



CI GLOBAL INVESTMENTS RIAIF ICAV

Unaudited condensed interim financial statements for the six months ended 30 June 2021

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2021

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ICAV INFORMATION

Directors of Ci Global Investments RIAIF ICAV (the “ICAV”)

Mark Fitzgerald – Chairman¹
Christian Currivan¹
John Eckstein
Alistair Starker

All Directors are non-executive

Registered number

C164569

Funds of the ICAV (together the “Funds”)

Analytics International Flexible Fund
NFB Global Balanced Fund of Funds
APS Global Flexible Fund
International Equity Fund
International Flexible Fund
Odyssey Global Fund
Claret Fund
Global Preserver Fund
Global Accumulator Fund
Global Maximum Return Fund
Global Inflation Plus Fund
Global Fund
Global Flexible Fund
Global Growth Fund
Global Flexible Growth Fund
International Flexible Growth Fund
Worldwide Growth Fund²

Registered office of the ICAV

5th Floor
The Exchange
George’s Dock, IFSC
Dublin 1
Ireland

Manager and Alternative Investment Fund Manager

Sanlam Asset Management (Ireland) Limited
Beech House
Beech Hill Road
Dublin 4
Ireland

Administrator, Registrar & Transfer Agent

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

¹Mark Fitzgerald and Christian Currivan are considered independent Directors.

²On 23 March 2021, the NFB Global Cautious Fund of Funds, which was approved by the Central Bank of Ireland as an authorised designated sub-fund of the ICAV on 16 July 2019, changed its name to Worldwide Growth Fund. Worldwide Growth Fund subsequently launched on 6 April 2021.

ICAV INFORMATION (CONTINUED)

Investment Managers

Analytics International Flexible Fund
 NFB Global Balanced Fund of Funds
 APS Global Flexible Fund
 International Equity Fund
 International Flexible Fund
 Claret Fund
 Global Preserver Fund
 Global Accumulator Fund
 Global Maximum Return Fund
 Global Inflation Plus Fund
 Global Fund
 Global Flexible Fund
 Global Growth Fund
 Global Flexible Growth Fund
 International Flexible Growth Fund
 Worldwide Growth Fund

Thornbridge Investment Management LLP
 13 Austin Friars
 London
 EC2N 2HE
 United Kingdom

Odyssey Global Fund

Odyssey Capital Managers (Pty) Limited
 239 Bryanston Drive
 Bryanston 2191
 South Africa

Sub-Investment Managers

Analytics International Flexible Fund

Canaccord Genuity Wealth (International) Limited
 Collins Stewart House
 P.O. Box 45
 The Grange
 St Peter's Port
 Guernsey
 GY1 4AX
 Channel Islands

Investec Asset Management Limited
 2 Gresham Street
 London EC2V 7QP
 United Kingdom

Investment Advisors

Analytics International Flexible Fund
 NFB Global Balanced Fund of Funds
 APS Global Flexible Fund
 International Equity Fund
 International Flexible Fund
 Claret Fund
 Global Preserver Fund
 Global Accumulator Fund
 Global Maximum Return Fund
 Global Inflation Plus Fund
 Global Fund
 Global Flexible Fund
 Global Growth Fund
 Global Flexible Growth Fund
 International Flexible Growth Fund
 Worldwide Growth Fund

SIP Mauritius
 c/o Intercontinental Fund Services Limited
 Level 5, Alexander House
 35 Cybercity, Ebene 72201
 Mauritius

Analytics International Flexible Fund

Portfolio Analytics International
 c/o Intercontinental Trust Limited
 Level 3, Alexander House
 35 Cybercity, Ebene 72201
 Mauritius

ICAV INFORMATION (CONTINUED)

Investment Advisors (continued)

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

ICAV INFORMATION (CONTINUED)

Investment Advisors (continued)

Global Flexible Fund	Ingede International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Global Growth Fund	PFPS International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Global Flexible Growth Fund	SMM Global c/o Intercontinental Fund Services Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
International Flexible Growth Fund	ACM International c/o Intercontinental Trust Limited, Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Worldwide Growth Fund	Fussell International c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Auditor¹	EisnerAmper Audit Limited 6 The Courtyard Building Carmanhall Road Sandyford Dublin 18 Ireland
Irish legal advisor	Walkers The Exchange IFSC Dublin 1 Ireland

¹The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2021.

ICAV INFORMATION *(CONTINUED)*

Distributor

Ci Collective Investments (RF) (Pty) Limited
54 Peter Place
1st Floor Blackburn House
Peter Place Park
Bryanston
Johannesburg
South Africa

DIRECTORS' REPORT

The Directors of Ci Global Investments RIAIF ICAV (the "ICAV") present herewith unaudited condensed interim financial statements for the period ended 30 June 2021.

REVIEW OF DEVELOPMENT AND PERFORMANCE

The ICAV is an umbrella Irish collective asset management vehicle formed in Ireland on 6 July 2017 and is authorised by the Central Bank of Ireland as a Retail Investor Alternative Investment Fund. The principal activity of the ICAV is the formation of sub-funds (the "Funds"), each with their own investment objective and policies.

During the period ended 30 June 2021, the following Funds of the ICAV were launched:

Name	Status
Worldwide Growth Fund	Active- launched on 06 April 2021

A review of the performance of the Funds of the ICAV is included in the Reports of the Investment Manager on pages 11 to 44 and the results of operations are set out in the Statements of Comprehensive Income on page 45 to 51.

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

FUTURE DEVELOPMENTS

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

The outlook for the individual Funds of the ICAV is discussed in the Reports of the Investment Manager on pages 11 to 44.

PRINCIPAL RISKS AND UNCERTAINTIES

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

DIVIDENDS

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

DIRECTORS' REPORT (CONTINUED)

DIRECTORS

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

Mark Fitzgerald – Chairman
Christian Currivan
John Eckstein
Alistair Starker

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

The Directors who held office on 30 June 2021 had no interest in the shares of the ICAV or Funds at that date or at any time during the period then ended. None of the Directors have a service contract with the ICAV.

Alistair Starker is a director and a beneficiary of a discretionary family trust that is a shareholder of SIP Mauritius which acts as investment advisor to the Analytics International Flexible Fund the APS Global Flexible Fund, the Claret Fund, the Global Accumulator Fund, the Global Flexible Fund, the Global Fund, the Global Growth Fund, the Global Inflation Plus Fund, the Global Maximum Return Fund, the Global Preserver Fund, the Global Flexible Growth Fund, the International Equity Fund, the International Flexible Fund, the International Flexible Growth Fund, the NFB Global Balanced Fund of Funds fund and the Worldwide Growth Fund.

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

RELATED PARTIES

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

CONNECTED PARTIES

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

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

DIRECTORS' REPORT (CONTINUED)

CORPORATE GOVERNANCE CODE

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. During the period ended 30 June 2021, the ICAV was in compliance with all elements of the Code.

COVID-19

Since January 2020, global financial markets have experienced significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

The effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have undoubtedly had an impact on the performance of certain Funds of the ICAV to varying degrees. COVID-19 has also resulted in employees of the Manager, the Investment Managers and service providers to the Funds to adjust working practices and work remotely for prolonged periods of time. However, massive government and central bank intervention has meant that markets are beginning to look past the pandemic.

Provided the rollout of vaccines is successful on a global scale during 2021 and into 2022, it is hoped the need for further lockdowns will reduce, enabling economies to normalise and function at pre-pandemic levels.

SUBSEQUENT EVENTS

Other than as disclosed in Note 16, up to the date of the approval of these financial statements there were no events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the unaudited condensed interim financial statements for the period ended 30 June 2021.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

DIRECTORS' REPORT *(CONTINUED)*

STATEMENT OF DIRECTORS' RESPONSIBILITIES *(CONTINUED)*

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

Approved by the Board of Directors on 30 August 2021

ECONOMIC & MARKET REVIEW

The major theme that has emerged during the first quarter of 2021 has been the potential for inflation. This has long been absent as a threat from developed markets, and there has been a persistent undershoot of inflation targets over recent years. However, with the unusual nature of the Covid-19 shock, and subsequent strong recovery, the US at least is likely to be in for a period of at least temporarily higher inflation. Market participants have moved to account for this, as seen by the move up in bond yields during the first quarter.

The first 6 months of the year saw the race between the vaccine and the virus pick up. The developed world continues to roll out the vaccine, with the 2nd quarter seeing Continental Europe in particular significantly ramping up their vaccination rate. The developing world has been much slower at accessing vaccines and hence being able to vaccinate their populations. The threat of the virus remains, especially with the Delta variant, which emerged from India, being the most concerning. This has effectively spread throughout the world and is now the dominant variant in many countries. Lockdowns in Europe and North America have largely abated, and given the zero-covid policy targeted by parts of Asia, Australia and New Zealand, it is here that lockdowns have started to re-emerge given often slow vaccine rollout programs.

For 1H, 2021, markets have generally been constructive and taken things in their stride with a clear focus on both US inflation and jobs numbers each month, given the US Federal Reserve's data dependency signal. Inflation numbers have continued to push higher during the period. While the Fed argues that this is transitory, there remains significant debate within the market, and investors are increasingly examining any cracks appearing within the Fed.

With the vaccine deployment, equity markets had a strong start to 2021. For the first quarter, the MSCI World Index rose 4.92%¹. While this number may not seem substantial in isolation it marks a return of over 54% for the 12 months to the end of March 2021, thus indicating the extent of the market recovery since the initial Covid-19 shock. Equity markets continued to deliver in the second quarter, with the MSCI World Index rising 7.74%, thus producing a strong 1H, 2021 return of 13.04%. Generally, equity markets supported by fiscal and monetary stimulus have seen corporate earnings coming through which has helped support, and at times drive the equity market higher.

While equity markets exhibited an element of consistency across 1H, 2021, the underlying conditions saw a move away from value and cyclical stocks, to more growthy and quality biased names. This became increasingly evident as Q2 played out. This in turn can at least partly be explained by the different nature of the first two quarters in the bond market. Bond markets sold off in Q1, but Q2 saw yield levels retrace some of their moves higher from Q1, and so bonds delivered a positive absolute return in Q2, but this was not enough to offset the Q1 losses. As a result, global bond markets as measured by the Bloomberg Barclays Global Aggregate Index have declined by -3.21% for 1H, 2021.

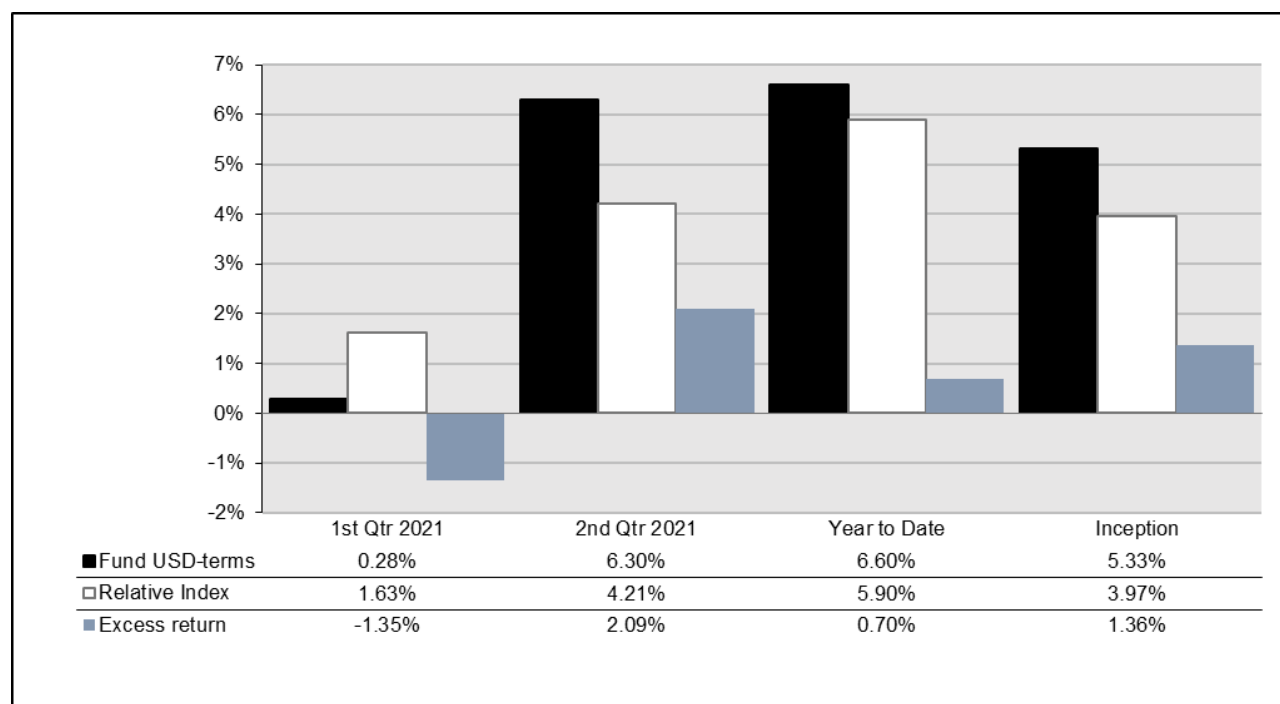
¹ All performance numbers are in US dollars unless stated otherwise.

ANALYTICS INTERNATIONAL FLEXIBLE FUND

Investment Objective

The investment objective of Analytics International Flexible Fund (“the Fund”) is to provide long-term capital growth by diversifying investments across various asset classes providing the opportunity for real capital growth. The Fund will not have any particular geographic or sectoral focus and intends to invest principally in transferable securities in the form of cash and/or cash equivalents, global equities, real estate investment trusts, global bonds and global equity linked securities which are listed on Recognised Markets.

Fund Performance



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

The Fund has generated a positive return of 6.60% for the first half of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first 6 months of 2021. Overall, the Fund has produced a positive return of 15.88% for the twelve months ended 30 June 2021, underperforming its reference index by 2.77%.

Since inception, the Fund has outperformed its reference index by 1.36%, returning 5.33% versus 3.97% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 35,895,154. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021.

ANALYTICS INTERNATIONAL FLEXIBLE FUND (CONTINUED)**Fund Outlook**

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rises could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. Given the current market conditions, the Fund is considering expanding its portfolio to include additional sources of return, such as sub-investment grade instruments.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

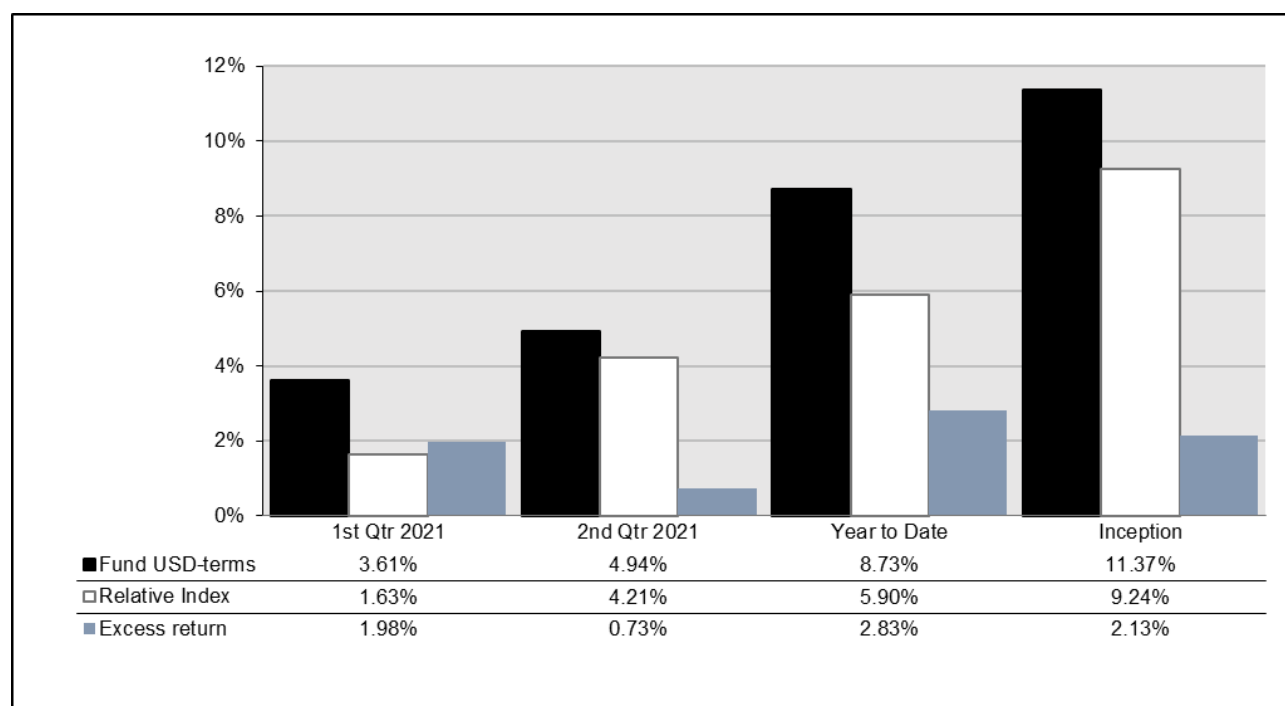
Portfolio Analytics International
SIP Mauritius

NFB GLOBAL BALANCED FUND OF FUNDS

Investment Objective

The investment objective of NFB Global Balanced Fund of Funds (“the Fund”) is to provide long-term capital growth by diversifying investments across various asset classes providing the opportunity for real capital growth. The Fund will not have any particular geographic or sectoral focus and intends to invest principally in transferable securities in the form of cash and/or cash equivalents, global equities, real estate investment trusts, global bonds and global equity linked securities which are listed on Recognised Markets.

Fund Performance



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

The Fund has generated a positive return of 8.73% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021. Overall, the Fund has produced a positive return of 24.71% for the twelve months ended 30 June 2021, outperforming its reference index by 6.07%.

Since inception, the Fund has outperformed its reference index by 2.13%, returning 11.37% versus 9.24% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 80,119,910. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021.

NFB GLOBAL BALANCED FUND OF FUNDS *(CONTINUED)*

Fund Outlook

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rises could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. The Fund continues to retain a value tilt but is gradually diluting this exposure with new cash inflows.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

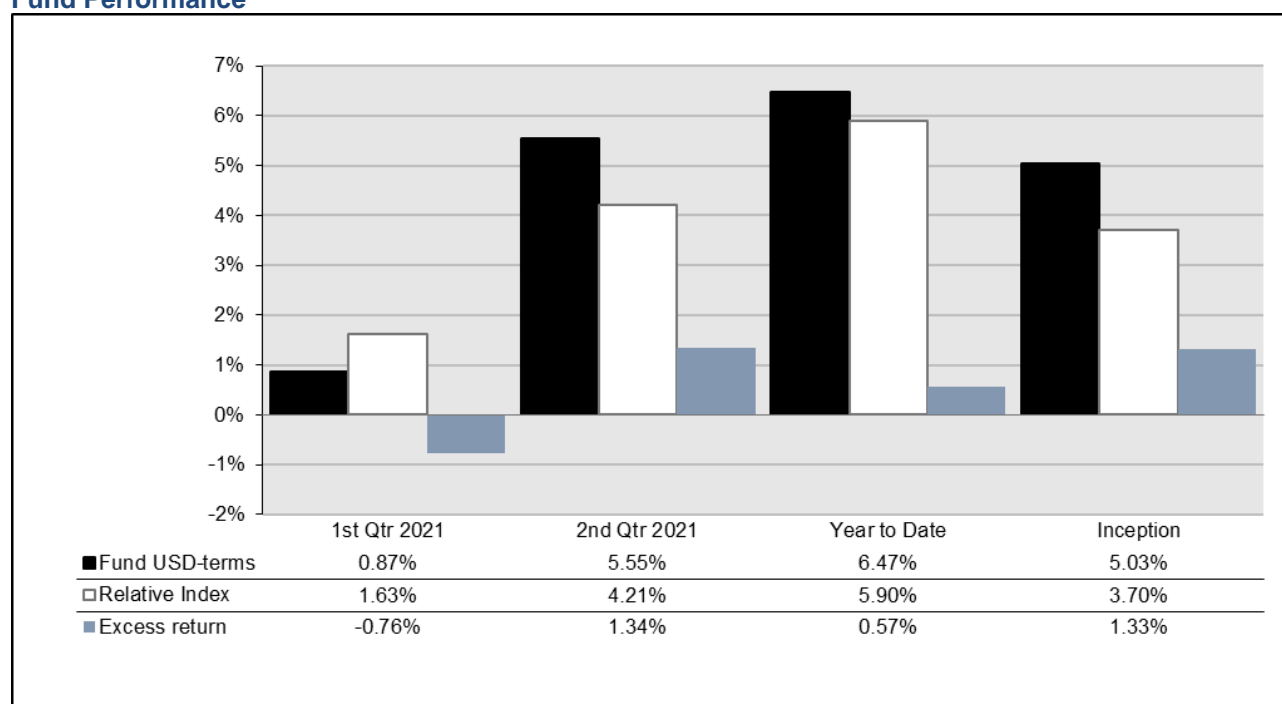
NFB AM International
SIP Mauritius

APS GLOBAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



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

The Fund has generated a positive return of 6.47% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021. Overall, the Fund has produced a positive return of 18.22% for the twelve months ended 30 June 2021, underperforming its reference index by 0.42%.

Since inception, the Fund has outperformed its reference index by 1.33%, returning 5.03% versus 3.70% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 64,098,004. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021.

APS GLOBAL FLEXIBLE FUND (CONTINUED)**Fund Outlook**

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rises could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. The Fund earlier this year reduced its cash allocation and introduced an exposure to Emerging Asian equities. Given the current market conditions, the Fund is considering expanding its portfolio to include additional sources of return, such as high yield instruments and exposure to global infrastructure.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

APS International

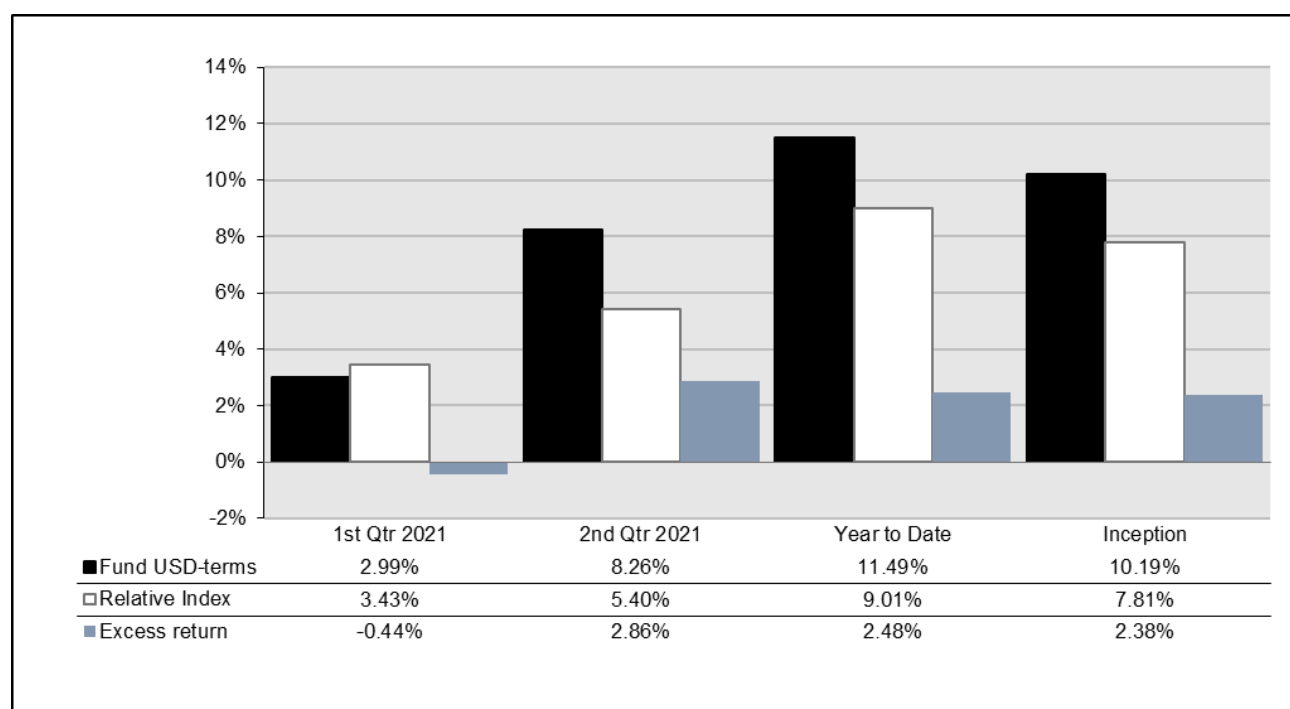
SIP Mauritius

INTERNATIONAL EQUITY FUND

Investment Objective

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

Fund Performance



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

The Fund has generated a positive return of 11.49% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021. Overall, the Fund has produced a positive return of 34.55% for the twelve months ended 30 June 2021, underperforming its reference index by 8.08%.

Since inception, the Fund has outperformed its reference index by 2.38%, returning 10.19% versus 7.81% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 33,602,604. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021.

INTERNATIONAL EQUITY FUND (CONTINUED)

Fund Outlook

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rises could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. Given the current market conditions, the Fund is considering expanding its portfolio to include additional sources of return, such as sub-investment grade instruments.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

Kruger International

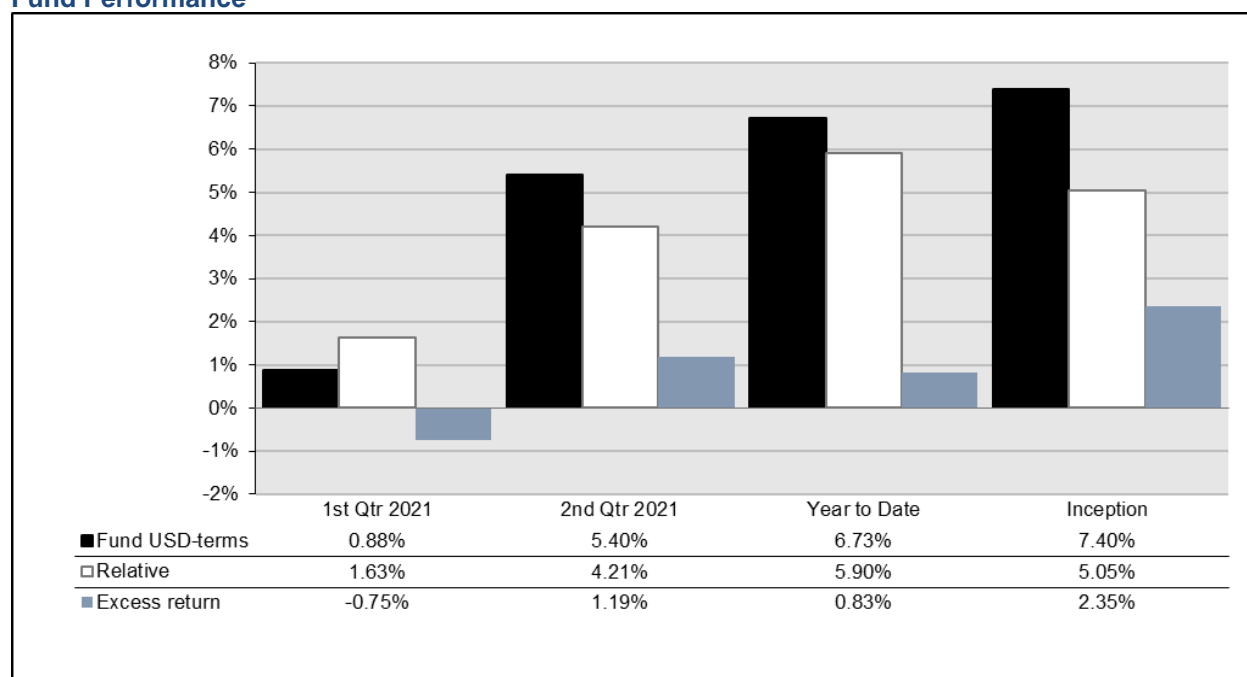
SIP Mauritius

INTERNATIONAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



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

The Fund has generated a positive return of 6.73% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021. Overall, the Fund has produced a positive return of 20.20% for the twelve months ended 30 June 2021, outperforming its reference index by 1.55%.

Since inception, the Fund has outperformed its reference index by 2.35%, returning 7.40% versus 5.05% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 111.1m. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021.

INTERNATIONAL FLEXIBLE FUND (CONTINUED)

Fund Outlook

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rises could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. Given the current market conditions, the Fund is considering expanding its portfolio to include additional sources of return, such as sub-investment grade instruments.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

Kruger International
SIP Mauritius

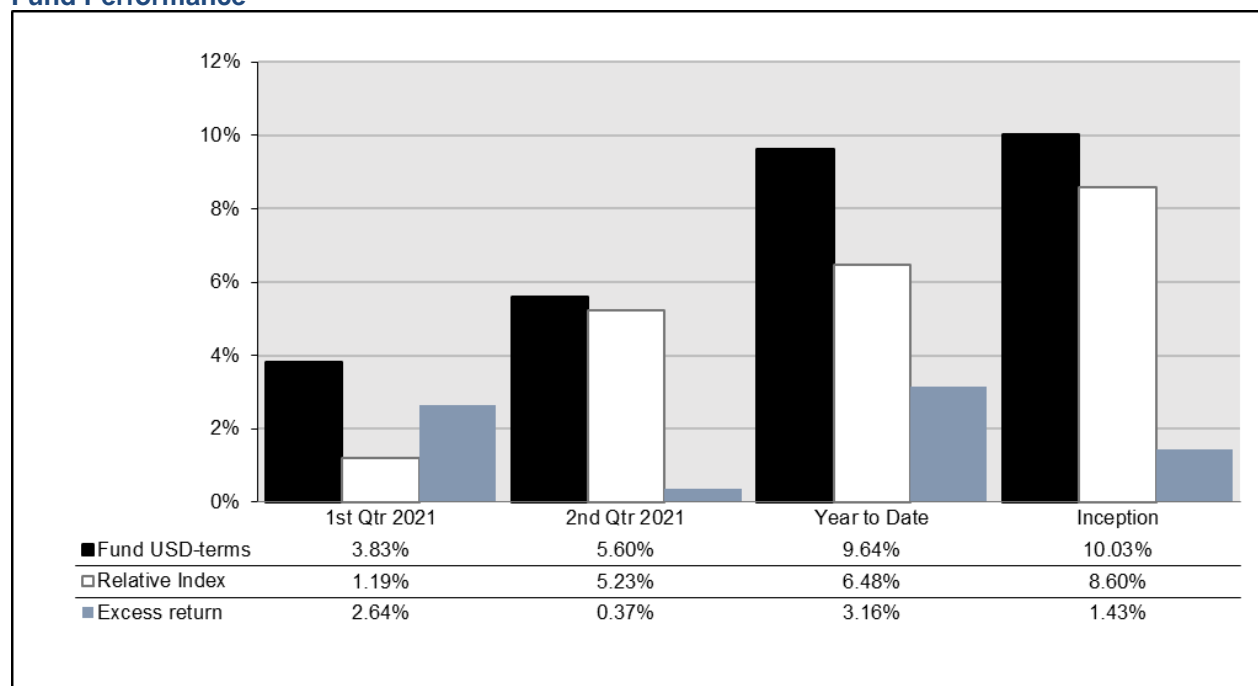
ODYSSEY GLOBAL FUND

Investment Objective

The investment objective of the Odyssey Global Fund (“the Fund”) is to provide long-term capital growth through direct investment in global equity securities (including equity linked securities such as common stock and preference shares and real estate investment trusts (REITs)) which are listed on Recognised Markets, and indirectly through investment in Underlying Funds.

Depending on the economic cycle, the Fund may be invested up to 100% in global equity securities during market risk-on environments or as low as 40% during market risk-off environments. In addition to global equity securities, the Fund may also invest up to 60% in bonds (fixed and/or floating; government and/or corporate; rated and unrated) and cash and cash equivalents (including but not limited to commercial paper, certificates of deposit, letters of credit and treasury bills).

Fund Performance



Note: Performance figures longer than 12 months are annualised. Figures quoted net of fees.

The Fund has now been in existence for three years, so performance can be accurately reviewed against its reference index, a composite of the S&P500 weighted 60% and the EUROSTOXX50 weighted 40% up to 2 June 2020. Following the change of the Fund from an Equity mandate to a Flexible mandate, the benchmark was revised to a composite of MSCI World weighted 60% and Barclays Global Aggregate Index weighted 40%. The Fund has achieved a 6 month return of 9.64% against a benchmark return of 6.48%, outperforming the benchmark by 3.16%. Fund performance over 1 year of 27.54% has outperformed the benchmark by 3.71%, while performance since inception is above the benchmark by 1.43%.

ODYSSEY GLOBAL FUND *(CONTINUED)***Fund Outlook**

The accelerating rollout of COVID vaccines across developed markets has brought forward the timeline of a post-COVID global economy. The prospects of a return to normality has seen a rotation out of high-growth (tech) into value stocks. We remained well-positioned for this rotation - informed by our preference to invest in well-managed, cash generative companies. Given the financial strength of the US consumer and their propensity to spend, and the proposed infrastructure bill, we continue to position the fund to benefit most from the uptick in domestic spending. We still believe that our selection of US tech companies have significant runway for growth despite the scale of technological adoption that took place in 2020.

Investment Manager

Odyssey Capital Managers (Pty) Ltd

Investment Advisors

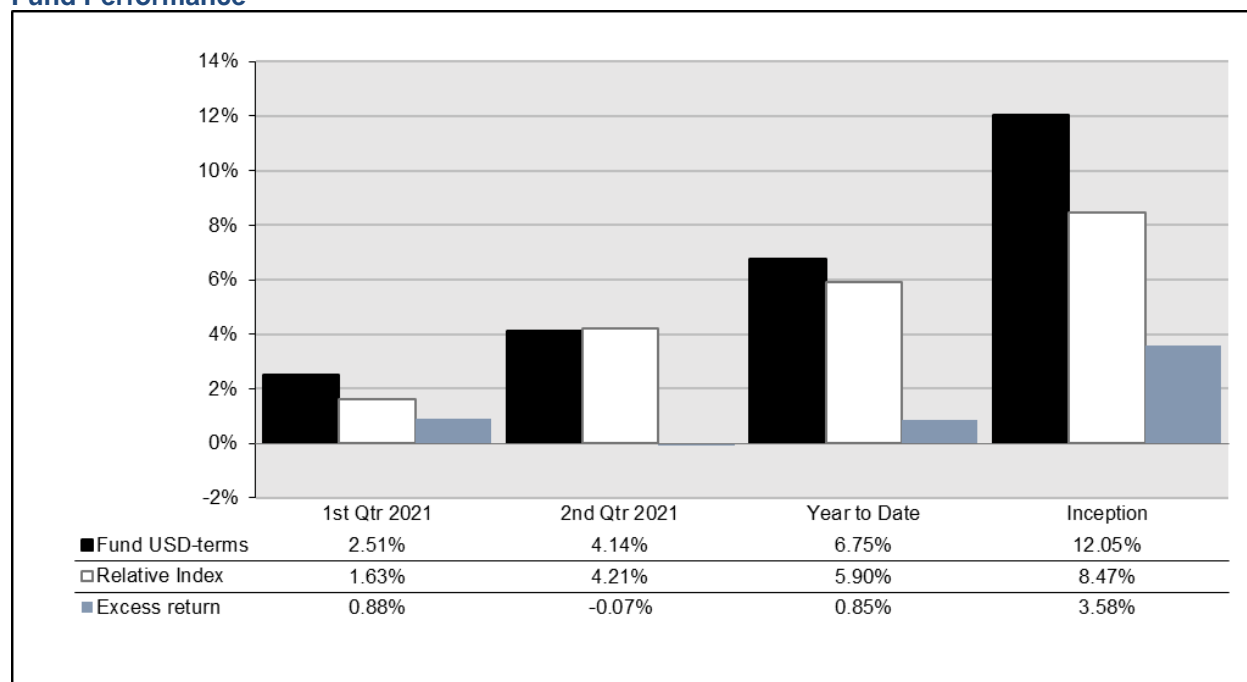
Portfolio Analytics Consulting (Pty) Limited

CLARET FUND

Investment Objective

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

Fund Performance



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

The Fund has generated a positive return of 6.75% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021. Overall, the Fund has produced a positive return of 29.19% for the twelve months ended 30 June 2021, outperforming its reference index by 10.55%.

Since inception, the Fund has outperformed its reference index by 3.58%, returning 12.05% versus 8.47% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 39,114,018. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021.

CLARET FUND *(CONTINUED)*

Fund Outlook

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rises could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. The Fund earlier this year reduced its cash allocation and increased its factor exposure. It is now considering expanding its portfolio to include additional sources of return, such as high yield instruments and global infrastructure.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

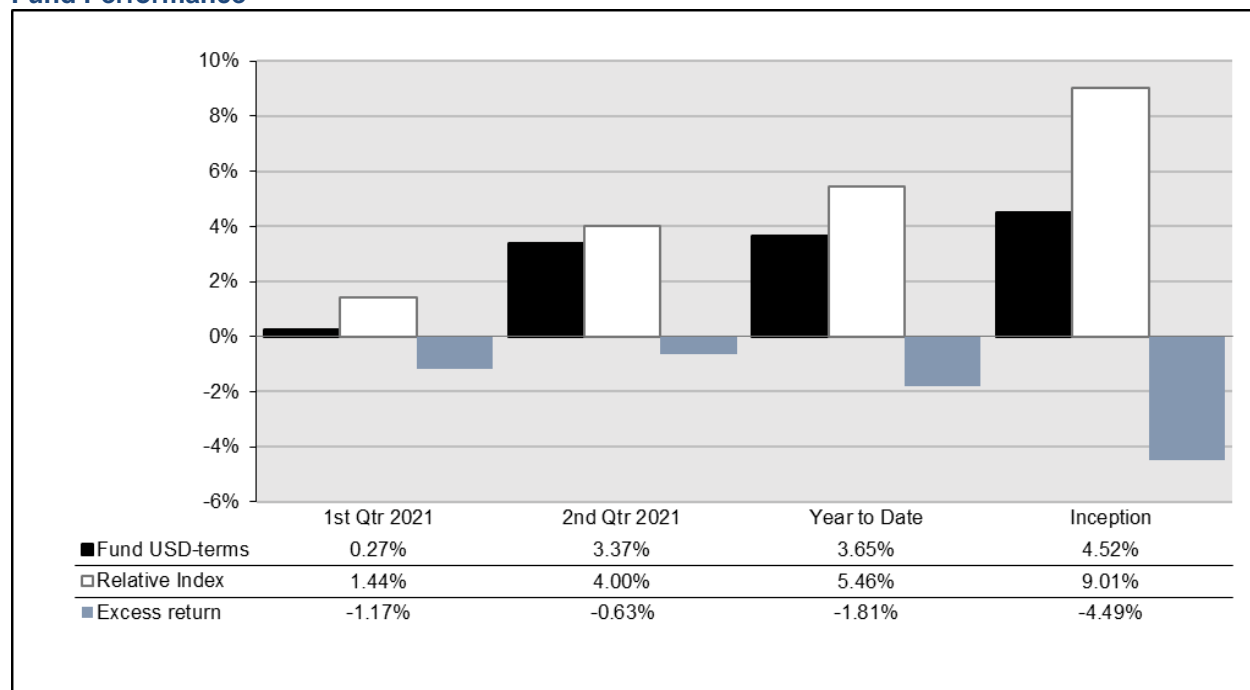
Brantam International
SIP Mauritius

GLOBAL PRESERVER FUND

Investment Objective

The investment objective of the Global Preserver Fund ("the Fund") is to provide long-term capital growth while preserving capital by investing principally in transferable securities. The Fund will diversify investments across various asset classes in the form of cash and/or cash equivalents, global equities, real estate investment trusts, global bonds and global equity linked securities which are listed on Recognised Markets, whilst investing a maximum of 60% of its assets directly in global equity securities and/or indirectly through investment in underlying funds.

Fund Performance



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

The Fund has generated a positive return of 3.65% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021. Overall, the Fund has produced a positive return of 9.53% for the twelve months ended 30 June 2021, underperforming its reference index by -8.35%.

Since inception, the Fund has underperformed its reference index by -4.49%, returning 4.52% versus 9.01% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 31,941,827. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021

GLOBAL PRESERVER FUND (CONTINUED)

Fund Outlook

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rise could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. The Fund earlier this year reduced its cash allocation. It is now considering reducing its exposure to protected equity notes and expanding its portfolio to include additional sources of return, such as high yield instruments and global infrastructure. Emerging Asian equities and high dividend yield instruments are also being considered amongst other potential future investments.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

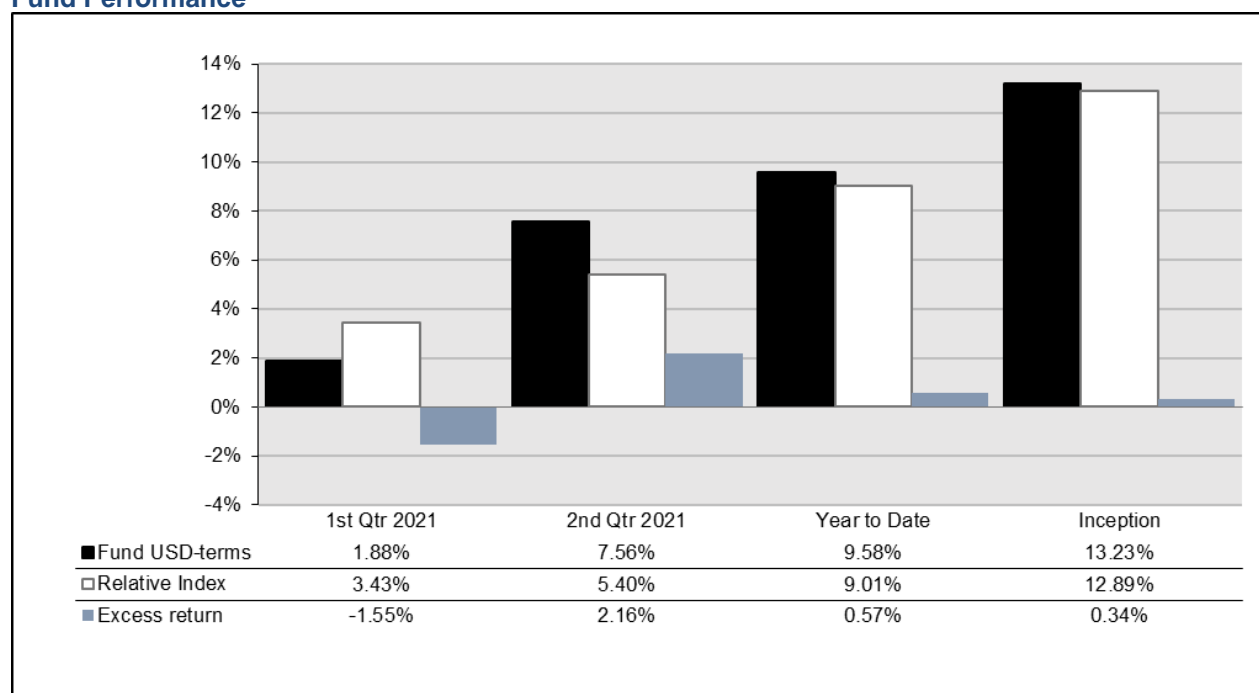
Dynasty Investment Management International
SIP Mauritius

GLOBAL ACCUMULATOR FUND

Investment Objective

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

Fund Performance



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

The Fund has generated a positive return of 9.58% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021. Overall, the Fund has produced a positive return of 26.13% for the twelve months ended 30 June 2021, underperforming its reference index by -0.34%.

Since inception, the Fund has outperformed its reference index by 0.34%, returning 13.23% versus 12.89% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 40,469,387. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021.

GLOBAL ACCUMULATOR FUND (CONTINUED)

Fund Outlook

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rise could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. The Fund earlier this year reduced its cash allocation. It is now considering reducing its exposure to protected equity notes and expanding its portfolio to include additional sources of return, such as high yield instruments and global infrastructure. Emerging Asian equities and high dividend yield instruments are also being considered amongst other potential future investments.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

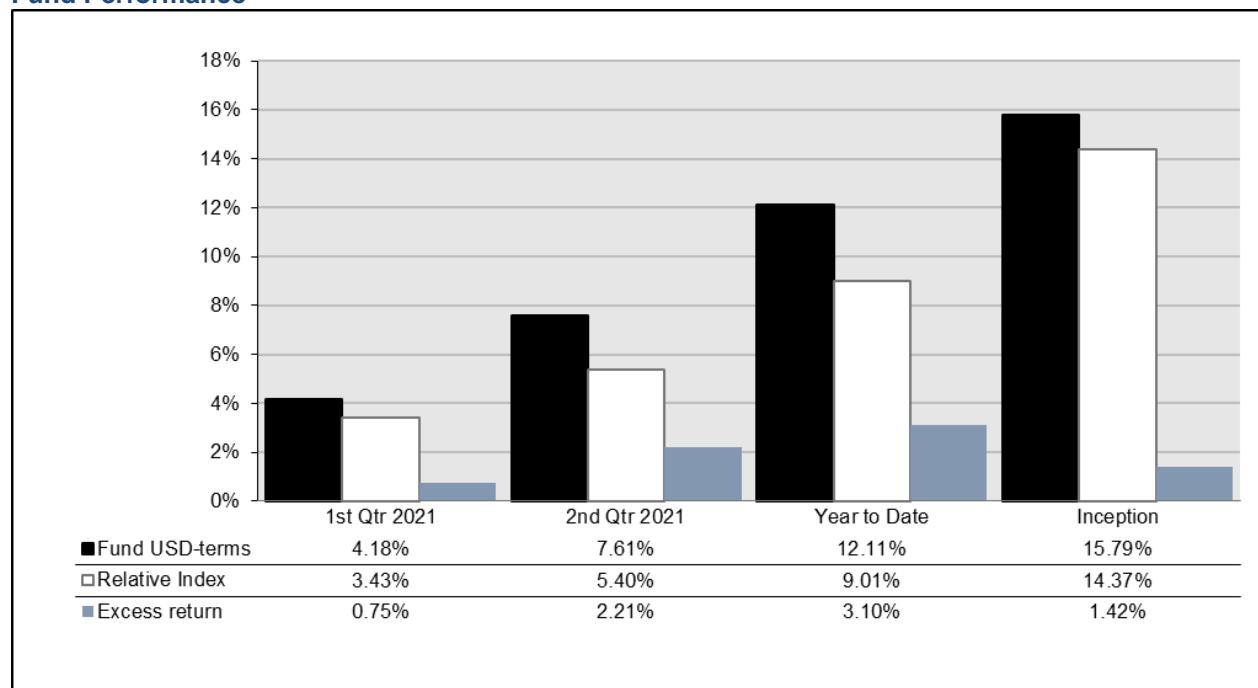
Dynasty Investment Management International
SIP Mauritius

GLOBAL MAXIMUM RETURN FUND

Investment Objective

The investment objective of the Global Maximum Return Fund ("the Fund") is to provide long term capital growth in excess of G7 inflation plus 4% by investing a minimum of 40% of its net asset value directly in global equity securities and/or indirectly through investment in underlying funds. The Fund will not have any particular geographical, industry or sectoral focus and intends to have exposure to global equities, global equity related securities, real estate investment trusts and global bonds which are listed on Recognised Markets.

Fund Performance



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

The Fund has generated a positive return of 12.11% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021. Overall, the Fund has produced a positive return of 33.26% for the twelve months ended 30 June 2021, outperforming its reference index by 6.79%.

Since inception, the Fund has outperformed its reference index by 1.42%, returning 15.79% versus 14.37% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 48,634,544. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021

GLOBAL MAXIMUM RETURN FUND (CONTINUED)

Fund Outlook

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rise could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. The Fund earlier this year increased its equity allocation by introducing global infrastructure and increasing its exposure to quality small and mid sized companies in the US. It has more recently increased its allocation to Developing Asia and to Europe.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

Chrome Global Wealth Solutions

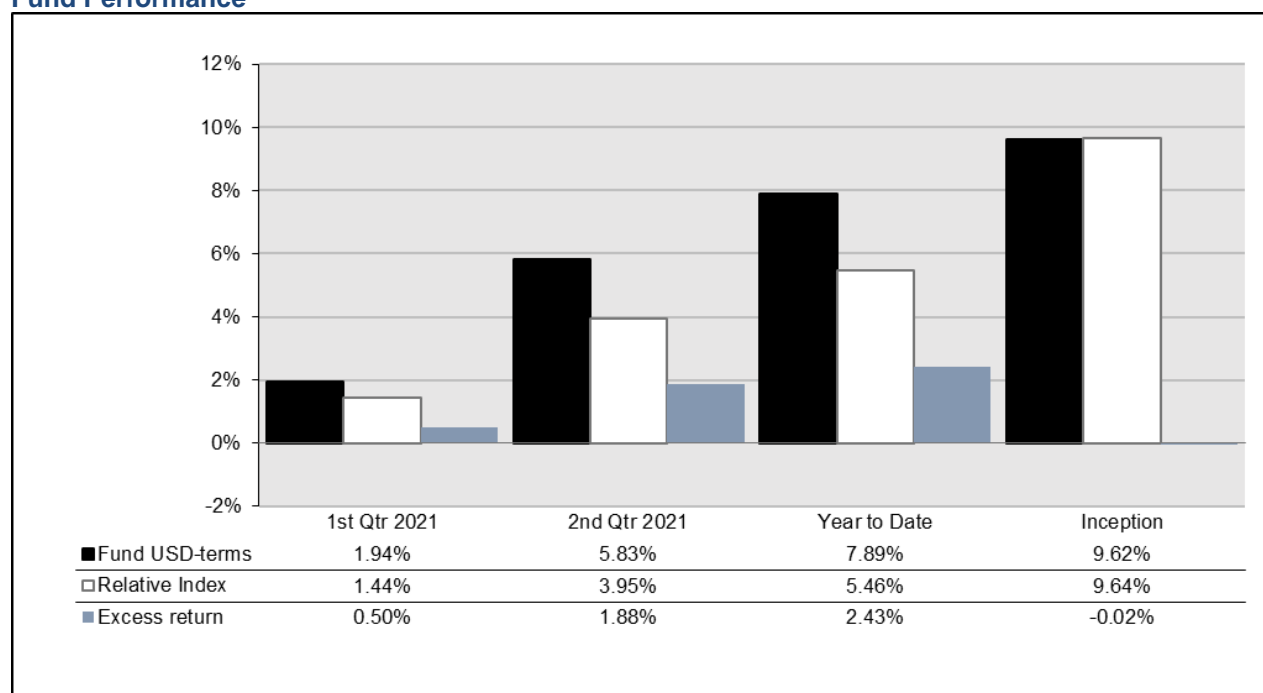
SIP Mauritius

GLOBAL INFLATION PLUS FUND

Investment Objective

The investment objective of the Global Inflation Plus Fund ("the Fund") is to provide long term capital growth in excess of G7 inflation. The Fund will diversify investments across various asset classes in the form of cash and/or cash equivalents, global equities, global equity related securities, real estate investment trusts and global bonds which are listed on Recognised Markets, whilst investing a maximum of 60% of its net asset value directly in global equity securities and/or indirectly through investment in underlying funds.

Fund Performance



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

The Fund has generated a positive return of 7.89% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021. Overall, the Fund has produced a positive return of 21.32% for the twelve months ended 30 June 2021, outperforming its reference index by 3.44%.

Since inception, the Fund has underperformed its reference index by -0.02%, returning 9.62% versus 9.64% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 31,397,500. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021.

GLOBAL INFLATION PLUS FUND (CONTINUED)

Fund Outlook

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rise could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. The Fund earlier this year increased its equity allocation by introducing global infrastructure and increasing its exposure to quality small and mid sized companies in the US. It has more recently increased its allocation to Developing Asia and to Europe.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

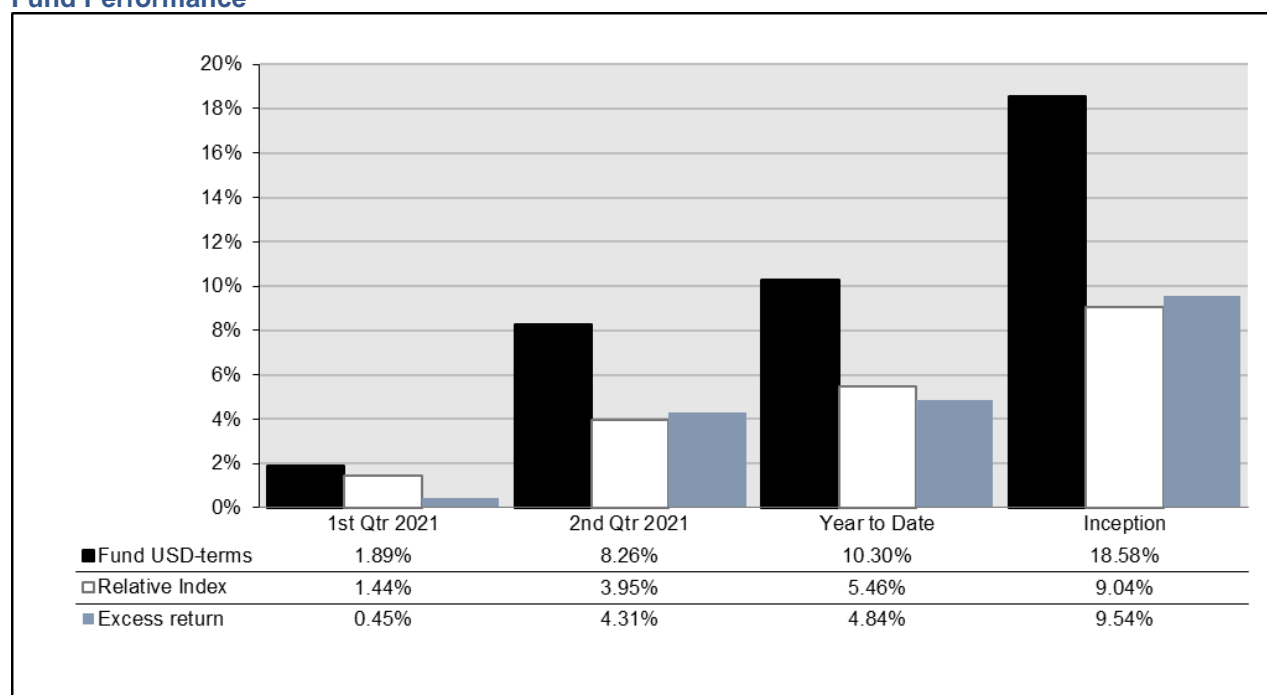
Chrome Global Wealth Solutions
SIP Mauritius

GLOBAL FUND

Investment Objective

The investment objective of the Global Fund ("the Fund") is to provide long-term capital growth by investing in transferable securities. The Fund will not have any particular geographical, industry or sectoral focus and intends to invest in underlying funds which will provide exposure to various asset classes in the form of cash and/or cash equivalents, global equities and global equity related securities, real estate investment trusts and global bonds which are listed on Recognised Markets.

Fund Performance



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

The Fund has generated a positive return of 10.30% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021. Overall, the Fund has produced a positive return of 26.03% for the twelve months ended 30 June 2021, outperforming its reference index by 8.16%.

Since inception, the Fund has outperformed its reference index by 9.54%, returning 18.58% versus 9.04% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 25,313,560. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021.

GLOBAL FUND (CONTINUED)

Fund Outlook

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rise could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. The Fund has adopted a more aggressive approach since the beginning of the year by increasing its exposure to Emerging Asian equities and to quality small and mid sized companies in the US and the UK. It is now seeking to diversify its portfolio further and is considering expanding its portfolio to include additional sources of return, such as global infrastructure and green energy.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

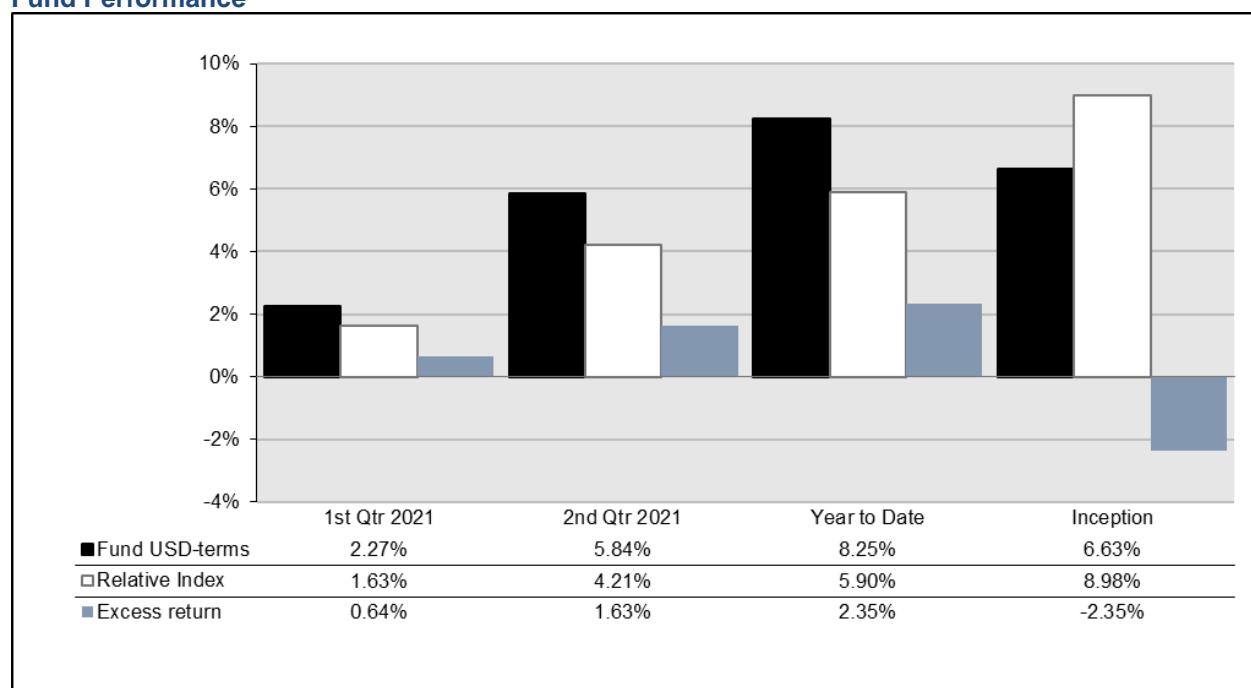
Investhouse Fund Management
SIP Mauritius

GLOBAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



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

The Fund has generated a positive return of 8.25% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021. Overall, the Fund has produced a positive return of 22.06% for the twelve months ended 30 June 2021, outperforming its reference index by 3.41%.

Since inception, the Fund has underperformed its reference index by -2.35%, returning 6.63% versus 8.98% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 20,458,147. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021.

GLOBAL FLEXIBLE FUND (CONTINUED)**Fund Outlook**

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rise could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. The Fund earlier this year increased its equity allocation by introducing an exposure to global infrastructure. It is now considering expanding its portfolio to include additional sources of return, such as high yield instruments.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

Ingede International

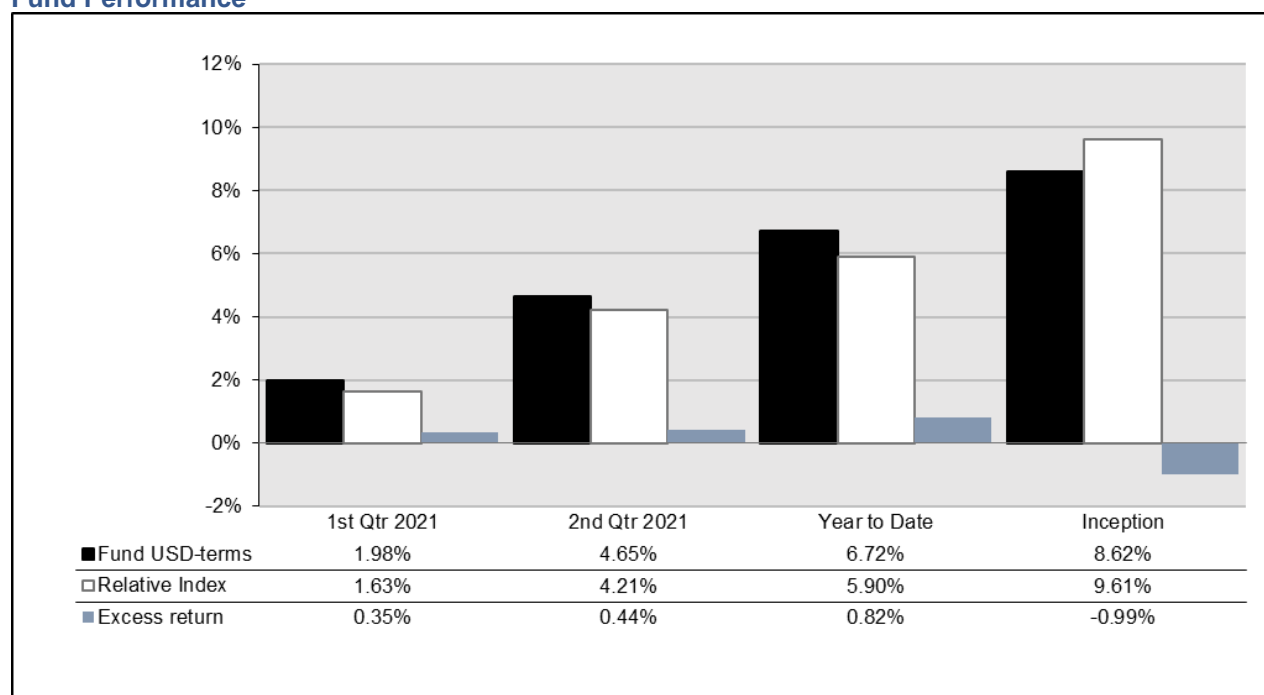
SIP Mauritius

GLOBAL GROWTH FUND

Investment Objective

The investment objective of the Global Growth Fund ("the Fund") is to provide long-term capital growth by investing principally in transferable securities. The Fund will not have any particular geographical, industry or sectoral focus and intends to invest in underlying funds which will provide exposure to various asset classes in the form of cash and/or cash equivalents, global equities and global equity related securities, real estate investment trusts and global bonds which are listed on Recognised Markets.

Fund Performance



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

The Fund has generated a positive return of 6.72% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021. Overall, the Fund has produced a positive return of 19.07% for the twelve months ended 30 June 2021, outperforming its reference index by 0.43%.

Since inception, the Fund has underperformed its reference index by -0.99%, returning 8.62% versus 9.61% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 10,294,516. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021

GLOBAL GROWTH FUND *(CONTINUED)*

Fund Outlook

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rise could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. Given the current market conditions, the Fund is considering expanding its portfolio to include additional sources of return, such as high yield instruments and global infrastructure.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

PFPS International

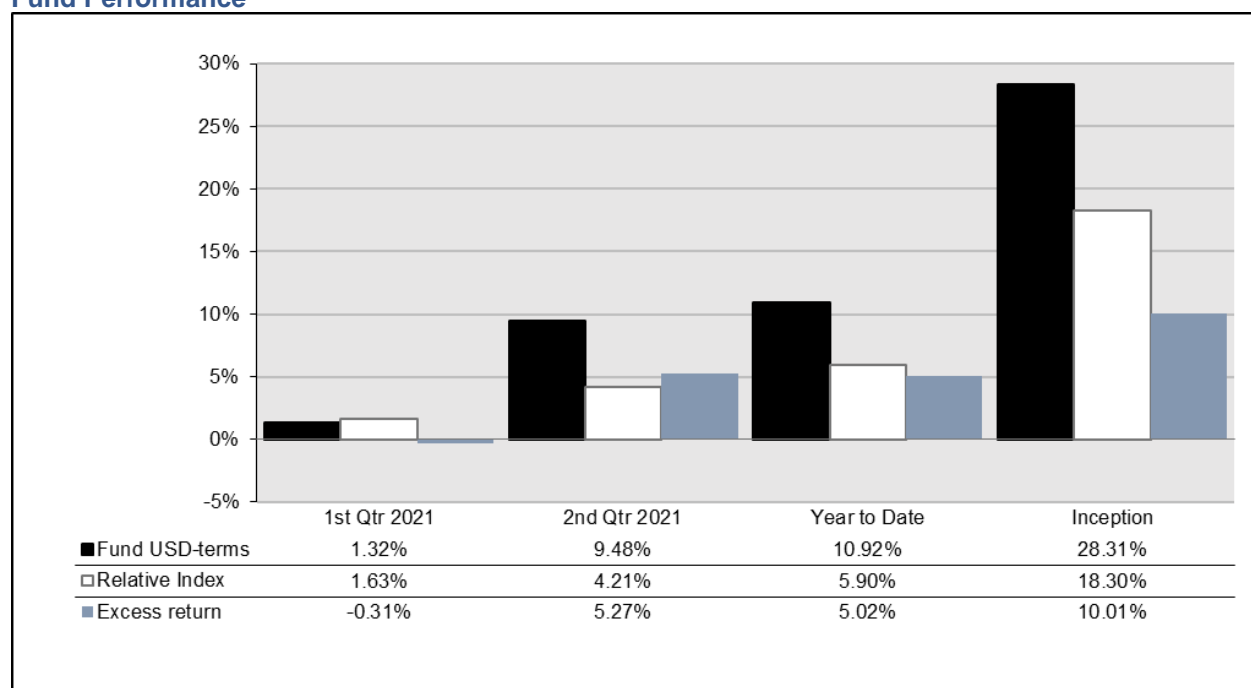
SIP Mauritius

GLOBAL FLEXIBLE GROWTH FUND

Investment Objective

The investment objective of the Global Flexible Growth Fund ("the Fund") is to provide long-term capital growth by investing in transferable securities in the form of global equities and global equity related securities, real estate investment trusts and global bonds which are listed on Recognised Markets as well as cash and cash equivalents. The Fund will not have any particular geographical, industry or sectoral focus and is likely to be invested with a bias towards global equities.

Fund Performance



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

The Fund launched on 24th June 2020 and generated a positive return of 10.92% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021. Overall, the Fund has produced a positive return of 28.60% for the twelve months ended 30 June 2021, outperforming its reference index by 9.96%.

Since inception, the Fund has outperformed its reference index by 10.01%, returning 28.31% versus 18.30% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 42,923,637. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021.

GLOBAL FLEXIBLE GROWTH FUND *(CONTINUED)*

Fund Outlook

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rise could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. The Fund has earlier this year increased its exposure to Chinese stocks and it continues to build an exposure to the Indian equity market.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

SMM Global

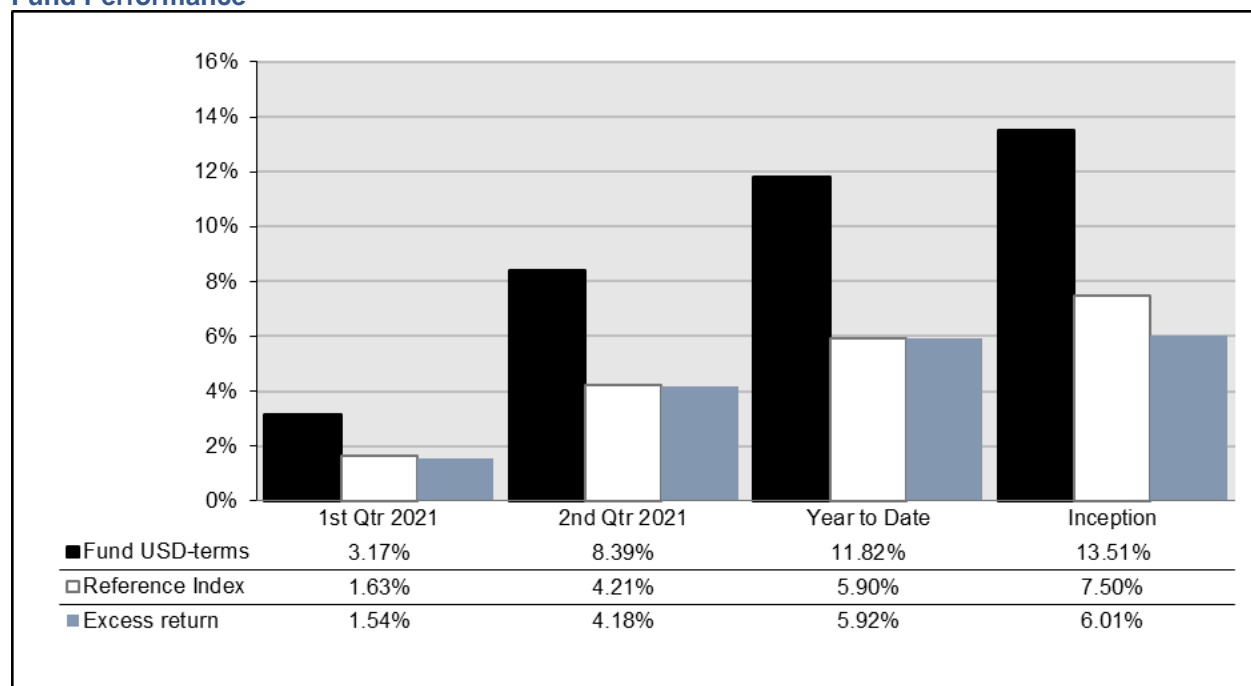
SIP Mauritius

INTERNATIONAL FLEXIBLE GROWTH FUND

Investment Objective

The investment objective of the International Flexible Growth Fund (the “Fund”) is to provide long term capital growth in excess of G7 inflation. The Fund intends to invest in transferable securities in the form of global equities (such as shares and common stock) and global equity related securities (securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts and preference shares), real estate investment trusts ("REITS") and global bonds (which may be government and/or corporate, fixed and/or floating, rated and/or unrated) which are listed on Recognised Markets. The Fund is not focused on any specific geographical area, industry or sector.

Fund Performance



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

The Fund launched on 9 December 2020 and has generated a positive return of 11.82% for the first 6 months of 2021 mainly due to gains arising from the overall positive performance of the global equity market during the first half of 2021.

Since inception, the Fund has outperformed its reference index by 6.01%, returning 13.51% versus 7.50% for the reference index.

The AUM of the Fund as at the end of the second quarter was \$ 43,594,130. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021.

INTERNATIONAL FLEXIBLE GROWTH FUND *(CONTINUED)*

Fund Outlook

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rises could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. With its quality equity bias, the Fund is currently well positioned to benefit from a stronger recovery.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

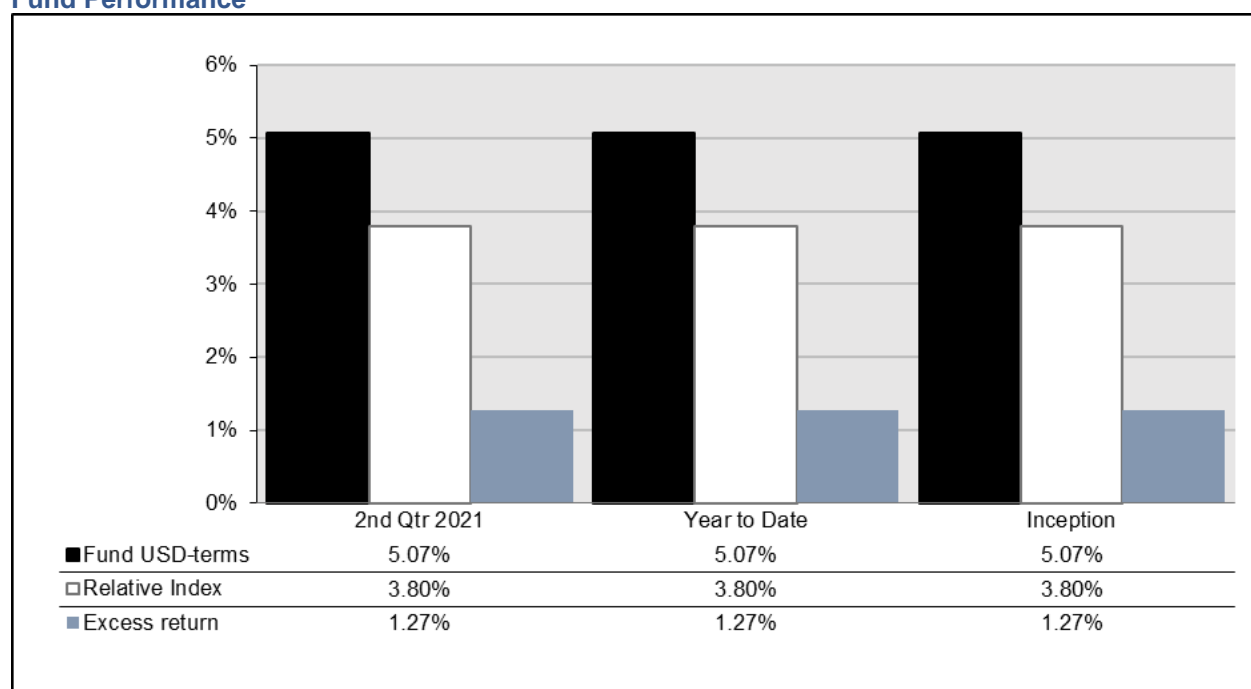
ACM International
SIP Mauritius

WORLDWIDE GROWTH FUND

Investment Objective

The investment objective of the Worldwide Growth Fund (the “Fund”) is to provide long-term capital growth by investing across various asset classes. The Fund is likely to be invested with a bias towards global equities whilst not precluding the Fund from investing in lower risk asset classes such as cash and global bonds. The Fund is not focused on any specific geographical area, industry or sector and may invest in "Emerging Markets".

Fund Performance



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

The Fund launched on 6 April 2021 and has generated a positive return of 5.07% since inception in line with the overall positive performance of the global equity market during the period. The Fund has outperformed its reference index by 1.27% over the period from launch.

The AUM of the Fund as at the end of the second quarter was \$ 10,904,525. Liquidity is managed within the Fund by maintaining an allocation to cash. If this allocation falls below the target, liquid holdings such as underlying funds are redeemed as required to top up the cash allocation.

Global equities advanced in Q2 2021, as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which has now caught up with, and in some case surpassed the UK and the US. Government bond yields saw divergent performance with the US 10-year yields dropping 30 bps to 1.45%, while yields rose in Europe. Corporate bonds performed well, outpacing government bonds. While investment grade credit was helped by falling yields, high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. Commodities also gained with the energy component boosted by renewed investor optimism for a global economic recovery in 2021.

WORLDWIDE GROWTH FUND (CONTINUED)

Fund Outlook

Overall, the economic picture remains rosy and while the Fed initially surprised some market participants in Q2 by hinting that interest rate rises could come earlier than expected, subsequent comments by US officials managed to allay any worries over tightening monetary policy too soon. The Fund was launched in April 2021 and is still in its seeding phase. It has a quality equity bias and is being positioned to benefit from a strong economic recovery.

Investment Manager

Thornbridge Investment Management LLP

Investment Advisors

Fussell International
SIP Mauritius

STATEMENTS OF COMPREHENSIVE INCOME

for the six months ended 30 June 2021

	<i>Notes</i>	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund ¹ USD	International Equity Fund USD	International Flexible Fund USD
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,342,930	6,426,054	4,120,403	3,372,974	6,468,389
Income from financial assets at fair value through profit or loss		52,756	155,380	183,874	79,780	167,422
Bank interest		-	160	97	23	92
Other income		19	6	-	-	-
Net investment income/(loss)		2,395,705	6,581,600	4,304,374	3,452,777	6,635,903
Operating expenses						
AIFM fees	7	(23,918)	(51,910)	(42,352)	(20,569)	(68,462)
Investment managers' fees	7	-	-	-	-	-
Sub-Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(88,838)	(209,553)	(302,516)	(141,044)	(469,455)
Other operating expenses		(29,399)	(47,517)	(34,838)	(21,128)	(45,066)
Administration fees	7	(8,070)	(3,649)	(11,461)	(8,496)	(16,571)
Directors' fees		(4,775)	(8,498)	(7,162)	(3,352)	(9,182)
Depositary fees	7	(3,470)	(4,753)	(2,244)	(2,273)	(4,523)
Total operating expenses		(158,470)	(325,880)	(400,573)	(196,862)	(613,259)
Profit/(loss) before tax		2,237,235	6,255,720	3,903,801	3,255,915	6,022,644
Withholding tax		(13,860)	-	(49,751)	(23,934)	(50,227)
Change in net assets attributable to holders of redeemable participating shares		2,223,375	6,255,720	3,854,050	3,231,981	5,972,417

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was APS Global Flexible Fund of Funds.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the six months ended 30 June 2021

	Notes	Odyssey Global Fund ¹ USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,383,443	2,338,849	1,346,992	3,080,720	4,735,792
Income from financial assets at fair value through profit or loss		302,052	62,505	-	-	120,076
Bank interest		140	8,096	37	44	59
Other income		6	-	-	-	-
Net investment income/(loss)		2,685,641	2,409,450	1,347,029	3,080,764	4,855,927
Operating expenses						
AIFM fees	7	(147,273)	(24,047)	(23,284)	(21,701)	(28,679)
Investment managers' fees	7	-	-	-	-	-
Sub-Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(9,372)	(85,881)	(66,525)	(62,003)	(81,938)
Other operating expenses		(17,819)	(29,269)	(115,509)	(92,758)	(24,083)
Administration fees	7	(8,161)	(6,387)	(14,631)	(8,907)	(9,421)
Directors' fees		(1,891)	(3,872)	(2,458)	(1,577)	(2)
Depositary fees	7	(5,108)	(1,006)	(1,350)	(807)	(1,991)
Total operating expenses		(189,624)	(150,462)	(223,757)	(187,753)	(146,114)
Profit/(loss) before tax		2,496,017	2,258,988	1,123,272	2,893,011	4,709,813
Withholding tax		(48,878)	(18,751)	-	-	(32,213)
Change in net assets attributable to holders of redeemable participating shares		2,447,139	2,240,237	1,123,272	2,893,011	4,677,600

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was Odyssey Global Equity Fund.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the six months ended 30 June 2021

	Notes	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,208,733	2,257,465	1,531,494	658,909	4,059,534
Income from financial assets at fair value through profit or loss		91,736	116,820	101,339	19,782	130,110
Bank interest		52	17	36	-	42
Other income		-	-	-	-	-
Net investment income/(loss)		2,300,521	2,374,302	1,632,869	678,691	4,189,686
Operating expenses						
AIFM fees	7	(19,700)	(15,565)	(13,619)	(6,738)	(25,865)
Investment managers' fees	7	-	-	-	-	-
Sub-Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(60,297)	(88,940)	(96,558)	(19,250)	(110,849)
Other operating expenses		(15,688)	(14,500)	(14,335)	(9,010)	(20,130)
Administration fees	7	(7,320)	(5,652)	(3,087)	(2,968)	(7,200)
Directors' fees		(1,146)	(1,524)	(2,438)	(574)	(353)
Depositary fees	7	(1,861)	(2,735)	(726)	(282)	(2,764)
Total operating expenses		(106,012)	(128,916)	(130,763)	(38,822)	(167,161)
Profit/(loss) before tax		2,194,509	2,245,386	1,502,106	639,869	4,022,525
Withholding tax		(26,496)	(30,102)	-	(5,935)	(34,446)
Change in net assets attributable to holders of redeemable participating shares		2,168,013	2,215,284	1,502,106	633,934	3,988,079

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the six months ended 30 June 2021

	<i>Notes</i>	International Flexible Growth Fund USD	World Wide Growth Fund USD
Investment income			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,237,442	308,904
Income from financial assets at fair value through profit or loss		220,824	7,022
Bank interest		17	8
Other income		-	-
Net investment income/(loss)		2,458,283	315,934
Operating expenses			
AIFM fees	7	(15,477)	(2,016)
Investment managers' fees	7	-	-
Sub-Investment managers' fees	7	-	-
Investment advisors' fees	7	(38,846)	(2,880)
Other operating expenses		(16,315)	(4,605)
Administration fees	7	(4,815)	(1,062)
Directors' fees		(262)	(8)
Depository fees	7	(2,248)	(918)
Total operating expenses		(77,963)	(11,489)
Profit/(loss) before tax		2,380,320	304,445
Withholding tax		(43,485)	(2,106)
Change in net assets attributable to holders of redeemable participating shares		2,336,835	302,339

STATEMENTS OF COMPREHENSIVE INCOME

for the six months ended 30 June 2020

	<i>Notes</i>	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund ¹ USD	International Equity Fund USD	International Flexible Fund USD
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(2,608,470)	(6,268,803)	(3,562,852)	(1,635,548)	(2,345,194)
Income from financial assets at fair value through profit or loss		289,143	259,980	-	58,332	106,567
Bank interest		(544)	5,856	19,531	842	3,878
Other income		6,739	7,469	9,128	8,069	9,671
Net investment income/(loss)		(2,313,132)	(5,995,498)	(3,534,193)	(1,568,305)	(2,225,078)
Operating expenses						
AIFM fees	7	(24,092)	(44,045)	(35,447)	(16,378)	(43,644)
Investment managers' fees	7	-	-	-	-	-
Sub-Investment managers' fees	7	(81,412)	-	-	-	-
Investment advisors' fees	7	(55,068)	(179,770)	(43,486)	(112,305)	(299,272)
Other operating expenses		(21,410)	(26,869)	(30,024)	(12,253)	(19,589)
Administration fees	7	(6,701)	(17,767)	(11,894)	(13,138)	(6,779)
Directors' fees		(1,715)	(9,114)	(3,742)	(6,406)	(7,489)
Depositary fees	7	(2,527)	(3,004)	(919)	-	(2,934)
Total operating expenses		(192,925)	(280,569)	(125,512)	(160,480)	(379,707)
Profit/(loss) before tax		(2,506,057)	(6,267,067)	(3,659,705)	(1,728,785)	(2,604,785)
Withholding tax		(36,766)	-	-	(17,500)	(25,863)
Change in net assets attributable to holders of redeemable participating shares		(2,542,823)	(6,267,067)	(3,659,705)	(1,746,285)	(2,630,648)

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was APS Global Flexible Fund of Funds.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the six months ended 30 June 2020

	<i>Notes</i>	Odyssey Global Fund ¹ USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(395,970)	(1,938,799)	(455,095)	(162,737)	(981,114)
Income from financial assets at fair value through profit or loss		117,416	47,128	5,281	-	32,003
Bank interest		4,633	5,949	891	727	2,225
Other income		11,502	3,178	-	-	-
Net investment income/(loss)		(262,419)	(1,882,544)	(448,923)	(162,010)	(946,886)
Operating expenses						
AIFM fees	7	(6,350)	(19,145)	(7,227)	(6,533)	(12,477)
Investment managers' fees	7	(63,505)	-	-	-	-
Sub-Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(4,445)	(68,374)	(20,649)	(18,665)	(15,687)
Other operating expenses		(9,192)	(29,334)	(23,361)	(19,332)	(10,700)
Administration fees	7	(3,464)	(5,387)	(2,888)	(2,985)	(4,528)
Directors' fees		(558)	(3,366)	(1,041)	(924)	(1,577)
Depositary fees	7	-	(731)	(1,793)	(1,699)	(2,528)
Total operating expenses		(87,514)	(126,337)	(56,959)	(50,138)	(47,497)
Profit/(loss) before tax		(349,933)	(2,008,881)	(505,882)	(212,148)	(994,383)
Withholding tax		(25,930)	(14,109)	(1,584)	-	(9,601)
Change in net assets attributable to holders of redeemable participating shares		(375,863)	(2,022,990)	(507,466)	(212,148)	(1,003,984)

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was Odyssey Global Equity Fund.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

for the six months ended 30 June 2020

	<i>Notes</i>	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		103,939	390,137	(1,544,418)	(584,216)	7,141
Income from financial assets at fair value through profit or loss		29,341	49,389	130,632	22,984	-
Bank interest		1,214	1,425	1,407	-	-
Other income		573	574	1,616	778	-
Net investment income/(loss)		135,067	441,525	(1,410,763)	(560,454)	7,141
Operating expenses						
AIFM fees	7	(7,606)	(6,569)	(11,389)	(5,668)	(98)
Investment managers' fees	7	-	-	-	-	-
Sub-Investment managers' fees	7	-	-	-	-	-
Investment advisors' fees	7	(4,910)	(18,768)	(32,542)	(16,195)	(419)
Other operating expenses		(9,520)	(9,620)	(11,604)	(8,442)	(501)
Administration fees	7	(3,519)	(3,146)	(4,097)	(3,183)	(85)
Directors' fees		(801)	(722)	(948)	(1,641)	(14)
Depositary fees	7	(2,525)	(2,599)	(2,477)	(2,250)	(107)
Total operating expenses		(28,881)	(41,424)	(63,057)	(37,379)	(1,224)
Profit/(loss) before tax		106,186	400,101	(1,473,820)	(597,833)	5,917
Withholding tax		(8,802)	(13,867)	(34,893)	(6,895)	-
Change in net assets attributable to holders of redeemable participating shares		97,384	386,234	(1,508,713)	(604,728)	5,917

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 30 June 2021

	<i>Notes</i>	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund¹ USD	International Equity Fund USD	International Flexible Fund USD
Assets						
Cash and cash equivalents		3,527,194	3,920,409	3,469,464	600,712	2,837,934
Financial assets at fair value through profit or loss	4	32,468,267	76,127,466	60,584,553	32,994,228	108,472,764
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on sale of shares		-	-	-	-	426,338
Accrued income		67	-	1,589	-	-
Other debtors		3,901	1,040	2,428	356	7,030
Total assets		35,999,429	80,048,915	64,058,034	33,595,296	111,744,066
Liabilities						
AIFM fee payable	7	(30,762)	(19,587)	(15,436)	(12,972)	(33,609)
Investment managers' fees payable	7	-	-	-	-	-
Sub-Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(14,653)	(35,395)	(52,439)	(22,775)	(87,027)
Amounts payable on repurchase of shares		-	(30,768)	-	-	(5,000)
Amounts payable on purchase of securities		-	-	-	-	-
Other payables and accrued expenses		(27,734)	(38,179)	(29,266)	(26,020)	(41,751)
Administration fees accrued	7	(6,652)	(21,624)	(12,805)	(14,498)	(10,998)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(79,801)	(145,553)	(109,946)	(76,265)	(178,385)
Net assets attributable to holders of redeemable participating shares	12	35,919,628	79,903,362	63,948,088	33,519,031	111,565,681

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was APS Global Flexible Fund of Funds.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2021

	Notes	Odyssey Global Fund ¹ USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Assets						
Cash and cash equivalents		3,939,874	8,431,920	2,766,284	2,213,254	1,799,501
Financial assets at fair value through profit or loss	4	24,565,701	32,378,280	31,554,002	37,709,727	46,744,596
Accrued income		1,235	-	-	-	370
Amounts receivable on sale of securities		-	-	507,710	-	-
Amounts receivable on issue of shares		-	-	-	2,843,300	69,111
Other debtors		7,325	8,738	9,215	8,261	19,817
Total assets		28,514,135	40,818,938	34,837,211	42,774,542	48,633,395
Liabilities						
AIFM fee payable	7	-	(16,518)	(9,748)	(10,258)	(16,065)
Investment managers' fees payable	7	(25,166)	-	-	-	-
Sub-Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(1,877)	(15,236)	(10,976)	(11,923)	(19,007)
Amounts payable on repurchase of shares		-	-	(2,843,300)	(722,090)	-
Amounts payable on purchase of securities		-	(1,680,100)	-	(2,296,226)	-
Other payables and accrued expenses		(11,012)	(32,008)	(37,154)	(32,129)	(29,749)
Administration fees accrued	7	(6,743)	(5,060)	(13,263)	(4,970)	(7,254)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(44,798)	(1,748,922)	(2,914,441)	(3,077,596)	(72,075)
Net assets attributable to holders of redeemable participating shares	12	28,469,337	39,070,016	31,922,770	39,696,946	48,561,320

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was Odyssey Global Equity Fund.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)
as at 30 June 2021

	<i>Notes</i>	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Assets						
Cash and cash equivalents		1,746,450	672,625	889,278	621,962	2,092,032
Financial assets at fair value through profit or loss	4	29,739,642	24,640,428	19,572,172	9,673,674	40,765,114
Accrued income		138	3,799	-	-	2,769
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	-	-
Other debtors		13,096	5,828	5,738	9,577	36,664
Total assets		31,499,326	25,322,680	20,467,188	10,305,213	42,896,579
Liabilities						
AIFM fee payable	7	(11,400)	(8,942)	(8,021)	(5,699)	(14,665)
Investment managers' fees payable	7	-	-	-	-	-
Sub-Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(11,581)	(16,882)	(16,605)	(3,361)	(20,564)
Amounts payable on repurchase of shares		-	-	-	-	(2,500)
Amounts payable on purchase of securities		(112,375)	-	-	-	-
Other payables and accrued expenses		(17,624)	(23,140)	(19,933)	(14,607)	(14,425)
Administration fees accrued	7	(5,899)	(4,462)	-	(3,363)	(5,494)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(158,879)	(53,426)	(44,559)	(27,030)	(57,648)
Net assets attributable to holders of redeemable participating shares	12	31,340,447	25,269,254	20,422,629	10,278,183	42,838,931

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2021

	<i>Notes</i>	International Flexible Growth Fund USD	World Wide Growth Fund USD
Assets			
Cash and cash equivalents		8,356,474	1,250,048
Financial assets at fair value through profit or loss	4	35,082,332	10,613,357
Accrued income		43,854	-
Amounts receivable on sale of securities		-	-
Amounts receivable on issue of shares		-	111,280
Other debtors		-	23,296-
Total assets		43,482,660	11,997,981
Liabilities			
AIFM fee payable	7	(6,772)	(1,070)
Investment managers' fees payable	7	-	-
Sub-Investment managers' fees payable	7	-	-
Investment advisors' fees payable	7	(22,309)	(1,253)
Amounts payable on repurchase of shares		-	-
Amounts payable on purchase of securities		(2,309)	(983,601)
Other payables and accrued expenses		(18,020)	(4,684)
Administration fees accrued	7	(4,363)	(1,062)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(53,773)	(991,670)
Net assets attributable to holders of redeemable participating shares	12	43,428,887	11,006,311

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS
as at 31 December 2020

	Notes	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund¹ USD	International Equity Fund USD	International Flexible Fund USD
Assets						
Cash and cash equivalents		3,696,907	6,085,449	4,279,118	1,458,267	2,388,864
Financial assets at fair value through profit or loss	4	30,076,576	64,872,215	54,936,630	26,060,343	85,313,186
Amounts receivable on sale of securities		-	-	-	373,900	-
Amounts receivable on sale of shares		-	11,432	-	-	1,129,051
Accrued income	5	5	-	2,246	-	-
Other debtors		2,869	1,732	3,155	1,724	4,303
Total assets		33,776,357	70,970,828	59,221,149	27,894,234	88,835,404
Liabilities						
AIFM fee payable	7	(16,885)	(5,169)	(3,908)	(7,070)	(13,693)
Investment managers' fees payable	7	-	-	-	-	-
Sub-Investment managers' fees payable	7	(12,543)	-	-	-	-
Investment advisors' fees payable	7	(8,744)	(32,016)	(49,705)	(18,371)	(69,782)
Amounts payable on repurchase of shares		-	(1,516)	(941)	(1,129,051)	-
Amounts payable on purchase of securities		-	-	-	-	-
Other payables and accrued expenses		(30,874)	(37,398)	(23,617)	(25,016)	(45,737)
Administration fees accrued	7	(11,058)	(23,019)	(18,165)	(17,733)	(15,508)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(80,104)	(99,118)	(96,336)	(1,197,241)	(144,720)
Net assets attributable to holders of redeemable participating shares	12	33,696,253	70,871,710	59,124,813	26,696,993	88,690,684

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was APS Global Flexible Fund of Funds.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)
 as at 31 December 2020

	Notes	Odyssey Equity Fund ¹ USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Assets						
Cash and cash equivalents		5,949,202	6,077,369	1,589,967	1,074,917	3,187,881
Financial assets at fair value through profit or loss	4	17,687,487	26,569,755	31,108,040	25,340,826	32,208,118
Accrued income		21,393	-	-	-	312
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	-	3,375
Other debtors		12,777	8,939	8,950	7,481	17,156
Total assets		23,670,859	32,656,063	32,706,957	26,423,224	35,416,842
Liabilities						
AIFM fee payable	7	-	(9,794)	(3,463)	(3,654)	(7,417)
Investment managers' fees payable	7	(17,120)	-	-	-	-
Sub-Investment managers' fees payable	7	-	-	-	-	-
Investment advisors' fees payable	7	(1,593)	(13,545)	(10,569)	(8,341)	(14,573)
Amounts payable on repurchase of shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	(588,146)
Other payables and accrued expenses		(13,704)	(32,236)	(38,258)	(29,686)	(28,454)
Administration fees accrued	7	(7,974)	(8,745)	(14,485)	(8,682)	(9,708)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(40,391)	(64,320)	(66,775)	(50,363)	(648,298)
Net assets attributable to holders of redeemable participating shares	12	23,630,468	32,591,743	32,640,182	26,372,861	34,768,544

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was Odyssey Global Equity Fund.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)
 as at 31 December 2020

	Notes	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD	International Flexible Growth Fund USD
Assets							
Cash and cash equivalents		2,188,636	1,699,532	1,918,742	631,506	1,972,293	4,125,751
Financial assets at fair value through profit or loss	4	23,919,227	19,536,586	17,090,302	9,014,764	30,362,872	11,333,561
Accrued income		124	5,011	-	-	3,990	88
Amounts receivable on sale of securities		-	-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	-	709,000	385,475
Other debtors		11,819	6,919	6,602	10,286	18,002	-
		26,119,806	21,248,048	19,015,646	9,656,556	33,066,157	15,844,875
Total assets							
Liabilities							
		(5,675)	(4,466)	(4,319)	(3,867)	(7,011)	(652)
AIFM fee payable	7	-	-	-	-	-	-
Investment managers' fees payable	7	-	-	-	-	-	-
Sub-Investment managers' fees payable	7	(5,485)	(14,091)	(15,785)	(3,196)	(15,493)	(931)
Investment advisors' fees payable	7	-	-	-	(325,700)	-	(7,802)
Amounts payable on repurchase of shares		(288,798)	-	-	-	-	(2,509,840)
Amounts payable on purchase of securities		(20,659)	(23,087)	(21,785)	(19,280)	(13,355)	(10,989)
Other payables and accrued expenses		(8,316)	(6,169)	(4,216)	(5,512)	(5,409)	(369)
Administration fees accrued	7	-	-	-	-	-	-
		(328,933)	(47,813)	(46,105)	(357,555)	(41,268)	(2,530,583)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
Net assets attributable to holders of redeemable participating shares							
	12	25,790,873	21,200,235	18,969,541	9,299,001	33,024,889	13,314,292

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS

for the six months ended 30 June 2021

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund ¹ USD	International Equity Fund USD	International Flexible Fund USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	2,223,375	6,255,720	3,854,050	3,231,981	5,972,417
Capital transactions					
Issue of shares during the period	-	5,296,026	992,718	3,613,421	17,687,650
Redemption of shares during the period	-	(2,520,094)	(23,493)	(23,364)	(785,070)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	-	2,775,932	969,225	3,590,057	16,902,580
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	-	9,031,652	4,823,275	6,822,038	22,874,997
Net assets attributable to holders of redeemable participating shares at the beginning of the period	33,696,253	70,871,710	59,124,813	26,696,993	88,690,684
Net assets attributable to holders of redeemable participating shares at the end of the period	35,919,628	79,903,362	63,948,088	33,519,031	111,565,681

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was APS Global Flexible Fund of Funds.

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

for the six months ended 30 June 2021

	Odyssey Global Fund ¹ USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	2,447,139	2,240,237	1,123,272	2,893,011	4,677,600
Capital transactions					
Issue of shares during the period	4,432,688	4,238,036	4,403,858	12,981,491	9,272,183
Redemption of shares during the period	(2,040,958)	-	(6,244,539)	(2,550,417)	(157,007)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	2,391,730	4,238,036	(1,840,681)	10,431,074	9,115,176
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	4,838,869	6,478,273	(717,409)	13,324,085	13,792,776
Net assets attributable to holders of redeemable participating shares at the beginning of the period	23,630,468	32,591,743	32,640,182	26,372,861	34,768,544
Net assets attributable to holders of redeemable participating shares at the end of the period	28,469,337	39,070,016	31,922,773	39,696,946	48,561,320

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was Odyssey Global Equity Fund.

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

for the six months ended 30 June 2021

	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	2,168,013	2,215,284	1,502,106	633,934	3,988,079
Capital transactions					
Issue of shares during the period	3,679,874	2,659,143	-	345,248	6,107,075
Redemption of shares during the period	(298,313)	(805,408)	(49,018)	-	(281,112)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	3,381,561	1,853,735	(49,018)	345,248	5,825,963
Net increase in net assets attributable to holders of redeemable participating shares in the period	5,549,573	4,069,019	1,453,088	979,182	9,814,042
Net assets attributable to holders of redeemable participating shares at the beginning of the period	25,790,873	21,200,235	18,969,541	9,299,001	33,024,889
Net assets attributable to holders of redeemable participating shares at the end of the period	31,340,447	25,269,254	20,422,629	10,278,183	42,838,931

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS *(CONTINUED)*
 for the six months ended 30 June 2021

	International Flexible Growth Fund USD	World Wide Growth Fund USD
Operating activities		
Change in net assets attributable to participating shareholders from operations	2,336,835	302,339
Capital transactions		
Issue of shares during the period	29,273,599	10,703,971
Redemption of shares during the period	(1,495,839)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	27,777,760	10,703,971
Net increase in net assets attributable to holders of redeemable participating shares in the period	30,114,595	11,006,310
Net assets attributable to holders of redeemable participating shares at the beginning of the period	13,314,292	-
Net assets attributable to holders of redeemable participating shares at the end of the period	43,428,887	11,006,310

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS

for the six months ended 30 June 2020

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund ¹ USD	International Equity Fund USD	International Flexible Fund USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	(2,542,823)	(6,276,067)	(3,659,705)	(1,746,285)	(2,630,648)
Capital transactions					
Issue of shares during the period	-	5,257,826	2,512,293	84,002	8,095,668
Redemption of shares during the period	(1,417,179)	(7,512,093)	(4,591,192)	(3,697,597)	(1,269,561)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(1,417,179)	(2,254,267)	(2,078,899)	(3,613,595)	6,826,107
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	(3,960,002)	(8,530,334)	(5,738,604)	(5,359,880)	4,195,459
Net assets attributable to holders of redeemable participating shares at the beginning of the period	37,916,373	68,678,152	55,789,256	27,738,648	61,016,561
Net assets attributable to holders of redeemable participating shares at the end of the period	33,956,371	60,147,818	50,050,652	22,378,768	65,212,020

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was APS Global Flexible Fund of Funds.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS (CONTINUED)
for the six months ended 30 June 2020

	Odyssey Global Fund ¹ USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	(375,863)	(2,022,990)	(507,466)	(212,148)	(1,003,984)
Capital transactions					
Issue of shares during the period	844,749	-	7,997,386	3,623,970	8,881,719
Redemption of shares during the period	-	(1,075,424)	(2,355,455)	(1,342,067)	(425,002)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	844,749	(1,075,424)	5,641,931	2,281,903	8,456,717
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	468,886	(3,098,414)	5,134,465	2,069,755	7,452,733
Net assets attributable to holders of redeemable participating shares at the beginning of the period	13,080,422	30,408,345	9,232,091	8,154,216	16,051,922
Net assets attributable to holders of redeemable participating shares at the end of the period	13,549,308	27,309,931	14,366,556	10,223,971	23,504,655

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was Odyssey Global Equity Fund.

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

for the six months ended 30 June 2020

	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	97,384	386,234	(1,508,713)	(604,728)	5,917
Capital transactions					
Issue of shares during the period	9,883,738	6,438,443	-	553,879	3,643,000
Redemption of shares during the period	(56,096)	(650,111)	(127,084)	(990)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	9,827,642	5,788,332	(127,084)	552,889	3,643,000
Net increase in net assets attributable to holders of redeemable participating shares in the period	9,925,026	6,174,566	(1,635,797)	(51,839)	3,648,917
Net assets attributable to holders of redeemable participating shares at the beginning of the period	6,373,023	6,379,650	17,970,138	8,655,204	-
Net assets attributable to holders of redeemable participating shares at the end of the period	16,298,049	12,554,216	16,334,341	8,603,365	3,648,917

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was Odyssey Global Equity Fund.

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2021

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund ¹ USD	International Equity Fund USD	International Flexible Fund USD
Cash flows from operating activities					
Purchases of financial assets and settlement of financial liabilities	(325)	(5,838,866)	(7,808,811)	(3,556,666)	(20,624,494)
Proceeds from sale of investments (including realised gains)	-	1,009,511	6,281,157	372,066	3,940,888
Dividends received	38,508	155,380	134,780	55,846	117,195
Income from financial assets through profit or loss	326	-	-	-	-
Bond interest received	-	-	-	-	-
Bank interest received	-	160	97	23	92
Other income received	19	6	-	-	-
Bank interest paid	(5,766)	-	-	-	-
Operating expenses paid	(154,039)	(308,005)	(385,295)	(187,419)	(587,321)
Net cash inflow/(outflow) from operating activities	(121,277)	(4,981,814)	(1,778,072)	(3,316,150)	(17,153,640)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	-	5,307,458	992,718	3,613,421	18,390,363
Redemption of redeemable participating shares	-	(2,490,842)	(24,434)	(1,152,415)	(780,070)
Net cash provided by/(used in) financing activities	-	2,816,616	968,284	2,461,006	17,610,293
Net increase/(decrease) in cash and cash equivalents	(121,277)	(2,165,198)	(809,788)	(855,144)	456,653
Cash and cash equivalents at the start of the period	3,696,907	6,085,449	4,279,118	1,458,267	2,388,934
Exchange gains/(losses) on cash and cash equivalents	(48,436)	158	134	(2,411)	(7,583)
Cash and cash equivalents at the end of the period	3,527,194	3,920,409	3,469,464	600,712	2,837,934

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

	Odyssey Global Fund ¹ USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Cash flows from operating activities					
Purchases of financial assets and settlement of financial liabilities	(6,331,621)	(2,981,306)	(3,729,357)	(6,992,765)	(10,394,948)
Proceeds from sale of investments (including realised gains)	1,835,277	1,222,284	4,122,835	-	-
Dividends received	273,332	43,754	-	-	87,805
Bond interest received	-	-	-	-	-
Bank interest received	140	8,096	37	44	59
Other income received	6	-	-	-	-
Operating expenses paid	(179,765)	(145,759)	(219,656)	(179,616)	(136,852)
Net cash inflow/(outflow) from operating activities	(4,402,631)	(1,852,931)	173,859	(7,172,337)	(10,443,936)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	4,432,688	4,238,036	4,403,858	10,138,191	9,206,447
Redemption of redeemable participating shares	(2,040,958)	-	(3,401,239)	(1,828,327)	(157,007)
Net cash provided by/(used in) financing activities	2,391,730	4,238,036	1,002,619	8,309,864	9,049,440
Net increase/(decrease) in cash and cash equivalents	(2,010,901)	2,385,105	1,176,478	1,137,527	(1,394,496)
Cash and cash equivalents at the start of the period	5,949,202	6,077,369	4,589,967	1,074,917	3,187,881
Exchange gains/(losses) on cash and cash equivalents	1,573	(30,554)	(161)	810	6,116
Cash and cash equivalents at the end of the period	3,939,874	8,431,920	2,766,284	2,213,254	1,799,501

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was Odyssey Global Equity Fund.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Cash flows from operating activities					
Purchases of financial assets and settlement of financial liabilities	(5,809,253)	(2,991,180)	(2,651,824)	-	(6,892,877)
Proceeds from sale of investments (including realised gains)	2,029,407	144,991	1,705,901	-	549,844
Dividends received	65,226	87,930	101,339	13,845	96,885
Bond interest received	-	-	-	-	-
Bank interest received	51	17	36	-	42
Other income received	(1)	-	-	-	-
Operating expenses paid	(100,921)	(122,212)	(131,445)	(42,937)	(171,944)
Net cash inflow/(outflow) from operating activities	(3,815,491)	(2,880,454)	(975,993)	(29,092)	(6,418,050)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	3,679,874	2,659,143	-	345,248	6,816,075
Redemption of redeemable participating shares	(298,313)	(805,408)	(49,018)	(325,700)	(278,612)
Net cash provided by/(used in) financing activities	3,381,561	1,853,735	(49,018)	19,548	6,537,463
Net increase/(decrease) in cash and cash equivalents	(433,930)	(1,026,719)	(1,025,011)	(9,544)	119,413
Cash and cash equivalents at the start of the period	2,188,636	1,699,532	1,918,742	631,506	1,972,293
Exchange gains/(losses) on cash and cash equivalents	(8,256)	(188)	(4,453)	-	326
Cash and cash equivalents at the end of the period	1,746,450	672,625	889,278	621,962	2,092,032

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

	International Flexible Growth Fund USD	World Wide Growth Fund USD
Cash flows from operating activities		
Purchases of financial assets and settlement of financial liabilities	(24,160,980)	979,380
Proceeds from sale of investments (including realised gains)	143,542	(10,303,249)
Dividends received	133,573	4,916
Bond interest received	-	-
Bank interest received	17	8
Other income received	-	-
Operating expenses paid	(39,440)	(26,716)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	(23,923,288)	(9,345,661)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	29,659,074	10,592,691
Redemption of redeemable participating shares	(1,503,641)	-
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	28,155,433	10,592,691
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	4,232,145	1,247,030
Cash and cash equivalents at the start of the period	4,125,751	-
Exchange gains/(losses) on cash and cash equivalents	(1,422)	3,017
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	8,356,474	1,250,047
	<hr/>	<hr/>

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2020

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund ¹ USD	International Equity Fund USD	International Flexible Fund USD
Cash flows from operating activities					
Purchases of financial assets and settlement of financial liabilities	(3,933,317)	(6,461,170)	(426,430)	(2,628,193)	(8,329,122)
Proceeds from sale of investments (including realised gains)	16,590,960	9,687,005	10,223,071	5,787,429	1,139,840
Dividends received	216,046	259,980	-	40,832	80,704
Bond interest received	73,471	-	-	-	-
Bank interest received	(544)	5,856	19,531	842	3,878
Other income received	6,739	7,469	9,128	8,069	9,671
Operating expenses paid	(222,681)	(285,297)	(127,855)	(171,381)	(393,247)
Net cash inflow/(outflow) from operating activities	12,730,674	3,213,843	9,697,445	3,037,598	(7,488,276)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	-	5,260,211	2,512,293	273,818	8,547,206
Redemption of redeemable participating shares	(3,652,481)	(7,558,518)	(4,591,341)	(3,697,597)	(1,269,561)
Net cash provided by/(used in) financing activities	(3,652,481)	(2,298,307)	(2,079,048)	(3,423,779)	7,277,645
Net increase/(decrease) in cash and cash equivalents	9,078,193	915,536	7,618,397	(386,181)	(210,631)
Cash and cash equivalents at the start of the period	5,756,697	1,175,251	10,015,304	613,440	1,224,040
Exchange gains/(losses) on cash and cash equivalents	(8,129)	(541)	1,217	(1,154)	209
Cash and cash equivalents at the end of the period	14,826,761	2,090,246	17,634,918	226,105	1,013,618

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2020

	Odyssey Global Fund ¹ USD	Claret Fund USD	Global Preserver Fund USD	Global Accumulator Fund USD	Global Maximum Return Fund USD
Cash flows from operating activities					
Purchases of financial assets and settlement of financial liabilities	(4,990,825)	(2,647,574)	(7,239,824)	(4,411,858)	(5,207,382)
Proceeds from sale of investments (including realised gains)	3,040,626	1,814,399	2,827,261	2,910,670	-
Dividends received	96,619	33,019	3,697	-	22,402
Bond interest received	-	-	-	-	-
Bank interest received	4,633	5,949	891	727	2,225
Other income received	11,502	3,178	-	-	-
Operating expenses paid	(106,127)	(127,183)	(44,674)	(39,515)	(41,463)
Net cash inflow/(outflow) from operating activities	(1,943,572)	(918,212)	(4,452,649)	(1,539,976)	(5,224,218)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	844,749	-	8,047,845	3,623,970	8,853,232
Redemption of redeemable participating shares	-	(1,046,534)	(2,355,455)	(1,342,067)	(425,002)
Net cash provided by/(used in) financing activities	844,749	(1,046,534)	5,692,390	2,281,903	8,428,230
Net increase/(decrease) in cash and cash equivalents	(1,098,823)	(1,964,746)	1,239,741	741,927	3,204,012
Cash and cash equivalents at the start of the period	2,529,359	5,601,817	374,585	387,362	1,018,016
Exchange losses on cash and cash equivalents	374	(108,039)	(3,565)	9,558	1,332
Cash and cash equivalents at the end of the period	1,430,910	3,529,032	1,610,761	1,138,847	4,223,360

¹This sub-fund was renamed during the period ended 30 June 2020. The previous name of the Fund was Odyssey Global Equity Fund.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2020

	Global Inflation Plus Fund USD	Global Fund USD	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD
Cash flows from operating activities					
Purchases of financial assets and settlement of financial liabilities	(7,497,250)	(5,688,635)	(1,491,878)	(1,137,266)	(1,178,748)
Proceeds from sale of investments (including realised gains)	885,353	2,175,081	-	734,358	-
Dividends received	20,539	33,175	95,739	16,089	-
Bond interest received	-	-	-	-	-
Bank interest received	1,214	1,425	1,407	-	-
Other income received	573	574	1,616	778	-
Operating expenses paid	(23,896)	(35,887)	(61,273)	(34,770)	-
Net cash inflow/(outflow) from operating activities	(6,613,467)	(3,514,267)	(1,454,389)	(420,811)	(1,178,748)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	9,848,220	6,438,443	-	553,879	3,643,000
Redemption of redeemable participating shares	(56,096)	(650,111)	(127,084)	(990)	-
Net cash provided by/(used in) financing activities	9,792,124	5,788,332	(127,084)	552,889	3,643,000
Net increase/(decrease) in cash and cash equivalents	3,178,657	2,274,065	(1,581,473)	132,078	2,464,252
Cash and cash equivalents at the start of the period	311,623	732,842	2,105,337	316,974	-
Exchange losses on cash and cash equivalents	23,778	18,111	(20,182)	-	(4,612)
Cash and cash equivalents at the end of the period	3,514,058	3,025,018	503,682	449,052	2,459,640

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

as at 30 June 2021

Nominal	Security	Coupon	Maturity	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss					
Collective Investment Schemes – 62.48%					
Ireland- 9.98%					
198,400	Rubrics Global Credit UCITS Fund			3,584,694	9.98%
Total Ireland				3,584,694	9.98%
Luxembourg- 34.34%					
497	Blackrock Global Index Funds - Ishares World Equity Index Fund			133,444	0.37%
68,237	Ninety One Global Strategy Fund - Global Franchise Fund			6,136,547	17.08%
157,385	Ninety One Global Strategy Fund - Global Environment Fund			6,065,608	16.89%
Total Luxembourg				12,335,599	34.34%
United Kingdom- 18.16%					
752,240	Fundsmith Equity Fund			6,524,087	18.16%
Total United Kingdom				6,524,087	18.16%
Total Collective Investment Schemes				22,444,380	62.48%
Corporate Debt- 0.00%					
Singapore- 0.00%					
358	NT Rig Holdco Pte Ltd	7.500	20/12/2021	206	-
61	Oro Negro Drill Pte Ltd	7.500	22/10/3249	49	-
326	Oro Negro Drill Pte Ltd	7.500	24/01/2022	18	-
Total Singapore				273	-
Total Corporate Debt				273	-
Exchange Traded Funds- 27.91%					
Ireland- 19.07%					
644,950	Ishares USD Floating Rate Bond			3,435,326	9.56%
644,658	Ishares USD Ultrashort Bond			3,414,431	9.51%
Total Ireland				6,849,757	19.07%
United States- 8.84%					
114,497	Ishares Global REIT			3,173,857	8.84%
Total United States				3,173,857	8.84%
Total Exchange Traded Funds				10,023,614	27.91%
Total Financial assets at fair value through profit or loss				32,468,267	90.39%
Cash and cash equivalents				3,527,194	9.82%
Other net assets and liabilities				(75,833)	(0.21)%
Net assets attributable to holders of redeemable participating shares				35,919,628	100.00%

PORTFOLIO OF INVESTMENTS OF NFB GLOBAL BALANCED FUND OF FUNDS

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 31.78%			
Ireland- 15.58%			
444,680	Ishares Developed World Index Fund	12,449,263	15.58%
Total Ireland		12,449,263	15.58%
Luxembourg- 16.20%			
48,153	Blackrock Global Index Funds - Ishares World Equity Index Fund	12,942,090	16.20%
Total Luxembourg		12,942,090	16.20%
Total Collective Investment Schemes		25,391,353	31.78%
Exchange Traded Funds- 63.49%			
Germany- 5.85%			
135,893	Ishares DJ Stoxx Global Select Dividend 100	4,675,121	5.85%
Total Germany		4,675,121	5.85%
Ireland- 57.64%			
181,176	Ishares Core MSCI World	15,008,620	18.78%
255,197	Ishares Developed Markets Property Yield	7,262,907	9.09%
2,462,763	Ishares USD Floating Rate Bond	13,117,907	16.42%
15,942	Ishares USD Tips	3,957,442	4.95%
964,623	Ishares USD Ultrashort Bond	5,109,126	6.39%
53,260	SPDR MSCI World	1,604,990	2.01%
Total Ireland		46,060,992	57.64%
Total Exchange Traded Funds		50,736,113	63.49%
Total Financial assets at fair value through profit or loss		76,127,466	95.27%
Cash and cash equivalents		3,920,409	4.91%
Other net assets and liabilities		(144,513)	(0.18)%
Net assets attributable to holders of redeemable participating shares		79,903,362	100.00%

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes- 40.15%			
Ireland- 19.77%			
2,020,769	Lindsell Train Global Equity Fund	5,205,097	8.14%
411,673	Rubrics Global Credit UCITS Fund	7,438,116	11.63%
Total Ireland		12,643,213	19.77%
Luxembourg- 11.93%			
28,382	Blackrock Global Index Funds - Ishares World Equity Index Fund	7,628,176	11.93%
Total Luxembourg		7,628,176	11.93%
United Kingdom- 8.45%			
622,998	Fundsmith Equity Fund	5,403,184	8.45%
Total United Kingdom		5,403,184	8.45%
Total Collective Investment Schemes		25,674,573	40.15%
Equities - 20.42%			
Cayman Islands- 2.42%			
680	Alibaba Group Holding	154,210	0.24%
1,479	Netease Inc	170,455	0.27%
1,800	Tencent Holdings Ltd	135,362	0.21%
6,400	Sunny Optical Tech	202,239	0.32%
9,000	Anta Sports Products Ltd	211,851	0.33%
100,000	China Medical System Holding	263,332	0.41%
173,000	Fu Shou Yuan International	168,860	0.26%
10,000	Yihai International Holding	67,153	0.11%
17,000	Haidilao International Holding	89,533	0.14%
10,380	New Oriental Education	85,012	0.13%
Total Cayman Islands		1,548,007	2.42%
Denmark- 1.02%			
7,808	Novo-Nordisk A/S	654,076	1.02%
Total Denmark		654,076	1.02%
France- 1.44%			
351	Hermes International	511,365	0.80%
914	L'Oreal	407,334	0.64%
Total France		918,699	1.44%
Ireland- 0.50%			
1,080	Accenture Plc	318,373	0.50%
Total Ireland		318,373	0.50%

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 20.42% (continued)			
Netherlands- 0.48%			
447	ASML Holding NV	308,805	0.48%
Total Netherlands		308,805	0.48%
United States- 13.73%			
225	Alphabet Inc	549,403	0.86%
2,970	Apple Inc	406,771	0.64%
876	Factset Research Systems Inc	293,994	0.46%
1,449	Home Depot Inc	462,072	0.72%
1,623	Honeywell International Inc	356,005	0.56%
2,371	Johnson & Johnson	390,599	0.61%
780	Mastercard Inc	284,770	0.45%
1,532	Microsoft Corp	415,019	0.65%
1,051	Moody'S Corp	380,851	0.60%
1,761	Pepsico Inc	260,927	0.41%
685	S&P Global Inc	281,158	0.44%
3,170	Starbucks Corp	354,438	0.55%
1,237	Stryker Corp	321,286	0.50%
1,883	Texas Instruments Inc	362,101	0.57%
4,690	TJX Companies Inc	316,200	0.49%
1,243	Visa Inc	290,638	0.45%
3,500	Brown-Forman Corp	262,290	0.41%
4,437	Church & Dwight Co Inc	378,121	0.59%
571	Nvidia Corp	456,857	0.71%
2,319	The Hershey Co	403,923	0.63%
7,545	Hormel Foods Corp	360,274	0.56%
560	Roper Technologies Inc	263,312	0.41%
1,648	Dollar General Corp	356,611	0.56%
1,642	Facebook Inc	570,940	0.90%
Total United States		8,778,560	13.73%
China- 0.57%			
15,000	Ping An Insurance Group Co	146,893	0.23%
65,500	Beijing Chunlizhengda	219,715	0.34%
Total		366,608	0.57%
Taiwan- 0.26%			
1,386	Taiwan Semiconductor	166,542	0.26%
Total Taiwan		166,542	0.26%
Total Equities		13,059,670	20.42%

PORTFOLIO OF INVESTMENTS OF APS GLOBAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Exchange Traded Funds- 34.17%			
Ireland- 21.50%			
1,293,878	Ishares USD Floating Rate Bond	6,891,841	10.78%
1,294,245	Ishares USD Ultrashort Bond	6,854,969	10.72%
Total Ireland		13,746,810	21.50%
United States- 12.67%			
177,133	Ishares Global REIT	4,910,127	7.68%
83,796	Ishares MSCI Global Multifactor	3,193,373	4.99%
Total United States		8,103,500	12.67%
Total Exchange Traded Funds		21,850,310	34.17%
Total Financial assets at fair value through profit or		60,584,553	94.74%
Cash and cash equivalents		3,469,464	5.43%
Other net assets and liabilities		(105,929)	(0.17)%
Net assets attributable to holders of redeemable		63,948,088	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL EQUITY FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes- 56.79%			
Ireland- 25.92%			
87,824	Ishares Developed World Index Fund	2,458,717	7.34%
2,418,105	Lindsell Train Global Equity Fund	6,228,555	18.58%
Total Ireland		8,687,272	25.92%
Luxembourg- 12.00%			
109,704	Fundsmith SICAV - Fundsmith Equity Fund	4,022,963	12.00%
Total Luxembourg		4,022,963	12.00%
United Kingdom- 18.87%			
729,420	Fundsmith Equity Fund	6,326,170	18.87%
Total United Kingdom		6,326,170	18.87%
Total Collective Investment Schemes		19,036,405	56.79%
Exchange Traded Funds- 41.65%			
Ireland- 17.08%			
34,546	Ishares Core MSCI World	2,861,791	8.54%
95,000	SPDR MSCI World	2,862,825	8.54%
Total Ireland		5,724,616	17.08%
United States- 24.57%			
58,045	Ishares MSCI USA Multifactor	2,486,067	7.42%
53,987	Ishares MSCI International	1,622,309	4.84%
108,238	Ishares MSCI Global Multifactor	4,124,831	12.31%
Total United States		8,233,207	24.57%
Total Exchange Traded Funds		13,957,823	41.65%
Total Financial assets at fair value through profit or loss		32,994,228	98.44%
Cash and cash equivalents		600,712	1.79%
Other net assets and liabilities		(75,909)	(0.22)%
Net assets attributable to holders of redeemable participating shares		33,519,031	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes- 58.05%			
Ireland- 39.04%			
267,305	Ishares Developed World Index Fund	7,483,478	6.71%
5,881,359	Lindsell Train Global Equity Fund	15,149,205	13.58%
1,158,005	Rubrics Global Credit UCITS Fund	20,922,834	18.75%
Total Ireland		43,555,517	39.04%
Luxembourg- 5.08%			
147,006	Ninety One Global Strategy Fund - Global Environment Fund	5,665,615	5.08%
Total Luxembourg		5,665,615	5.08%
United Kingdom- 13.93%			
1,792,472	Fundsmith Equity Fund	15,545,895	13.93%
Total United Kingdom		15,545,895	13.93%
Total Collective Investment Schemes		64,767,027	58.05%
Exchange Traded Funds- 39.18%			
Ireland- 25.90%			
73,528	Ishares Core MSCI World	6,091,060	5.46%
2,210,817	Ishares USD Floating Rate Bond	11,775,917	10.56%
1,777,332	Ishares USD Ultrashort Bond	9,413,639	8.44%
53,470	SPDR MSCI World	1,611,318	1.44%
Total Ireland		28,891,934	25.90%
United States- 13.28%			
211,015	Ishares MSCI USA Multifactor	9,037,772	8.10%
192,214	Ishares MSCI International Multifactor	5,776,031	5.18%
Total United States		14,813,803	13.28%
Total Exchange Traded Funds		43,705,737	39.18%
Total Financial assets at fair value through profit or		108,472,764	97.23%
Cash and cash equivalents		2,837,934	2.54%
Other net assets and liabilities		254,983	0.23%
Net assets attributable to holders of redeemable participating shares		111,565,681	100.00%

PORTFOLIO OF INVESTMENTS OF ODYSSEY GLOBAL FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities- 78.19%			
France- 6.36%			
550	L'Oreal	245,114	0.86%
850	L'Oreal S.A	378,812	1.33%
900	Lvmh Moet Hennessy Louis	705,812	2.48%
4,500	Vinci Sa	480,236	1.69%
Total France		1,809,974	6.36%
South Africa- 1.76%			
30,000	Sibanye-Stillwater Ltd	501,900	1.76%
Total South Africa		501,900	1.76%
Switzerland- 6.04%			
110	Givaudan-Reg	512,068	1.80%
4,200	Nestle Sa-Reg	523,529	1.84%
7,500	Novartis Ag-Reg	684,156	2.40%
Total Switzerland		1,719,753	6.04%
United Kingdom- 14.42%			
26,000	Bhp Group Plc	765,047	2.69%
16,000	British American Tobacco Plc	618,890	2.17%
15,000	Diageo Plc	717,180	2.52%
24,000	Royal Dutch Shell Plc	483,961	1.70%
28,000	Anglo American Plc	1,111,100	3.90%
7,000	Unilever Plc	409,794	1.44%
Total United Kingdom		4,105,971	14.42%
United States- 47.23%			
2,500	3M Co	496,575	1.74%
400	Alphabet Inc	976,716	3.43%
240	Amazon.Com Inc	825,638	2.90%
5,500	Apple Inc	753,280	2.65%
250	Booking Holdings Inc	547,023	1.92%
2,500	Caterpillar Inc	544,075	1.91%
2,400	Goldman Sachs Group Inc	910,872	3.20%
1,800	Home Depot Inc	574,002	2.02%
4,500	Johnson & Johnson	741,330	2.60%
7,000	Jpmorgan Chase & Co	1,088,780	3.82%
3,500	Microsoft Corp	948,150	3.33%
800	Salesforce.Com Inc	195,416	0.69%
7,000	Starbucks Corp	782,670	2.75%
2,800	Stryker Corp	727,244	2.55%
3,500	Visa Inc	818,370	2.87%
1,400	Walt Disney Co/The	246,078	0.86%
6,200	Sysco Corp	482,050	1.69%
10,000	Foot Locker Inc	616,300	2.16%
800	Palo Alto Networks Inc	296,840	1.05%
14,000	Bank Of America Corp	577,220	2.04%
8,000	Freeport-Mcmoran Inc	296,880	1.05%
Total United States		13,445,509	47.23%

PORTFOLIO OF INVESTMENTS OF ODYSSEY GLOBAL FUND (CONTINUED)

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities – 78.19% (Continued)			
Belgium- 2.38%			
9,400	Anheuser-Busch	677,877	2.38%
Total Belgium		677,877	2.38%
Total Equities		22,260,984	78.19%
Exchange Traded Funds- 8.10%			
United States- 8.10%			
32,000	Ishares MSCI Emerging Markets	1,774,253	6.24%
3,200	Ishares Russell 2000 Value	530,464	1.86%
Total United States		2,304,717	8.10%
Total Exchange Traded Funds		2,304,717	8.10%
Total Financial assets at fair value through profit or loss		24,565,701	86.29%
Cash and cash equivalents		3,939,874	13.84%
Other net assets and liabilities		(36,238)	(0.13)%
Net assets attributable to holders of redeemable participating shares		28,469,337	100.00%

PORTFOLIO OF INVESTMENTS OF CLARET FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes- 41.89%			
Ireland- 18.42%			
407,713	Coronation Global Emerging Market Fund	7,198,206	18.42%
Total Ireland		7,198,206	18.42%
Luxembourg- 23.47%			
22,790	Blackrock Global Index Funds - Ishares Emerging Markets Equity	3,927,794	10.05%
19,504	Blackrock Global Index Funds - Ishares World Equity Index	5,242,104	13.42%
Total Luxembourg		9,169,898	23.47%
Total Collective Investment Schemes		16,368,104	41.89%
Exchange Traded Funds- 40.98%			
Ireland- 28.10%			
76,100	Ishares Core MSCI World	6,304,124	16.14%
323,931	Ishares J.P. Morgan	1,958,811	5.01%
368,114	Ishares USD Ultrashort Bond	1,949,716	4.99%
95,519	Ishares Edge MSCI Europe Value Factor	767,105	1.96%
Total Ireland		10,979,756	28.10%
United States- 12.87%			
139,030	Ishares Global REIT	3,853,911	9.86%
4,860	Ishares Russell 1000	1,176,509	3.02%
Total United States		5,030,420	12.88%
Total Exchange Traded Funds		16,010,176	40.98%
Total Financial assets at fair value through profit or loss		32,378,280	82.87%
Cash and cash equivalents		8,431,920	21.58%
Other net assets and liabilities		(1,740,184)	(4.45)%
Net assets attributable to holders of redeemable participating shares		39,070,016	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL PRESERVER FUND

as at 30 June 2021

Nominal	Security	Coupon	Maturity	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss					
Collective Investment Schemes- 49.81%					
Ireland- 30.11%					
337,116	Rubrics Global Credit UCITS Fund			6,091,010	19.08%
19,528	Rubrics Global Fixed Income UCITS			3,521,745	11.03%
Total Ireland				9,612,755	30.11%
Luxembourg- 11.75%					
4,103	Blackrock Global Index Funds - Ishares World Equity Index Fund			1,102,880	3.45%
29,479	Ninety One Global Strategy Fund - Global Franchise Fund			2,651,033	8.30%
Total Luxembourg				3,753,913	11.75%
United Kingdom- 7.95%					
292,660	Fundsmith Equity Fund			2,538,209	7.95%
Total United Kingdom				2,538,209	7.95%
Total Collective Investment Schemes				15,904,877	49.81%
Corporate Debt- 7.20%					
France- 7.20%					
2,100,000	BNP Paribas		14/10/2021	2,299,561	7.20%
Total France				2,299,561	7.20%
Total Corporate Debt				2,299,561	7.20%
Exchange Traded Funds- 26.75%					
Ireland- 26.75%					
21,733	Ishares Edge MSCI World Quality Factor			1,170,757	3.67%
711,282	Ishares USD Floating Rate Bond			3,788,643	11.87%
675,692	Ishares USD Ultrashort Bond			3,578,803	11.21%
Total Ireland				8,538,203	26.75%
Total Exchange Traded Funds				8,538,203	26.75%
Equities – 4.06%					
United Kingdom- 4.06%					
52,682	Smithson Investment Trust Plc			1,295,440	4.06%
Total United Kingdom				1,295,440	4.06%
Total Equities				1,295,440	4.06%

PORTFOLIO OF INVESTMENTS OF GLOBAL PRESERVER FUND (CONTINUED)

as at 30 June 2021

Nominal	Security	Coupon	Maturity	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)					
Corporate Debt- 4.16%					
South Africa- 4.16%					
1,200,000	Absa Bank Ltd		15/09/2021	1,327,021	4.16%
Total South Africa				1,327,021	4.16%
Total Corporate Debt				1,327,021	4.16%
Structured Products- 6.86%					
Netherlands- 6.86%					
2,000,000	JP Morgan Structured Products		09/11/2021	2,188,900	6.86%
Total Netherlands				2,188,900	6.86%
Total Structured Products				2,188,900	6.86%
Total Financial assets at fair value through profit or loss				31,554,002	98.84%
Cash and cash equivalents				2,766,284	8.67%
Other net assets and liabilities				(2,397,516)	(7.51)%
Net assets attributable to holders of redeemable participating shares				31,922,770	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL ACCUMULATOR FUND

as at 30 June 2021

Nominal	Security	Coupon	Maturity	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss					
Collective Investment Schemes- 53.71%					
Luxembourg- 45.36%					
19,582	Blackrock Global Index Funds - Ishares World Equity Index Fund			5,262,949	13.26%
83,628	Ninety One Global Strategy Fund - Global Franchise Fund			7,520,651	18.95%
142,417	Fundsmith SICAV - Fundsmith Equity Fund			5,222,561	13.15%
Total Luxembourg				18,006,161	45.36%
United Kingdom- 8.35%					
382,343	Fundsmith Equity Fund			3,316,016	8.35%
Total United Kingdom				3,316,016	8.35%
Total Collective Investment Schemes				21,322,177	53.71%
Corporate Debt- 6.34%					
France- 6.34%					
2,300,000	BNP Paribas		14/10/2021	2,518,567	6.34%
Total France				2,518,567	6.34%
Total Corporate Debt				2,518,567	6.34%
Exchange Traded Funds-12.82%					
Ireland- 12.82%					
94,449	Ishares Edge MSCI World Quality Factor			5,087,968	12.82%
Total Ireland				5,087,968	12.82%
Total Exchange Traded Funds				5,087,968	12.82%
Equities - 8.27%					
United Kingdom- 8.27%					
133,492	Smithson Investment Trust Plc			3,282,543	8.27%
Total United Kingdom				3,282,543	8.27%
Total Equities				3,282,543	8.27%
Corporate Debt- 6.41%					
South Africa- 6.41%					
2,300,000	Absa Bank Ltd		15/09/2021	2,543,457	6.41%
Total South Africa				2,543,457	6.41%
Total Corporate Debt				2,543,457	6.41%

PORTFOLIO OF INVESTMENTS OF GLOBAL ACCUMULATOR FUND (CONTINUED)
 as at 30 June 2021

Nominal	Security	Coupon	Maturity	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)					
Structured Products- 7.44%					
Netherlands- 7.44%					
2,700,000	JP Morgan Structured Products		09/11/2021	2,955,015	7.44%
Total Netherlands				2,955,015	7.44%
Total Structured Products				2,955,015	7.44%
Total Financial assets at fair value through profit or loss				37,709,727	94.99%
Cash and cash equivalents				2,213,254	5.58%
Other net assets and liabilities				(226,035)	(0.57)%
Net assets attributable to holders of redeemable participating shares				39,696,946	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL MAXIMUM RETURN FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes- 16.57%			
United Kingdom- 16.57%			
927,802	Fundsmith Equity Fund	8,046,713	16.57%
Total United Kingdom		8,046,713	16.57%
Total Collective Investment Schemes		8,046,713	16.57%
Equities- 19.82%			
Cayman Islands- 2.79%			
585	Alibaba Group Holding	132,666	0.27%
995	Netease Inc	114,674	0.24%
1,700	Tencent Holdings Ltd	127,842	0.26%
4,100	Sunny Optical Tech	129,560	0.27%
6,000	Anta Sports Products Ltd	141,234	0.29%
75,000	China Medical System Holding	197,499	0.41%
129,000	Fu Shou Yuan International	125,913	0.26%
18,000	Yihai International Holding	120,875	0.25%
29,000	Haidilao International Holding	152,733	0.31%
13,712	New Oriental Education	112,300	0.23%
Total Cayman Islands		1,355,296	2.79%
United Kingdom- 8.46%			
193,959	Pacific Horizon Investment Trust Plc	2,277,530	4.69%
872	The Lindsell Train Investment Trust Plc	1,831,029	3.77%
Total United Kingdom		4,108,559	8.46%
United States- 7.77%			
13,575	Berkshire Hathaway Inc	3,772,764	7.77%
Total United States		3,772,764	7.77%
China- 0.58%			
12,000	Ping An Insurance Group Co	117,515	0.24%
49,000	Beijing Chunlizhengda Medi	164,367	0.34%
Total China		281,882	0.58%
Taiwan- 0.22%			
894	Taiwan Semiconductor	107,423	0.22%
Total Taiwan		107,423	0.22%
Total Equities		9,625,924	19.82%

PORTFOLIO OF INVESTMENTS OF GLOBAL MAXIMUM RETURN FUND (CONTINUED)
 as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Exchange Traded Funds- 59.87%			
Ireland- 35.28%			
28,388	Ishares Core MSCI EM IMI	1,098,474	2.26%
86,200	Ishares Core MSCI World	7,140,808	14.70%
139,814	Ishares Edge MSCI World Quality Factor	7,531,780	15.51%
42,848	Ishares Global Infrastructure	1,361,174	2.81%
Total Ireland		17,132,236	35.28%
United States- 24.59%			
188,730	Ishares MSCI Global Multifactor	7,192,293	14.82%
32,949	Ishares MSCI EAFE	2,599,017	5.35%
25,419	Ishares MSCI USA Equal Weighted	2,148,413	4.42%
Total United States		11,939,723	24.59%
Total Exchange Traded Funds		29,071,959	59.87%
Total Financial assets at fair value through profit or loss		46,744,596	96.26%
Cash and cash equivalents		1,799,501	3.70%
Other net assets and liabilities		17,223	0.04%
Net assets attributable to holders of redeemable participating shares		48,561,320	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL INFLATION PLUS FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes- 19.50%			
Ireland- 9.92%			
172,120	Rubrics Global Credit UCITS Fund	3,109,868	9.92%
Total Ireland		3,109,868	9.92%
United Kingdom- 9.58%			
346,123	Fundsmith Equity Fund	3,001,888	9.58%
Total United Kingdom		3,001,888	9.58%
Total Collective Investment Schemes		6,111,756	19.50%
Equities- 10.92%			
Cayman Islands- 1.21%			
133	Alibaba Group Holding	30,162	0.10%
397	Netease Inc	45,754	0.15%
400	Tencent Holdings Ltd	30,080	0.10%
1,600	Sunny Optical Tech	50,560	0.16%
2,400	Anta Sports Products Ltd	56,493	0.18%
30,000	China Medical System Holding	79,000	0.25%
33,000	Fu Shou Yuan International	32,210	0.10%
2,500	Yihai International Holding	16,788	0.05%
4,300	Haidilao International Holding	22,647	0.07%
1,950	New Oriental Education	15,970	0.05%
Total Cayman Islands		379,664	1.21%
United Kingdom- 5.06%			
77,931	Pacific Horizon Investment Trust Plc	915,091	2.92%
319	Lindsell Train Investment Trust Plc/The	669,837	2.14%
Total United Kingdom		1,584,928	5.06%
United States- 4.33%			
4,881	Berkshire Hathaway Inc	1,356,528	4.33%
Total United States		1,356,528	4.33%
China- 0.19%			
3,000	Ping An Insurance Group Co	29,379	0.09%
9,000	Beijing Chunlizhengda	30,190	0.10%
Total		59,569	0.19%
Taiwan- 0.13%			
354	Taiwan Semiconductor Sponsored	42,538	0.13%
Total Taiwan		42,538	0.13%
Total Equities		3,423,227	10.92%

PORTFOLIO OF INVESTMENTS OF GLOBAL INFLATION PLUS FUND (CONTINUED)

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Exchange Traded Funds- 64.47%			
Ireland- 41.01%			
12,498	Ishares Core MSCI EM IMI	483,610	1.54%
34,383	Ishares Core MSCI World	2,848,288	9.09%
55,800	Ishares Edge MSCI World Quality Factor	3,005,946	9.59%
291,676	Ishares USD Floating Rate Bond	1,553,612	4.96%
3,785	Ishares USD Tips	939,588	3.00%
647,498	Ishares Emerging Asia Local Govt Bond	3,715,344	11.85%
9,669	Ishares Global Infrastructure	307,160	0.98%
Total Ireland		12,853,548	41.01%
United States- 23.46%			
109,824	Ishares Global REIT	3,044,321	9.71%
65,776	Ishares MSCI Global Multifactor	2,506,651	8.00%
11,713	Ishares MSCI EAFE	923,921	2.95%
10,367	Ishares MSCI USA Equal Weighted	876,219	2.80%
Total United States		7,351,112	23.46%
Total Exchange Traded Funds		20,204,660	64.47%
Total Financial assets at fair value through profit or		29,739,642	94.89%
Cash and cash equivalents		1,746,450	5.57%
Other net assets and liabilities		(145,645)	(0.46)%
Net assets attributable to holders of redeemable		31,340,447	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes- 29.64%			
Ireland- 14.83%			
226,853	GQG Partners Global Equity Fund	3,747,610	14.83%
Total Ireland		3,747,610	14.83%
United Kingdom- 14.81%			
431,583	Fundsmith Equity Fund	3,743,071	14.81%
Total United Kingdom		3,743,071	14.81%
Total Collective Investment Schemes		7,490,681	29.64%
Equities- 63.05%			
Cayman Islands- 10.08%			
1,007	Alibaba Group Holding	228,367	0.90%
2,109	Netease Inc	243,062	0.96%
3,600	Tencent Holdings Ltd	270,724	1.07%
10,200	Sunny Optical Tech	322,319	1.28%
13,000	Anta Sports Products Ltd	306,006	1.21%
168,000	China Medical System Holding	442,398	1.75%
180,000	Fu Shou Yuan International	175,692	0.70%
23,300	Yihai International Holding	156,466	0.62%
46,500	Haidilao International Holding	244,899	0.97%
19,189	New Oriental Education	157,158	0.62%
Total Cayman Islands		2,547,093	10.08%
Denmark- 1.19%			
3,576	Novo-Nordisk A/S	299,562	1.19%
Total Denmark		299,562	1.19%
France- 1.10%			
191	Hermes International	278,264	1.10%
Total France		278,264	1.10%
Germany- 1.52%			
1,474	Allianz Se Registered	367,608	1.45%
64	Allianz Se	18,507	0.07%
Total Germany		386,115	1.52%
Ireland- 1.18%			
1,009	Accenture Plc	297,443	1.18%
Total Ireland		297,443	1.18%
Switzerland- 1.83%			
2,293	Nestle Sa	285,822	1.13%
467	Roche Holding	176,094	0.70%
Total Switzerland		461,916	1.83%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND (CONTINUED)

as at 30 June 2021

Nominal	Security	Coupon	Maturity	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)					
Equities- 63.05% (continued)					
United Kingdom- 4.91%					
50,445	Smithson Investment Trust Plc			1,240,433	4.91%
Total United Kingdom				1,240,433	4.91%
United States- 38.39%					
3,780	Berkshire Hathaway Inc			1,050,538	4.16%
3,578	Johnson & Johnson			589,440	2.33%
234	Alphabet Inc			571,379	2.26%
6,180	Colgate-Palmolive Co			502,743	1.99%
3,391	Pepsico Inc			502,444	1.99%
1,299	Lockheed Martin Corp			491,477	1.94%
1,066	S&P Global Inc			437,540	1.73%
2,824	Apple Inc			386,775	1.53%
1,209	Home Depot Inc			385,538	1.53%
2,462	Nike Inc			380,354	1.51%
2,043	Walt Disney Co/The			359,098	1.42%
930	Moody'S Corp			337,004	1.33%
1,226	Microsoft Corp			332,123	1.31%
1,294	Mcdonald'S Corp			298,901	1.18%
1,489	Texas Instruments Inc			286,335	1.13%
1,109	Visa Inc			259,306	1.03%
986	Stryker Corp			256,094	1.01%
1,256	3M Co			249,479	0.99%
4,625	Cisco Systems Inc			245,125	0.97%
674	Mastercard Inc			246,071	0.97%
1,427	Jpmorgan Chase & Co			221,956	0.88%
1,842	Starbucks Corp			205,954	0.82%
933	Honeywell International Inc			204,654	0.81%
3,397	Comcast Corp			193,697	0.77%
2,565	TJX Companies Inc			172,932	0.68%
1,137	Procter & Gamble Co/The			153,415	0.61%
2,712	Altria Group Inc			129,308	0.51%
1,498	Raytheon Technologies Corp			127,794	0.51%
552	Illinois Tool Works			123,405	0.49%
Total United States				9,700,879	38.39%
China- 1.93%					
76,750	Beijing Chunlizhengda			257,453	1.02%
23,500	Ping An Insurance Group Co			230,133	0.91%
Total China				487,585	1.93%
Taiwan- 0.92%					
1,938	Taiwan Semiconductor Sponsored			232,870	0.92%
Total Taiwan				232,870	0.92%
Total Equities				15,932,160	63.05%

PORTFOLIO OF INVESTMENTS OF GLOBAL FUND (CONTINUED)

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Exchange Traded Funds- 4.82%			
Ireland- 4.82%			
19,684	Ishares Physical Gold	678,409	2.69%
2,172	Ishares USD Tips UCITS	539,178	2.13%
Total Ireland		1,217,587	4.82%
Total Exchange Traded Funds		1,217,587	4.82%
Total Financial assets at fair value through profit or		24,640,428	97.51%
Cash and cash equivalents		672,625	2.66%
Other net assets and liabilities		(43,799)	(0.17)%
Net assets attributable to holders of redeemable		25,269,254	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes- 38.27%			
Ireland- 8.57%			
679,536	Lindsell Train Global Equity Fund	1,750,350	8.57%
Total Ireland		1,750,350	8.57%
Luxembourg- 14.58%			
7,430	Blackrock Global Index Funds - Ishares World Equity Index Fund	1,996,827	9.78%
25,461	Ninety One Global Strategy Fund - Global Environment Fund	981,276	4.80%
Total Luxembourg		2,978,103	14.58%
United Kingdom- 15.12%			
356,038	Fundsmith Equity Fund	3,087,871	15.12%
Total United Kingdom		3,087,871	15.12%
Total Collective Investment Schemes		7,816,324	38.27%
Exchange Traded Funds- 57.57%			
Ireland- 23.96%			
24,083	Ishares Core MSCI World	1,995,036	9.77%
381,078	Ishares USD Floating Rate Bond	2,029,812	9.94%
163,890	Ishares USD Ultrashort Bond	868,043	4.25%
Total Ireland		4,892,891	23.96%
United States- 33.61%			
53,230	Ishares Global REIT	1,475,536	7.23%
32,680	Ishares Iboxx High Yield Corporate Bond	2,877,147	14.09%
37,230	Ishares MSCI USA Multifactor	1,594,561	7.81%
30,473	Ishares MSCI International Multifactor	915,714	4.48%
Total United States		6,862,957	33.61%
Total Exchange Traded Funds		11,755,848	57.57%
Total Financial assets at fair value through profit or loss		19,572,172	95.84%
Cash and cash equivalents		889,278	4.35%
Other net assets and liabilities		(38,821)	(0.19)%
Net assets attributable to holders of redeemable		20,422,629	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL GROWTH FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes- 52.12%			
Ireland- 22.29%			
380,511	Lindsell Train Global Equity Fund	980,120	9.54%
72,532	Rubrics Global Credit UCITS Fund	1,310,509	12.75%
Total Ireland		2,290,629	22.29%
Luxembourg- 18.77%			
7,177	Blackrock Global Index Funds - Ishares World Equity Index Fund	1,928,833	18.77%
Total Luxembourg		1,928,833	18.77%
United Kingdom- 11.06%			
131,049	Fundsmith Equity Fund	1,136,569	11.06%
Total United Kingdom		1,136,569	11.06%
Total Collective Investment Schemes		5,356,031	52.12%
Exchange Traded Funds- 42.00%			
Ireland- 24.77%			
240,239	Ishares USD Floating Rate Bond	1,279,633	12.45%
239,134	Ishares USD Ultrashort Bond	1,266,573	12.32%
Total Ireland		2,546,206	24.77%
United States- 17.23%			
26,113	Ishares MSCI USA Multifactor	1,118,420	10.88%
21,731	Ishares MSCI International Multifactor	653,017	6.35%
Total United States		1,771,437	17.23%
Total Exchange Traded Funds		4,317,643	42.00%
Total Financial assets at fair value through profit or		9,673,674	94.12%
Cash and cash equivalents		621,962	6.05%
Other net assets and liabilities		(17,453)	(0.17)%
Net assets attributable to holders of redeemable		10,278,183	100.00%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes- 30.34%			
Ireland- 9.94%			
1,652,028	Lindsell Train Global Equity Fund	4,255,293	9.94%
Total Ireland		4,255,293	9.94%
Luxembourg- 10.20%			
48,597	Ninety One Global Strategy Fund - Global Franchise Fund	4,370,307	10.20%
Total Luxembourg		4,370,307	10.20%
United Kingdom- 10.20%			
503,990	Fundsmith Equity Fund	4,371,047	10.20%
Total United Kingdom		4,371,047	10.20%
Total Collective Investment Schemes		12,996,647	30.34%
Equities- 64.82%			
Cayman Islands- 3.93%			
801	Alibaba Group Holding	181,651	0.42%
1,480	Netease Inc	170,570	0.40%
1,935	Tencent Holdings Ltd	145,514	0.34%
6,300	Sunny Optical Tech	199,079	0.46%
9,000	Anta Sports Products Ltd	211,851	0.49%
82,000	China Medical System Holding	215,933	0.50%
160,000	Fu Shou Yuan International	156,171	0.36%
22,650	Yihai International Holding	152,102	0.36%
27,000	Haidilao International Holding	142,200	0.34%
13,153	New Oriental Education	107,721	0.26%
Total Cayman Islands		1,682,792	3.93%
Denmark- 2.99%			
15,265	Novo-Nordisk	1,278,749	2.99%
Total		1,278,749	2.99%
France- 3.92%			
619	Hermes International	901,808	2.11%
1,742	L'Oreal	776,341	1.81%
Total		1,678,149	3.92%
Ireland- 1.42%			
2,062	Accenture Plc	607,857	1.42%
Total		607,857	1.42%
Netherlands- 1.26%			
782	ASML Holding	540,237	1.26%
Total Netherlands		540,237	1.26%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND (CONTINUED)

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities- 64.82% (continued)			
United States- 43.87%			
357	Alphabet Inc	871,719	2.03%
4,224	Apple Inc	578,519	1.35%
5,061	Berkshire Hathaway Inc	1,406,553	3.28%
2,147	Factset Research Systems Inc	720,555	1.68%
3,601	Home Depot Inc	1,148,323	2.68%
2,626	Honeywell International Inc	576,013	1.34%
5,380	Johnson & Johnson	886,301	2.07%
1,463	Mastercard Inc	534,127	1.25%
2,308	Microsoft Corp	625,237	1.46%
2,203	Moody'S Corp	798,301	1.86%
3,941	Pepsico Inc	583,938	1.36%
1,549	S&P Global Inc	635,787	1.48%
4,969	Starbucks Corp	555,584	1.30%
2,294	Stryker Corp	595,821	1.39%
3,058	Texas Instruments Inc	588,053	1.37%
8,115	TJX Companies Inc	547,113	1.28%
2,583	Visa Inc	603,957	1.41%
7,971	Brown-Forman Corp	597,347	1.39%
11,012	Church & Dwight Co Inc	938,443	2.19%
1,031	Nvidia Corp	824,903	1.93%
5,283	Hershey Co/The	920,193	2.15%
20,502	Hormel Foods Corp	978,971	2.29%
1,378	Roper Technologies Inc	647,936	1.51%
2,853	Dollar General Corp	617,360	1.44%
2,930	Facebook Inc	1,018,790	2.38%
Total United States		18,799,844	43.87%
China- 0.96%			
18,000	Ping An Insurance Group Co	176,271	0.41%
70,250	Beijing Chunlizhengda Medi	235,649	0.55%
Total China		411,920	0.96%
Taiwan- 0.45%			
1,591	Taiwan Semiconductor Sponsored	191,175	0.45%
Total Taiwan		191,175	0.45%

PORTFOLIO OF INVESTMENTS OF GLOBAL FLEXIBLE GROWTH FUND (CONTINUED)
 as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities- 64.82% (continued)			
United Kingdom- 6.02%			
60,258	Smithson Investment Trust Plc	1,481,733	3.46%
139,189	Aberdeen New India Investment Trust	1,096,011	2.56%
Total United Kingdom		2,577,744	6.02%
Total Equities		27,768,467	64.82%
Total Financial assets at fair value through		40,765,114	95.16%
Cash and cash equivalents		2,092,032	4.88
Other net assets and liabilities		(18,215)	(0.04)%
Net assets attributable to holders of redeemable		42,838,931	100.00%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities- 63.30%			
Bermuda- 4.20%			
32,850	Brookfield Infrastructure	1,824,818	4.20%
Total Bermuda		1,824,818	4.20%
Cayman Islands- 9.78%			
1,789	Alibaba Group Holding	405,709	0.93%
3,418	Netease Inc	393,925	0.91%
4,900	Tencent Holdings Ltd	368,485	0.85%
16,500	Sunny Optical Tech	521,398	1.20%
19,100	Anta Sports Products Ltd	449,594	1.04%
158,000	China Medical System Holding	416,065	0.96%
413,000	Fu Shou Yuan International	403,116	0.93%
61,100	Yihai International Holding	410,305	0.94%
83,000	Haidilao International Holding	437,132	1.01%
53,831	New Oriental Education	440,876	1.01%
Total Cayman Islands		4,246,605	9.78%
Denmark- 0.36%			
1,879	Novo-Nordisk	157,404	0.36%
Total Denmark		157,404	0.36%
France- 0.97%			
152	Hermes International	221,445	0.51%
445	L'Oreal	198,319	0.46%
Total France		419,764	0.97%
Ireland- 0.56%			
830	Accenture Plc	244,676	0.56%
Total Ireland		244,676	0.56%
Jersey Channel Islands- 2.01%			
211,943	3I Infrastructure Plc	872,510	2.01%
Total Jersey Channel Islands		872,510	2.01%
Netherlands- 0.29%			
181	Asml Holding Nv	125,042	0.29%
Total Netherlands		125,042	0.29%
Switzerland- 4.06%			
1,162	Partners Group Holding	1,761,825	4.06%
Total Switzerland		1,761,825	4.06%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND (CONTINUED)
 as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities- 63.30% (continued)			
United Kingdom- 1.97%			
29,089	Intermediate Capital Group	853,529	1.97%
Total United Kingdom		853,529	1.97%
United Kingdom- 12.46%			
34,613	Smithson Investment Trust Plc	851,127	1.96%
435	Lindsell Train Investment Trust Plc	913,415	2.10%
85,068	Mid Wynd International Investment Trust Plc	907,233	2.09%
102,768	Scottish Mortgage Investment Trust Plc	1,889,605	4.35%
345,585	Ecofin Global Utilities And Infrastructure Trust	852,174	1.96%
Total United Kingdom		5,413,554	12.46%
United States- 26.85%			
30,393	Apollo Global Management Inc	1,890,445	4.35%
6,372	Berkshire Hathaway Inc	1,770,906	4.08%
23,832	Nextera Energy Inc	1,746,409	4.02%
8,827	Blackstone Group Inc/The	857,455	1.97%
2,675	Johnson & Johnson	440,680	1.01%
1,319	Home Depot Inc	420,616	0.97%
153	Alphabet Inc	373,594	0.86%
2,151	Hershey Co/The	374,661	0.86%
6,045	Hormel Foods Corp	288,649	0.66%
746	Facebook Inc	259,392	0.60%
1,330	Texas Instruments Inc	255,759	0.59%
1,150	Honeywell International Inc	252,253	0.58%
2,237	Starbucks Corp	250,119	0.58%
2,922	Church & Dwight Co Inc	249,013	0.57%
767	Microsoft Corp	207,780	0.48%
235	Nvidia Corp	188,024	0.43%
848	Dollar General Corp	183,499	0.42%
2,362	Brown-Forman Corp	177,008	0.41%
442	Moody'S Corp	160,168	0.37%
380	S&P Global Inc	155,971	0.36%
452	Factset Research Systems Inc	151,696	0.35%
324	Roper Technologies Inc	152,345	0.35%
1,064	Apple Inc	145,725	0.34%
400	Mastercard Inc	146,036	0.34%
999	Pepsico Inc	148,022	0.34%
628	Visa Inc	146,839	0.34%
537	Stryker Corp	139,475	0.32%
1,904	TJX Companies Inc	128,364	0.30%
Total United States		11,660,903	26.85%

PORTFOLIO OF INVESTMENTS OF INTERNATIONAL FLEXIBLE GROWTH FUND (CONTINUED)
 as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities- 63.30% (continued)			
China- 1.87%			
124,750	Beijing Chunlizhengda	418,465	0.96%
40,500	Ping An Insurance Group Co	396,612	0.91%
Total China		815,077	1.87%
Taiwan- 0.92%			
3,312	Taiwan Semiconductor Sponsored	397,970	0.92%
Total Taiwan		397,970	0.92%
Total Equities		28,793,677	66.30%
Exchange Traded Funds- 14.48%			
United States- 14.48%			
165,018	Ishares MSCI Global Multifactor	6,288,655	14.48%
Total United States		6,288,655	14.48%
Total Exchange Traded Funds		6,288,655	14.48%
Total Financial assets at fair value through profit or		35,082,332	80.78%
Cash and cash equivalents		8,356,474	19.24%
Other net assets and liabilities		(9,919)	(0.02)%
Net assets attributable to holders of redeemable		43,428,887	100.00%

PORTFOLIO OF INVESTMENTS OF WORLDWIDE GROWTH FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes- 34.17%			
Ireland- 11.69%			
21,857	Sands Capital Funds Plc - Sands Capital Global Growth Fund	1,287,135	11.69%
Total Ireland		1,287,135	11.69%
Luxembourg- 11.01%			
13,470	Ninety One Global Strategy Fund - Global Franchise Fund	1,211,386	11.01%
Total Luxembourg		1,211,386	11.01%
United Kingdom- 11.47%			
145,525	Fundsmith Equity Fund	1,262,123	11.47%
Total United Kingdom		1,262,123	11.47%
Total Collective Investment Schemes		3,760,644	34.17%
Equities- 14.23%			
United Kingdom- 8.55%			
25,366	Smithson Investment Trust Plc	623,745	5.67%
151	Lindsell Train Investment Trust Plc	317,070	2.88%
Total United Kingdom		940,815	8.55%
United States- 5.68%			
2,250	Berkshire Hathaway Inc	625,320	5.68%
Total United States		625,320	5.68%
Total Equities		1,566,135	14.23%
Exchange Traded Funds- 48.03%			
Ireland- 38.17%			
13,987	Ishares Edge MSCI World Quality Factor	753,480	6.85%
20,762	SPDR MSCI World	625,663	5.68%
13,065	Vanguard S&P 500	1,022,166	9.29%
168,694	Ishares Edge MSCI USA Qualityfactor	1,799,122	16.34%
Total Ireland		4,200,431	38.16%
United States- 9.87%			
16,103	Ishares Core MSCI International Developed Markets	1,086,147	9.87%
Total United States		1,086,147	9.87%
Total Exchange Traded Funds		5,286,578	48.03%
Total Financial assets at fair value through profit or		10,613,357	96.43%
Cash and cash equivalents		1,250,048	11.36%
Other net assets and liabilities		(857,094)	(7.79)%
Net assets attributable to holders of redeemable		11,006,311	100.00%

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the period ended 30 June 2021

1 General – The ICAV

Ci Global Investments RIAIF ICAV (the “ICAV”) is an umbrella Irish collective asset management vehicle with segregated liability between sub-funds formed in Ireland on 6 July 2017, under the Irish Collective Asset-management Vehicles Act, 2015 (“ICAV Act”) with registration number 164569. The ICAV is domiciled in Ireland.

The ICAV is authorised by the Central Bank of Ireland as a Retail Investor Alternative Investment Fund (“RIAIF”) in accordance with the Alternative Investment Fund Managers Directive (“AIFMD”). In order to comply with the requirements of AIFMD, the Manager, Sanlam Asset Management (Ireland) Limited, has been appointed as the Alternative Investment Fund Manager (“AIFM”).

The ICAV is structured as an umbrella fund consisting of different sub-funds, each comprising one or more share classes. The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund.

As at 30 June 2021, the ICAV comprised seventeen separate active investment sub-funds (“Fund(s)”). A list of Funds active during the period and their status at the period end is set out below:

Name	Status as at 30 June 2021
Analytics International Flexible Fund	Active
NFB Global Balanced Fund of Funds	Active
APS Global Flexible Fund	Active
International Equity Fund	Active
International Flexible Fund	Active
Odyssey Global Fund	Active
Claret Fund	Active
Global Preserver Fund	Active
Global Accumulator Fund	Active
Global Maximum Return Fund	Active
Global Inflation Plus Fund	Active
Global Fund	Active
Global Flexible Fund	Active
Global Growth Fund	Active
Global Flexible Growth Fund	Active
International Flexible Growth Fund	Active
Worldwide Growth Fund	Active- launched on 06 April 2021

Prices

There is a single price for buying, selling and switching Share classes in each Fund. This is represented by the Net Asset Value per Share class of the relevant Fund.

Dealing

The Dealing Day is, except where otherwise clarified in the Prospectus or Fund supplements, any day other than Saturday or Sunday on which banks are open for business in Dublin, London and South Africa or such other dealing days as the directors determine provided there is a least one per month.

Shares

Applications for shares must be sent so as to arrive at the Registrar and Transfer Agent's office, no later than 4.00pm (Irish time) on the business day preceding the relevant dealing day, or such later time as the Directors may from time to time permit. Applications which are received late, or funds which are not cleared by the relevant time, will be held over and invested at the next dealing day. Requests for repurchases should be sent so as to arrive at the Registrar and Transfer Agent's office by post, facsimile or telex by no later than 4.00pm on the business day preceding the relevant dealing day.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

1 General – The ICAV (continued)
Minimum Subscription

The minimum initial investment for each of the Funds is as follows:

	Analytics International Flexible Fund USD	NFB Global Balanced Fund of Funds USD	APS Global Flexible Fund USD	International Equity Fund USD
Class A Shares	10,000	20,000	5,000	10,000
Class B Shares	n/a	1,000,000	100,000	None
Class C Shares	n/a	1,000,000	n/a	n/a

	International Flexible Fund USD	Odyssey Global Fund USD	Claret Fund USD	Global Preserver Fund USD
Class A Shares	10,000	1,000	None	10,000
Class B Shares	None	n/a	n/a	None

	Global Accumulator Fund USD	Global Maximum Return Fund USD	Global Inflation Plus Fund USD	Global Fund USD
Class A Shares	10,000	10,000	10,000	10,000
Class B Shares	None	n/a	n/a	n/a

	Global Flexible Fund USD	Global Growth Fund USD	Global Flexible Growth Fund USD	International Flexible Growth Fund USD
Class A Shares	10,000	10,000	10,000	10,000
Class B Shares	None	n/a	n/a	n/a

	Worldwide Growth Fund USD
Class A Shares	10,000
Class B Shares	None

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

2 Significant accounting policies
(a) Basis of preparation

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

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the period ended 30 June 2021

2 Significant accounting policies (continued)

(a) Basis of preparation (continued)

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

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

There have been no changes to the significant accounting policies since the last audited financial statements for the year ended 31 December 2020.

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

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

3 Taxation

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

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

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

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

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

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

4 Fair value of financial instruments

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

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

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

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

Assets measured at fair value

The following table analyses, within the fair value hierarchy, the Fund's financial assets measured at fair value through profit or loss as at 30 June 2021 and 31 December 2020:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Analytics International Flexible Fund				
30 June 2021				
Debt instruments	-	273	-	273
Collective investment schemes	22,444,380	-	-	22,444,380
Exchange traded funds	10,023,614	-	-	10,023,614
Total financial assets measured at fair value through profit or loss	32,467,994	273	-	32,468,267
31 December 2020				
Debt instruments	-	264	-	264
Collective investment schemes	20,506,954	-	-	20,506,954
Exchange traded funds	9,569,358	-	-	9,569,358
Total financial assets measured at fair value through profit or loss	30,076,312	264	-	30,076,576
NFB Global Balanced Fund of Funds				
30 June 2021				
Collective investment schemes	25,391,353	-	-	25,391,353
Exchange traded funds	50,736,113	-	-	50,736,113
Total financial assets measured at fair value through profit or loss	76,127,466	-	-	76,127,466
31 December 2020				
Collective investment schemes	22,381,008	-	-	22,381,008
Exchange traded funds	42,491,207	-	-	42,491,207
Total financial assets measured at fair value through profit or loss	64,872,215	-	-	64,872,215

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

4 Fair value of financial instruments (continued)
Assets measured at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
APS Global Flexible Fund				
30 June 2021				
Collective investment schemes	25,674,573	-	-	25,674,573
Exchange traded funds	21,850,310	-	-	21,850,310
Equity	13,059,670	-	-	13,059,670
Total financial assets measured at fair value through profit or loss	60,584,553	-	-	60,584,553
31 December 2020				
Collective investment schemes	24,860,057	-	-	24,860,057
Exchange traded funds	20,948,479	-	-	20,948,479
Equity	9,128,094	-	-	9,128,094
Total financial assets measured at fair value through profit or loss	54,936,630	-	-	54,936,630
International Equity Fund				
30 June 2021				
Collective investment schemes	19,036,405	-	-	19,036,405
Exchange traded funds	13,957,823	-	-	13,957,823
Total financial assets measured at fair value through profit or loss	32,994,228	-	-	32,994,228
31 December 2020				
Collective investment schemes	14,461,529	-	-	14,461,529
Exchange traded funds	11,598,814	-	-	11,598,814
Total financial assets measured at fair value through profit or loss	26,060,343	-	-	26,060,343
International Flexible Fund				
30 June 2021				
Collective investment schemes	64,767,027	-	-	64,767,027
Exchange traded funds	43,705,737	-	-	43,705,737
Total financial assets measured at fair value through profit or loss	108,472,764	-	-	108,472,764
31 December 2020				
Collective investment schemes	45,699,104	-	-	45,699,104
Exchange traded funds	39,614,082	-	-	39,614,082
Total financial assets measured at fair value through profit or loss	85,313,186	-	-	85,313,186
Odyssey Global Fund				
30 June 2021				
Exchange traded funds	2,304,717	-	-	2,304,717
Equity	22,260,984	-	-	22,260,984
Total financial assets measured at fair value through profit or loss	24,565,701	-	-	24,565,701
31 December 2020				
Exchange traded funds	1,086,120	-	-	1,086,120
Equity	16,601,367	-	-	16,601,367
Total financial assets measured at fair value through profit or loss	17,687,487	-	-	17,687,487

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

4 Fair value of financial instruments (continued)
Assets measured at fair value (continued)

Claret Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2021				
Collective investment schemes	16,368,104	-	-	16,368,104
Exchange traded funds	16,010,176	-	-	16,010,176
Total financial assets measured at fair value through profit or loss	32,378,280	-	-	32,378,280
31 December 2020				
Collective investment schemes	14,017,096	-	-	14,017,096
Exchange traded funds	12,552,659	-	-	12,552,659
Total financial assets measured at fair value through profit or loss	26,569,755	-	-	26,569,755
Global Preserver Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2021				
Debt instruments	-	5,815,482	-	5,815,482
Collective investment schemes	15,904,877	-	-	15,904,877
Exchange traded funds	8,538,203	-	-	8,538,203
Equity	1,295,440	-	-	1,295,440
Total financial assets measured at fair value through profit or loss	25,738,520	5,815,482	-	31,554,002
31 December 2020				
Debt instruments	-	5,557,545	-	5,557,545
Collective investment schemes	14,317,241	-	-	14,317,241
Exchange traded funds	10,108,643	-	-	10,108,643
Equity	1,124,611	-	-	1,124,611
Total financial assets measured at fair value through profit or loss	25,550,495	5,557,545	-	31,108,040
Global Accumulator Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2021				
Debt instruments	-	8,017,039	-	8,017,039
Collective investment schemes	21,322,177	-	-	21,322,177
Exchange traded funds	5,087,968	-	-	5,087,968
Equity	3,282,543	-	-	3,282,543
Total financial assets measured at fair value through profit or loss	29,692,688	8,017,039	-	37,709,727
31 December 2020				
Debt instruments	-	7,670,247	-	7,670,247
Collective investment schemes	12,893,370	-	-	12,893,370
Exchange traded funds	2,327,642	-	-	2,327,642
Equity	2,449,567	-	-	2,449,567
Total financial assets measured at fair value through profit or loss	17,670,579	7,670,248	-	25,340,826

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

4 Fair value of financial instruments (continued)
Assets measured at fair value (continued)

Global Maximum Return Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2021				
Collective investment schemes	8,046,713	-	-	8,046,713
Exchange traded funds	29,071,959	-	-	29,071,959
Equity	9,625,924	-	-	9,625,924
Total financial assets measured at fair value through profit or loss	46,744,596	-	-	46,744,596

31 December 2020

Collective investment schemes	5,736,595	-	-	5,736,595
Exchange traded funds	21,198,041	-	-	21,198,041
Equity	5,273,482	-	-	5,273,482
Total financial assets measured at fair value through profit or loss	32,208,118	-	-	32,208,118

Global Inflation Plus Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2021				
Collective investment schemes	6,111,756	-	-	6,111,756
Exchange traded funds	20,204,660	-	-	20,204,660
Equity	3,423,226	-	-	3,423,226
Total financial assets measured at fair value through profit or loss	29,739,642	-	-	2,739,642

31 December 2020

Collective investment schemes	4,731,195	-	-	4,731,195
Exchange traded funds	16,960,027	-	-	16,960,027
Equity	2,228,005	-	-	2,228,005
Total financial assets measured at fair value through profit or loss	23,919,227	-	-	23,919,227

Global Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2021				
Collective investment schemes	7,490,681	-	-	7,490,681
Exchange traded funds	1,217,587	-	-	1,217,587
Equity	15,932,160	-	-	15,932,160
Total financial assets measured at fair value through profit or loss	24,640,428	-	-	24,640,428

31 December 2020

Collective investment schemes	6,709,398	-	-	6,709,398
Exchange traded funds	529,968	-	-	529,968
Equity	12,297,220	-	-	12,297,220
Total financial assets measured at fair value through profit or loss	19,536,586	-	-	19,536,586

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

4 Fair value of financial instruments (continued)
Assets measured at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Global Flexible Fund				
30 June 2021				
Collective investment schemes	7,816,324	-	-	7,816,324
Exchange traded funds	11,755,848	-	-	11,755,848
Total financial assets measured at fair value through profit or loss	19,572,172	-	-	19,572,172
31 December 2020				
Collective investment schemes	5,271,368	-	-	5,271,368
Exchange traded funds	11,818,934	-	-	11,818,934
Total financial assets measured at fair value through profit or loss	17,090,302	-	-	17,090,302
Global Growth Fund				
30 June 2021				
Collective investment schemes	5,356,031	-	-	5,356,031
Exchange traded funds	4,317,643	-	-	4,317,643
Total financial assets measured at fair value through profit or loss	9,673,674	-	-	9,673,674
31 December 2020				
Collective investment schemes	4,901,787	-	-	4,901,787
Exchange traded funds	4,112,977	-	-	4,112,977
Total financial assets measured at fair value through profit or loss	9,014,764	-	-	9,014,764
Global Flexible Growth Fund				
30 June 2021				
Collective investment schemes	12,996,647	-	-	12,996,647
Equity	27,768,467	-	-	27,768,467
Total financial assets measured at fair value through profit or loss	40,765,114	-	-	40,765,114
31 December 2020				
Collective investment schemes	11,820,526	-	-	11,820,526
Equity	18,542,346	-	-	18,542,346
Total financial assets measured at fair value through profit or loss	30,362,872	-	-	30,362,872
International Flexible Growth Fund				
30 June 2021				
Exchange traded funds	6,288,655	-	-	6,288,655
Equity	28,793,677	-	-	28,793,677
Total financial assets measured at fair value through profit or loss	35,082,332	-	-	35,082,332
31 December 2020				
Equity	9,107,502	-	-	9,107,502
Exchange traded funds	2,226,059	-	-	2,226,059
Total financial assets measured at fair value through profit or loss	11,333,561	-	-	11,333,561

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

4 Fair value of financial instruments (continued)
Assets measured at fair value (continued)

World Wide Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2021				
Collective investment schemes	3,760,644	-	-	3,760,644
Exchange traded funds	5,286,578	-	-	5,286,578
Equity	1,566,135	-	-	1,566,135
Total financial assets measured at fair value through profit or loss	10,613,357	-	-	10,613,357

Liabilities measured at fair value

As at 30 June 2021 and 31 December 2020, no financial liabilities at fair value through profit or loss were held by the Funds.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded funds, government bonds and collective investment schemes. The AIFM does not adjust the quoted price for these instruments nor does it apply a discount to securities where the volume traded in the market is low relative to the Fund's holding.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3, if any, have significant unobservable inputs, as they trade infrequently.

Significant transfers between levels 1, 2 and 3

There were no significant transfers between levels in the year/period ended 30 June 2021 and 31 December 2020.

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

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

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

6 Exchange rates

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

1 USD =	30 June 2021	31 December 2020	30 June 2020
CHF	0.9244	0.8839	0.94755
CLP	-	-	N/A
EUR	0.8432	0.8173	0.89035
GBP	0.7239	0.7315	0.80932
HKD	7.7746	7.7538	7.75045
JPY	-	-	N/A
MXN	-	-	N/A
NOK	8.5956	8.5619	N/A
USD	1.000	1.0000	1.0000
ZAR	14.2788	14.6887	17.375

7 Related party transactions and significant agreements
Directors' interests

The Directors who held office on 30 June 2021 and 31 December 2020 had no interest in the shares of the ICAV or Funds at that date or at any time during the period then ended. None of the Directors have a service contract with the ICAV.

Alistair Starker is a director and a beneficiary of a discretionary family trust that is a shareholder of SIP Mauritius which acts as investment advisor to the Analytics International Flexible Fund the APS Global Flexible Fund, the Claret Fund, the Global Accumulator Fund, the Global Flexible Fund, the Global Fund, the Global Growth Fund, the Global Inflation Plus Fund, the Global Maximum Return Fund, the Global Preserver Fund, the Global Flexible Growth Fund, the International Equity Fund, the International Flexible Fund, the International Flexible Growth Fund, the NFB Global Balanced Fund of Funds fund and the Worldwide Growth Fund.

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

The remuneration earned by Directors during the period are presented in the Statements of Comprehensive Income.

Manager

Pursuant to the Management Agreement effective 6 July 2017, SAMI acts as Manager to the ICAV.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

7 Related party transactions and significant agreements (continued)
Significant Agreements
Manager

The Manager is entitled to receive an AIFM fee (an annual maximum fee of the percentages listed below per Share Class) out of the net assets of the Funds.

	Analytics International Flexible Fund	NFB Global Balanced Fund of Funds	APS Global Flexible Fund	International Equity Fund	International Flexible Fund
Class A Shares	0.14%	0.14%	0.14%	0.14%	0.14%
Class B Shares	n/a	0.14%	0.14%	0.14%	0.14%
Class C Shares	n/a	0.14%	n/a	n/a	n/a

	Odyssey Global Fund	Claret Fund	Global Preserver Fund	Global Accumulator Fund	Global Maximum Return Fund
Class A Shares	0.10%	0.14%	0.14%	0.14%	0.14%
Class B Shares	n/a	n/a	0.14%	0.14%	n/a

	Global Inflation Plus Fund	Global Fund	Global Flexible Fund	Global Growth Fund	Global Flexible Growth Fund
Class A Shares	0.14%	0.14%	0.14%	0.14%	0.14%
Class B Shares	n/a	n/a	0.14%	n/a	n/a

	International Flexible Growth Fund	Worldwide Growth Fund
Class A Shares	0.14%	0.14%
Class B Shares	n/a	n/a

With respect to Analytics International Flexible Fund, NFB Global Balanced Fund of Funds, APS Global Flexible Fund, International Equity Fund, International Flexible Fund, Claret Fund, Global Preserver Fund, Global Accumulator Fund, Global Maximum Return Fund, Global Inflation Plus Fund, Global Fund, Global Flexible Fund, Global Growth Fund, Global Flexible Growth Fund, International Flexible Growth Fund and the Worldwide Growth Fund, the Manager will pay, out of the AIFM fee, the fees of the Investment Manager.

AIFM fees earned by the Manager during the period and outstanding accrued fees as at 30 June 2021 and 31 December 2020 are disclosed in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

Investment Managers

The Investment Managers are appointed by the Manager. For certain Funds, as noted above, the Manager, as AIFM, will pay out of its fees, the fees of the Investment Manager appointed to those Funds. For the remaining Funds of the ICAV, the fees of the appointed Investment Managers are paid directly by the Fund.

Odyssey Global Fund pays an annual maximum investment management fee out of the assets of the Fund of 1.00% of the net assets of the Class A (USD) Shares to the Investment Manager.

Investment managers' fees earned by the Investment Managers during the period and outstanding accrued fees as at 30 June 2021 and 31 December 2020 are disclosed in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

7 Related party transactions and significant agreements (continued)
Significant Agreements (continued)
Sub-Investment Managers

The Sub-Investment Managers are appointed by the Manager. The Analytics International Flexible Fund pays an annual maximum sub-investment management fee out of the assets of the Fund of 0.75% of the net assets of the Class A (USD) Shares to the Sub-Investment Manager.

Sub-investment managers' fees earned by the Sub-Investment Managers during the period and outstanding accrued fees as at 30 June 2021 and 31 December 2020 are disclosed in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

Investment Advisors

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

	Analytics International Flexible Fund	NFB Global Balanced Fund of Funds	APS Global Flexible Fund	International Equity Fund	International Flexible Fund
Class A Shares	0.32%	0.70%	0.27%	1.20%	1.20%
Class B Shares	n/a	0.20%	0.17%	1.00%	1.00%
Class C Shares	n/a	0.60%	n/a	n/a	n/a

	Odyssey Global Fund	Claret Fund	Global Preserver Fund	Global Accumulator Fund	Global Maximum Return Fund
Class A Shares	0.07%	0.50%	0.40%	0.40%	0.40%
Class B Shares	n/a	n/a	0.40%	0.40%	n/a

	Global Inflation Plus Fund	Global Fund	Global Flexible Fund	Global Growth Fund	Global Flexible Growth Fund
Class A Shares	0.40%	1.00%	0.40%	0.40%	0.60%
Class B Shares	n/a	n/a	2.40%	n/a	n/a

	International Flexible Growth Fund	Worldwide Growth Fund
Class A Shares	0.80%	0.40%
Class B Shares	n/a	n/a

Investment advisors' fees earned by the Investment Advisors during the period and outstanding accrued fees as at 30 June 2021 and 31 December 2020 are disclosed in the Statements of Comprehensive Income and Statements of Financial Position, respectively.

Distributor Fees

The Manager has appointed Ci Collective Investments (RF) (Pty) Limited as the Distributor to the Funds. The Distributor is authorised to act as the representative of the Funds, where the Funds wish to market their shares in South Africa. The Distributor is entitled to an annual maximum distribution fee out of the assets of the Funds of 0.03% of the net assets of the relevant Fund. The Distributor, for additional distribution services provided in the case of the Class A Shares of the International Equity Fund, APS Global Flexible Fund, International Flexible Fund, Global Maximum Return Fund, Global Inflation Plus Fund, Global Fund, Global Flexible Fund, Global Growth Fund, Global Flexible Growth Fund, International Flexible Growth Fund and Worldwide Growth Fund is entitled to an annual maximum fee which will not exceed 0.10% of the net assets of the Fund and in the case of the Class A Shares of the Global Preserver Fund and Global Accumulator Fund, is entitled to an annual maximum fee which will not exceed 1.00% of the net assets of the Fund. The distribution fee is accrued and calculated on each Dealing Day and is payable monthly in arrears.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

7 Related party transactions and significant agreements (continued)**Significant Agreements (continued)****Administrator**

In its role as the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited ("BBH") is entitled to receive out of the assets of each Fund an annual fee ranging from 0.025% to 0.08% of the net assets of the Fund, plus an annual fee up to a maximum of USD 15,000 per annum. In addition, the Administrator is entitled to receive its reasonable costs and expenses incurred in the performance of its duties as Administrator of the Company. These fees shall accrue and be calculated on each dealing day and shall be payable monthly in arrears.

The administration fees earned during the period and outstanding accrued administration fees as at 30 June 2021 and 31 December 2020 are presented in the Statements of Comprehensive Income and Statements of Financial Position respectively.

Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited is the appointed Depository to the Funds. The Depository is not a related party to the ICAV.

The Depository is entitled to receive an annual Depository fee of 0.03% of the net assets of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears. The Fund will also pay custody fees ranging from 0.004% to 0.80% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depository's fees are accrued at each valuation point and payable monthly in arrears. The Depository is also entitled to transaction charges and to recover properly vouched out-of pocket expenses out of the assets of the Funds (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depository fees earned by Brown Brothers Harriman Trustee Services (Ireland) Limited during the period and outstanding accrued administration fees as at 30 June 2021 and 31 December 2020 are presented in the Statements of Comprehensive Income and Statements of Financial Position respectively.

Registrar and Transfer Agent

The Registrar and Transfer Agent is entitled to receive out of the assets of the Funds an annual maximum fee which will not exceed US\$2,500 plus \$1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Registrar and Transfer Agent in the performance of its duties as Registrar and Transfer Agent of the Funds. These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. The Registrar and Transfer Agent is also entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which are charged at normal commercial rates).

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the period ended 30 June 2021

7 Related party transactions and significant agreements (continued)

Significant shareholders as at 30 June 2021 and 31 December 2020

Shareholders	Fund	% held at 30 June 2021	% held at 31 December 2020
Analytics Adv Worldwide Flexible Fund of Funds	Analytics International Flexible Fund	29.38%	29.29%
Analytics Adv Moderate Fund of Funds	Analytics International Flexible Fund	27.97%	27.90%
Analytics Adv Balanced Fund of Funds	Analytics International Flexible Fund	25.35%	25.28%
Analytics Adv Cautious Fund of Funds	Analytics International Flexible Fund	17.23%	17.18%
Allfunds Bank International SA	NFB Global Balanced Fund of Funds	26.44%	25.99%
FRB ITF NFB Ci Managed Growth Fund	NFB Global Balanced Fund of Funds	16.55%	17.15%
FRB ITF NFB Ci Stable Fund	NFB Global Balanced Fund of Funds	25.13%	22.16%
FRB ITF NFB Ci Managed Fund	NFB Global Balanced Fund of Funds	17.20%	17.82%
FRB ITF NFB Ci Defensive Fund of Funds	NFB Global Balanced Fund of Funds	8.07%	9.67%
Fundsettle EOC Nominees Ltd	NFB Global Balanced Fund of Funds	6.81%	7.15%
APS CI Global Flexible Feeder Fund	APS Global Flexible Fund	49.84%	49.60%
APS CI Moderate Fund of Funds	APS Global Flexible Fund	25.25%	25.60%
APS CI Managed Growth Fund of Funds	APS Global Flexible Fund	15.72%	15.93%
APS CI Cautious Fund of Funds	APS Global Flexible Fund	5.23%	5.31%
FRB ITF Kruger Ci Balanced Fund of Funds	International Equity Fund	58.34%	60.47%
FRB ITF Kruger Ci Prudential Fund of Funds	International Equity Fund	9.31%	26.49%
FRB ITF Kruger Ci Equity Fund	International Equity Fund	8.36%	7.54%
Allfunds Bank International SA	International Equity Fund	7.28%	5.54%
Allfunds Bank International SA	International Flexible Fund	n/a	33.22%
FRB ITF Kruger Ci Balanced Fund of Funds	International Flexible Fund	9.67%	11.11%
FRB ITF Kruger Ci Prudential Fund of Funds	International Flexible Fund	n/a	10.60%
FRB ITF Kruger Ci International Flexible Feeder Fund	International Flexible Fund	39.68%	40.18%
Clearstream Banking SA	Odyssey Global Fund	51.41%	25.91%
FNB Stockbroking and Portfolio Management (Pty) Ltd	Odyssey Global Fund	n/a	8.70%
Private Investor A	Odyssey Global Fund	8.40%	9.22%
Private Investor B	Odyssey Global Fund	n/a	7.93%
Private Investor C	Odyssey Global Fund	n/a	7.99%
Private Investor E	Odyssey Global Fund	n/a	5.15%
Private Investor F	Odyssey Global Fund	n/a	7.02%
FRB ITF Prime Claret Worldwide Flexible Fund of Funds	Claret Fund	63.96%	59.14%
BNP Paribas Securities Nominees Ltd	Claret Fund	36.15%	40.33%
FRB ITF Dynasty Ci Wealth Preserver Fund	Global Preserver Fund	9.94%	21.29%
Drasemna Holdings Limited	Global Preserver Fund	17.56%	16.83%
(Gibraltar) Trustees Limited	Global Preserver Fund	8.94%	n/a
FRB ITF Dynasty Ci Global Preserver Feeder Fund	Global Preserver Fund	26.10%	23.65%
FRB ITF Dynasty Ci Global Accumulator Feeder Fund	Global Accumulator Fund	10.01%	30.19%
FRB ITF Dynasty Ci Wealth Preserver Fund	Global Accumulator Fund	11.64%	7.38%
First Rock Trustees Limited	Global Accumulator Fund	5.05%	6.96%
Gibraltar Trustees Limited as Trustee of The Gallery Trust	Global Accumulator Fund	n/a	5.46%
FRB ITF Dynasty Ci Wealth Accumulator Fund	Global Accumulator Fund	34.34%	13.75%
Private Investor G	Global Accumulator Fund	n/a	5.03%
FRB ITF Chrome Ci Moderate Fund	Global Maximum Return Fund	18.65%	22.11%
FRB ITF Chrome Ci Growth Fund	Global Maximum Return Fund	19.43%	21.98%
FRB ITF Chrome Ci Global Maximum Return Fund	Global Maximum Return Fund	30.03%	23.04%
Fundsettle EOC Nominees Ltd	Global Maximum Return Fund	12.49%	12.40%
Allfunds Bank International SA	Global Maximum Return Fund	12.65%	11.05%
FRB ITF Chrome Ci Moderate Fund	Global Inflation Plus Fund	n/a	12.52%
FRB ITF Chrome Ci Growth Fund	Global Inflation Plus Fund	13.65%	14.20%
Fundsettle EOC Nominees Ltd	Global Inflation Plus Fund	49.27%	52.32%
Allfunds Bank International SA	Global Inflation Plus Fund	12.46%	11.18%
Private Investor H	Global Inflation Plus Fund	n/a	7.22%

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

7 Related party transactions and significant agreements (continued)
Significant shareholders as at 30 June 2021 and 31 December 2020 (continued)

Shareholders	Fund	% held at 30 June 2021	% held at 31 December 2020
FRB ITF Investhouse Ci Balanced Fund	Global Fund	7.20%	10.16%
FRB ITF Investhouse Ci Cautious Fund	Global Fund	8.85%	8.75%
Fundsettle EOC Nominees Ltd	Global Fund	29.40%	26.78%
FRB ITF Investhouse Ci Growth Fund	Global Fund	40.69%	38.82%
Clearstream Banking S.A.	Global Fund	11.94%	12.82%
Allfunds Bank International SA	Global Flexible Fund	100.17%	100.00%
PFPS Ci Moderate Fund of Funds	Global Growth Fund	45.47%	47.08%
PFPS Ci Cautious Fund of Funds	Global Growth Fund	33.99%	35.20%
PFPS Ci Balanced Fund of Funds	Global Growth Fund	16.96%	17.56%
FRB ITF Synergy Ci Growth Fund of Funds	Global Flexible Growth Fund	30.15%	33.97%
Allan Gray Investment Services (Pty) Ltd	Global Flexible Growth Fund	6.80%	n/a
FRB ITF Synergy Ci Moderate Fund of Funds	Global Flexible Growth Fund	14.59%	15.45%
FRB ITF Affinity Ci International	International Flexible Growth Fund	57.12%	n/a
FRB ITF Synergy Ci Worldwide Flexible Fund of Funds	Global Flexible Growth Fund	41.34%	36.28%
FRB ITF Synergy Ci Conservative Fund of Funds	Global Flexible Growth Fund	7.32%	7.35%
Fundsettle EOC Nominees Ltd	International Flexible Growth Fund	22.58%	35.37%
FRB ITF Affinity Ci Moderate Fund	International Flexible Growth Fund	5.46%	20.09%
FRB ITF Affinity Ci Growth Fund	International Flexible Growth Fund	8.08%	18.84%
FRB ITF Affinity Ci Cautious Fund	International Flexible Growth Fund	7.14%	22.46%
FRB ITF Fussell Ci Worldwide Growth	Worldwide Growth Fund	54.75%	n/a
FRB ITF Fussell Ci Worldwide Growth	Worldwide Growth Fund	44.33%	n/a

8 Efficient portfolio management

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

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

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

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

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

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

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

8 Efficient portfolio management (continued)

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

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

As at 30 June 2021 and 31 December 2020, the Funds did not hold any FDIs.

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

9 Soft commissions

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

10 Portfolio changes

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

11 Underlying collective investment schemes

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

The table below summarises the collective investment schemes in which the Funds of the ICAV hold investments as at 30 June 2021 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

30 June 2021		Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Fund Name	Collective Investment Scheme Name			
Analytics Int Flex Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Analytics Int Flex Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Analytics Int Flex Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Analytics Int Flex Fund	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
Analytics Int Flex Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.75	-
International Equity	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
International Equity	Fundsmith Sicav - Fundsmith Equity Fund	Luxembourg UCITS	0.90	-
International Equity	Fundsmith Equity Fund	UK OEIC	0.90	-
International Equity	Ishares Developed World Index Fund	Irish UCITS	0.15	-
International Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.90	-

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

11 Underlying collective investment schemes (continued)

30 June 2021 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
International Flexible Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
International Flexible Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.75	-
International Flexible Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
International Flexible Fund	Ishares Developed World Index Fund	Irish UCITS	0.15	-
NFB Global Balanced Fof	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
NFB Global Balanced Fof	Pimco Gis Dynamic Bond Fund	Irish UCITS	0.90	-
NFB Global Balanced Fof	Ishares Developed World Index Fund	Irish UCITS	0.15	-
Global Preserver Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Preserver Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Preserver Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Preserver Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
Global Preserver Fund	Rubrics Global Fixed Income UCITS Fund	Irish UCITS	0.70	-
Global Accumulator Fund	Fundsmith Sicav - Fundsmith Equity Fund	Luxembourg UCITS	0.90	-
Global Accumulator Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Accumulator Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Accumulator Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Flexible Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Global Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Flexible Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Flexible Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.75	-
APS Global Flexible Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
APS Global Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
APS Global Flexible Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
APS Global Flexible Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
Claret Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Claret Fund	Coronation Global Emerging Market Fund	Irish UCITS	0.75	-
Claret Fund	Blackrock Global Index Funds - Ishares Emerging Markets Equity Index Fund	Luxembourg UCITS	0.20	-
Global Maximum Return Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Inflation Plus Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Inflation Plus Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
 for the period ended 30 June 2021

11 Underlying collective investment schemes (continued)

30 June 2021 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Global Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Fund	GGG Partners Global Equity Fund	Irish UCITS	n/a	-
Global Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Global Growth Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Growth Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Growth Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
Worldwide Growth Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Worldwide Growth Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Worldwide Growth Fund	Sands Capital Funds Plc - Sands Capital Global Growth Fund	Irish UCITS	n/a	-
Global Flexible Growth Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Global Flexible Growth Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Flexible Growth Fund	Fundsmith Equity Fund	UK OEIC	0.90	-

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

11 Underlying collective investment schemes (continued)

The table below summarises the collective investment schemes in which the Funds of the ICAV hold investments as at 31 December 2020 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

31 December 2020				
Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Analytics International Flexible Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Analytics International Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Analytics International Flexible Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Analytics International Flexible Fund	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
Analytics International Flexible Fund	Ninety One Global Strategy Fund - Global Environment Fund	Luxembourg UCITS	0.75	-
NFB Global Balanced Fund of Funds	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
NFB Global Balanced Fund of Funds	Pimco GIS Dynamic Bond Fund	Irish UCITS	0.90	-
NFB Global Balanced Fund of Funds	Ishares Developed World Index Fund	Irish UCITS	0.30	-
APS Global Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
APS Global Flexible Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
APS Global Flexible Fund	Rubrics Global Credit UCITS	Irish UCITS	0.50	-
APS Global Flexible Fund	Lindsell Train Global Equity Fund Class C USD	Irish UCITS	0.60	-
International Equity Fund	Lindsell Train Global Equity Fund Class C USD	Irish UCITS	0.60	-
International Equity Fund	Fundsmith Equity Fund SICAV	Luxembourg UCITS	0.90	-
International Equity Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
International Equity Fund	Ishares Developed World Index Fund	Irish UCITS	0.30	-
International Flexible Fund	Ishares Developed World Index Fund	Irish UCITS	0.30	-
International Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
International Flexible Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
International Flexible Fund	Lindsell Train Global Equity Fund Class C USD	Irish UCITS	0.60	-
Claret Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Claret Fund	Coronation Global Emerging Market Fund	Irish UCITS	0.75	-
Claret Fund	Blackrock Global Index Funds - Ishares Emerging Markets Equity Index Fund	Luxembourg UCITS	0.20	-

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

11 Underlying collective investment schemes (continued)

31 December 2020 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Global Preserver Fund	Ishares Physical Gold Etc	Irish UCITS	0.15	-
Global Preserver Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Preserver Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Preserver Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Preserver Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
Global Preserver Fund	Rubrics Global Fixed Income UCITS Fund	Irish UCITS	0.70	-
Global Accumulator Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Accumulator Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Accumulator Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Accumulator Fund	Fundsmith Equity Fund SICAV	Luxembourg UCITS	0.90	-
Global Maximum Return Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Inflation Plus Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Inflation Plus Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
Global Fund	Ishares Physical Gold Etc	Irish UCITS	0.15	-
Global Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Fund	Ggg Partners Global Equity Fund	Irish UCITS	0.65	-
Global Flexible Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Flexible Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-
Global Flexible Fund	Lindsell Train Global Equity Fund Class C USD	Irish UCITS	0.60	-
Global Growth Fund	Lindsell Train Global Equity Fund Class C USD	Irish UCITS	0.60	-
Global Growth Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Growth Fund	Blackrock Global Index Funds - Ishares World Equity Index Fund	Luxembourg UCITS	0.15	-

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

11 Underlying collective investment schemes (continued)

31 December 2020 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)	Incentive Fees (%)
Global Growth Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
Global Flexible Growth Fund	Lindsell Train Global Equity Fund Class C USD	Irish UCITS	0.60	-
Global Flexible Growth Fund	Ninety One Global Strategy Fund - Global Franchise Fund	Luxembourg UCITS	0.75	-
Global Flexible Growth Fund	Fundsmith Equity Fund	UK OEIC	0.90	-
Global Flexible Growth Fund	Aberdeen New India Investment Trust Plc	UK OEIC	0.90	-

Some of the fees detailed in the tables above maybe subject to rebate agreements. Any rebates recovered by the Funds are invested in the Funds.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM
FINANCIAL STATEMENTS (CONTINUED)**
for the period ended 30 June 2021

12 Net asset value per share

The tables below detail the Net Asset Value, Net Asset Value per Share and the number of shares in issue of each Share Class of the Funds. The information provided is as per last Dealing Day prior to 30 June/31 December.

	30 June 2021	31 December 2020	30 June 2020
Analytics International Flexible Fund			
Share Class A			
Net Asset Value	35,919,628	33,696,253	33,956,371
Number of Shares in Issue	2,305,153	2,305,153	2,525,119
Net Asset Value per Share	15.58	14.62	13.45
NFB Global Balanced Fund of Funds			
Share Class A			
Net Asset Value	15,477,729	14,268,627	11,121,143
Number of Shares in Issue	949,823	951,568	850,253
Net Asset Value per Share	16.30	15.00	13.08
Share Class B			
Net Asset Value	11,058,615	9,337,470	7,299,068
Number of Shares in Issue	659,155	606,337	544,714
Net Asset Value per Share	16.78	15.40	13.40
Share Class C			
Net Asset Value	53,367,019	47,265,613	41,727,607
Number of Shares in Issue	4,104,131	3,952,126	4,002,113
Net Asset Value per Share	13.00	11.96	10.43
APS Global Flexible Fund			
Share Class A			
Net Asset Value	2,676,46	2,127,346	1,310,343
Number of Shares in Issue	1,980,171	1,675,965	1,146,039
Net Asset Value per Share	1.35	1.27	1.14
Share Class B			
Net Asset Value	61,272,042	56,997,467	48,740,309
Number of Shares in Issue	45,318,525	44,883,492	42,620,358
Net Asset Value per Share	1.35	1.27	1.14
International Equity Fund			
Share Class A			
Net Asset Value	144	128	105
Number of Shares in Issue	10	10	10
Net Asset Value per Share	14.37	12.80	10.55
Share Class B			
Net Asset Value	33,518,887	26,696,865	22,378,663
Number of Shares in Issue	2,434,679	2,162,022	2,187,044
Net Asset Value per Share	13.77	12.35	10.23

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the period ended 30 June 2021

12 Net asset value per share (continued)

	30 June 2021	31 December 2020	30 June 2020
International Flexible Fund			
Share Class A			
Net Asset Value	126	119	105
Number of Shares in Issue	10	10	10
Net Asset Value per Share	12.64	11.85	10.52
Share Class B			
Net Asset Value	111,565,555	88,690,565	65,211,915
Number of Shares in Issue	9,189,035	7,754,329	6,381,918
Net Asset Value per Share	12.14	11.44	10.22
Odyssey Global Fund			
Share Class A			
Net Asset Value	28,469,337	23,630,468	13,549,308
Number of Shares in Issue	2,120,236	1,929,598	1,287,020
Net Asset Value per Share	13.43	12.25	10.53
Claret Fund			
Share Class A			
Net Asset Value	39,070,016	32,591,743	27,309,931
Number of Shares in Issue	3,007,059	2,677,925	2,715,905
Net Asset Value per Share	12.99	12.17	10.06
Global Preserver Fund			
Share Class A			
Net Asset Value	20,423,277	17,971,949	7,604,671
Number of Shares in Issue	1,934,467	1,755,709	781,009
Net Asset Value per Share	10.56	10.24	9.74
Share Class B			
Net Asset Value	11,499,496	14,668,233	6,761,885
Number of Shares in Issue	1,050,979	1,389,528	676,883
Net Asset Value per Share	10.95	10.56	9.99
Global Accumulator Fund			
Share Class A			
Net Asset Value	18,219,261	12,852,204	3,541,221
Number of Shares in Issue	1,497,454	1,151,785	363,495
Net Asset Value per Share	12.17	11.16	9.74
Share Class B			
Net Asset Value	21,477,685	13,520,657	6,682,750
Number of Shares in Issue	1,668,085	1,150,669	654,637
Net Asset Value per Share	12.88	11.75	10.21
Global Maximum Return Fund			
Share Class A			
Net Asset Value	48,561,320	34,768,544	23,504,655
Number of Shares in Issue	3,695,930	2,966,667	2,383,852
Net Asset Value per Share	13.14	11.72	9.86
Global Inflation Plus Fund			
Share Class A			
Net Asset Value	31,340,448	25,790,873	16,298,049
Number of Shares in Issue	2,641,353	2,345,026	1,666,386
Net Asset Value per Share	11.87	11.00	9.78

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the period ended 30 June 2021

12 Net asset value per share (continued)

	30 June 2021	31 December 2020	30 June 2020
Global Fund			
Share Class A			
Net Asset Value	25,269,254	21,200,235	12,554,216
Number of Shares in Issue	1,860,689	1,721,860	1,165,094
Net Asset Value per Share	13.58	12.31	10.78
Global Flexible Fund			
Share Class A			
Net Asset Value	253,112	234,160	16,334,341
Number of Shares in Issue	22,584	22,615	1,778,919
Net Asset Value per Share	11.21	10.35	9.18
Share Class B			
Net Asset Value	20,169,517	18,735,381	-
Number of Shares in Issue	1,757,395	1,761,836	-
Net Asset Value per Share	11.48	10.63	-
Global Growth Fund			
Share Class A			
Net Asset Value	10,278,182	9,299,001	8,603,365
Number of Shares in Issue	889,644	858,969	886,719
Net Asset Value per Share	11.55	10.83	9.70
Global Flexible Growth Fund			
Share Class A			
Net Asset Value	42,838,931	33,024,889	3,648,917
Number of Shares in Issue	3,325,853	2,843,904	364,300
Net Asset Value per Share	12.88	11.61	10.02
International Flexible Growth Fund			
Share Class A			
Net Asset Value	43,428,887	13,314,292	-
Number of Shares in Issue	3,827,606	1,311,049	-
Net Asset Value per Share	11.35	10.15	-
World Wide Growth Fund			
Share Class A			
Net Asset Value	11,006,311	-	-
Number of Shares in Issue	1,047,478	-	-
Net Asset Value per Share	10.51	-	-

13 Cross liability of funds

The Directors are not aware of any such existing or contingent liability as at 30 June 2021 and 31 December 2020. Whilst the provisions of the ICAV Act 2015 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may be exposed to the liabilities of other Funds of the ICAV.

14 Contingent liabilities

There were no contingent liabilities as at 30 June 2021.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 June 2021

15 Significant events during the period

On 10 March 2021, an addendum to the Prospectus was issued which included amendments to the Prospectus in order to comply with the provisions of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector, as amended (“SFDR”).

On 23 March 2021, the NFB Global Cautious Fund of Funds, which was approved by the Central Bank of Ireland as an authorised designated sub-fund of the ICAV on 16 July 2019 but had not launched, changed its name to Worldwide Growth Fund with Thornbridge Investment Management LLP appointed as Investment Manager and SIP Mauritius and Fussell International appointed as Investment Advisors. Worldwide Growth Fund subsequently launched on 6 April 2021.

There were no other significant events during the period from 1 January 2021 to 30 June 2021 which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

16 Significant events since the end of the period

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

17 Approval of unaudited condensed interim financial statements

The unaudited condensed interim financial statements were approved and authorised by the Board of Directors on August 30, 2021.

AIFMD PERIODIC DISCLOSURES

AIFMD PERIODIC DISCLOSURES

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

As detailed in the annual audited financial statements of the ICAV for the period ended 31 December 2020, SAMI, as AIFM, has established and implemented quantitative and qualitative risk limits for each of the Funds of the ICAV, taking into account all relevant risks. There have been no changes in the risk profiles of the Funds during the period from 31 December 2020 to 30 June 2021. There have also been no changes to the risk management systems in place during the period under review and no breaches of any of the risk limits set, with no breach expected in the future;

Information on the investment strategy and geographic and sector investment focus is set out in the Supplement of each Fund. A full list of holdings of each Fund which provides investors with the principal exposures of each Fund as at 30 June 2021 is set out in the Portfolios of Investments included in these unaudited condensed interim financial statements;

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

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

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

Fund Name	Commitment leverage as at 30 June 2021		Gross Leverage as at 30 June 2021	
	Maximum permitted	Actual	Maximum permitted	Actual
Analytics International Flexible Fund	1:1	1:1	1:1	0.83:1
NFB Global Balanced Fund of Funds	1:1	1:1	1:1	0.97:1
APS Global Flexible Fund of Funds	1:1	1:1	1:1	0.94:1
International Equity Fund	1:1	1:1	1:1	0.99:1
International Flexible Fund	1:1	1:1	1:1	0.98:1
Odyssey Global Equity Fund	1:1	1:1	1:1	0.91:1
Claret Fund	1:1	1:1	1:1	0.87:1
Global Flexible Fund	1:1	1:1	1:1	0.97:1
Global Preserver Fund	1:1	1:1	1:1	0.93:1
Global Accumulator Fund	1:1	1:1	1:1	0.79:1
Global Maximum Return Fund	1:1	1:1	1:1	0.88:1
Global Inflation Plus Fund	1:1	1:1	1:1	0.77:1
Global Growth Fund	1:1	1:1	1:1	0.95:1
Global Fund	1:1	1:1	1:1	0.78:1
Global Flexible Growth Fund	1:1	1:1	1:1	0.95:1