

Unaudited Interim Financial Statements

For the period from 1 July 2022 to 31 December 2022

Hedge Invest International Funds plc

HEDGE INVEST INTERNATIONAL FUNDS plc

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HEDGE INVEST INTERNATIONAL FUNDS plc

GENERAL INFORMATION

Board of Directors

David McGeough (Irish resident)¹
John Skelly (Irish resident)²
Francesco Rovati (Italian resident)²
Alessandra Curnis (Italian resident)²

¹Independent and non-executive.

²Non-executive.

Company Secretary

Carne Global Financial Services Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin D02 YT22
Ireland

Administrator, Registrar and Transfer Agent

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

Promoter, Investment Manager and Distributor

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

Sub-Investment Manager

(HI Numen Credit Fund)

Numen Capital LLP
2nd Floor
150 Brompton Road
London SW3 1HX
United Kingdom

Sub-Investment Manager

(HI European Market Neutral Fund)

(Up to 4 December 2022)
BennBridge Ltd.
Eagle House
108-110 Jermyn Street
London SW1Y 6EE
United Kingdom

(From 5 December 2022)
Tellworth Investments LLP
108-110 Jermyn St,
St. James's,
London SW1Y 6EE
United Kingdom

Sub-Investment Manager

(HI CIFC Sustainable Global Bond Fund)

CIFC Asset Management LLC
875 Third Avenue, 24th Floor,
New York, NY 10022
United States

Sub-Investment Manager

(HI BennBridge EM Absolute Return Fund)

BennBridge Ltd.
Eagle House
108-110 Jermyn Street
London SW1Y 6EE
United Kingdom

Registered Office

2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin D02 YT22
Ireland

Legal Advisers

Dechert
5 Earlsfort Terrace
Dublin D02 CK83
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Depositary

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

Manager of the Company

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin D02 YT22
Ireland

Swiss Representative and Paying Agent

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

HEDGE INVEST INTERNATIONAL FUNDS plc

GENERAL INFORMATION (continued)

Independent Auditors

KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin D01 F6F5
Ireland

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

BACKGROUND

Hedge Invest International Funds plc (the “Company”) is an open-ended investment company incorporated in Ireland on 10 June 2010 with variable capital organised under the laws of Ireland pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and with registration number 485407. Hedge Invest SGR P.A. was the promoter of the Company as at period ended 31 December 2022.

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

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

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

There were three Funds in operation at 31 December 2022 (2021: five Funds) comprising the HI Numen Credit Fund, HI European Market Neutral Fund and HI CIFC Sustainable Global Bond Fund. HI Smart Portfolio was fully redeemed on 24 June 2022 and HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

HI Smart Portfolio is awaiting deauthorisation.

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

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT

HI Numen Credit Fund

HI Numen Credit Fund's objective is to achieve a 4% return with volatility of 3.5%-4% through different strategies: low volatility selected longs, opportunistic trading of volatile super liquid credit instruments, longs and shorts in special situations with asymmetric risk/reward (buy back, mergers, restructuring).

Performance Review

The HI Numen Credit Fund EUR I share class decreased by 2.36% on a net basis from start of July 2022 to the end of December 2022. The EUR I class is used for representative purposes.

HI Numen Credit Fund - Class EUR I

Date	Class EUR I NAV	Class EUR I Monthly return	Total Fund AUM (EUR)
29/07/2022	134.88	-0.52%	143,316,248.83
31/08/2022	134.92	0.03%	143,720,609.99
30/09/2022	131.46	-2.56%	141,075,120.99
28/10/2022	133.73	1.73%	143,346,721.23
30/11/2022	131.34	-1.79%	141,729,087.46
31/12/2022	132.38	0.79%	142.265.066,07

Exposure

The gross and net exposures by asset type of the fund as of December 31, 2022 were the following:

Asset Type	Net %	Gross %
Bonds	59.5%	60.0%
Equity	10.0%	26.9%
Credit Derivatives	-167.5%	167.5%
Equity Derivatives	0.8%	0.8%
Cash & Equivalents*	9.2%	9.2%
Other	0.0%	0.0%

Performance review

The performance of the fund between in the second half of 2022 was negative at -2.36%. Exposure to non-financial corporates was the main negative driver, losing around 4.8%, mainly driven by losses on Oi Brazil bonds that lost 5.1% at fund level. Financial credit and equity exposure delivered a 3.5%, mainly thanks to gains on Monte dei Paschi LT2 bonds, that gained 5.65% at fund level, offset mainly by losses on hedges and a small loss on Credit Suisse bond (-0.4%). Macro strategies lost 1.1%, driven by losses on UK assets shorts (Gilt, UK CDS).

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI Numen Credit Fund (continued)

Market views & Outlook

We think most of the likely combinations of growth and inflation would not be enough to deter central banks from continuing in the normalization of their balance sheets and thus continuing on their quantitative tightening plans by shifting from outright buying to reduced levels of reinvestment and eventually direct sale of securities.

The market is too positive on growth and inflation as well. We are likely to be disappointed on both as the market is over-projecting the current lack of QT, a relatively stable supply of Russian gas and oil, and a very clement weather. Any of such variables could change negatively and, in particular, we see the reduction in the monetary aggregates as a main driver of valuations across risky assets.

Governments deficits will keep on expanding aggressively for the foreseeable future in response to security challenges like rearmament, welfare needs given the various disruptions and the funding of the transition from carbon fossils to clean energy sources. The imbalance between Supply of bonds, predominantly but not only from Government, versus the shrinking Demand from central banks will grow wider as we progress in the year. In the next year, the real sector to monitor is the Public Sector and the differentiation across countries in an increasingly less global and more local economy.

We will be quite range bound, and we sense equity can swing violently based on weather and wars events, but, coeteris paribus, we sense here we are not far away from a lock peak. For rates, we are more comfortable in stating that we are close to a bottom locally and we could see lots of selling pressure going forward. Both credit and equity will stay volatile this year. we like good carry ideas underpinned by strong fundamentals and plenty of bottom up research, predominantly concentrated in durations at or below 5yrs. We prefer the trade-off between ratings and duration so we like to go down a bit in the ratings scale but obtain a lower duration.

Sector wise, we like defence as we expect an ESG drastic revision, banks as they are well capitalised and more of an agent than an investor, pharmaceuticals as covid is only a preview of the climate change induced diseases. We also remain alert and ready to invest in names blowing out because of the refinancings cycle and try to spot some to establish smart shorts.

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI European Market Neutral Fund

The HI European Market Neutral Fund's objective is to achieve a 7% - 8% return with a volatility of 6% by investing in European stock markets with a fundamental approach.

Performance review

The HI European Market Neutral Fund EUR FOF share class increased by 1.50% on a net basis from the start of July 2022 to the end of December 2022. The EUR FOF class is used for representative purposes.

HI European Market Neutral Fund - Class EUR FOF

Date	Class EUR FOF NAV	Class EUR FOF Monthly return	Total Fund AUM (EUR)
29/07/2022	117.67	1.41%	60,754,727.70
31/08/2022	117.20	-0.40%	60,518,336.33
30/09/2022	117.35	0.13%	61,493,694.01
31/10/2022	117.47	0.10%	64,542,185.73
30/11/2022	117.21	-0.22%	65,504,099.27
30/12/2022	117.77	0.48%	87,749,716.38

Exposure

The gross exposure remained in range between 100-120% with a net exposure very low given the macroeconomic context. We track daily our factors exposure and aim to maintain them below 10% for Value/Quality, Momentum, growth, cyclical/defensive.

Performance review

We believe the second half of 2022 was decent for the strategy with positive progress achieved in one of the more challenging markets we have faced in the three years since the inception of the Tellworth UK Select strategy, on which the HI European Market Neutral Fund is now based. To remind investors, we seek a market and factor neutral return profile that can deliver in all market environments, drawn from the liquid segment (>£500m market cap) of the UK equity market.

There was a very significant change in UK market leadership during second half of 2022, with 'domestic' companies, proxied by the FTSE 250, bouncing convincingly off the six year relative low in September. The 30% drawdown of mid caps vs. large caps was almost precisely the same figure as during the Global Financial Crisis, and gave us a stark sense of how much sentiment had deteriorated, along with record UK equity underweights being reported by asset allocator surveys.

We had some "good winners" in our long book that had screened to us as too cheap in all but the worst economic scenarios. Our purchase of Next, a retailer whose Leicester-based management team we visit regularly, in October was well -timed and grew to be one of our largest positions into year end, delivering c.70bps for the fund. Another core holding that recovered well was OSB (formerly OneSavings Bank), a buy-to-let lender than, during peak political fear, traded at a substantial discount to book value. This presented a significant opportunity due to the quality of the loan book, the excess Common Equity Tier 1 capital (20% vs. 10-14% required) and duration of the loan book (which rotates entirely in 3-4 years). Elsewhere, we had selective alpha out of some of our more defensive long book names. Flutter saw a sharp re-rating as the profitability in the fast growing US business neared and various capital markets day demonstrated a significant technological lead over it's near rivals, in a potentially highly significant market.

Our most sizeable headwinds in the half came from shorts that rallied violently after the notably softer US PCE inflation print in November. We had been pragmatic about position sizing and the potential for a momentum shift, but still the moves were so sharp that some cyclical sub-sectors like Airlines, Financials and Retail still delivered negative alpha despite being net long. Some examples that caused greater than 30bp headwinds to the Fund were Carnival, TUI, Wizz, THG and Currys.

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI European Market Neutral Fund (continued)

Market views & Outlook

We believe the Fund and strategy are well placed to start 2023 with much improved infrastructure in research and data, as well as some new hires to the investment team. Whilst we believe a quieter period with respect to 'macro' would help us to deliver stock specific alpha, the balance inherent in the portfolio should still enable us to continue the consistency we know our client value.

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI CIFC Sustainable Global Bond Fund

HI CIFC Sustainable Global Bond Fund objective is to achieve a 4%-5% return with a volatility of 4% by investing with a long only approach primarily in fixed and floating Investment Grade and Non-Investment Grade Debt Securities including corporate and sovereign bonds (including "green" bonds and sustainability-linked bonds) of issuers mainly in the U.S. and Europe.

Performance review

The HI CIFC Sustainable Global Bond Fund EUR FOF share class decreased by -1.02% on a net basis from start of July 2022 to the end of December 2022. The EUR FOF class is used for representative purposes.

HI CIFC Sustainable Global Bond Fund - Class EUR FOF

Date	Class EUR FOF NAV	Class EUR FOF Monthly return	Total Fund AUM (EUR)
29/07/2022	92.85	2.12%	8,264,069.97
31/08/2022	91.40	-1.56%	8,137,615.65
30/09/2022	88.78	-2.87%	7,891,877.61
31/10/2022	89.90	1.46%	7,989,690.94
30/11/2022	90.85	1.21%	8,069,312.92
30/12/2022	89.99	-0.78%	7,390,838.06

Exposure

The gross exposure of the fund as of December 31, 2022 was 97.8%, based on a total AUM of €7.4MM at the time.

The allocation to "green" bonds and sustainability-linked bonds was 33.4% of the underlying asset allocation above the required minimum 30% level. Such bonds are issued to promote environment or social targets, or a combination of both.

Performance review

HI CIFC Sustainable Global Bond Fund decreased by 1.02% (net) from the start of July 2022 to the end of December 2022. This compared to increases of 3.36% for the BofA Merrill Lynch US Cash Pay High Yield Index and 4.29% for the ICE BofA Euro High Yield Index over the same period.

The fund underperformed its benchmarks in the second half of the year due to its conservative positioning to protect capital via both cash positions in short-dated government bills (44% as per June 30, 2022) as well as investing predominantly in higher quality bonds in stable sectors such as services and TMT with high margin of safety to withstand unforeseen shocks. These industries tend to generate consistent free cash flows even in a recessionary environment but underperformed in the period compared to cyclical sectors such as consumer, chemicals and manufacturing as investor's recession fears receded.

The portfolio duration remained limited (3.6 average as per 31st December vs. indices 4.3 and 3.2 respectively) as the rate-driven selloff caused the bulk of the credit markets' retreat in 2022. The fund held approximately 85-90% in US and 10-15% in European High Yield throughout the period slightly over allocating to the US.

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI CIFC Sustainable Global Bond Fund (continued)

Market views & Outlook

We maintain a cautious portfolio approach over the medium term. The trends are far from clear with multiple outcomes. Inflation looks to be coming down and supply chain issues are resolving themselves. All this has been positive for corporate bond markets, which picked up from the end of 2022 rallying into the new year. Yet wage inflation looks sticky, and the wider political environment remains uncertain with tail risks from the war in Ukraine. We believe that the main driver of volatility will be tied to actions taken by the US federal reserve and other central banks which we expect to further drain liquidity from the markets.

We expect volatility to remain high and that economic data points, specifically Consumer Price Inflation and employment, will continue to lead to significant moves in risk assets. We believe this should provide opportunities to buy high yield bonds at attractive levels. From a technical perspective, our view is that the high yield markets should benefit from lower supply likely requiring a premium to clear.

We recognize that markets face other risks as well, such as geopolitical, US election and a recession. Credit selection remains key to preserve capital as default rates are expected to step up from its current near-zero rate. While we expect lower quality bonds to perform well during certain periods of time, we generally prefer to stay up in quality and take interest rate risk over credit risk within high yield. We expect dispersion of returns to be prevalent.

In the longer term, we believe that high yield bonds look attractive now that the free money era has ended and fixed income rewards investors again. This is expected to draw new money to the asset class, driving market growth.

Hedge Invest SGR P.A.
January 2023

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022	31 December 2022	30 June 2022	31 December 2022	30 June 2022
Note	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
CURRENT ASSETS								
Financial assets at fair value through profit or loss	5							
Investment Funds	–	–	–	4,929	–	–	–	–
Equities	4,437	2,238	–	5,737	–	–	–	1,661
Warrants	498	513	–	–	–	–	–	–
Bonds	82,172	79,907	77,897	51,217	7,107	7,220	–	8,430
Unrealised gains on swaps	675	1,629	–	–	–	–	–	–
Unrealised gains on contracts for difference	–	3	1,030	1,695	–	–	–	56
Unrealised gains on forward currency contracts	56	73	–	26	72	1	–	41
Unrealised gains on futures contracts	1,097	16	–	85	–	–	–	15
Cash and cash equivalents	13,156	10,119	3,958	1,226	306	581	38	1,588
Cash pledged as collateral	28,581	40,390	1,428	1,520	–	–	–	1,256
Amounts due from brokers	12,564	11,267	4,972	2,765	–	–	–	627
Receivables	2,737	1,295	498	642	224	616	–	98
Total current assets	145,973	147,450	89,783	69,842	7,709	8,418	38	13,772
CURRENT LIABILITIES								
Financial liabilities at fair value through profit or loss	5							
Unrealised losses on swaps	2,780	1,180	–	–	–	–	–	–
Unrealised losses on contracts for difference	–	10	726	1,203	–	–	–	81
Unrealised losses on forward currency contracts	15	306	665	–	2	33	–	10
Unrealised losses on futures contracts	324	212	4	–	–	–	–	–
Bank overdraft	–	–	–	–	222	140	–	–
Payables	589	554	638	8,863	139	162	38	59
Total current liabilities (excluding net assets attributable to shareholders)	3,708	2,262	2,033	10,066	363	335	38	150

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION (continued)

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
Note	31 December 2022 EUR '000	30 June 2022 EUR '000	31 December 2022 EUR '000	30 June 2022 EUR '000	31 December 2022 EUR '000	30 June 2022 EUR '000	31 December 2022 EUR '000	30 June 2022 EUR '000
Net asset value attributable to shareholders	142,265	145,188	87,750	59,776	7,346	8,083	-	13,622

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

Cross holdings of Funds within the Company have been eliminated on combination. See note 4.

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION (continued)

		HI Smart Portfolio		Company Total	
	Note	31 December 2022 EUR '000	30 June 2022 EUR '000	31 December 2022 EUR '000	30 June 2022 EUR '000
CURRENT ASSETS					
Financial assets at fair value through profit or loss	5				
Investment Funds		–	–	–	4,929
Equities		–	–	4,437	9,636
Warrants		–	–	498	513
Bonds		–	–	167,176	146,774
Unrealised gains on swaps		–	–	675	1,629
Unrealised gains on contracts for difference		–	–	1,030	1,754
Unrealised gains on forward currency contracts		–	–	128	141
Unrealised gains on futures contracts		–	–	1,097	116
Cash and cash equivalents		–	16	17,458	13,530
Cash pledged as collateral		–	–	30,009	43,166
Amounts due from brokers		–	–	17,536	14,659
Receivables		–	–	3,459	2,651
Total current assets		–	16	243,503	239,498
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	5				
Unrealised losses on swaps		–	–	2,780	1,180
Unrealised losses on contracts for difference		–	–	726	1,294
Unrealised losses on forward currency contracts		–	–	682	349
Unrealised losses on futures contracts		–	–	328	212
Bank overdraft		–	–	222	140
Payables		–	16	1,404	9,654
Total current liabilities (excluding net assets attributable to shareholders)		–	16	6,142	12,829

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION (continued)

	HI Smart Portfolio		Company Total	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
Note	EUR '000	EUR '000	EUR '000	EUR '000
Net asset value attributable to shareholders	<u> </u> <u> </u> -	<u> </u> <u> </u> -	<u> </u> <u> </u> 237,361	<u> </u> <u> </u> 226,669

HI Smart Portfolio was fully redeemed on 24 June 2022.

Cross holdings of Funds within the Company have been eliminated on combination. See note 4.

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF COMPREHENSIVE INCOME

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund	HI BennBridge EM Absolute Return Fund	
	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2021 EUR '000
Operating income	3,909	4,303	82	718	155	26	(5)
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(5,609)	(7,149)	1,314	2,540	(119)	196	79
Total investment (expense)/Income	(1,700)	(2,846)	1,396	3,258	36	222	74
Operating expenses	(1,162)	(1,141)	(907)	(932)	(108)	(250)	(150)
Net operating (loss)/profit	(2,862)	(3,987)	489	2,326	(72)	(28)	(436)
Finance costs							
Interest expense	(137)	(1,144)	(10)	(41)	(3)	(3)	(8)
Total finance costs	(137)	(1,144)	(10)	(41)	(3)	(3)	(8)
Net (loss)/profit before tax	(2,999)	(5,131)	479	2,285	(75)	(31)	(84)
Taxation	1	(3)	4	79	5	(1)	(8)
Net (loss)/profit after tax	(2,998)	(5,134)	483	2,364	(70)	(32)	(92)
(Decrease)/increase in net assets attributable to shareholders from operations	(2,998)	(5,134)	483	2,364	(70)	(32)	(92)

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

Gains or losses on cross investments of Funds within the Company have been eliminated on combination. See note 4.

Operating expenses for the period ended 31 December 2022 include Research expenses incurred for HI Numen Credit Fund of EUR 80,000 (2021: EUR 2,739), for HI European Market Neutral Fund of EUR 74,691.37 (2021: EUR 66,291) and for HI BennBridge EM Absolute Return Fund of EUR 54,900 (2021: EUR (5,163)).

There are no recognised gains or losses arising in the period other than those dealt in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF COMPREHENSIVE INCOME (continued)

	HI Smart Portfolio		Company Total	
	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000
Operating income	–	18	4,141	5,044
Net losses on financial assets/liabilities at fair value through profit or loss	–	(7)	(4,335)	(4,607)
Total investment income/(expense)	–	11	(194)	437
Operating expenses	–	(79)	(2,327)	(2,637)
Net operating loss	–	(68)	(2,521)	(2,200)
Finance costs				
Interest expense	–	(4)	(158)	(1,210)
Total finance costs	–	(4)	(158)	(1,210)
Net loss before tax	–	(72)	(2,679)	(3,410)
Taxation	–	–	2	72
Net loss after tax	–	(72)	(2,677)	(3,338)
Decrease in net assets attributable to shareholders from operations	–	(72)	(2,677)	(3,338)

HI Smart Portfolio was fully redeemed on 24 June 2022.

Gains or losses on cross investments of Funds within the Company have been eliminated on combination. See note 4.

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000
Net assets attributable to shareholders at the beginning of the period	145,188	137,055	59,776	66,246	8,083	14,288	13,622	8,301
(Decrease)/increase in net assets attributable to shareholders from operations	(2,998)	(5,134)	483	2,364	(70)	(32)	(92)	(457)
Share transactions								
Proceeds from issue of redeemable shares	6,134	20,393	33,331	4,124	–	717	–	18,800
Payments on redemption of redeemable shares	(6,059)	(11,919)	(5,840)	(7,434)	(667)	(5,494)	(13,530)	(421)
Increase/(decrease) in net assets resulting from share transactions	75	8,474	27,491	(3,310)	(667)	(4,777)	(13,530)	18,379
Net assets attributable to shareholders at the end of the period	142,265	140,395	87,750	65,300	7,346	9,479	–	26,223

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

Cross subscriptions and redemptions of Funds within the Company have been eliminated on combination. See note 4.

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

HEDGE INVEST INTERNATIONAL FUNDS plc

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

	HI Smart Portfolio		Company Total	
	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000
Net assets attributable to shareholders at the beginning of the period	–	8,447	226,669	232,636
Decrease in net assets attributable to shareholders from operations	–	(72)	(2,677)	(3,338)
Share transactions				
Proceeds from issue of redeemable shares	–	85	39,465	44,119
Payments on redemption of redeemable shares	–	(784)	(26,096)	(25,925)
Increase/(decrease) in net assets resulting from share transactions	–	(699)	13,369	18,194
Net assets attributable to shareholders at the end of the period	–	7,676	237,361	247,492

HI Smart Portfolio was fully redeemed on 24 June 2022.

Cross subscriptions and redemptions of Funds within the Company have been eliminated on combination. See note 4.

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000
Cash flows from operating activities:								
(Decrease)/increase in net assets attributable to shareholders from operations	(2,998)	(5,134)	483	2,364	(70)	(32)	(92)	(457)
<i>Adjustment for:</i>								
Dividend income	–	–	(5)	(864)	–	(4)	(1)	(28)
Interest income	(3,909)	(4,303)	(77)	146	(155)	(22)	6	49
Interest expense	137	1,144	10	41	3	3	8	18
Total	(6,770)	(8,293)	411	1,687	(222)	(55)	(79)	(418)
Change in financial assets at fair value through profit or loss	(4,556)	(21,429)	(15,238)	(2,034)	42	149	10,203	(15,086)
Change in cash pledged as collateral	11,809	3,669	92	919	–	1,260	1,256	(1,440)
Change in amounts due from brokers	(1,297)	11,546	(2,207)	(3,110)	–	2,545	627	–
Change in other receivables	147	14	121	110	412	738	23	(69)
Change in financial liabilities at fair value through profit or loss	1,411	(10,194)	192	1,235	(31)	(55)	(91)	110
Change in cash collateral payable	–	–	–	566	–	–	–	–
Change in amounts due to brokers	–	–	–	–	–	–	–	319
Change in other payables	(178)	(2,071)	(8,468)	142	(23)	(1,459)	(21)	54
	566	(26,758)	(25,097)	(485)	178	3,123	11,918	(16,530)
Dividend received	–	–	5	864	–	4	7	17
Interest received	2,477	3,020	100	78	135	(47)	63	(170)
Net cash provided by/(used in) operating activities	3,043	(23,738)	(24,992)	457	313	3,080	11,988	(16,683)

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS (continued)

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFIC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000
Cash flows from financing activities:								
Bank overdraft	–	–	–	–	82	–	–	–
Interest paid	(137)	(1,144)	(10)	(41)	(3)	(3)	(8)	(18)
Proceeds from issue of redeemable shares	5,977	20,391	33,331	4,160	–	717	–	18,800
Payments for redemption of redeemable shares	(5,846)	(11,451)	(5,597)	(7,601)	(667)	(5,393)	(13,530)	(421)
Net cash (used in)/provided by financing activities	(6)	7,796	27,724	(3,482)	(588)	(4,679)	(13,538)	18,361
Net increase/(decrease) in cash and cash equivalents	3,037	(15,942)	2,732	(3,025)	(275)	(1,599)	(1,550)	1,678
Cash and cash equivalents at the beginning of the period	10,119	19,768	1,226	3,076	581	1,968	1,588	868
Cash and cash equivalents at the end of the period	13,156	3,826	3,958	51	306	369	38	2,546

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS (continued)

	HI Smart Portfolio		Company Total	
	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000
Cash flows from operating activities:				
Decrease in net assets attributable to shareholders from operations	–	(72)	(2,677)	(3,338)
<i>Adjustment for:</i>				
Dividend income	–	–	(6)	(896)
Interest income	–	–	(4,135)	(4,130)
Interest expense	–	4	158	1,210
Total	–	(68)	(6,660)	(7,154)
Change in financial assets at fair value through profit or loss	–	919	(9,549)	(37,601)
Change in cash pledged as collateral	–	–	13,157	4,408
Change in amounts due from brokers	–	19	(2,877)	11,000
Change in other receivables	–	(4)	703	789
Change in financial liabilities at fair value through profit or loss	–	(9)	1,481	(8,913)
Change in cash collateral payable	–	–	–	566
Change in amounts due to brokers	–	–	–	319
Change in other payables	(16)	24	(8,706)	(3,311)
	(16)	881	(12,451)	(39,897)
Dividend received	–	–	12	885
Interest received	–	–	2,775	2,881
Net cash (used in)/provided by operating activities	(16)	881	(9,664)	(36,131)

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS (continued)

	HI Smart Portfolio		Company Total	
	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2021 EUR '000
Cash flows from financing activities:				
Bank overdraft	–	–	82	–
Interest paid	–	(4)	(158)	(1,210)
Proceeds from issue of redeemable shares	–	85	39,308	44,153
Payments for redemption of redeemable shares	–	(784)	(25,640)	(25,522)
Net cash (used in)/provided by financing activities	<u>–</u>	<u>(703)</u>	<u>13,592</u>	<u>17,421</u>
Net (decrease)/increase in cash and cash equivalents	(16)	178	3,928	(18,710)
Cash and cash equivalents at the beginning of the period	16	574	13,530	26,254
Cash and cash equivalents at the end of the period	<u>–</u>	<u>752</u>	<u>17,458</u>	<u>7,544</u>

HI Smart Portfolio was fully redeemed on 24 June 2022.

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 July 2022 to 31 December 2022

1. Basis of preparation and significant accounting policies

The principle accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

Statement of compliance

The financial statements for the period ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are prepared in accordance with the International Accounting Standards 34 Interim Financial Reporting which prescribes the minimum content for an interim report. The financial statements are also prepared in accordance with the UCITS Regulations.

The accounting policies used in these interim unaudited financial statements are consistent with those used in the last audited financial statements.

2. Fees and expenses

a) Investment management fees

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

2. Fees and expenses (continued)

a) Investment management fees (continued)

	Investment Manager Fee Rate	Service Fee
HI CIFIC Sustainable Global Bond Fund (continued)		
EUR R Shares	1.30%	-
USD R Shares	1.30%	-
HI BennBridge EM Absolute Return Fund*		
CHF Initial Shares	0.75%	-
EUR D Shares	1.75%	0.35%
EUR DM Shares	1.10%	-
EUR FOF Shares	2.00%	-
EUR I Shares	1.50%	-
EUR Initial Shares	0.75%	-
USD D Shares	1.75%	0.35%
USD DM Shares	1.10%	-
USD Initial Shares	0.75%	-

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

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

The Investment management fees and the Service fees incurred by the Company for the period ended 31 December 2022 and 31 December 2021 are disclosed in operating expenses in the Statement of Comprehensive Income of the financial statements. The Investment management fees and the Service fees outstanding at the period ended 31 December 2022 and year ended 30 June 2022 are disclosed in payables in the Statement of Financial Position. Service fees are included in other payables.

b) Performance fees

HI Numen Credit Fund

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

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

HI European Market Neutral Fund

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc
NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

2. Fees and expenses (continued)

b) Performance fees (continued)

HI CIFIC Sustainable Global Bond Fund

There is no performance fee in respect of the Fund.

HI BennBridge EM Absolute Return Fund

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

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

The Fund was fully redeemed on 23 September 2022.

The Performance fees incurred by the Company for the period ended 31 December 2022 and 31 December 2021 are included in operating expenses in the Statement of Comprehensive Income. The Performance fees outstanding at the period ended 31 December 2022 and year ended 30 June 2022 are disclosed in the payables in the Statement of Financial Position.

The table below shows the amount of Performance fees charged for each share class for the period ending 31 December 2022.

	Period ended 31 December 2022 EUR '000	Performance fees as % of NAV
HI Numen Credit Fund		
CHF D Shares	–	–
CHF DM2 Shares	–	–
EUR D Shares	–	–
EUR DM Shares	–	–
EUR DM2 Shares	–	–
EUR FOF Shares	–	–
EUR I Initial Shares	–	–
EUR I Shares	–	–
EUR I2 Shares	–	–
EUR M Shares	–	–
EUR R Shares	–	–
EUR Super-I Shares	–	–
GBP M Shares	–	–
USD D Shares	–	–
USD DM2 Shares	–	–
USD I2 Shares	–	–
HI European Market Neutral Fund		
CHF D Shares	– ³	0.1250
CHF DM Shares	3	0.3394
CHF DM2 Shares	4	0.3098
CHF R Shares	–	–
EUR DM Shares	–	–
EUR DM2 Shares	73	0.3266
EUR FOF Shares	–	–
EUR I Shares	–	–
EUR I2 Shares ¹	– ³	0.0962
EUR M Shares	–	–
EUR R Shares	–	–
GBP DM2 Dist Shares ²	22	0.1078
USD DM2 Shares	4	0.7614

HEDGE INVEST INTERNATIONAL FUNDS plc
NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

2. Fees and expenses (continued)

b) Performance fees (continued)

	Period ended 31 December 2022 EUR '000	Performance fees as % of NAV
HI European Market Neutral Fund (continued)		
USD R Shares	2	0.1958
HI CIFIC Sustainable Global Bond Fund		
EUR DM Shares	–	–
EUR FOF Shares	–	–
EUR R Shares	–	–
USD R Shares	–	–
HI BennBridge EM Absolute Return Fund*		
CHF Initial Shares	–	–
EUR D Shares	–	–
EUR DM Shares	–	–
EUR FOF Shares	–	–
EUR Initial Shares	–	–
USD D Shares	–	–
USD DM Shares	–	–
USD Initial Shares	–	–

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

¹Launched on 26 October 2022.

²Launched on 6 December 2022.

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

c) Administrator's fees

The Company shall pay the Administrator out of the assets of each Fund an annual fee calculated and accrued daily and payable monthly in arrears at a rate of up to a maximum of 0.10% per annum of the Net Asset Value of the Fund (subject to a minimum annual administration fee of EUR 50,000).

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

The Administrator's fees incurred by the Company for the period ended 31 December 2022 and 31 December 2021 are disclosed in operating expense in the Statement of comprehensive income. The Administrator's fees outstanding at the period ended 31 December 2022 and year ended 30 June 2022 are disclosed in payables in the Statement of Financial Position.

d) Depositary's fees

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

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

The Depositary's fees incurred by the Company for the period ended 31 December 2022 and 31 December 2021 are disclosed in operating expense in the Statement of comprehensive income. The Administrator's fees outstanding at the period ended 31 December 2022 and year ended 30 June 2022 are disclosed in payables in the Statement of Financial Position.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

2. Fees and expenses (continued)

e) Directors' fees

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that the total amount paid to the Directors in any one financial year may not exceed EUR 175,000, without the approval of the Board. Francesco Rovati and Alessandra Curnis, non-executive Directors, do not receive any remuneration. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. The Directors' fees incurred by the Company amounted to EUR 32,500 for the period ended 31 December 2022 (period ended 31 December 2021: EUR 40,324).

f) Audit fees

The fees incurred by the Company for services provided by KPMG as the auditor of the Company, in respect of audit fees, reimbursement of expenses and tax advisory services amounted to EUR 21,442 for the period ended 31 December 2022 (period ended 31 December 2021: EUR 40,262) of which EUR 28,265 was outstanding at 31 December 2021 (period ended 31 December 2021: EUR 48,449).

g) Manager's fees

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

h) Establishment expenses

All fees and expenses relating to the establishment of the Funds and the fees of the professional advisers to the Funds (establishment expenses) not exceeding EUR 75,000 for the HI Numen Credit Fund, not exceeding EUR 55,000 for the HI European Market Neutral Fund and HI BennBridge EM Absolute Return Fund, not exceeding EUR 50,000 for the HI CIFIC Sustainable Global Bond Fund and not exceeding EUR 60,000 for HI Smart Portfolio, have been borne by the Funds. Establishment fees are amortised over a 5 year period in the dealing NAV but are written off in the financial statements in the period that they were incurred.

3. Net asset value per share

		31 December 2022	30 June 2022	30 June 2021
HI Numen Credit Fund				
CHF D Shares				
Net asset value	CHF '000	710	730	786
Shares in issue		6,853	6,835	6,835
Net asset value per share	CHF	103.58	106.77	114.94
CHF DM2 Shares				
Net asset value	CHF '000	1,797	1,844	2,003
Shares in issue		16,790	16,766	17,026
Net asset value per share	CHF	107.04	109.99	117.66
EUR D Shares				
Net asset value	EUR '000	17,853	18,557	19,726
Shares in issue		165,241	167,329	165,829
Net asset value per share	EUR	108.04	110.90	118.95
EUR DM Shares				
Net asset value	EUR '000	150	153	459
Shares in issue		1,136	1,136	3,202
Net asset value per share	EUR	132.04	134.89	143.31
EUR DM2 Shares				
Net asset value	EUR '000	29,400	28,777	16,736
Shares in issue		259,567	248,322	135,519
Net asset value per share	EUR	113.27	115.89	123.49
EUR FOF Shares				
Net asset value	EUR '000	4,829	4,648	4,675
Shares in issue		42,364	39,759	37,360
Net asset value per share	EUR	114.00	116.90	125.13

HEDGE INVEST INTERNATIONAL FUNDS plc
NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

3. Net asset value per share (continued)

		31 December 2022	30 June 2022	30 June 2021
HI Numen Credit Fund (continued)				
EUR I Initial Shares				
Net asset value	EUR '000	1,489	1,521	1,616
Shares in issue		10,389	10,389	10,389
Net asset value per share	EUR	143.32	146.42	155.55
EUR I Shares				
Net asset value	EUR '000	644	721	814
Shares in issue		4,863	5,317	5,626
Net asset value per share	EUR	132.38	135.58	144.76
EUR I2 Shares				
Net asset value	EUR '000	4,842	6,161	8,898
Shares in issue		43,587	54,155	73,253
Net asset value per share	EUR	111.08	113.76	121.48
EUR M Shares				
Net asset value	EUR '000	718	730	511
Shares in issue		4,984	4,982	3,315
Net asset value per share	EUR	144.09	146.47	154.07
EUR R Shares				
Net asset value	EUR '000	11,554	12,699	14,406
Shares in issue		90,407	96,902	102,698
Net asset value per share	EUR	127.80	131.05	140.27
EUR Super-I Shares				
Net asset value	EUR '000	65,895	66,193	61,538
Shares in issue		697,461	688,570	607,413
Net asset value per share	EUR	94.48	96.13	101.31
GBP M Shares				
Net asset value	GBP '000	240	242	473
Shares in issue		1,800	1,800	3,366
Net asset value per share	GBP	133.34	134.58	140.62
USD D Shares				
Net asset value	USD '000	763	774	2,753
Shares in issue		6,445	6,445	21,542
Net asset value per share	USD	118.45	120.08	127.81
USD DM2 Shares				
Net asset value	USD '000	849	883	2,541
Shares in issue		6,838	7,043	19,148
Net asset value per share	USD	124.10	125.40	132.72
USD I2 Shares				
Net asset value	USD '000	610	617	137
Shares in issue		5,011	5,011	1,051
Net asset value per share	USD	121.75	123.15	130.49
HI European Market Neutral Fund				
CHF D Shares				
Net asset value	CHF '000	30	30	29
Shares in issue		300	300	300
Net asset value per share	CHF	101.31	100.36	98.24
CHF DM Shares				
Net asset value	CHF '000	913	942	917
Shares in issue		8,800	9,200	9,200
Net asset value per share	CHF	103.76	102.39	99.63
CHF DM2 Shares				
Net asset value	CHF '000	1,260	1,214	831
Shares in issue		12,204	11,916	8,416
Net asset value per share	CHF	103.22	101.87	98.77
CHF R Shares				
Net asset value	CHF '000	309	306	560
Shares in issue		2,722	2,722	5,102
Net asset value per share	CHF	113.58	112.27	109.82

HEDGE INVEST INTERNATIONAL FUNDS plc
NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

3. Net asset value per share (continued)

		31 December 2022	30 June 2022	30 June 2021
HI European Market Neutral Fund (continued)				
EUR DM Shares				
Net asset value	EUR '000	5,495	5,700	5,895
Shares in issue		42,486	44,962	48,210
Net asset value per share	EUR	129.33	126.78	122.27
EUR DM2 Shares				
Net asset value	EUR '000	22,386	15,924	15,273
Shares in issue		213,936	154,630	153,070
Net asset value per share	EUR	104.64	102.98	99.78
EUR FOF Shares				
Net asset value	EUR '000	12,934	13,317	13,379
Shares in issue		109,829	114,777	118,379
Net asset value per share	EUR	117.77	116.03	113.02
EUR I Shares				
Net asset value	EUR '000	3,865	3,798	4,249
Shares in issue		31,247	31,247	36,064
Net asset value per share	EUR	123.69	121.56	117.82
EUR I2 Shares				
Net asset value	EUR '000	135	–	–
Shares in issue		1,350	–	–
Net asset value per share	EUR	100.38	–	–
EUR M Shares				
Net asset value	EUR '000	961	838	716
Shares in issue		9,515	8,507	7,609
Net asset value per share	EUR	100.97	98.49	94.04
EUR R Shares				
Net asset value	EUR '000	14,727	16,306	21,698
Shares in issue		123,358	138,630	189,381
Net asset value per share	EUR	119.39	117.62	114.58
GBP DM2 Dist Shares				
Net asset value	GBP '000	20,691	–	–
Shares in issue		206,123	–	–
Net asset value per share	GBP	100.38	–	–
USD DM Shares				
Net asset value	USD '000	–	–	1,922
Shares in issue		–	–	17,060
Net asset value per share	USD	–	–	112.67
USD DM2 Shares				
Net asset value	USD '000	573	589	571
Shares in issue		5,367	5,666	5,682
Net asset value per share	USD	106.83	104.01	100.46
USD R Shares				
Net asset value	USD '000	900	877	951
Shares in issue		6,731	6,731	7,541
Net asset value per share	USD	133.78	130.34	126.06
HI CIFC Sustainable Global Bond Fund				
CHF DM Shares				
Net asset value	CHF '000	–	–	52
Shares in issue		–	–	500
Net asset value per share	CHF	–	–	104.46
EUR DM Shares				
Net asset value	EUR '000	506	523	2,291
Shares in issue		5,195	5,334	21,160
Net asset value per share	EUR	97.34	98.05	108.26
EUR FOF Shares				
Net asset value	EUR '000	4,897	5,546	5,969
Shares in issue		54,413	61,001	59,030
Net asset value per share	EUR	89.99	90.92	101.12

HEDGE INVEST INTERNATIONAL FUNDS plc
NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

3. Net asset value per share (continued)

		31 December 2022	30 June 2022	30 June 2021
HI CIFIC Sustainable Global Bond Fund (continued)				
EUR R Shares				
Net asset value	EUR '000	1,839	1,913	5,749
Shares in issue		20,410	21,012	56,764
Net asset value per share	EUR	90.13	91.05	101.27
USD R Shares				
Net asset value	USD '000	159	158	274
Shares in issue		1,579	1,579	2,496
Net asset value per share	USD	100.61	100.18	109.95
HI BennBridge EM Absolute Return Fund*				
CHF Initial Shares				
Net asset value	CHF '000	–	456	–
Shares in issue		–	5,000	–
Net asset value per share	CHF	–	91.21	–
EUR D Shares				
Net asset value	EUR '000	–	162	231
Shares in issue		–	1,785	2,286
Net asset value per share	EUR	–	90.81	101.21
EUR DM Shares				
Net asset value	EUR '000	–	598	708
Shares in issue		–	6,182	6,631
Net asset value per share	EUR	–	96.81	106.83
EUR FOF Shares				
Net asset value	EUR '000	–	7,439	7,019
Shares in issue		–	81,396	68,973
Net asset value per share	EUR	–	91.39	101.76
EUR Initial Shares				
Net asset value	EUR '000	–	4,625	–
Shares in issue		–	50,554	–
Net asset value per share	EUR	–	91.48	–
USD D Shares				
Net asset value	USD '000	–	333	367
Shares in issue		–	3,351	3,351
Net asset value per share	USD	–	99.30	109.49
USD DM Shares				
Net asset value	USD '000	–	36	39
Shares in issue		–	343	343
Net asset value per share	USD	–	103.95	113.50
USD Initial Shares				
Net asset value	USD '000	–	46	–
Shares in issue		–	498	–
Net asset value per share	USD	–	91.85	–

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

4. Related parties

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

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of EUR 37,267 for the period ending 31 December 2022 (31 December 2021: EUR 36,369), of which EUR 8,162 was payable at 31 December 2022 (30 June 2022: EUR 8,205).

John Skelly, a Director of the Company, is a Principal of Carne Global Financial Services Limited, the parent Company of the Manager. The fees earned by John Skelly amounted to EUR 15,000 for the period ending 31 December 2022 (31 December 2021: EUR 15,000). The fees earned by Carne Global Financial Services Limited in respect of other fund governance services provided to the Company, amounted to EUR 29,028 for the period ending 31 December 2022 (31 December 2021: EUR 39,622) of which EUR Nil was outstanding at 31 December 2022 (30 June 2022: EUR Nil).

HEDGE INVEST INTERNATIONAL FUNDS plc
NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

4. Related parties (continued)

Alessandra Curnis, a Director of the Company, is an employee of Hedge Invest SGR P.A., the Investment Manager.

Francesco Rovati, a Director of the Company, is a director of Hedge Invest SGR P.A., the Investment Manager.

Francesco Rovati and Alessandra Curnis, non-executive Directors, do not receive any remuneration.

Funds and accounts managed by the Investment Manager owned 10.00% of the Company as at 31 December 2022 (as at 30 June 2022: 14.20%). The Managers, Directors and employees of the Investment Manager and Sub-Investment Managers owned 0.31% of the Company as at 31 December 2022 (as at 30 June 2022: 0.40%). Fees paid to the Investment Manager during the period and the balances outstanding at the period end are disclosed in note 2.

There were no other related party transactions other than those disclosed in the financial statements.

Cross holdings within Company

There were no cross holdings within the Company as at 31 December 2022.

The following table presents the cross holdings within the Company as at 30 June 2022:

Fund	Value at 30 June 2022 USD '000	% of investor's net assets invested	Realised gain/loss	Change unrealised gain/loss
HI Smart Portfolio	–	–	49	(85)

HI Smart Portfolio was fully redeemed on 24 June 2022.

Transactions with connected parties

Regulation 41 (1) of the Central Bank UCITS Regulations states that any transactions carried out with a UCITS by a promoter, manager, depositary, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders.

The Board of Directors of the Manager is satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected parties and the Board of Directors of the Manager is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

5. Fair value Measurement

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

The fair value hierarchy has the following levels:

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

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

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

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

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

HEDGE INVEST INTERNATIONAL FUNDS plc
NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

5. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2022:

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
HI Numen Credit Fund				
Financial assets at fair value through profit or loss:				
Equities	4,437	–	–	4,437
Warrants	–	–	498	498
Bonds	19,977	62,008	187	82,172
Unrealised gains on swaps	–	675	–	675
Unrealised gains on forward currency contracts	–	56	–	56
Unrealised gains on futures contracts	1,097	–	–	1,097
Total	25,511	62,739	685	88,935
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(2,780)	–	(2,780)
Unrealised losses on forward currency contracts	–	(15)	–	(15)
Unrealised losses on futures contracts	(324)	–	–	(324)
Total	(324)	(2,795)	–	(3,119)
HI European Market Neutral Fund				
Financial assets at fair value through profit or loss:				
Bonds	77,897	–	–	77,897
Unrealised gains on contracts for difference	–	1,030	–	1,030
Total	77,897	1,030	–	78,927
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(726)	–	(726)
Unrealised losses on forward currency contracts	–	(665)	–	(665)
Unrealised losses on futures contracts	(4)	–	–	(4)
Total	(4)	(1,391)	–	(1,395)
HI CIFC Sustainable Global Bond Fund				
Financial assets at fair value through profit or loss:				
Bonds	907	6,200	–	7,107
Unrealised gains on forward currency contracts	–	72	–	72
Total	907	6,272	–	7,179
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2)	–	(2)
Total	–	(2)	–	(2)
HI BennBridge EM Absolute Return Fund*				
Financial assets at fair value through profit or loss:				
Equities	–	–	–	–
Warrants	–	–	–	–
Total	–	–	–	–

*The securities held as of 31 December 2022 in HI BennBridge EM Absolute Return Fund are as follows: Gazprom PJSC ADR, LUKOIL PJSC ADR and Trigon Metals Inc. These assets are two Russian securities and one Canadian instrument and were fair valued and hence categorized as Level 3 and have been rounded to zero since the market value is less than EUR 500.

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

HEDGE INVEST INTERNATIONAL FUNDS plc
NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

5. Fair value measurement (continued)

The following descriptions present the key unobservable inputs for the valuation of Level 3 instruments for the Fund as at 31 December 2022:

Bond The Level 3 security is a bond related to companies in liquidation status for which there are no observable market data. The price of these securities was determined based on an independent brokers' quotes, selected by the Sub-Investment Manager, appointed as Competent Person by the Manager of the Company, as they are actively involved in the relevant market. The brokers used for the pricing of Level 3 securities are different from the common pricing sources used for Level 1/2 assets. The aggregate weight of the positions is 0.13% of the Net Asset Value of the Fund as of end of December 22.

Warrant The Level 3 security is an unlisted warrant, related to a listed investment company. The price of this security was determined on the basis of an independent brokers' quote, selected by the Sub-Investment Manager, appointed as Designated Person by the Manager of the Company, as it is actively involved in the relevant market. The brokers used for the pricing of Level 3 securities are different from the common pricing sources used for Level 1/2 assets. The weight of the position is 0.35% of the Net Asset Value of the Fund as of end of December 22.

The following table presents the transfers between levels for the period ended 31 December 2022:

Transfer from Level 2 to Level 3:	Level 1	Level 2	Level 3
HI Numen Credit Fund	EUR '000	EUR '000	EUR '000
Corporate bonds	–	–*	–*

*The market value is less than EUR 500.

The following table presents the movement in Level 3 instruments for the period ended 31 December 2022:

HI Numen Credit Fund	Total
	EUR '000
Opening balance	700
Purchases	–
Sales	–
Transfers in Level 3	–
Loss recognised in profit and loss	(15)
Closing balance	685
Total loss for the period included in the Statement of Comprehensive Income for assets held at the end of the period	(15)

HI BennBridge EM Absolute Return Fund

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

HEDGE INVEST INTERNATIONAL FUNDS plc
NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

5. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 30 June 2022:

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
HI Numen Credit Fund				
Financial assets at fair value through profit or loss:				
Equities	2,238	–	–	2,238
Warrants	–	–	513	513
Bonds	55,535	24,185	187	79,907
Unrealised gains on swaps	–	1,629	–	1,629
Unrealised gains on contracts for difference	–	3	–	3
Unrealised gains on forward currency contracts	–	73	–	73
Unrealised gains on futures contracts	16	–	–	16
Total	57,789	25,890	700	84,379
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,180)	–	(1,180)
Unrealised losses on contracts for difference	–	(10)	–	(10)
Unrealised losses on forward currency contracts	–	(306)	–	(306)
Unrealised losses on futures contracts	(212)	–	–	(212)
Total	(212)	(1,496)	–	(1,708)
HI European Market Neutral Fund				
	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Investment Funds	–	4,929	–	4,929
Equities	5,737	–	–	5,737
Bonds	51,217	–	–	51,217
Unrealised gains on contracts for difference	–	1,695	–	1,695
Unrealised gains on forward currency contracts	–	26	–	26
Unrealised gains on futures contracts	85	–	–	85
Total	57,039	6,650	–	63,689
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(1,203)	–	(1,203)
Total	–	(1,203)	–	(1,203)
HI CIFC Sustainable Global Bond Fund				
	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	4,227	2,993	–	7,220
Unrealised gains on forward currency contracts	–	1	–	1
Total	4,227	2,994	–	7,221
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(33)	–	(33)
Total	–	(33)	–	(33)
HI BennBridge EM Absolute Return Fund				
	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	1,576	85	–	1,661
Bonds	8,254	176	–	8,430
Unrealised gains on contracts for difference	–	56	–	56
Unrealised gains on forward currency contracts	–	41	–	41
Unrealised gains on futures contracts	15	–	–	15
Total	9,845	358	–	10,203
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(81)	–	(81)
Unrealised losses on forward currency contracts	–	(10)	–	(10)
Total	–	(91)	–	(91)

HEDGE INVEST INTERNATIONAL FUNDS plc
NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

5. Fair value measurement (continued)

The Level 3 securities are instruments related to European distressed companies or to Russia for which there are no observable market data. The price of these securities are determined on the basis of independent brokers' quotes selected by the Sub-Investment Manager as they are actively involved in the relevant market or, in the case of the Russian exposures, to independent valuation analysis based on the liquidity and restrictions on the Russian financial market due to the Ukraine-Russia conflict. The Management Company can be also involved in the pricing process. The following descriptions present the key unobservable inputs for the valuation of Level 3 instruments as at 30 June 2022:

Bond The Level 3 security are bonds related to companies in liquidation status for which there are no observable market data. The price of these securities was determined on the basis of an independent brokers' quotes, selected by the Sub-Investment Manager, appointed as Competent Person by the Manager of the Company, as they are actively involved in the relevant market. The brokers used for the pricing of Level 3 securities are different from the common pricing sources used for Level 1/2 assets. The aggregate weight of the positions is 0.13% of the Net Asset Value of the Fund as of end of June 22.

Warrant The Level 3 security is an unlisted warrant, related to a listed investment company. The price of this security was determined on the basis of an independent brokers' quote, selected by the Sub-Investment Manager, appointed as Designated Person by the Manager of the Company, as it is actively involved in the relevant market. The brokers used for the pricing of Level 3 securities are different from the common pricing sources used for Level 1/2 assets. The weight of the position is 0.35% of the Net Asset Value of the Fund as of end of June 22.

The following table presents the transfers between levels for the year ended 30 June 2022:

Transfer from Level 3 to Level 2:	Level 1	Level 2	Level 3
HI Numen Credit Fund	EUR '000	EUR '000	EUR '000
Corporate bonds	–	3,426	(3,426)

The following table presents the movement in Level 3 instruments for the year ended 30 June 2022:

HI Numen Credit Fund	Total
	EUR '000
Opening balance	3,771
Purchases	187
Sales	(136)
Transfers out of Level 3	(3,426)
Gains recognised in profit and loss	304
Closing balance	700
Total Gain for the year included in the Statement of Comprehensive Income for assets held at the end of the year	304

HI BennBridge EM Absolute Return Fund	Total
	EUR '000
Opening balance	–
Purchases	123
Sales	–
Transfers in Level 3	–
Loss recognised in profit and loss*	(123)
Closing balance	–
Total loss for the year included in the Statement of Comprehensive Income for assets held at the end of the year	(123)

*Losses are due to Russian securities (Gazprom PJSC ADR and LUKOIL PJSC ADR) being written down.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

6. Efficient portfolio management

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

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

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

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

7. Contingent Liabilities

As at 31 December 2022, the Company did not have any significant commitments or contingent liabilities, other than those disclosed in the financial statements (30 June 2022: EUR Nil).

8. Soft Commissions

During the period, the Investment Manager and the Sub-Investment Managers have not entered into soft commission arrangements with brokers for HI Numen Credit Fund, HI European Market Neutral Fund, HI BennBridge EM Absolute Return Fund and HI CIFC Sustainable Global Bond Fund.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

9. Adjustment to align to the valuation methodology as set out in the prospectus

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

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFIC Sustainable Global Bond Fund	
	31 December 2022 EUR '000	30 June 2022 EUR '000	31 December 2022 EUR '000	30 June 2022 EUR '000	31 December 2022 EUR '000	30 June 2022 EUR '000
Net assets attributable to redeemable participating shareholders at the end of the year as per Financial Statements	142,265	145,188	87,750	59,776	7,346	8,083
Adjustment to establishment costs	–	–	–	–	45	50
Total adjustment for the year	–	–	–	–	45	50
Net assets attributable to redeemable participating shareholders at the end of the year	142,265	145,188	87,750	59,776	7,391	8,133

	HI BennBridge EM Absolute Return Fund*		Company Total	
	31 December 2022 EUR '000	30 June 2022 EUR '000	31 December 2022 EUR '000	30 June 2022 EUR '000
Net assets attributable to redeemable participating shareholders at the end of the year as per Financial Statements	–	13,622	237,361	226,669
Adjustment to establishment costs	–	54	45	114
Total adjustment for the year	–	54	45	114
Net assets attributable to redeemable participating shareholders at the end of the year	–	13,676	237,406	226,773

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

HEDGE INVEST INTERNATIONAL FUNDS plc
NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

10. Exchange Rates

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

Currency	31 December 2022	30 June 2022
EUR = 1	Rate	Rate
BRL	5.6348	5.4671
CAD	1.4461	1.3486
CHF	0.9874	1.0009
CNH	7.3841	7.0089
CNY	7.4192	6.9986
CZK	24.1540	–
DKK	7.4364	7.4367
GBP	0.8872	0.8608
HKD	8.3298	8.2036
JPY	140.8183	142.0296
MXN	20.7978	21.0927
NOK	10.5135	10.3288
PLN	4.6812	4.7002
SEK	11.1202	10.7131
SGD	1.4314	1.4550
USD	1.0672	1.0454
ZAR	18.1593	17.1271

11. Significant events during the period

In July 2022, compensation of €108,647 was received by the Company from J.P. Morgan Administration Services (Ireland) Limited and a further €21,350 compensation was paid to investors directly by J.P. Morgan Administration Services (Ireland) Limited, following agreement between all parties of amounts due. This was in relation to administrative errors that occurred in the calculation of the NAV of HI Numen Credit Fund during previous financial periods.

On 23 September 2022, HI Bennbridge EM Absolute Return Fund was fully redeemed.

Effective 26 October 2022, EUR I2 Shares were launched for HI European Market Neutral Fund.

Effective 2 November 2022, a new Supplement was issued for HI European Market Neutral Fund as the GBP DM2 Dist Shares was added to the list of the Share Classes.

Effective 1 December 2022, a new Supplement was issued for HI CIFC Sustainable Global Bond Fund as the template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 was added to the document.

Effective 5 December 2022, the Sub – Investment Manager for HI European Market Neutral Fund changed from BennBridge Ltd. to Tellworth Investments LLP.

On 6 December 2022, GBP DM2 Dist Shares were launched for HI European Market Neutral Fund.

Impact of COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2022 to 31 December 2022

11. Significant events during the period (continued)

Impact of the Russian invasion of Ukraine

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). None of the Funds have exposure to securities of companies domiciled in Russia, other than HI BennBridge EM Absolute Return Fund (which has exposure to securities of companies domiciled in Russia whose original cost was EUR 234,523 and subsequently written down). The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Funds, including their potential impact on the liquidity of Russian Securities.

There were no other significant events during the period.

12. Subsequent Events

Effective 4 January 2023, a new Supplement was issued for HI Numen Credit Fund to reflect the removal of some closed Share Classes.

There were no subsequent events since the period end.

13. Approval of Financial Statements

The Directors approved the financial statements on 22 February 2023.

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS As at 31 December 2022

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Equities (2022: 1.54%)				
Australia (2022: 0.11%)				
			-	-
Canada (2022: 1.14%)				
American Lithium Corp.	CAD	134,500	262	0.19
Cypress Development Corp.	CAD	1,960,800	1,241	0.87
Canada total			1,503	1.06
Denmark (2022: 0.29%)				
			-	-
Italy (2022: 0.00%)				
Telecom Italia SpA	EUR	9,460,000	2,051	1.44
Telecom Italia SpA, Savings Share	EUR	4,231,711	883	0.62
Italy total			2,934	2.06
Netherlands (2022: 0.00%)¹				
Helix Holdco SA, Preference ²	EUR	30,000	-	-
Selecta Group FinCo SA 'A2' ²	EUR	218,519	-	-
Selecta Group FinCo SA 'A1' ²	EUR	109,260	-	-
Netherlands total			-	-
Total investments in Equities			4,437	3.12

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Warrants (2022: 0.35%)				
Isle of Man (2022: 0.35%)				
Agronomics Ltd.	GBP	14,730,000	498	0.35
Isle of Man total			498	0.35
Total investments in Warrants			498	0.35

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (2022: 55.04%)						
Belgium (2022: 0.00%)						
Biocartis Group	4.00%	09/05/2024	EUR	2,500,000	1,472	1.03
Belgium total					1,472	1.03
Brazil (2022: 5.75%)						
Oi SA	10.00%	27/07/2025	USD	27,777,000	4,581	3.22
Brazil total					4,581	3.22
Canada (2022: 4.15%)						
Aurora Cannabis, Inc.	5.50%	28/02/2024	USD	7,000,000	6,297	4.43
Canada total					6,297	4.43
France (2022: 1.99%)						
Figeac-Aero	1.75%	18/10/2028	EUR	2,512,700	526	0.37
Orpea SA	2.63%	10/03/2025	EUR	5,000,000	1,252	0.88
Orpea SA	2.75%	03/06/2033	EUR	3,700,000	795	0.56

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2022

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value		
Bonds (continued)								
France (continued)								
Voltaia SA	1.00%	13/01/2025	EUR	7,900,000	2,224	1.56		
France total					4,797	3.37		
Germany (2022: 38.25%)								
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/02/2023	EUR	5,000,000	5,000	3.51		
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/05/2023	EUR	15,000,000	14,977	10.53		
SGL Carbon SE	5.75%	21/09/2027	EUR	1,000,000	1,060	0.75		
Germany total					21,037	14.79		
Italy (2022: 0.13%)								
Banca Monte dei Paschi di Siena SpA, FRN	5.38%	18/01/2028	EUR	3,000,000	2,430	1.71		
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/2029	EUR	7,700,000	7,158	5.03		
Banca Monte dei Paschi di Siena SpA, FRN	8.50%	10/09/2030	EUR	3,750,000	3,306	2.32		
CMC 2022-2026	2.00%	31/12/2026	EUR	858,625	187	0.13		
Fiber Bidco Spa	11.00%	25/10/2027	EUR	2,000,000	2,126	1.49		
Illimity Bank SpA	6.63%	09/12/2025	EUR	3,000,000	3,012	2.12		
Intesa Sanpaolo SpA, FRN ³	7.75%	01/11/2027	EUR	2,000,000	1,938	1.36		
Veneto Banca SpA ^{2,4}	0.73%	17/09/2017	EUR	3,550,000	–	–		
Veneto Banca SpA ^{2,4}	9.50%	01/12/2025	EUR	200,000	–	–		
Italy total					20,157	14.16		
Luxembourg (2022: 1.98%)								
Arrival SA	3.50%	01/12/2026	USD	8,555,000	1,723	1.21		
Kernel Holding SA	6.75%	27/10/2027	USD	2,000,000	768	0.54		
Luxembourg total					2,491	1.75		
Netherlands (2022: 0.00%)¹								
Helix Holdco SA ²	0.25%	18/03/2026	EUR	926,763	–	–		
Metinvest BV	7.75%	17/10/2029	USD	2,000,000	955	0.67		
Villa Dutch Bidco BV	9.00%	03/11/2029	EUR	4,600,000	4,358	3.07		
Netherlands total					5,313	3.74		
Portugal (2022: 2.36%)								
Banco Espirito Santo SA ⁴	4.75%	15/01/2018	EUR	200,000	40	0.03		
Banco Espirito Santo SA ⁴	4.00%	21/01/2019	EUR	16,900,000	3,380	2.38		
Banco Espirito Santo SA ^{3,4}	0.00%	04/02/2023	EUR	30,000,000	6	–		
Portugal total					3,426	2.41		
Sweden (2022: 0.43%)								
BICO Group AB	2.88%	19/03/2026	SEK	10,000,000	664	0.47		
Sweden total					664	0.47		
Switzerland (2022: 0.00%)								
Credit Suisse Group AG, FRN	7.75%	01/03/2029	EUR	12,000,000	11,937	8.39		
Switzerland total					11,937	8.39		
Total Bonds					82,172	57.76		
Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Underlying Maturity Date	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Credit Default Swaps								
5,000,000	EUR	Goldman Sachs	Aviva plc	BUY	20/12/2027	5,000	88	0.06
5,000,000	EUR	Goldman Sachs	Prudential plc	BUY	20/12/2027	5,000	84	0.06

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Credit Default Swaps (continued)								
5,000,000	EUR	J.P. Morgan	Barclays plc	BUY	20/12/2027	5,000	167	0.12
5,000,000	EUR	J.P. Morgan	HSBC Holdings plc	BUY	20/12/2027	5,000	79	0.05
5,000,000	EUR	J.P. Morgan	Lloyds Banking Group plc	BUY	20/12/2027	5,000	123	0.09
5,000,000	EUR	J.P. Morgan	Standard Chartered plc	BUY	20/12/2027	5,000	134	0.09
Total unrealised gain on Credit Default Swaps (2022: 1.12%)							675	0.47
5,000,000	EUR	Goldman Sachs	BASF SE	BUY	20/12/2027	5,000	(47)	(0.03)
5,000,000	EUR	J.P. Morgan	BASF SE	BUY	20/12/2027	5,000	(47)	(0.03)
25,000,000	USD	Goldman Sachs	France Government Bond OAT	BUY	20/06/2027	23,425	(3)	-
25,000,000	USD	Goldman Sachs	France Government Bond OAT	BUY	20/06/2027	23,425	(3)	-
20,000,000	USD	Goldman Sachs	UK Treasury	BUY	20/12/2027	18,740	(621)	(0.44)
20,000,000	USD	Goldman Sachs	UK Treasury	BUY	20/12/2027	18,740	(621)	(0.44)
20,000,000	USD	Goldman Sachs	UK Treasury	BUY	20/12/2027	18,740	(621)	(0.44)
25,000,000	USD	J.P. Morgan	France Government Bond OAT	BUY	20/06/2027	23,425	(4)	-
25,000,000	USD	Morgan Stanley	People's Republic of China	BUY	20/12/2027	23,425	(271)	(0.19)
50,000,000	USD	Morgan Stanley	People's Republic of China	BUY	20/12/2027	46,849	(542)	(0.38)
Total unrealised loss on Credit Default Swaps (2022: (0.82)%)							(2,780)	(1.95)
Country	Counterparty	Currency	Underlying Exposure EUR '000	Holding	Fair Value EUR '000	% of Net Asset Value		
Contracts for Difference								
Australia (2022: 0.00%)¹								
	Lynas Rare Earths Ltd. ²	UBS	USD	117,656	110	-	-	
Australia total							-	-
Canada (2022: 0.00%)¹							-	-
Chile (2022: 0.00%)¹							-	-
France (2022: 0.00%)¹							-	-
Germany (2022: 0.00%)¹								
	BASF SE ²	UBS	EUR	(22,000)	22	-	-	
	Evonik Industries AG ²	UBS	EUR	(50,000)	50	-	-	
	HeidelbergCement AG ²	UBS	EUR	(20,600)	21	-	-	
Germany total							-	-
Ireland (2022: 0.00%)								
	CRH plc ²	UBS	EUR	(28,000)	28	-	-	
	Fusion Fuel Green plc 'A' ²	UBS	USD	160,000	150	-	-	
Ireland total							-	-
Isle of Man (2022: 0.00%)¹								
	Agronomics Ltd. ²	UBS	GBP	7,334,781	8,267	-	-	
Isle of Man total							-	-

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2022

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value	
Contracts for Difference (continued)							
Italy (2022: 0.00%)							
	Buzzi Unicem SpA ²	UBS	EUR	(61,500)	62	–	
	Telecom Italia SpA, Savings Share ²	UBS	EUR	2,607,084	2,607	–	
	Telecom Italia SpA ²	UBS	EUR	25,639,336	25,639	–	
Italy total					–	–	
Netherlands (2022: 0.00%)¹							
	Corre Energy BV ²	UBS	EUR	1,918,784	1,919	–	
Netherlands total					–	–	
Switzerland (2022: 0.00%)							
	Holcim AG ²	UBS	CHF	(21,500)	22	–	
Switzerland total					–	–	
United Kingdom (2022: 0.00%)¹							
United States (2022: 0.00%)¹							
	Albemarle Corp. ²	UBS	USD	3,995	4	–	
	BlackRock, Inc. ²	UBS	USD	(8,875)	8	–	
	Cardlytics, Inc. ²	UBS	USD	160,000	150	–	
	FutureFuel Corp. ²	UBS	USD	182,630	171	–	
	New Fortress Energy, Inc. ²	UBS	USD	30,000	28	–	
	Overstock.com, Inc. ²	UBS	USD	60,000	56	–	
	Stride, Inc. ²	UBS	USD	54,500	51	–	
United States total					–	–	
Total unrealised gain on Contracts for Difference (2022: 0.00%)¹					–	–	
Belgium (2022: 0.00%)¹							
Chile (2022: 0.00%)							
	Sociedad Quimica y Minera de Chile SA ADR ²	UBS	USD	14,000	13	–	
Chile total					–	–	
France (2022: 0.00%)¹							
Germany (2022: 0.00%)¹							
Total unrealised loss on Contracts for Difference (2022: 0.00%)¹					–	–	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward Currency Contracts⁵							
EUR	2,828,440	CAD	4,089,000	2,828	27/01/2023	5	–
EUR	385,857	GBP	341,000	384	27/01/2023	2	–
EUR	686,452	SEK	7,622,000	685	27/01/2023	1	–
EUR	12,324,058	USD	13,124,000	12,297	27/01/2023	48	0.04
Total unrealised gain on Forward Currency Contracts (2022: 0.05%)						56	0.04
CHF	713,000	EUR	724,181	722	27/01/2023	(1)	–
CHF	1,805,000	EUR	1,833,249	1,828	27/01/2023	(3)	–

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward Currency Contracts⁵ (continued)							
GBP	241,000	EUR	272,958	272	27/01/2023	(2)	–
USD	612,000	EUR	574,936	573	27/01/2023	(3)	(0.01)
USD	766,000	EUR	719,522	718	27/01/2023	(3)	–
USD	851,000	EUR	799,359	797	27/01/2023	(3)	–
Total unrealised loss on Forward Currency Contracts (2022: (0.21)%)						(15)	(0.01)

Investments	No. of contracts	Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value
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Futures Contracts

Germany (2022: 0.02%)

Euro-Bund 08/03/2023	(50)	EUR	6,647	5,000,000	365	0.26
Short-Term Euro-BTP 08/03/2023	(650)	EUR	68,322	65,000,000	45	0.03
STOXX 600 Automobiles & Parts Index 17/03/2023	(80)	EUR	2,115	4,000	82	0.06
STOXX 600 Chemicals Index 17/03/2023	(20)	EUR	1,140	1,000	52	0.03
STOXX 600 Real Estate Index 17/03/2023	(350)	EUR	2,042	17,500	25	0.02
STOXX Europe 600 Retail Index 17/03/2023	(200)	EUR	3,012	10,000	93	0.06
Germany total					662	0.46

United States (2022: 0.00%)

E-Mini Russell 2000 Index 17/03/2023	(120)	USD	9,956	6,000	435	0.31
United States total					435	0.31

Total unrealised gain on Futures Contracts (2022: 0.02%)

Germany (2022: 0.00%)

Euro-Schatz 08/03/2023	760	EUR	80,119	76,000,000	(309)	(0.22)
Germany total					(309)	(0.22)

Italy (2022: (0.15)%)

FTSE/MIB Index 17/03/2023	(25)	EUR	2,964	125	(15)	(0.01)
Italy total					(15)	(0.01)

Japan (2022: 0.00%)¹

Total unrealised loss on Futures Contracts (2022: (0.15)%)

Total financial assets at fair value through profit or loss	88,935	62.51
Total financial liabilities at fair value through profit or loss	(3,119)	(2.19)
Cash, cash equivalents, cash collateral and amounts due from brokers	54,301	38.17
Other assets and liabilities	2,148	1.51
Net asset value attributable to shareholders	142,265	100.00

Analysis of total assets

Transferable securities admitted to official stock exchange listing	53.04
Transferable securities dealt in on another regulated market	6.63
Financial derivative instruments dealt in on a regulated market	0.75
OTC financial derivative instruments	0.50
Other assets	39.08
Total assets	100.00

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

¹Prior year percentage of net asset value rounds to 0.00%.

²Investments which are less than EUR 500 have been rounded down to zero.

³Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

⁴Security is currently in default.

⁵Forward currency contracts are traded with the following counterparty: J.P. Morgan.

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND SCHEDULE OF INVESTMENTS As at 31 December 2022

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Investment Funds (2022: 8.25%)				
Ireland (2022: 8.25%)			-	-
Total investments in Investment Funds			<u>-</u>	<u>-</u>

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Equities (2022: 9.60%)				
France (2022: 5.31%)			-	-
Germany (2022: 0.87%)			-	-
Netherlands (2022: 1.62%)			-	-
Spain (2022: 1.80%)			-	-
Total investments in Equities			<u>-</u>	<u>-</u>

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (2022: 85.68%)						
France (2022: 57.93%)						
France Government Bond OAT	0.00%	25/02/2023	EUR	10,000,000	9,978	11.37
France Government Bond OAT	0.00%	25/03/2023	EUR	19,000,000	18,916	21.56
France Government Bond OAT	1.75%	25/05/2023	EUR	10,000,000	9,981	11.37
France Government Bond OAT	4.25%	25/10/2023	EUR	10,700,000	10,829	12.34
France Government Bond OAT	0.00%	25/02/2024	EUR	800,000	775	0.88
France Government Bond OAT	0.00%	25/03/2024	EUR	500,000	483	0.55
France Government Bond OAT	2.25%	25/05/2024	EUR	500,000	496	0.57
France total					<u>51,458</u>	<u>58.64</u>
Germany (2022: 27.75%)						
Bundesobligation	0.00%	14/04/2023	EUR	10,000,000	9,953	11.34
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/05/2023	EUR	9,500,000	9,485	10.81
Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/2023	EUR	7,000,000	7,001	7.98
Germany total					<u>26,439</u>	<u>30.13</u>
Total Bonds					<u>77,897</u>	<u>88.77</u>

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference						
Bermuda (2022: 0.08%)						
Lancashire Holdings Ltd.	Morgan Stanley	GBP	178,802	202	61	0.07
Bermuda total					<u>61</u>	<u>0.07</u>
Denmark (2022: 0.08%)					-	-
European Union (2022: 0.04%)					-	-

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2022

Country	Counterparty	Currency	Underlying Exposure Holding	EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference (continued)						
France (2022: 0.10%)						
					–	–
Germany (2022: 0.25%)						
TUI AG	Morgan Stanley	GBP	(364,093)	410	7	0.01
Germany total					7	0.01
Gibraltar (2022: 0.03%)						
					–	–
Ireland (2022: 0.00%)						
Grafton Group plc	Morgan Stanley	GBP	128,809	145	21	0.02
Ireland total					21	0.02
Isle of Man (2022: 0.06%)						
					–	–
Israel (2022: 0.00%)						
Plus500 Ltd.	Morgan Stanley	GBP	40,266	45	5	0.01
Israel total					5	0.01
Jersey (2022: 0.10%)						
Glencore plc	Morgan Stanley	GBP	173,565	196	7	0.01
Wizz Air Holdings plc	Morgan Stanley	GBP	(14,981)	17	25	0.03
Jersey total					32	0.04
Luxembourg (2022: 0.05%)						
					–	–
Netherlands (2022: 0.09%)						
Just Eat Takeaway.com NV	Morgan Stanley	GBP	(24,314)	27	8	0.01
Netherlands total					8	0.01
Norway (2022: 0.01%)						
					–	–
Spain (2022: 0.06%)						
International Consolidated Airlines Group SA	Morgan Stanley	GBP	(275,506)	311	13	0.01
Spain total					13	0.01
Switzerland (2022: 0.01%)						
Coca-Cola HBC AG	Morgan Stanley	GBP	43,273	49	17	0.02
Switzerland total					17	0.02
United Kingdom (2022: 1.88%)						
4imprint Group plc	Morgan Stanley	GBP	(3,848)	4	1	–
Auto Trader Group plc	Morgan Stanley	GBP	(118,415)	133	6	0.01
Barratt Developments plc	Morgan Stanley	GBP	205,772	232	2	–
Beazley plc	Morgan Stanley	GBP	226,638	255	52	0.06
BT Group plc	Morgan Stanley	GBP	(472,111)	532	1	–
Bytes Technology Group plc	Morgan Stanley	GBP	235,698	266	6	0.01
Carnival plc	Morgan Stanley	GBP	(132,563)	149	11	0.01
Clarkson plc	Morgan Stanley	GBP	33,897	38	116	0.13
Computacenter plc	Morgan Stanley	GBP	21,674	24	4	–
Currys plc	Morgan Stanley	GBP	(469,991)	530	11	0.01
Deliveroo plc	Morgan Stanley	GBP	429,857	484	23	0.03
DiscoverIE Group plc ¹	Morgan Stanley	GBP	(29,691)	33	–	–
Dunelm Group plc	Morgan Stanley	GBP	44,110	50	13	0.02
Fevertree Drinks plc	Morgan Stanley	GBP	(30,438)	34	2	–

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2022

Country	Counterparty	Currency	Underlying Exposure Holding	EUR '000	Fair Value EUR '000	% of Net Asset Value	
Contracts for Difference (continued)							
United Kingdom (continued)							
	Future plc	Morgan Stanley	GBP	22,437	25	11	0.01
	Games Workshop Group plc	Morgan Stanley	GBP	6,851	8	5	0.01
	GB Group plc	Morgan Stanley	GBP	(106,592)	120	5	0.01
	Halma plc	Morgan Stanley	GBP	(32,498)	37	28	0.04
	HgCapital Trust plc	Morgan Stanley	GBP	(107,998)	122	3	–
	Howden Joinery Group plc	Morgan Stanley	GBP	116,194	131	1	–
	IG Group Holdings plc	Morgan Stanley	GBP	138,640	156	3	–
	IMI plc	Morgan Stanley	GBP	(53,022)	60	8	0.01
	Inchcape plc	Morgan Stanley	GBP	103,049	116	20	0.02
	Intermediate Capital Group plc	Morgan Stanley	GBP	77,227	87	35	0.04
	ITM Power plc	Morgan Stanley	GBP	(368,955)	416	2	–
	Kainos Group plc	Morgan Stanley	GBP	(35,913)	40	4	–
	Melrose Industries plc	Morgan Stanley	GBP	499,825	563	35	0.05
	MSBEUK02 Index	Morgan Stanley	GBP	25,796	29	73	0.08
	National Express Group plc	Morgan Stanley	GBP	(371,176)	418	6	0.01
	NatWest Group plc	Morgan Stanley	GBP	585,171	660	18	0.02
	Network International Holdings plc	Morgan Stanley	GBP	95,096	107	12	0.01
	Next plc	Morgan Stanley	GBP	29,271	33	94	0.11
	Ocado Group plc	Morgan Stanley	GBP	(44,571)	50	4	–
	OSB Group plc	Morgan Stanley	GBP	473,498	534	50	0.06
	Pets at Home Group plc	Morgan Stanley	GBP	203,710	230	21	0.02
	PZ Cussons plc	Morgan Stanley	GBP	(305,325)	344	13	0.02
	Rotork plc	Morgan Stanley	GBP	(202,401)	228	7	0.01
	Shell plc	Morgan Stanley	GBP	72,933	82	12	0.01
	Softcat plc	Morgan Stanley	GBP	(29,347)	33	6	0.01
	Spectris plc	Morgan Stanley	GBP	(18,704)	21	8	0.01
	Spirax-Sarco Engineering plc	Morgan Stanley	GBP	(6,018)	7	5	0.01
	SSP Group plc	Morgan Stanley	GBP	365,697	412	6	0.01
	THG plc	Morgan Stanley	GBP	(611,259)	689	57	0.06
	Trainline plc	Morgan Stanley	GBP	308,593	348	37	0.04
	YouGov plc	Morgan Stanley	GBP	65,152	73	29	0.03
United Kingdom total					866	0.99	
Total unrealised gain on Contracts for Difference (2022: 2.84%)					1,030	1.18	
Belgium (2022: (0.01)%)					–	–	
Denmark (2022: (0.01)%)					–	–	
Finland (2022: 0.00%)²					–	–	
France (2022: (0.12)%)					–	–	
Germany (2022: (0.19)%)					–	–	
Gibraltar (2022: 0.00%)							
	888 Holdings plc	Morgan Stanley	GBP	(164,526)	185	(9)	(0.01)
Gibraltar total					(9)	(0.01)	
Ireland (2022: (0.10)%)							
	CRH plc	Morgan Stanley	GBP	(17,195)	19	(12)	(0.01)
	Flutter Entertainment plc	Morgan Stanley	GBP	7,247	8	(13)	(0.01)

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2022

Country	Counterparty	Currency	Holding	Underlying	Fair Value EUR '000	% of Net Asset Value	
				Exposure EUR '000			
Contracts for Difference (continued)							
Ireland (continued)							
	Kingspan Group plc	Morgan Stanley	EUR	(24,263)	24	(15)	(0.02)
Ireland total						(40)	(0.04)
Isle of Man (2022: (0.01)%)							
	Kape Technologies plc	Morgan Stanley	GBP	(32,748)	37	(15)	(0.02)
Isle of Man total						(15)	(0.02)
Jersey (2022: (0.11)%)							
	Man Group plc	Morgan Stanley	GBP	185,488	209	(3)	–
	TP ICAP Group plc	Morgan Stanley	GBP	(243,900)	275	(18)	(0.02)
	WPP plc	Morgan Stanley	GBP	(77,496)	87	(16)	(0.02)
Jersey total						(37)	(0.04)
Netherlands (2022: (0.01)%)							
						–	–
Norway (2022: (0.09)%)							
						–	–
Sweden (2022: 0.00%)²							
						–	–
Switzerland (2022: (0.01)%)							
						–	–
United Kingdom (2022: (1.35)%)							
	abrdn plc	Morgan Stanley	GBP	(311,949)	352	(13)	(0.02)
	Ashmore Group plc	Morgan Stanley	GBP	(151,083)	170	(14)	(0.02)
	Ashtead Group plc	Morgan Stanley	GBP	12,076	14	(1)	–
	Burberry Group plc	Morgan Stanley	GBP	(30,864)	35	(9)	(0.01)
	CMC Markets plc	Morgan Stanley	GBP	(239,611)	270	(1)	–
	Darktrace plc	Morgan Stanley	GBP	97,959	110	(10)	(0.01)
	Diageo plc	Morgan Stanley	GBP	(21,079)	24	(2)	–
	FD Technologies plc	Morgan Stanley	GBP	(22,715)	26	(3)	–
	Frasers Group plc	Morgan Stanley	GBP	52,302	59	(8)	(0.01)
	Frontier Developments plc	Morgan Stanley	GBP	(28,254)	32	(4)	–
	FTSE UK Mid Cap Tradable Plus Index	Morgan Stanley	GBP	(958)	1	(38)	(0.04)
	Genuit Group plc	Morgan Stanley	GBP	(117,529)	132	(4)	–
	Hargreaves Lansdown plc	Morgan Stanley	GBP	(58,438)	66	(11)	(0.01)
	Hays plc	Morgan Stanley	GBP	508,875	574	(3)	–
	Ibstock plc	Morgan Stanley	GBP	(360,556)	406	(23)	(0.03)
	International Distributions Services plc	Morgan Stanley	GBP	(125,740)	142	(9)	(0.01)
	J D Wetherspoon plc	Morgan Stanley	GBP	(110,010)	124	(23)	(0.03)
	JET2 plc	Morgan Stanley	GBP	185,848	209	(8)	(0.01)
	Jupiter Fund Management plc	Morgan Stanley	GBP	(793,862)	895	(72)	(0.08)
	Kingfisher plc	Morgan Stanley	GBP	(165,633)	187	(15)	(0.02)
	Marshalls plc	Morgan Stanley	GBP	(161,497)	182	(10)	(0.01)
	Mitie Group plc	Morgan Stanley	GBP	(690,716)	779	(1)	–
	Morgan Advanced Materials plc	Morgan Stanley	GBP	(203,315)	229	(28)	(0.03)
	MSBEUK01 Index	Morgan Stanley	GBP	(33,001)	37	(49)	(0.07)
	Oxford Nanopore Technologies plc ¹	Morgan Stanley	GBP	(137,501)	155	–	–
	Pearson plc	Morgan Stanley	GBP	(111,708)	126	(18)	(0.02)
	Renewi plc	Morgan Stanley	GBP	(86,636)	98	(17)	(0.02)
	S4 Capital plc	Morgan Stanley	GBP	(242,881)	274	(43)	(0.05)
	Safestore Holdings plc, REIT	Morgan Stanley	GBP	(39,622)	45	(13)	(0.02)
	Savills plc	Morgan Stanley	GBP	(61,678)	70	(18)	(0.02)

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND
SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value	
Contracts for Difference (continued)							
United Kingdom (continued)							
Schroders plc	Morgan Stanley	GBP	(138,310)	156	(8)	(0.01)	
Smiths Group plc	Morgan Stanley	GBP	(39,147)	44	(6)	(0.01)	
Spirent Communications plc	Morgan Stanley	GBP	345,961	390	(9)	(0.01)	
Supermarket Income Reit plc	Morgan Stanley	GBP	(568,368)	641	(17)	(0.02)	
Team17 Group plc	Morgan Stanley	GBP	143,713	162	(4)	–	
Tesco plc	Morgan Stanley	GBP	376,005	424	(2)	–	
Tritax Big Box REIT plc	Morgan Stanley	GBP	(611,978)	690	(15)	(0.03)	
Victrex plc	Morgan Stanley	GBP	(36,496)	41	(20)	(0.02)	
Vistry Group plc	Morgan Stanley	GBP	(160,708)	181	(36)	(0.04)	
Weir Group plc (The)	Morgan Stanley	GBP	(19,421)	22	(1)	–	
Whitbread plc	Morgan Stanley	GBP	72,883	82	(39)	(0.04)	
United Kingdom total					(625)	(0.72)	
United States (2022: 0.00%)²					–	–	
Total unrealised loss on Contracts for Difference (2022: (2.01)%)					(726)	(0.83)	
Forward Currency Contracts³							
Total unrealised gain on Forward Currency Contracts (2022: 0.04%)					–	–	
CHF	30,000	EUR ¹	30,613	30	27/01/2023	–	–
CHF	304,300	EUR	310,518	308	27/01/2023	(2)	–
CHF	899,900	EUR	918,289	911	27/01/2023	(6)	(0.01)
CHF	1,241,500	EUR	1,266,869	1,257	27/01/2023	(8)	(0.01)
GBP	72,700	EUR	84,241	82	27/01/2023	(2)	–
GBP	186,000	EUR	213,046	210	27/01/2023	(4)	–
GBP	422,800	EUR	481,553	477	27/01/2023	(6)	(0.01)
GBP	1,040,900	EUR	1,187,564	1,173	27/01/2023	(16)	(0.02)
GBP	2,665,000	EUR	3,102,084	3,004	27/01/2023	(101)	(0.12)
GBP	16,136,200	EUR	18,655,645	18,187	27/01/2023	(487)	(0.55)
USD	562,700	EUR	539,344	527	27/01/2023	(13)	(0.02)
USD	883,300	EUR	846,637	828	27/01/2023	(20)	(0.02)
Total unrealised loss on Forward Currency Contracts (2022: 0.00%)						(665)	(0.76)
Investments	No. of contracts	Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value	
Futures Contracts							
France (2022: 0.02%)					–	–	
Germany (2022: 0.10%)					–	–	
Italy (2022: 0.02%)					–	–	
Total unrealised gain on Futures Contracts (2022: 0.14%)					–	–	

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2022

Investments	No. of contracts	Underlying Exposure Currency	EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value
Futures Contracts (continued)						
United Kingdom (2022: 0.00%)						
FTSE 100 Index 17/03/2023	44	GBP	3,703	440	(4)	–
United Kingdom total					(4)	–
Total unrealised loss on Futures Contracts (2022: 0.00%)					(4)	–
Total financial assets at fair value through profit or loss					78,927	89.95
Total financial liabilities at fair value through profit or loss					(1,395)	(1.59)
Cash, cash equivalents, cash collateral and amounts due from and to brokers					10,358	11.80
Other assets and liabilities					(140)	(0.16)
Net asset value attributable to shareholders					87,750	100.00
						% of total assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						86.26
OTC financial derivative instruments						1.14
Other assets						12.60
Total assets						100.00

¹Investments which are less than EUR 500 have been rounded down to zero.

²Prior year percentage of net asset value rounds to 0.00%.

³Forward currency contracts are traded with the following counterparty: J.P. Morgan and Morgan Stanley.

HEDGE INVEST INTERNATIONAL FUNDS plc

HI CIFC SUSTAINABLE GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (2022: 89.32%)						
Canada (2022: 4.74%)						
1011778 B.C. Unlimited Liability Co.	5.75%	15/04/2025	USD	125,000	117	1.59
1011778 B.C. Unlimited Liability Co.	3.88%	15/01/2028	USD	125,000	105	1.43
GFL Environmental, Inc.	4.38%	15/08/2029	USD	125,000	99	1.35
Canada total					321	4.37
France (2022: 2.60%)						
Altice France SA	5.88%	01/02/2027	EUR	125,000	109	1.48
CAB SELAS	3.38%	01/02/2028	EUR	125,000	101	1.38
Iliad Holding SASU	5.13%	15/10/2026	EUR	100,000	93	1.27
France total					303	4.13
Italy (2022: 1.43%)						
Cedacri Mergeco SpA, FRN	6.39%	15/05/2028	EUR	125,000	117	1.59
Fiber Bidco Spa	11.00%	25/10/2027	EUR	100,000	106	1.44
Italy total					223	3.03
Netherlands (2022: 17.39%)						
LeasePlan Corp. NV	0.25%	23/02/2026	EUR	125,000	109	1.48
Sensata Technologies BV	5.63%	01/11/2024	USD	125,000	116	1.58
Titan Holdings II BV	5.13%	15/07/2029	EUR	100,000	80	1.09
VZ Vendor Financing II BV	2.88%	15/01/2029	EUR	125,000	97	1.32
Netherlands total					402	5.47
Supranational (2022: 1.26%)						
Ardagh Metal Packaging Finance USA LLC	3.25%	01/09/2028	USD	125,000	100	1.36
Supranational total					100	1.36
Sweden (2022: 1.36%)						
					-	-
United Kingdom (2022: 1.14%)						
Vmed O2 UK Financing I plc	4.50%	15/07/2031	GBP	100,000	87	1.19
United Kingdom total					87	1.19
United States (2022: 59.40%)						
Albertsons Cos., Inc.	7.50%	15/03/2026	USD	125,000	120	1.63
Alliant Holdings Intermediate LLC	6.75%	15/10/2027	USD	125,000	106	1.44
Amazon.com, Inc.	0.25%	12/05/2023	USD	175,000	161	2.19
Apple, Inc.	2.85%	23/02/2023	USD	600,000	561	7.64
Aramark Services, Inc.	5.00%	01/02/2028	USD	125,000	109	1.48
AssuredPartners, Inc.	5.63%	15/01/2029	USD	125,000	97	1.32
Bank of America Corp., FRN	1.49%	19/05/2024	USD	200,000	184	2.51
Berry Global, Inc.	4.88%	15/07/2026	USD	125,000	113	1.54
Big River Steel LLC	6.63%	31/01/2029	USD	175,000	156	2.12
Brink's Co. (The)	5.50%	15/07/2025	USD	125,000	115	1.57
Builders FirstSource, Inc.	4.25%	01/02/2032	USD	125,000	95	1.29
CCO Holdings LLC	4.75%	01/03/2030	USD	125,000	100	1.36
Citigroup, Inc., FRN	1.68%	15/05/2024	USD	200,000	185	2.52
Cloud Software Group Holdings, Inc.	6.50%	31/03/2029	USD	125,000	99	1.35
Coherent Corp.	5.00%	15/12/2029	USD	13,000	11	0.15
Covanta Holding Corp.	4.88%	01/12/2029	USD	127,000	98	1.34
Dana, Inc.	4.25%	01/09/2030	USD	175,000	133	1.81
Ford Motor Co.	3.25%	12/02/2032	USD	200,000	139	1.89
Frontier Communications Holdings LLC	5.00%	01/05/2028	USD	125,000	102	1.39
Gen Digital, Inc.	7.13%	30/09/2030	USD	250,000	230	3.13

HEDGE INVEST INTERNATIONAL FUNDS plc

HI CIFC SUSTAINABLE GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (continued)						
United States (continued)						
Goodyear Tire & Rubber Co. (The)	9.50%	31/05/2025	USD	125,000	122	1.66
Graphic Packaging International LLC	4.13%	15/08/2024	USD	125,000	114	1.55
HCA, Inc.	5.00%	15/03/2024	USD	50,000	47	0.64
Hilton Domestic Operating Co., Inc.	4.00%	01/05/2031	USD	125,000	98	1.33
Iron Mountain, Inc., REIT	4.88%	15/09/2029	USD	125,000	102	1.39
Lamb Weston Holdings, Inc.	4.13%	31/01/2030	USD	125,000	104	1.42
Level 3 Financing, Inc.	3.75%	15/07/2029	USD	125,000	85	1.16
Live Nation Entertainment, Inc.	4.88%	01/11/2024	USD	125,000	114	1.55
Mattel, Inc.	3.38%	01/04/2026	USD	53,000	46	0.63
Medline Borrower LP	5.25%	01/10/2029	USD	125,000	93	1.27
MSCI, Inc.	3.63%	01/09/2030	USD	125,000	98	1.33
Neptune Bidco US, Inc.	9.29%	15/04/2029	USD	125,000	111	1.51
Newell Brands, Inc.	6.63%	15/09/2029	USD	125,000	116	1.58
NRG Energy, Inc.	3.88%	15/02/2032	USD	175,000	124	1.69
PetSmart, Inc.	7.75%	15/02/2029	USD	125,000	110	1.50
Pilgrim's Pride Corp., FRN	4.25%	15/04/2031	USD	125,000	100	1.36
Post Holdings, Inc.	5.50%	15/12/2029	USD	125,000	106	1.44
Sealed Air Corp.	5.13%	01/12/2024	USD	125,000	115	1.57
Sealed Air Corp.	5.00%	15/04/2029	USD	125,000	110	1.50
Sirius XM Radio, Inc.	4.13%	01/07/2030	USD	125,000	97	1.32
Sprint Corp.	7.13%	15/06/2024	USD	125,000	120	1.63
Standard Industries, Inc.	3.38%	15/01/2031	USD	125,000	89	1.21
Starbucks Corp.	2.45%	15/06/2026	USD	125,000	109	1.48
Tenet Healthcare Corp.	6.13%	01/10/2028	USD	125,000	106	1.44
T-Mobile USA, Inc.	5.38%	15/04/2027	USD	125,000	118	1.61
WMG Acquisition Corp.	3.00%	15/02/2031	USD	125,000	94	1.28
Yum! Brands, Inc.	5.38%	01/04/2032	USD	125,000	109	1.48
United States total					5,671	77.20

Total Bonds

7,107 **96.75**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward Currency Contracts¹							
EUR	99,340	GBP	85,371	96	17/01/2023	3	0.04
EUR	6,729,391	USD	7,115,082	6,667	17/01/2023	68	0.93
EUR	39,676	USD ²	42,368	40	17/01/2023	–	–
EUR	1,429	USD ²	1,512	1	17/01/2023	–	–
EUR	1,090	USD ²	1,161	1	17/01/2023	–	–
USD	82,265	EUR	76,792	77	17/01/2023	1	0.01
USD	1,446	EUR ²	1,352	1	17/01/2023	–	–
Total unrealised gain on Forward Currency Contracts (2022: 0.02%)						72	0.98
EUR	35,726	USD ²	38,213	36	17/01/2023	–	–
GBP	867	EUR ²	986	1	17/01/2023	–	–
GBP	1,579	EUR ²	1,807	2	17/01/2023	–	–
USD	51,393	EUR ²	48,278	48	17/01/2023	–	–
USD	162,173	EUR	153,405	152	17/01/2023	(2)	(0.03)
Total unrealised loss on Forward Currency Contracts (2022: (0.41)%)						(2)	(0.03)

HEDGE INVEST INTERNATIONAL FUNDS plc

HI CIFC SUSTAINABLE GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	7,179	97.73
Total financial liabilities at fair value through profit or loss	(2)	(0.03)
Cash and cash equivalents	84	1.15
Other assets and liabilities	85	1.15
Net asset value attributable to shareholders	7,346	100.00

	% of total assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	18.69
Transferable securities dealt in on another regulated market	73.49
OTC financial derivative instruments	0.94
Other assets	6.88
Total assets	100.00

¹Forward currency contracts are traded with the following counterparty: BBH and Standard Chartered.

²Investments which are less than EUR 500 have been rounded down to zero.

HEDGE INVEST INTERNATIONAL FUNDS plc

HI BENNBIDGE EM ABSOLUTE RETURN FUND SCHEDULE OF INVESTMENTS As at 31 December 2022

Investments	Currency	Holding	Fair Value EUR '000
Equities (2022: 12.19%)			
Canada (2022: 0.14%)			-
Cayman Islands (2022: 0.42%)			-
Chile (2022: 0.44%)			-
Curacao (2022: 0.33%)			-
Germany (2022: 0.35%)			-
India (2022: 0.99%)			-
Israel (2022: 0.12%)			-
Luxembourg (2022: 0.69%)			-
Mexico (2022: 1.36%)			-
Netherlands (2022: 1.74%)			-
Russia (2022: 0.00%)¹			
Gazprom PJSC ADR ²	USD	3,750	-
LUKOIL PJSC ADR ²	USD	1,190	-
Russia total			-
South Korea (2022: 0.41%)			-
Spain (2022: 0.54%)			-
Sweden (2022: 0.23%)			-
Taiwan (2022: 1.80%)			-
United Kingdom (2022: 0.07%)			-
United States (2022: 2.56%)			-
Total investments in Equities			-
Investments	Currency	Holding	Fair Value EUR '000
Warrants (2022: 0.00%)¹			
Canada (2022: 0.00%)¹			
Trigon Metals, Inc. ²	CAD	750,000	-
Canada total			-
Total investments in Warrants			-

HEDGE INVEST INTERNATIONAL FUNDS plc

HI BENNBIDGE EM ABSOLUTE RETURN FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2022

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000
Bonds (2022: 61.89%)					
Cayman Islands (2022: 1.29%)					-
France (2022: 14.68%)					-
Germany (2022: 7.35%)					-
Italy (2022: 7.33%)					-
Netherlands (2022: 7.35%)					-
Spain (2022: 22.49%)					-
United States (2022: 1.40%)					-
Total Bonds					<u>-</u>
				Underlying Exposure	Fair Value
Country	Counterparty		Currency	Holding	EUR '000
Contracts for Difference					
Brazil (2022: 0.08%)					-
Cayman Islands (2022: 0.14%)					-
Chile (2022: 0.00%) ¹					-
China (2022: 0.02%)					-
Hong Kong (2022: 0.02%)					-
Japan (2022: 0.05%)					-
Mexico (2022: 0.10%)					-
Singapore (2022: 0.00%) ¹					-
South Korea (2022: 0.00%) ¹					-
United States (2022: 0.00%) ¹					-
Total unrealised gain on Contracts for Difference (2022: 0.41%)					<u>-</u>
Brazil (2022: (0.23)%)					-
Cayman Islands (2022: 0.00%) ¹					-
Chile (2022: (0.07)%)					-
China (2022: (0.01)%)					-
Czech Republic (2022: (0.02)%)					-
Japan (2022: 0.00%) ¹					-

HEDGE INVEST INTERNATIONAL FUNDS plc

HI BENNBIDGE EM ABSOLUTE RETURN FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2022

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	
Contracts for Difference (continued)						
Mexico (2022: (0.17)%)					-	
Poland (2022: (0.01)%)					-	
South Korea (2022: (0.09)%)					-	
Total unrealised loss on Contracts for Difference (2022: (0.60)%)					-	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000
Forward Currency Contracts						
Total unrealised gain on Forward Currency Contracts (2022: 0.30%)					-	
Total unrealised loss on Forward Currency Contracts (2022: (0.07)%)					-	
Investments	No. of contracts	Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	
Futures Contracts						
Germany (2022: 0.05%)					-	
United States (2022: 0.06%)					-	
Total unrealised gain on Futures Contracts (2022: 0.11%)					-	
Total financial assets at fair value through profit or loss					-	
Total financial liabilities at fair value through profit or loss					-	
Cash and cash equivalents					38	
Other assets and liabilities					(38)	
Net asset value attributable to shareholders					-	
Analysis of total assets					% of total assets	
Transferable securities admitted to official stock exchange listing					-	
Transferable securities dealt in on another regulated market					-	
Total assets					-	

¹Prior year percentage of net asset value rounds to 0.00%.

²Investments which are less than EUR 500 have been rounded down to zero.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

Total expense ratio

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

Fund Name	Period ended 31 December 2022 Annualised TER (%) (including performance fees)	Period ended 31 December 2022 Annualised TER (%) (excluding performance fees)	Period ended 31 December 2021 Annualised TER (%) (including performance fees)	Period ended 31 December 2021 Annualised TER (%) (excluding performance fees)
HI Numen Credit Fund				
CHF D Shares	2.66%	2.66%	4.43%	2.65%
CHF DM2 Shares	2.01%	2.01%	3.83%	1.99%
EUR D Shares	2.66%	2.66%	4.67%	2.65%
EUR DM Shares	1.71%	1.71%	4.15%	1.74%
EUR DM2 Shares	2.00%	2.00%	3.52%	1.97%
EUR FOF Shares	2.46%	2.46%	2.39%	2.39%
EUR I Initial Shares	1.71%	1.71%	2.74%	1.70%
EUR I Shares	2.21%	2.21%	3.83%	2.21%
EUR I2 Shares	2.21%	2.21%	8.91%	2.36%
EUR M Shares	0.71%	0.71%	0.67%	0.67%
EUR R Shares	2.46%	2.46%	4.13%	2.46%
EUR Super-I Shares	0.90%	0.90%	1.11%	0.83%
GBP M Shares	0.71%	0.71%	0.72%	0.72%
USD D Shares	2.67%	2.67%	5.13%	2.67%
USD DM2 Shares	2.01%	2.01%	4.38%	2.01%
USD I2 Shares	2.21%	2.21%	3.94%	2.17%
HI European Market Neutral Fund				
CHF D Shares	3.21%	3.08%	3.03%	2.87%
CHF DM Shares	2.42%	2.08%	2.24%	1.87%
CHF DM2 Shares	2.40%	2.07%	2.05%	1.88%
CHF R Shares	3.13%	3.13%	2.87%	2.87%
EUR DM Shares	2.09%	2.09%	1.86%	1.86%
EUR DM2 Shares	2.50%	2.07%	2.33%	1.87%
EUR FOF Shares	3.09%	3.09%	2.87%	2.87%
EUR I Shares	2.60%	2.60%	2.37%	2.37%
EUR I2 Shares ¹	2.86%	2.32%	-	-
EUR M Shares	1.08%	1.08%	0.88%	0.88%
EUR R Shares	3.10%	3.10%	2.86%	2.86%
GBP DM2 Dist Shares ²	3.46%	1.84%	-	-
USD DM Shares	-	-	1.70%	1.83%
USD DM2 Shares	2.86%	2.08%	1.93%	1.87%
USD R Shares	3.29%	3.08%	2.87%	2.87%
HI CIFC Sustainable Global Bond Fund				
CHF DM Shares	-	-	2.30%	2.30%
EUR DM Shares	2.55%	2.55%	2.26%	2.22%
EUR FOF Shares	3.15%	3.15%	3.24%	3.24%
EUR R Shares	3.15%	3.15%	3.25%	3.25%
USD R Shares	3.14%	3.14%	3.27%	3.26%

HEDGE INVEST INTERNATIONAL FUNDS plc

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Total expense ratio (continued)

Fund Name	Period ended 31 December 2022 Annualised TER (%) (including performance fees)	Period ended 31 December 2022 Annualised TER (%) (excluding performance fees)	Period ended 31 December 2021 Annualised TER (%) (including performance fees)	Period ended 31 December 2021 Annualised TER (%) (excluding performance fees)
HI BennBridge EM Absolute Return Fund*				
CHF Initial Shares	2.47%	2.47%	1.57%	1.57%
EUR D Shares	5.30%	5.30%	3.46%	3.46%
EUR DM Shares	3.21%	3.21%	2.63%	2.56%
EUR FOF Shares	5.30%	5.30%	3.24%	3.24%
EUR Initial Shares	2.45%	2.45%	1.55%	1.55%
USD D Shares	5.42%	5.42%	3.35%	3.35%
USD DM Shares	4.27%	4.27%	2.55%	2.35%
USD Initial Shares	2.70%	2.70%	1.57%	1.57%

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

¹Launched on 26 October 2022.

²Launched on 6 December 2022.

HEDGE INVEST INTERNATIONAL FUNDS plc

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI NUMEN CREDIT FUND

For the period ended 31 December 2022

Purchases

Holding	Investments	Cost EUR'000
12,000,000	Credit Suisse Group AG, FRN 7.75% 01/03/2029	11,998
11,000,000	Credit Suisse Group AG, FRN 2.88% 02/04/2032	8,226
12,600,000	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	7,810
10,000,000	Oi SA 10.00% 27/07/2025	4,382
4,600,000	Villa Dutch Bidco BV 9.00% 03/11/2029	4,335
19,460,000	Telecom Italia SpA	3,706
6,000,000	Banca Monte dei Paschi di Siena SpA, FRN 5.38% 18/01/2028	3,162
4,100,000	Credit Suisse Group AG, FRN 6.38% 21/08/2026	3,133
3,000,000	Illimity Bank SpA 6.63% 09/12/2025	3,000
5,000,000	Banca Monte dei Paschi di Siena SpA, FRN 8.50% 10/09/2030	2,629
2,000,000	Fiber Bidco Spa 11.00% 25/10/2027	2,150
2,000,000	Intesa Sanpaolo SpA, FRN 7.75% 11/01/2027	1,953
2,500,000	Biocartis Group NV 4.00% 09/11/2027	1,475
5,000,000	Orpea SA 2.63% 10/03/2025	1,325
2,200,000	Banca Monte dei Paschi di Siena SpA, FRN 8.00% 22/01/2030	1,136
1,000,000	SGL Carbon SE 5.75% 21/09/2027	1,085
3,700,000	Orpea SA 2.75% 03/06/2033	1,053
2,000,000	Metinvest BV 7.75% 17/10/2029	872
2,000,000	Kernel Holding SA 6.75% 27/10/2027	840
4,231,711	Telecom Italia SpA, Savings Share	793
20,000	Antero Resources Corp.	726

Sales

Holding	Investments	Proceeds EUR'000
35,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/02/2023	35,056
11,000,000	Credit Suisse Group AG, FRN 2.88% 02/04/2032	8,190
4,900,000	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	4,279
4,100,000	Credit Suisse Group AG, FRN 6.38% 21/08/2026	2,900
3,000,000	Banca Monte dei Paschi di Siena SpA, FRN 5.38% 18/01/2028	2,354
10,000,000	Telecom Italia SpA	2,065
2,200,000	Banca Monte dei Paschi di Siena SpA, FRN 8.00% 22/01/2030	1,793
121,600	Allkem Ltd.	1,138
1,250,000	Banca Monte dei Paschi di Siena SpA, FRN 8.50% 10/09/2030	1,000
40,200	Bavarian Nordic A/S ADR	716
20,000	Antero Resources Corp.	663
200,000	American Lithium Corp.	316
53,933	Electra Battery Materials Corp.	165

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

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI EUROPEAN MARKET NEUTRAL FUND

For the period ended 31 December 2022

Purchases

Holding	Investments	Cost EUR'000
12,700,000	France Government Bond OAT 4.25% 25/10/2023	12,981
10,000,000	France Government Bond OAT0.00% 25/03/2023	9,950
10,000,000	Bundesobligation 0.00% 14/04/2023	9,948
7,000,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	7,097
5,400,000	France Government Bond OAT 0.00% 25/02/2023	5,396
1,200,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	1,200
16,219	STMicroelectronics NV	565
14,824	Stellantis NV	199
833	Pernod Ricard SA	150
746	Schneider Electric SE	85
882	Edenred	42

Sales

Holding	Investments	Proceeds EUR'000
503	Goldman Sachs Euro Standard VNAV Fund	4,927
2,000,000	France Government Bond OAT 4.25% 25/10/2023	2,032
18,375	Edenred	942
55,642	Stellantis NV	814
3,749	Pernod Ricard SA	733
5,269	Schneider Electric SE	708
27,331	Industria de Diseno Textil SA	691
6,400	Eiffage SA	594
16,219	STMicroelectronics NV	593
8,400	Brenntag SE	583
5,243	Airbus SE	530
1,435	Teleperformance	449
27,000	Grifols SA	437
40,658	Vivendi SE	377

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HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI CIFIC SUSTAINABLE GLOBAL BOND FUND

For the period ended 31 December 2022

Purchases

Holding	Investments	Cost EUR'000
500,000	US Treasury Bill 0.00% 10/11/2022	505
500,000	US Treasury Bill 0.00% 29/09/2022	491
450,000	US Treasury Bill 0.00% 17/11/2022	450
250,000	US Treasury Bill 0.00% 15/11/2022	254
250,000	US Treasury Bill 0.00% 08/11/2022	254
250,000	Gen Digital, Inc. 7.13% 30/09/2030	247
250,000	US Treasury Bill 0.00% 06/10/2022	247
250,000	US Treasury Bill 0.00% 13/10/2022	247
250,000	US Treasury Bill 0.00% 04/08/2022	247
250,000	US Treasury Bill 0.00% 09/08/2022	247
250,000	US Treasury Bill 0.00% 11/08/2022	247
250,000	US Treasury Bill 0.00% 11/10/2022	246
250,000	US Treasury Bill 0.00% 18/10/2022	246
250,000	US Treasury Bill 0.00% 15/09/2022	245
250,000	US Treasury Bill 0.00% 22/09/2022	245
250,000	US Treasury Bill 0.00% 20/10/2022	244
250,000	US Treasury Bill 0.00% 27/10/2022	244
250,000	US Treasury Bill 0.00% 03/11/2022	244
200,000	US Treasury Bill 0.00% 25/11/2022	205
200,000	US Treasury Bill 0.00% 22/11/2022	202
200,000	HCA, Inc. 5.00% 15/03/2024	198
200,000	US Treasury Bill 0.00% 01/12/2022	195
200,000	US Treasury Bill 0.00% 08/12/2022	195
200,000	Citigroup, Inc., FRN 1.68% 15/05/2024	189
129,000	Newell Brands, Inc. 6.63% 15/09/2029	129
125,000	ADT Security Corp. (The) 4.13% 15/06/2023	128
125,000	1011778 B.C. Unlimited Liability Co. 5.75% 15/04/2025	126
125,000	T-Mobile USA, Inc. 5.38% 15/04/2027	124
125,000	Sensata Technologies BV 5.63% 01/11/2024	120
125,000	Sealed Air Corp. 5.13% 01/12/2024	119
125,000	PetSmart, Inc. 7.75% 15/02/2029	119
125,000	Live Nation Entertainment, Inc. 4.88% 01/11/2024	118
125,000	Graphic Packaging International LLC 4.13% 15/08/2024	118
125,000	Tenet Healthcare Corp. 6.13% 01/10/2028	118
125,000	Brink's Co. (The) 5.50% 15/07/2025	117
125,000	Mattel, Inc. 3.38% 01/04/2026	117
125,000	Berry Global, Inc. 4.88% 15/07/2026	115
125,000	Sealed Air Corp. 5.00% 15/04/2029	115
125,000	Neptune Bidco US, Inc. 9.29% 15/04/2029	115
125,000	Aramark Services, Inc. 5.00% 01/02/2028	115
125,000	Yum! Brands, Inc. 5.38% 01/04/2032	114
125,000	Starbucks Corp. 2.45% 15/06/2026	113
125,000	Alliant Holdings Intermediate LLC 6.75% 15/10/2027	112
125,000	1011778 B.C. Unlimited Liability Co. 3.88% 15/01/2028	111
125,000	Frontier Communications Holdings LLC 5.00% 01/05/2028	109
125,000	Cloud Software Group Holdings, Inc. 6.50% 31/03/2029	109
125,000	Sirius XM Radio, Inc. 4.13% 01/07/2030	109
125,000	Performance Food Group, Inc. 4.25% 01/08/2029	108
125,000	MSCI, Inc. 3.63% 01/09/2030	105
125,000	Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	105

Sales

Holding	Investments	Proceeds EUR'000
250,000	US Treasury Bill 0.00% 11/10/2022	251
250,000	US Treasury Bill 0.00% 10/11/2022	249
250,000	US Treasury Bill 0.00% 17/11/2022	249
250,000	US Treasury Bill 0.00% 29/09/2022	245
150,000	HCA, Inc. 5.00% 15/03/2024	140
125,000	CCO Holdings LLC, FRN 4.00% 01/03/2023	117
125,000	ADT Security Corp. (The) 4.13% 15/06/2023	116
125,000	Verisure Holding AB 3.88% 15/07/2026	114
125,000	United Rentals North America, Inc. 3.88% 15/02/2031	110

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

HI CIFIC SUSTAINABLE GLOBAL BOND FUND

For the period ended 31 December 2022

Sales (continued)

125,000	Performance Food Group, Inc. 4.25% 01/08/2029	105
125,000	Service Corp. International 3.38% 15/08/2030	102
100,000	US Treasury Bill 0.00% 13/10/2022	100
125,000	SBA Communications Corp., REIT 3.13% 01/02/2029	100
100,000	iliad SA 5.38% 14/06/2027	100
100,000	US Treasury Bill 0.00% 29/11/2022	96
100,000	Villa Dutch Bidco BV 9.00% 03/11/2029	95
125,000	HAT Holdings I LLC, REIT 3.75% 15/09/2030	87
72,000	Mattel, Inc. 3.38% 01/04/2026	67
50,000	US Treasury Bill 0.00% 15/11/2022	50
22,000	Ford Motor Co. 6.10% 19/08/2032	21

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HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI BENNBIDGE EM ABSOLUTE RETURN FUND

For the period ended 31 December 2022

Purchases

Holding	Investments	Cost EUR'000
1,000,000	Italy Buoni Poliennali Del Tesoro 0.00% 29/11/2022	1,001
1,000,000	Bundesschatzanweisungen 0.00% 15/12/2022	1,000
1,000,000	France Government Bond OAT 0.00% 25/02/2023	1,000

Sales

Holding	Investments	Proceeds EUR'000
2,000,000	Spain Government Bond 5.40% 31/01/2023	2,031
2,000,000	Italy Buoni Poliennali Del Tesoro 0.00% 29/11/2022	1,996
2,000,000	France Government Bond OAT 0.00% 25/02/2023	1,994
1,000,000	Spain Government Bond 0.45% 31/10/2022	1,000
1,000,000	Bundesschatzanweisungen 0.00% 15/12/2022	998
1,000,000	France Government Bond OAT 0.00% 25/03/2023	993
412	ASML Holding NV	225
2,693	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	209
200,000	US Treasury 1.38% 15/02/2023	200
250,000	Sea Ltd. 0.25% 15/09/2026	185
244,500	Alfa SAB de CV 'A'	170
1,030	American Express Co.	165
2,168	Reliance Industries Ltd. GDR	143
113	MercadoLibre, Inc.	105
369	Globant SA	83
12,053	Melia Hotels International SA	75
750	Sociedad Quimica y Minera de Chile SA ADR	71
350	NXP Semiconductors NV	62
54	Samsung Electronics Co. Ltd. GDR	60
2,023	Infineon Technologies AG	54

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