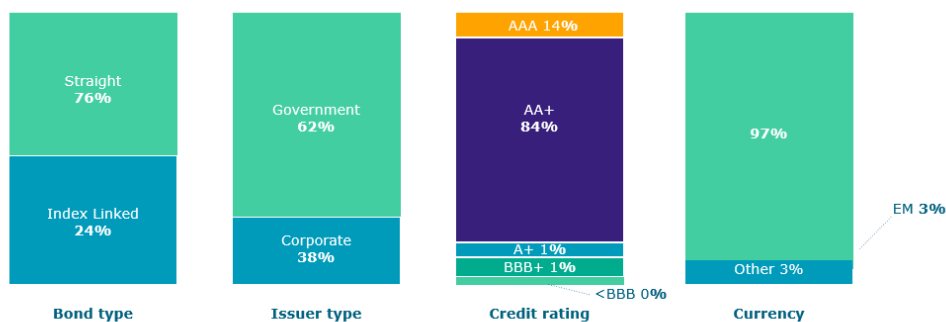
### Top Ten Equity holdings as % of NAV

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

### Top Ten Non-Equity holdings as % of NAV

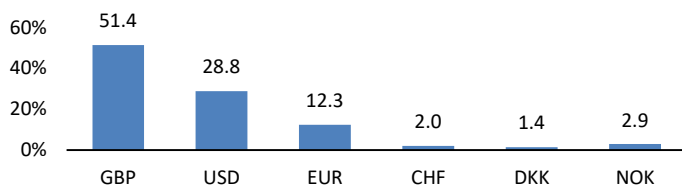
Gold Bullion Securities	4.86%
UK I/L Gilt 0.125% 10/08/31	3.46%
UK I/L Gilt 0.125% 10/08/28	3.24%
Shell International Finance 1% 12/10/30	2.89%
UK I/L Gilt 1.25% 22/11/27	2.74%
Apple Inc 3.05% 31/07/29	2.72%
UK Gilt 0.50% 31/01/29	2.60%
UK Gilt 0.25% 22/10/30	2.51%
Toyota 5.625% 23/10/28	1.91%
UK Gilt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

### Bond Exposure



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

### Currency Breakdown



## Canaccord Genuity Dynamic Fund

### Unaudited statement of financial position

As at 30 June 2024

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

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

## Canaccord Genuity Dynamic Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2024

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

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

## Canaccord Genuity Dynamic Fund

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

For the period ended 30 June 2024

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

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

## Canaccord Genuity Dynamic Fund

### Unaudited statement of cash flows

For the period ended 30 June 2024

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

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

## Canaccord Genuity Dynamic Fund

### Schedule of investments

As at 30 June 2024

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

## Canaccord Genuity Dynamic Fund

### Schedule of investments (continued)

As at 30 June 2024

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



## Canaccord Genuity Dynamic Fund

### Schedule of investments (continued)

As at 30 June 2024

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

## Canaccord Genuity Dynamic Fund

### Schedule of economic investments

As at 30 June 2024

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

## Canaccord Genuity Dynamic Fund

### Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

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

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

## Ardtur European Focus Fund

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

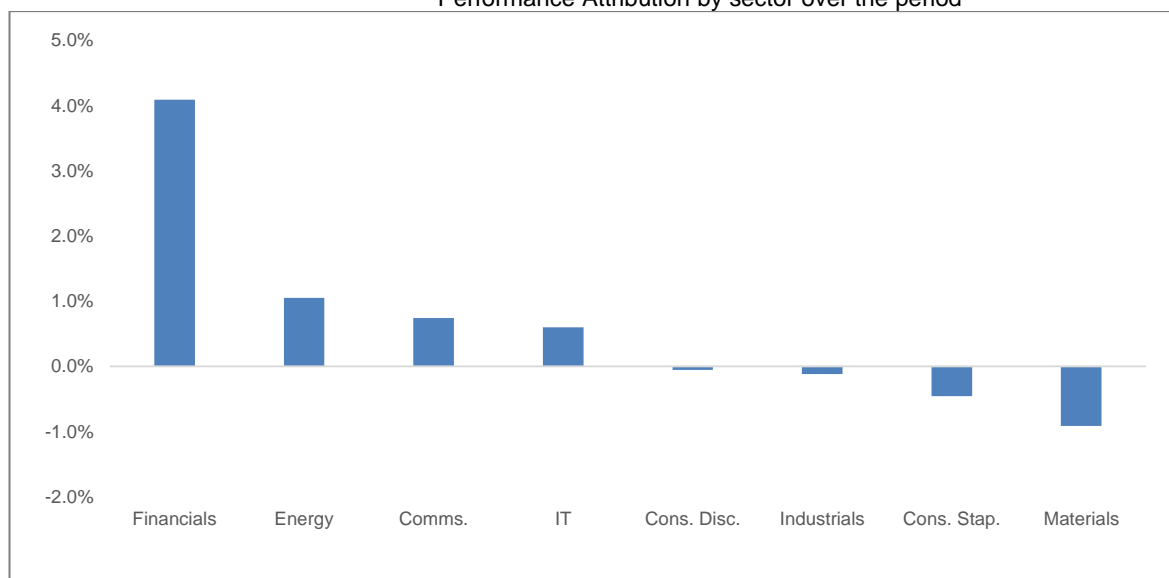
For the period ended 30 June 2024

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

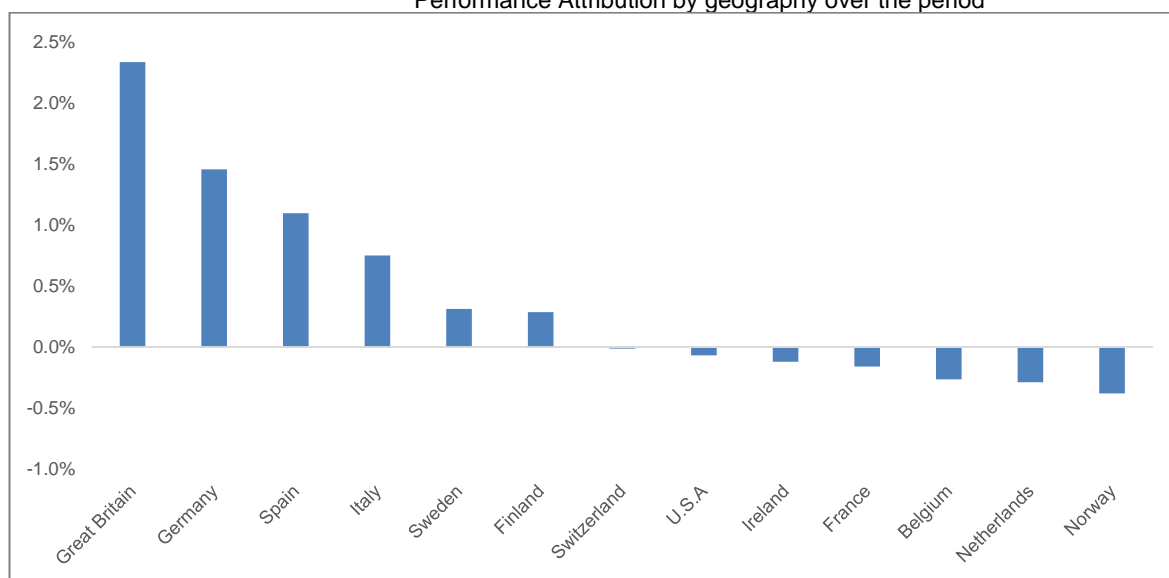
Positive returns over the period came from the Financials (+4.09%) and Energy (+1.05%) sectors and from a country perspective, Great Britain (+2.33%), Germany (+1.46%) and Spain (+1.10%). Negative contributions over the period came from the Materials (-0.91%) and Consumer Staples (-0.46%) sectors, and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

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

Performance Attribution by sector over the period



Performance Attribution by geography over the period

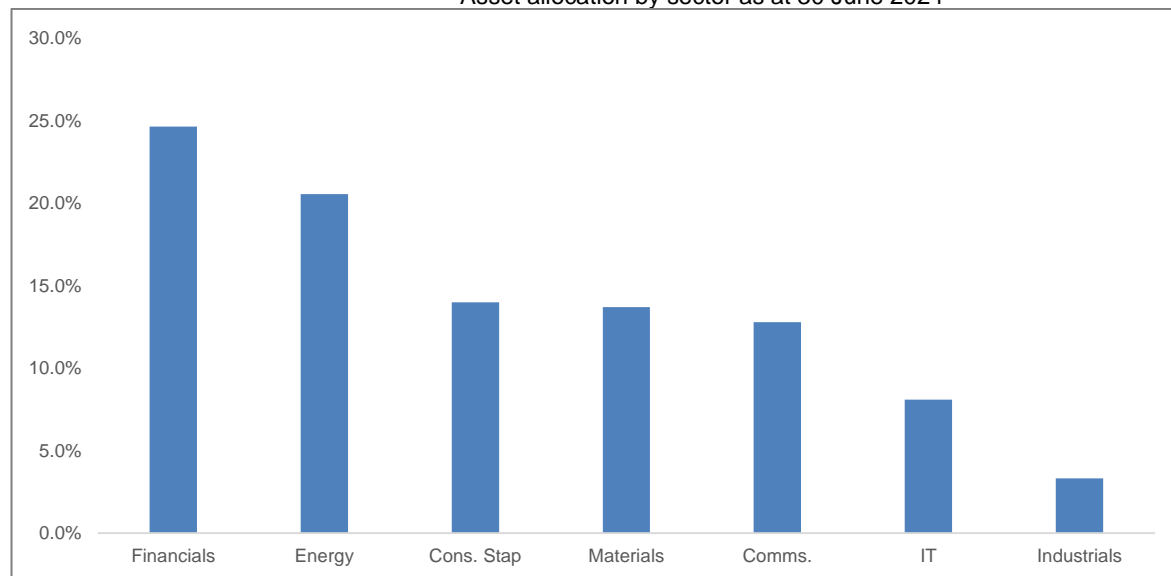


## Ardtur European Focus Fund

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

For the period ended 30 June 2024

Asset allocation by sector as at 30 June 2024



## Ardtur European Focus Fund

### Unaudited statement of financial position

As at 30 June 2024

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

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

## Ardtur European Focus Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2024

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

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

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

## Ardtur European Focus Fund

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

For the period ended 30 June 2024

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

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



## Ardtur European Focus Fund

### Unaudited statement of cash flows

For the period ended 30 June 2024

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

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

## Ardtur European Focus Fund

### Schedule of investments

As at 30 June 2024

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

## Ardtur European Focus Fund

### Schedule of investments (continued)

As at 30 June 2024

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

## Ardtur European Focus Fund

### Schedule of economic investments

As at 30 June 2024

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

## Ardtur European Focus Fund

### Unaudited statement of significant portfolio changes

For the period ended 30 June 2024

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

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

## GenFunds Global plc (Consolidated Position)

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

### Unaudited statement of financial position (Consolidated Position)

As at 30 June 2024

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

## GenFunds Global plc (Consolidated Position)

### Unaudited statement of comprehensive income (Consolidated Position)

For the period ended 30 June 2024

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

## GenFunds Global plc (Consolidated Position)

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

For the period ended 30 June 2024

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



## GenFunds Global plc (Consolidated Position)

### Unaudited statement of cash flows (Consolidated Position)

For the period ended 30 June 2024

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

## Notes to the financial statements

For the financial period ended 30 June 2024

### 1. General information

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

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

Sub-fund	Share Classes	Sub-fund launch date
Ardtur European Focus Absolute Return Fund	Euro I, GBP I, GBP M	5 January 2016
Lancaster Absolute Return (Irl) Fund	EUR I, GBP I, GBP M, GBP R, USD I, USD R	12 December 2018
GA-Courtenay Special Situations Fund	CHF I, CHF R, EUR I, EUR R, GBP I, GBP M, GBP R, USD I, USD R	18 October 2019
Ardtur Pan European Fund	EUR I, EUR R, GBP I, GBP IR, GBP R, USD I	31 January 2022
Lancaster Developed Markets Fund	EUR I, EUR R, GBP I, GBP LI, GBP M, GBP R, USD I, USD R	31 January 2022
Canaccord Genuity Dynamic Fund	CHF I, CHF R, EUR I, EUR RP, EUR R, GBP F, GBP I, GBP IP, GBP RP, GBP R, USD I, USD RP, USD R	31 January 2022
Ardtur European Focus Fund	Euro A, Euro AC, Euro B, Euro I, Euro R, GBP A, GBP I, GBP M, USD I, USD R	31 January 2022

Brook Global Emerging Markets Fund was fully redeemed 22 September 2023 and GenFunds Global Swan Fund was fully redeemed 19 October 2023.

### 2. Significant accounting policies

#### (a) Basis of preparation

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

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

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

#### Foreign currency

##### (i) Functional and presentation currency

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

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

##### (ii) Foreign currency translation

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the financial period ended 30 June 2024

### 2. Significant accounting policies (continued)

#### (a) Basis of preparation (continued)

##### Foreign currency (continued)

##### (ii) Foreign currency translation (continued)

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

##### (iii) Notional foreign exchange adjustment

The foreign exchange adjustment arises due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The foreign exchange adjustment occurs upon translation of a sub-fund into the presentation currency for the purposes of producing a combined company total. The translation of the sub-funds functional currencies into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows. For the reporting date 30 June 2024, the translation adjustment was a notional gain of €8,266,203 (30 June 2023: notional gain of €3,491,618); which has no impact on the net asset value ("NAV") of each individual sub-fund.

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

##### (i) Classification

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

##### (ii) Recognition and initial measurement

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

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

##### (iii) Subsequent measurement

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

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

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

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

#### 30 June 2024

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

#### 31 December 2023

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the financial period ended 30 June 2024

### 2. Significant accounting policies (continued)

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

##### (iii) Subsequent measurement (continued)

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

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

##### (iv) Derecognition

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

##### (v) Offsetting

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

#### (c) Dividend and interest income

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

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

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

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

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

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

#### (e) Cash and cash equivalents

Cash and cash equivalents comprise of deposits and overdrafts held at Cantor Fitzgerald Europe Limited, European Depositary Bank, JP Morgan Bank SE Dublin Branch, Morgan Stanley & Co International Plc and StoneX Group Inc. Collateral is held at Morgan Stanley and US Bank. See note 4 for further details.

#### (f) Expenses

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

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

#### (g) Redeemable participating shares

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

#### (h) Dividend income and withholding tax

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the financial period ended 30 June 2024

### 2. Significant accounting policies (continued)

#### (i) Transaction costs

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

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

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

#### (j) Net Asset Value

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

#### (k) Share capital

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

#### (l) Fee cap reimbursement

On a voluntary and temporary basis, each Investment Manager undertakes to ensure the ongoing charges of the GenFunds Global sub-funds (excluding investment management fee, performance fee and RPA fees) are no more than 50 basis points of the NAV. For the period ended 30 June 2024, there was an expense cap on Ardtur Pan European Fund of EUR 849. For the period ended 30 June 2023, there was an expense cap on Ardtur Pan European Fund of EUR 31,440.

#### (m) Dividend income and withholding tax

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

The table below presents the successful tax reclaim paid to each sub-fund during period ended 30 June 2024 and 30 June 2023:

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

## Notes to the financial statements (continued)

For the period ended 30 June 2024

GenFunds Global plc

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

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

	GenFunds Global Swan Fund	Ardtur European Focus Absolute Return Fund	Lancaster Absolute Return (Irl) Fund	GA- Courtenay Special Situations Fund		Ardtur Pan European Fund	Lancaster Developed Markets Fund	Canaccord Genuity Dynamic Fund	Ardtur European Focus Fund	Total Company
For the period ended 30 June 2024	EUR	EUR	GBP	USD		EUR	USD	GBP	EUR	EUR
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	-	2,872,499	4,872,638	918,640		259,925	2,665,060	6,291,578	20,674,574	40,184,839
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	8,305	(1,709,597)	(1,353,132)	1,102,392		(120,642)	(2,586,724)	642,311	(11,085,729)	(15,112,436)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>8,305</b>	<b>1,162,902</b>	<b>3,519,506</b>	<b>2,021,032</b>		<b>139,283</b>	<b>78,336</b>	<b>6,933,889</b>	<b>9,588,845</b>	<b>25,072,403</b>
For the period ended 30 June 2023	EUR	EUR	GBP	USD	USD	EUR	USD	GBP	EUR	EUR
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	500,245	15,262,544	(6,013,767)	(5,740,714)	(14,019,485)	(1,804,148)	(22,044,188)	(3,690,150)	39,376,181	3,572,803
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(15,950,201)	(10,047,785)	(12,232,753)	(877,121)	11,985,412	533,005	34,519,930	2,297,623	(9,172,203)	(3,749,859)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(15,449,956)</b>	<b>5,214,759</b>	<b>(18,246,520)</b>	<b>(6,617,835)</b>	<b>(2,034,073)</b>	<b>(1,271,143)</b>	<b>12,475,742</b>	<b>(1,392,527)</b>	<b>30,203,978</b>	<b>(177,056)</b>

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

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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

#### (ii) Fair value of financial instruments

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

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

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

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

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

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

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

The following table sets out information about significant unobservable inputs used in measuring investments in the fair value of financial instruments categorised within Level 3, as at 30 June 2024.

#### GenFunds Global Swan Fund

##### Equity securities

Position	Valuation technique	Unobservable input	Fair Value €
Silver Heritage	Written down to nil	N/A	-
Chronos Therapeutics	Last traded price	N/A	39,375
American Airlines Group	Written down to nil	N/A	-
Rosneft Oil Co	Written down to nil	N/A	-
Tri-Star Resources Advanced Oncotherapy Plc	Written down to nil	N/A	-

#### Lancaster Absolute Return (Irl) Fund

##### Equity securities

Position	Valuation technique	Unobservable input	Fair Value £
Jumo World	Written down to nil	Liquidity discount*	-
Inter RAO	Discount to Last Traded	Liquidity discount*	70,752
United Co Rusal	Discount to Last Traded	Liquidity discount*	48,321
Sberbank	Last traded price	Liquidity discount*	32,861

##### Contracts for difference

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

#### Ardtur Pan European Fund

##### Equity securities

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

#### Lancaster Developed Markets Fund

##### Equity securities

Position	Valuation technique	Unobservable input	Fair Value \$
Debenhams Plc	Written down to nil	N/A	-
Inter RAO	Discount to Last Traded	Liquidity discount*	61,100
United Co Rusal	Discount to Last Traded	Liquidity discount*	104,058
Sberbank	Last traded price	N/A	48,212

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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

(ii) Fair value of financial instruments (continued)

As at 31 December 2023

#### GenFunds Global Swan Fund

##### Equity securities

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

#### Lancaster Absolute Return (Irl) Fund

##### Equity securities

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

##### Contracts for difference

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

#### Ardtur Pan European Fund

##### Equity securities

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

#### Lancaster Developed Markets Fund

##### Equity securities

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

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



## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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

(iii) Fair value of financial instruments (continued)

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

#### GenFunds Global Swan Fund

##### Net exposure as a % of Fund NAV

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

#### Lancaster Absolute Return (Irl) Fund

##### Net exposure as a % of Fund NAV

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

#### Lancaster Developed Markets Fund

##### Net exposure as a % of Fund NAV

Position	31/01/2022	23/02/2022	31/03/2022	31/12/2022	31/12/2023	30/06/2024
Inter RAO	1.35%	1.04%	0.05%	0.07%	0.08%	0.08%
Sberbank	3.37%	3.91%	0.02%	0.10%	0.06%	0.06%
RUSAL	1.94%	1.85%	0.09%	0.13%	0.13%	0.14%
<b>Total</b>	<b>6.66%</b>	<b>6.80%</b>	<b>0.16%</b>	<b>0.30%</b>	<b>0.27%</b>	<b>0.28%</b>

#### Ardtur Pan European Fund

##### Net exposure as a % of Fund NAV

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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

(ii) Fair value of financial instruments (continued)

As at 30 June 2024

<b>GenFunds Global Swan Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
- Equity securities	-	-	39,375	39,375
- Derivatives				
- Warrant	-	6,648	-	6,648
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>6,648</b>	<b>39,375</b>	<b>46,023</b>
<b>Ardtur European Focus Absolute Return Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
- Equity securities	56,393,846	-	-	56,393,846
- Debt securities	16,283,896	-	-	16,283,896
- Derivatives				
- Forward currency contracts	-	44,063	-	44,063
- Contracts for difference	-	759,265	-	759,265
<b>Financial assets at fair value through profit or loss</b>	<b>72,677,742</b>	<b>803,328</b>	<b>-</b>	<b>73,481,070</b>
- Derivatives				
- Forward currency contracts	-	67,491	-	67,491
- Contracts for difference	-	792,265	-	792,265
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>859,756</b>	<b>-</b>	<b>859,756</b>
<b>Lancaster Absolute Return (Irl) Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
- Equity securities	39,061,519	-	151,934	39,213,453
- Debt securities	3,544,500	-	-	3,544,500
- Derivatives				
- Forward currency contracts	-	175,574	-	175,574
- Contracts for difference	-	2,889,356	87,813	2,977,169
- Listed options	553,010	-	-	553,010
<b>Financial assets at fair value through profit or loss</b>	<b>43,159,029</b>	<b>3,064,930</b>	<b>239,747</b>	<b>46,463,706</b>
- Derivatives				
- Forward currency contracts	-	36,227	-	36,227
- Futures	25,058	-	-	25,058
- Contracts for difference	-	2,371,435	-	2,371,435
<b>Financial liabilities at fair value through profit or loss</b>	<b>25,058</b>	<b>2,407,662</b>	<b>-</b>	<b>2,432,720</b>
<b>GA-Courtenay Special Situations Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
- Equity securities	33,204,493	-	-	33,204,493
- Exchange traded fund	1,418,359	-	-	1,418,359
- Derivatives				
- Forward currency contracts	-	31,486	-	31,486
- Contracts for difference	-	463,646	-	463,646
<b>Financial assets at fair value through profit or loss</b>	<b>34,622,852</b>	<b>495,132</b>	<b>-</b>	<b>35,117,984</b>
- Derivatives				
- Forward currency contracts	-	12,970	-	12,970
- Contracts for difference	-	109,755	-	109,755
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>122,725</b>	<b>-</b>	<b>122,725</b>
<b>Ardtur Pan European Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
- Equity securities	21,341,765	-	-	21,341,765
<b>Financial assets at fair value through profit or loss</b>	<b>21,341,765</b>	<b>-</b>	<b>-</b>	<b>21,341,765</b>
- Derivatives				
- Forward currency contracts	-	10	-	10
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>10</b>

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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

(ii) Fair value of financial instruments (continued)

As at 30 June 2024 (continued)

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

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

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

As at 31 December 2023

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

<b>Ardtur European Focus Absolute Return Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
- Equity securities	52,325,485	-	-	52,325,485
- Debt securities	17,367,322	-	-	17,367,322
- Derivatives	-	-	-	-
- Forward currency contracts	-	58,211	-	58,211
- Contracts for difference	-	230,619	-	230,619
<b>Financial assets at fair value through profit or loss</b>	<b>69,692,807</b>	<b>288,830</b>	<b>-</b>	<b>69,981,637</b>
- Derivatives	-	-	-	-
- Forward currency contracts	-	43,101	-	43,101
- Contracts for difference	-	145,614	-	145,614
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>188,715</b>	<b>-</b>	<b>188,715</b>

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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

(ii) Fair value of financial instruments (continued)

As at 31 December 2023 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Lancaster Absolute Return (Irl) Fund</b>				
- Equity securities	48,082,961	-	146,499	48,229,460
- Debt securities	3,060,000	-	-	3,060,000
- Derivatives				
- Forward currency contracts	-	1,522	-	1,522
- Contracts for difference	-	2,440,358	84,007	2,524,365
<b>Financial assets at fair value through profit or loss</b>	<b>51,142,961</b>	<b>2,441,880</b>	<b>230,506</b>	<b>53,815,347</b>
- Derivatives				
- Forward currency contracts	-	205,866	-	205,866
- Contracts for difference	-	1,058,045	-	1,058,045
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>1,263,911</b>	<b>-</b>	<b>1,263,911</b>
<b>GA-Courtenay Special Situations Fund</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	30,411,787	-	-	30,411,787
- Exchange traded fund	3,757,650	-	-	3,757,650
- Derivatives				
- Forward currency contracts	-	5,670	-	5,670
- Contracts for difference	-	111,246	-	111,246
<b>Financial assets at fair value through profit or loss</b>	<b>34,169,437</b>	<b>116,916</b>	<b>-</b>	<b>34,286,353</b>
- Derivatives				
- Forward currency contracts	-	75,657	-	75,657
- Contracts for difference	-	713	-	713
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>76,370</b>	<b>-</b>	<b>76,370</b>
<b>Ardtur Pan European Fund</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	22,535,234	-	-	22,535,234
<b>Financial assets at fair value through profit or loss</b>	<b>22,535,234</b>	<b>-</b>	<b>-</b>	<b>22,535,234</b>
<b>Lancaster Developed Markets Fund</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	75,505,598	-	207,551	75,713,149
- Derivatives				
- Forward currency contracts	-	531	-	531
<b>Financial assets at fair value through profit or loss</b>	<b>75,505,598</b>	<b>531</b>	<b>207,551</b>	<b>75,713,680</b>
- Derivatives				
- Forward currency contracts	-	2,940	-	2,940
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>2,940</b>	<b>-</b>	<b>2,940</b>
<b>Canaccord Genuity Dynamic Fund</b>				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Equity securities	50,268,618	-	-	50,268,618
- Exchange traded fund	1,198,282	-	-	1,198,282
- Debt securities	56,156,982	-	-	56,156,982
- Derivatives				
- Forward currency contracts	-	146,068	-	146,068
<b>Financial assets at fair value through profit or loss</b>	<b>107,623,882</b>	<b>146,068</b>	<b>-</b>	<b>107,769,950</b>
- Derivatives				
- Forward currency contracts	-	36,404	-	36,404
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>36,404</b>	<b>-</b>	<b>36,404</b>

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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

(ii) Fair value of financial instruments (continued)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Ardtur European Focus Fund</b>				
- Equity securities	625,996,243	-	-	625,996,243
- Derivatives				
- Forward currency contracts	-	52	-	52
<b>Financial assets at fair value through profit or loss</b>	<b>625,996,243</b>	<b>52</b>	<b>-</b>	<b>625,996,295</b>
- Derivatives				
- Forward currency contracts	-	28	-	28
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>28</b>	<b>-</b>	<b>28</b>

All other assets and liabilities held by the sub-funds at the reporting dates 30 June 2024 and 31 December 2023 are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

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

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

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

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

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

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

#### Level 3 reconciliation

The following tables shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period. All securities were priced at 30 June 2024 at fair value and approved by the Investment Manager. Realised gains and losses are recognised in the statement of comprehensive income under net gain/(loss) on investment income.

## Notes to the financial statements (continued)

For the period ended 30 June 2024

GenFunds Global plc

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

(ii) Fair value of financial instruments (continued)

For the reporting period/year:

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

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

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

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

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

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

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

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

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

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

(ii) Financial derivative instruments

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

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

(iii) Financial derivative instruments (continued)

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

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

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

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

#### Interest rate swap

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

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

### 4. Cash and cash equivalents

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

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

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 4. Cash and cash equivalents (continued)

<b>Ardtur European Focus Absolute Return Fund</b>	<b>Credit rating(S&amp;P)</b>	<b>Currency</b>	<b>30 June 2024 EUR equivalent balance</b>	<b>31 December 2023 EUR equivalent balance</b>
<b>Bank Overdraft</b>				
Cantor Fitzgerald Europe Limited	BBB-	CHF	(74,393)	(557,071)
Cantor Fitzgerald Europe Limited	BBB-	DKK	(93,496)	(4,865)
Cantor Fitzgerald Europe Limited	BBB-	GBP	-	(241,445)
Cantor Fitzgerald Europe Limited	BBB-	SEK	-	(522,584)
Cantor Fitzgerald Europe Limited	BBB-	USD	-	(1,155)
J.P. Morgan Bank SE Dublin Branch **	A+	GBP	-	(51,444)
			<b>(167,889)</b>	<b>(1,378,564)</b>

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

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



## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 4. Cash and cash equivalents (continued)

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

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

<b>Bank Overdraft</b>				
J.P. Morgan Bank SE Dublin Branch	A+	USD	(17,425)	(37)
			<b>(17,425)</b>	<b>(37)</b>

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

<b>Canaccord Genuity Dynamic Fund</b>	<b>Credit rating (S&amp;P)</b>	<b>Currency</b>	<b>30 June 2024 GBP equivalent balance</b>	<b>31 December 2023 GBP equivalent balance</b>
<b>Cash at Bank</b>				
European Depository Bank	NR	EUR	34,401	-
European Depository Bank	NR	GBP	3,151,125	1,593,908
European Depository Bank	NR	USD	1,689,719	889,129
J.P. Morgan Bank SE Dublin Branch	A+	GBP	-	77,136
J.P. Morgan Bank SE Dublin Branch	A+	USD	12,885	-
			<b>4,888,130</b>	<b>2,560,173</b>

<b>Due to Broker</b>				
US Bank*	A+	GBP	1,210,000	1,210,000
			<b>1,210,000</b>	<b>1,210,000</b>

<b>Bank Overdraft</b>				
European Depository Bank	NR	CHF	(63)	(517)
European Depository Bank	NR	DKK	-	(98)
European Depository Bank	NR	EUR	-	(645)
European Depository Bank	NR	NOK	(165)	-
J.P. Morgan Bank SE Dublin Branch	A+	GBP	(67)	-
US Bank	A+	GBP	-	(307,127)
US Bank	A+	USD	-	(9,989)
			<b>(295)</b>	<b>(318,376)</b>

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 4. Cash and cash equivalents (continued)

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

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

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

### 5. Investment management fee

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

The Investment Manager's fees have remained unchanged

#### Ardtur European Focus Absolute Return Fund

Euro I, GBP I, GBP M and USD M

0.75% of the NAV

#### Lancaster Absolute Return (Irl) Fund

EUR I, GBP I GBP M and USD I

0.75% of the NAV

GBP R and USD R

1.25% of the NAV

#### GA-Courtenay Special Situations Fund

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

0.75% of the NAV

CHF R, EUR R, USD R and GBP R

1.25% of the NAV

#### Ardtur Pan European Fund

EUR I, GBP I, GBP IR and USD I

0.70% of the NAV

EUR R and GBP R

1.20% of the NAV

#### Lancaster Developed Markets Fund

EUR I, GBP I, GBP M and USD I

0.70% of the NAV

GBP LI

1.00% of the NAV

EUR R, GBP R and USD R

1.20% of the NAV

#### Canaccord Genuity Dynamic Fund

GBP F and GBP IP

0.75% of the NAV

CHF I, EUR I, GBP I and USD I

1.00% of the NAV

EUR RP, GBP RP and USD RP

1.25% of the NAV

CHF R, EUR R, GBP R and USD R

1.50% of the NAV

#### Ardtur European Focus Fund

EUR I, GBP I, USD I and GBP M

0.70% of the NAV

EUR A, GBP A and EUR AC

1.00% of the NAV

EUR R, USD R

1.20% of the NAV

EUR B

1.50% of the NAV

The Investment Managers are entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company. Total investment management fees accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively. Total investment management fees charged for the financial period was €5,126,334 (30 June 2023: €7,251,119). Green Ash Partners LLP's fee totalled €151,911 (30 June 2023: €Nil), Canaccord Genuity Wealth (International) Limited's fee totalled €738,500 (30 June 2023: €Nil), Lancaster Investment Management LLP's fee totalled €639,619 (30 June 2023: €Nil), S.W. Mitchell Capital LLP's fee totalled €3,596,304 (30 June 2023: €Nil), and Odey Asset Management fee totalled €Nil (30 June 2023: 7,251,119).

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 6. Performance fee

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

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

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

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

### 7. Administration fee

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

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

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

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

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

The Administrator is also entitled to be repaid out of the assets of each sub-fund all of its reasonable out-of-pocket expenses incurred on behalf of each sub-fund. The Administrator received fees relating to other services provided to the Company. The administration fees charged for the period amounted to €255,569 (June 2023: €429,494) of which €38,472 (June 2023: €84,363) was outstanding at period end.

### 8. Depositary fee

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

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

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

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 9. Audit fee

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

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

The amount reflected in the unaudited statement of comprehensive income of EUR 43,559 (30 June 2023: EUR 122,784) outlines fees and expenses accrued during the period and is an estimate; therefore it is different to the actual amount charged. There were no fees or expenses charged in respect of other assurance, non-routine tax advisory or non-audit services provided by the statutory Auditor for the period ended 30 June 2024 and 30 June 2023.

### 10. Directors' fee

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided, however, that the annual aggregate remuneration of the Directors shall not exceed EUR 150,000. No other remuneration will be paid by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them. Brian Finneran waived his annual director fee remuneration.

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

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

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

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

Sub-Fund Name	30 June 2024	31 December 2023
	EUR	EUR
GenFunds Global Swan Fund	6,114	6,114
Ardtur European Focus Absolute Return Fund	(731)	6,639
Lancaster Absolute Return (Irl) Fund	(1,305)	6,096
GA-Courtenay Special Situations Fund	(490)	(814)
Brook Global Emerging Markets Fund	(104)	(96)
Ardtur Pan European Fund	(69)	1,346
Lancaster Developed Markets Fund	(810)	4,410
Canaccord Genuity Dynamic Fund	2,465	7,794
Ardtur European Focus Fund	(6,486)	39,194

### 11. Management company fee

Bridge Fund Management Limited are appointed as the Management Company.

The Management Company is entitled to charge the sub-fund an annual management fee not to exceed 0.10% of the net asset value of the sub-fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the company. The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company. The Management Company shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it. Total fees charged for Management Company Services for the period ended 30 June 2024 were €29,648 (30 June 2023: €189,094). It should be noted that during the period to 30 June 2024 adjustments to prior period accruals, equating to € 112,825, were made to bring accruals in line with expected budgets. The expense of €29,648 recognised in the consolidated Statement of Comprehensive Income includes this value. There has been no amendment to the Management Company fee schedule during this period.

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 12. Exchange rates

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

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

### 13. Share capital

#### Authorised

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

#### Subscriber shares

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

#### Redeemable participating shares

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

#### Issued share capital

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

#### For the period ended 30 June 2024

##### Ardtur European Focus

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

##### Lancaster Absolute Return (Irl) Fund

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

##### GA-Courtenay Special Situations Fund

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

##### GA-Courtenay Special Situations Fund (continued)

	USD I	USD R
Opening balance	78,559.02	31,067.36
Shares issued	688.64	1,741.67
Shares redeemed	(14,117.16)	(3,480.78)
<b>Closing balance</b>	<b>65,130.50</b>	<b>29,328.25</b>

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 13. Share capital (continued)

*Issued share capital (continued)*

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

#### For the period ended 30 June 2024 (continued)

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

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

Lancaster Developed Markets Fund (continued)	USD R
Opening balance	800.00
Shares issued	-
Shares redeemed	-
<b>Closing balance</b>	<b>800.00</b>

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

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

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

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

#### For the financial year ended 31 December 2023

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

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

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 13. Share capital (continued)

Issued share capital (continued)

For the financial year ended 31 December 2023 (continued)

#### Ardtur European Focus

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

#### Lancaster Absolute Return

(Irl) Fund	Euro I	Euro R	GBP I	GBP M	GBP R	USD I	USD R
Opening balance	787,702.80	402.47	136,010.95	-	5,296.69	77,280.07	1,720.00
Shares issued	19,670.27	1,161.40	26,714.89	455.30	2,568.50	7,259.29	1,219.90
Shares redeemed	(82,940.18)	(1,563.87)	(150,635.27)	-	(5,296.69)	(80,118.25)	(2,505.70)
<b>Closing balance</b>	<b>724,432.89</b>	<b>-</b>	<b>12,090.57</b>	<b>455.30</b>	<b>2,568.50</b>	<b>4,421.11</b>	<b>434.20</b>

#### GA-Courtenay Special

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

#### GA-Courtenay Special

Situations Fund (continued)	USD I	USD R
Opening balance	166,583.79	45,792.77
Shares issued	29,570.08	2,940.96
Shares redeemed	(117,594.85)	(17,666.37)
<b>Closing balance</b>	<b>78,559.02</b>	<b>31,067.36</b>

#### Brook Global Emerging

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

#### Brook Global Emerging Markets Fund (continued)

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

#### Ardtur Pan European Fund

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

#### Lancaster Developed

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

#### Lancaster Developed Markets Fund (continued)

	USD R
Opening balance	1,869.63
Shares issued	-
Shares redeemed	(1,069.63)
<b>Closing balance</b>	<b>800.00</b>

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 13. Share capital (continued)

*Issued share capital (continued)*

For the financial year ended 31 December 2023 (continued)

#### Canaccord Genuity

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

#### Canaccord Genuity

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

#### Ardtur European Focus

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

#### Ardtur European Focus

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

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

### 14. Financial instruments and risk management

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

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

#### Market risk

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

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

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

Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (Irl) Fund and GA-Courtenay Special Situations Fund have adopted an advanced risk measurement approach to calculate the sub-funds market risk, specifically "Value-at Risk" ("VaR"). The Company uses an absolute VaR methodology to calculate global exposure and to measure the market risk volatility. VaR is an attempt to provide a single number summarising the total risk in a portfolio of financial assets.

The following quantitative standards are built into the VaR model:

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



## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Market risk (continued)

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

A 99% confidence level implies that 20-day losses exceeding the VaR figure are likely to occur, on average, only once in every 100 observations. In keeping with industry guidance and best practice, the VaR limit is set at 20% (31 December 2023: 20%).

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

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

\*29 September 2023

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

#### (i) Currency risk

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

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

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

#### As at 30 June 2024

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Market risk (continued)

##### (i) Currency risk (continued)

As at 31 December 2023

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

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

##### (ii) Interest rate risk

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

The Investment Managers monitor the sub-funds' securities and cash positions with respect to interest rate risk. Lancaster Absolute Return (Irl) Fund is exposed to interest rate risk due to investing in interest bearing securities 3.91% of portfolio (31 December 2023: 3.51%). Canaccord Genuity Dynamic Fund is exposed to interest rate risk due to investing in interest bearing securities 38.79% of portfolio (31 December 2023: 38.04%). Other than this and cash and cash equivalents held by the sub-funds, the Company is not significantly exposed to interest rate risk as most of its investments are not in interest bearing securities at the reporting date. Ardtur European Focus Absolute Return Fund 19.05% of portfolio (31 December 2023: 22.07%), in zero coupon debt securities at the reporting date.

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

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>GenFunds Global Swan Fund</b>					
Financial assets at fair value through profit or loss	-	-	-	46,023	46,023
Cash and cash equivalents	605,218	-	-	-	605,218
Other assets	-	-	-	72	72
<b>Total assets</b>	<b>605,218</b>	<b>-</b>	<b>-</b>	<b>46,095</b>	<b>651,313</b>
Other liabilities	-	-	-	651,313	651,313
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>651,313</b>	<b>651,313</b>
<b>Total interest sensitivity</b>	<b>605,218</b>	<b>-</b>	<b>-</b>	<b>(605,218)</b>	<b>-</b>

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 June 2024 (continued)

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>Ardtur European Focus Absolute Return Fund</b>					
Financial assets at fair value through profit or loss	16,283,896	-	-	57,197,174	73,481,070
Cash and cash equivalents	13,474,621	-	-	-	13,474,621
Other assets	-	-	-	187,473	187,473
<b>Total assets</b>	<b>29,758,517</b>	<b>-</b>	<b>-</b>	<b>57,384,647</b>	<b>87,143,164</b>
Financial liabilities at fair value through profit or loss	-	-	-	859,756	859,756
Bank overdraft	167,889	-	-	-	167,889
Other liabilities	-	-	-	666,912	666,912
<b>Total liabilities</b>	<b>167,889</b>	<b>-</b>	<b>-</b>	<b>1,526,668</b>	<b>1,694,557</b>
<b>Total interest sensitivity</b>	<b>29,590,628</b>	<b>-</b>	<b>-</b>	<b>55,857,979</b>	<b>85,448,607</b>

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

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

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Market risk (continued)

(ii) Interest rate risk (continued)

As 30 June 2024 (continued)

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>Ardtur Pan European Fund</b>					
Financial assets at fair value through profit or loss	-	-	-	21,341,765	21,341,765
Cash and cash equivalents	793,506	-	-	-	793,506
Other assets	-	-	-	50,374	50,374
<b>Total assets</b>	<b>793,506</b>	<b>-</b>	<b>-</b>	<b>21,392,139</b>	<b>22,185,645</b>
Financial liabilities at fair value through profit or loss	-	-	-	10	10
Bank overdraft	17,425	-	-	-	17,425
Other liabilities	-	-	-	37,607	37,607
<b>Total liabilities</b>	<b>17,425</b>	<b>-</b>	<b>-</b>	<b>37,617</b>	<b>55,042</b>
<b>Total interest sensitivity</b>	<b>776,081</b>	<b>-</b>	<b>-</b>	<b>21,354,522</b>	<b>22,130,603</b>

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
<b>Lancaster Developed Markets Fund</b>					
Financial assets at fair value through profit or loss	-	-	-	74,756,500	74,756,500
Cash and cash equivalents	1,470,521	-	-	-	1,470,521
Other assets	-	-	-	251,467	251,467
<b>Total assets</b>	<b>1,470,521</b>	<b>-</b>	<b>-</b>	<b>75,007,967</b>	<b>76,478,488</b>
Financial liabilities at fair value through profit or loss	-	-	-	17	17
Other liabilities	-	-	-	147,625	147,625
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147,642</b>	<b>147,642</b>
<b>Total interest sensitivity</b>	<b>1,470,521</b>	<b>-</b>	<b>-</b>	<b>74,860,325</b>	<b>76,330,846</b>

	Less than 6 months GBP	6 to 12 months GBP	Greater than 1 year GBP	Not subject to interest rate risk GBP	Total GBP
<b>Canaccord Genuity Dynamic Fund</b>					
Financial assets at fair value through profit or loss	1,651,203	1,464,952	40,247,796	62,480,136	105,844,087
Cash and cash equivalents	6,098,130	-	-	-	6,098,130
Other assets	-	-	-	520,830	520,830
<b>Total assets</b>	<b>7,749,333</b>	<b>1,464,952</b>	<b>40,247,796</b>	<b>63,000,966</b>	<b>112,463,047</b>
Financial liabilities at fair value through profit or loss	-	-	-	83,074	83,074
Bank overdraft	295	-	-	-	295
Other liabilities	-	-	-	586,692	586,692
<b>Total liabilities</b>	<b>295</b>	<b>-</b>	<b>-</b>	<b>669,766</b>	<b>670,061</b>
<b>Total interest sensitivity</b>	<b>7,749,037</b>	<b>1,464,952</b>	<b>40,247,796</b>	<b>62,331,201</b>	<b>111,792,986</b>

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>Ardtur European Focus Fund</b>					
Financial assets at fair value through profit or loss	-	-	-	677,466,420	677,466,420
Cash and cash equivalents	20,104,059	-	-	-	20,104,059
Other assets	-	-	-	1,633,273	1,633,273
<b>Total assets</b>	<b>20,104,059</b>	<b>-</b>	<b>-</b>	<b>679,099,693</b>	<b>699,203,752</b>
Other liabilities	-	-	-	1,623,819	1,623,819
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,623,819</b>	<b>1,623,819</b>
<b>Total interest sensitivity</b>	<b>20,104,059</b>	<b>-</b>	<b>-</b>	<b>677,475,874</b>	<b>697,579,933</b>

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Market risk (continued)

(ii) Interest rate risk (continued)

As 31 December 2023

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>GenFunds Global Swan Fund</b>					
Financial assets at fair value through profit or loss	-	-	-	45,031	45,031
Cash and cash equivalents	620,070	-	-	-	620,070
<b>Total assets</b>	<b>620,070</b>	<b>-</b>	<b>-</b>	<b>45,031</b>	<b>665,101</b>
Other liabilities	-	-	-	665,101	665,101
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>665,101</b>	<b>665,101</b>
<b>Total interest sensitivity</b>	<b>620,070</b>	<b>-</b>	<b>-</b>	<b>(620,070)</b>	<b>-</b>

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

	Less than 6 months GBP	6 to 12 months GBP	Greater than 1 year GBP	Not subject to interest rate risk GBP	Total GBP
<b>Lancaster Absolute Return (Irl) Fund</b>					
Financial assets at fair value through profit or loss	-	-	3,060,000	50,755,347	53,815,347
Cash and cash equivalents	33,548,289	-	-	-	33,548,289
Other assets	-	-	-	2,385,918	2,385,918
<b>Total assets</b>	<b>33,548,289</b>	<b>-</b>	<b>3,060,000</b>	<b>53,141,265</b>	<b>89,749,554</b>
Financial liabilities at fair value through profit or loss	-	-	-	1,263,911	1,263,911
Bank overdraft	768,642	-	-	-	768,642
Other liabilities	-	-	-	538,470	538,470
<b>Total liabilities</b>	<b>768,642</b>	<b>-</b>	<b>-</b>	<b>1,802,381</b>	<b>2,571,023</b>
<b>Total interest sensitivity</b>	<b>32,779,647</b>	<b>-</b>	<b>3,060,000</b>	<b>51,338,884</b>	<b>87,178,531</b>

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
<b>GA-Courtenay Special Situations Fund</b>					
Financial assets at fair value through profit or loss	-	-	-	34,286,353	34,286,353
Cash and cash equivalents	5,178,588	-	-	-	5,178,588
Other assets	-	-	-	38,585	38,585
<b>Total assets</b>	<b>5,178,588</b>	<b>-</b>	<b>-</b>	<b>34,324,938</b>	<b>39,503,526</b>
Financial liabilities at fair value through profit or loss	-	-	-	76,370	76,370
Other liabilities	-	-	-	416,413	416,413
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>492,783</b>	<b>492,783</b>
<b>Total interest sensitivity</b>	<b>5,178,588</b>	<b>-</b>	<b>-</b>	<b>33,832,155</b>	<b>39,010,743</b>

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2023 (continued)

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>Ardtur Pan European Fund</b>					
Financial assets at fair value through profit or loss	-	-	-	22,535,234	22,535,234
Cash and cash equivalents	875,795	-	-	-	875,795
Other assets	-	-	-	64,601	64,601
<b>Total assets</b>	<b>875,795</b>	<b>-</b>	<b>-</b>	<b>22,599,835</b>	<b>23,475,630</b>
Bank overdraft	37	-	-	-	37
Other liabilities	-	-	-	337,638	337,638
<b>Total liabilities</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>337,638</b>	<b>337,675</b>
<b>Total interest sensitivity</b>	<b>875,758</b>	<b>-</b>	<b>-</b>	<b>22,262,197</b>	<b>23,137,955</b>

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

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

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Liquidity risk

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

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

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

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

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

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

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

#### As at 30 June 2024

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>GenFunds Global Swan Fund</b>					
Other liabilities	651,313	-	-	-	651,313
	<b>651,313</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>651,313</b>
<b>Ardtur European Focus Absolute Return Fund</b>					
Financial liabilities at fair value through profit or loss	67,491	-	-	792,265	859,756
Other liabilities	834,801	-	-	-	834,801
Net assets attributable to holders of redeemable participating shares	85,448,607	-	-	-	85,448,607
	<b>86,350,899</b>	<b>-</b>	<b>-</b>	<b>792,265</b>	<b>87,143,164</b>
<b>Lancaster Absolute Return (Irl) Fund</b>					
Financial liabilities at fair value through profit or loss	728	60,557	-	2,371,435	2,432,720
Other liabilities	1,443,095	-	-	-	1,443,095
Net assets attributable to holders of redeemable participating shares	90,647,390	-	-	-	90,647,390
	<b>92,091,213</b>	<b>60,557</b>	<b>-</b>	<b>2,371,435</b>	<b>94,523,205</b>
<b>GA-Courtenay Special Situations Fund</b>					
Financial liabilities at fair value through profit or loss	12,970	-	-	109,755	122,725
Other liabilities	1,044,570	-	-	-	1,044,570
Net assets attributable to holders of redeemable participating shares	36,463,703	-	-	-	36,463,703
	<b>37,521,243</b>	<b>-</b>	<b>-</b>	<b>109,755</b>	<b>37,630,998</b>
<b>Brook Global Emerging Markets Fund</b>					
Other liabilities	164,979	-	-	-	164,979
	<b>164,979</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164,979</b>

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Liquidity risk (continued)

##### As at 30 June 2024 (continued)

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Ardtur Pan European Fund</b>					
Financial liabilities at fair value through profit or loss	10	-	-	-	10
Other liabilities	55,032	-	-	-	55,032
Net assets attributable to holders of redeemable participating shares	22,130,603	-	-	-	22,130,603
	<b>22,185,645</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,185,645</b>

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Lancaster Developed Markets Fund</b>					
Financial liabilities at fair value through profit or loss	17	-	-	-	17
Other liabilities	147,625	-	-	-	147,625
Net assets attributable to holders of redeemable participating shares	76,330,846	-	-	-	76,330,846
	<b>76,478,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,478,488</b>

	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
<b>Canaccord Genuity Dynamic Fund</b>					
Financial liabilities at fair value through profit or loss	83,074	-	-	-	83,074
Other liabilities	586,987	-	-	-	586,987
Net assets attributable to holders of redeemable participating shares	111,792,986	-	-	-	111,792,986
	<b>112,463,047</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,463,047</b>

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Ardtur European Focus Fund</b>					
Other liabilities	1,623,819	-	-	-	1,623,819
Net assets attributable to holders of redeemable participating shares	697,579,933	-	-	-	697,579,933
	<b>699,203,752</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>699,203,752</b>

##### As at 31 December 2023

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>GenFunds Global Swan Fund</b>					
Other liabilities	665,101	-	-	-	665,101
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
	<b>665,101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>665,101</b>

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

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

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



## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Liquidity risk (continued)

As at 31 December 2023 (continued)

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Brook Global Emerging Markets Fund</b>					
Other liabilities	111,110	-	-	-	111,110
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
	<b>111,110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,110</b>

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

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

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

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

#### Credit risk

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

#### Financial assets subject to IFRS 9's impairment requirement

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

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

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Credit risk (continued)

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

The sub-funds have traded with brokers whose credit rating ranges from AAA to not rated (31 December 2023: AAA to not rated).

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

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

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

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

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

See note 4 for details of cash held with the Depository. Under the UCITS Regulations, there is no minimum credit rating requirements for Depository. From 8 December 2023, European Depository Bank became the Depository.

*Offsetting Financial Assets and Financial Liabilities:* The sub-funds may enter into master netting agreements whenever possible. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. As at 30 June 2024 and 31 December 2023 no financial instruments of the sub-funds are being presented net within the statement of financial position. All of the derivative assets and liabilities of the sub-funds are held with the counterparty and the margin balance maintained by the Company is for the purpose of providing collateral on derivative positions.

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

As at 30 June 2024

#### GenFunds Global Swan Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
J.P. Morgan Bank SE Dublin Branch	6,648	-	6,648	-	-	6,648

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2024 (continued)

#### Ardtur European Focus Absolute Return Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
Cantor Fitzgerald	759,265	-	759,265	(759,265)	-	-
US Bank	44,063	-	44,063	(44,063)	-	-
	<b>803,328</b>	-	<b>803,328</b>	<b>(803,328)</b>	-	-

#### Ardtur European Focus Absolute Return Fund (continued)

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
Cantor Fitzgerald	792,265	-	792,265	(759,265)	(33,000)	-
US Bank	67,491	-	67,491	(44,063)	(23,428)	-
	<b>859,756</b>	-	<b>859,756</b>	<b>(803,328)</b>	<b>(56,428)</b>	-

#### Lancaster Absolute Return (Irl) Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets GBP	Gross amounts of recognised financial liabilities set-off in the statement of financial position GBP	Net amounts of financial assets presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position		Net amount GBP
				D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	
J.P. Morgan Bank SE Dublin Branch	87,813	-	87,813	-	-	87,813
Morgan Stanley & Co International plc	3,442,366	-	3,442,366	(2,396,493)	-	1,045,873
US Bank	175,574	-	175,574	(36,227)	-	139,347
	<b>3,705,753</b>	-	<b>3,705,753</b>	<b>(2,432,720)</b>	-	<b>1,273,033</b>

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities GBP	Gross amounts of recognised financial assets set-off in the statement of financial position GBP	Net amounts of financial liabilities presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position		Net amount GBP
				D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	
Morgan Stanley & Co International plc	2,396,493	-	2,396,493	(2,396,493)	-	-
US Bank	36,227	-	36,227	(36,227)	-	-
	<b>2,432,720</b>	-	<b>2,432,720</b>	<b>(2,432,720)</b>	-	-

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2024 (continued)

#### GA-Courtenay Special Situations Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
StoneX Group Inc	463,646	-	463,646	(109,755)	-	353,891
US Bank	31,486	-	31,486	(12,970)	-	18,516
	<b>495,132</b>	<b>-</b>	<b>495,132</b>	<b>(122,725)</b>	<b>-</b>	<b>372,407</b>

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
StoneX Group Inc	109,755	-	109,755	(109,755)	-	-
US Bank	12,970	-	12,970	(12,970)	-	-
	<b>122,725</b>	<b>-</b>	<b>122,725</b>	<b>(122,725)</b>	<b>-</b>	<b>-</b>

#### Ardtur Pan European Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
US Bank	10	-	10	-	-	10

#### Lancaster Developed Markets Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
US Bank	52	-	52	(17)	-	35

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
US Bank	17	-	17	(17)	-	-

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2024 (continued)

#### Canaccord Genuity Dynamic Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Gross amounts of recognised financial assets	GBP	GBP	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	GBP
	GBP	GBP	GBP	GBP	GBP	GBP
US Bank	23,297	-	23,297	(23,297)	-	-

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Gross amounts of recognised financial liabilities	GBP	GBP	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	GBP
	GBP	GBP	GBP	GBP	GBP	GBP
US Bank	83,074	-	83,074	(23,297)	(59,777)	-

#### Ardtur European Focus Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Gross amounts of recognised financial liabilities	EUR	EUR	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	EUR
	EUR	EUR	EUR	EUR	EUR	EUR
US Bank	149	-	149	-	-	149

As at 31 December 2023

#### GenFunds Global Swan Fund

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

#### Lancaster Absolute Return (Irl) Fund

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2023 (continued)

#### Lancaster Absolute Return (Irl) Fund (continued)

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

#### GA-Courtenay Special Situations Fund

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

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

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

#### Lancaster Developed Markets Fund

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

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 14. Financial instruments and risk management (continued)

#### Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2023 (continued)

#### Canaccord Genuity Dynamic Fund

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

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

#### Ardtur European Focus Fund

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

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

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

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

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 15. Taxation

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

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

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

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

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

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

### 16. Distribution

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

The share classes of the Company that have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation for the financial period ended 30 June 2024 are listed below.

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



## Notes to the financial statements (continued)

For the period ended 30 June 2024

GenFunds Global plc

### 17. Net asset value

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

## Notes to the financial statements (continued)

For the period ended 30 June 2024

GenFunds Global plc

### 17. Net asset value (continued)

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

## Notes to the financial statements (continued)

For the period ended 30 June 2024

GenFunds Global plc

### 17. Net asset value (continued)

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

## Notes to the financial statements (continued)

For the period ended 30 June 2024

GenFunds Global plc

### 17. Net asset value (continued)

Net asset value per share (continued)	30 June 2024	31 December 2023	31 December 2022
<b>Ardtur European Focus Fund</b>			
EUR A Class	€34.57	€33.18	€27.71
EUR AC Class	€21.57	€20.71	€17.29
EUR B Class	€32.71	€31.48	€26.42
EUR I Class	€184.17	€176.58	€148.08
EUR R Class	€187.94	€180.63	€152.07
GBP A Class	£42.18	£41.39	£35.38
GBP I Class	£218.48	£214.05	£183.78
GBP M Class	£232.52	£227.81	£194.18
GBP R Class (terminated 19/06/2023)	-	-	£183.58
USD I Class	\$143.49	\$141.86	\$114.95
USD R Class	\$115.04	\$113.94	\$92.77

### 18. Related party disclosures

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

#### Directors

Andrew Bates and Conor Molloy receive annual remuneration for acting as Directors of the Company as referenced in note 10 and detailed in the statement of comprehensive income. Brian Finneran waived his annual remuneration. No other remuneration will be paid by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them.

#### Investment Manager

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

Details of fees charged are outlined below:

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

#### Other related parties to the Company

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

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

## Notes to the financial statements (continued)

GenFunds Global plc

For the period ended 30 June 2024

### 19. Efficient portfolio management

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

### 20. MIFID II research costs

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

Details of the fees charged are outlined below:

<b>Fund</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>EUR</b>	<b>EUR</b>
GenFunds Global Swan Fund	-	58,755
Ardtur European Focus Absolute Return Fund	(66,150)	39,790
Lancaster Absolute Return (Irl) Fund	(111,429)	78,895
GA-Courtenay Special Situations Fund	(51,614)	41,446
Brook Global Emerging Markets Fund	-	32,667
Ardtur Pan European Fund	(20,994)	13,340
Lancaster Developed Markets Fund	(119,945)	93,648
Canaccord Genuity Dynamic Fund	(162,646)	123,443
Ardtur European Focus Fund	(260,179)	257,000

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

### 21. Other Payables

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

### 22. Significant events during the period

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

### 23. Events after the reporting date

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

### 24. Approval of the financial statements

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

## Supplemental information

GenFund Global plc

For the period ended 30 June 2024

### Ongoing charges excluding performance fee

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

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

## Supplemental information (continued)

GenFunds Global plc

For the period ended 30 June 2024

### Ongoing charges excluding performance fee (continued)

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

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

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

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

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

### Publication of Company Information

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

## **SFTR disclosure**

### **For the period ended 30 June 2024**

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

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

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

### **Research Payment Account**

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



## **SFDR disclosure**

### **For the period ended 30 June 2024**

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

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

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

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