

Audited Financial Statements

For the year ended 30 June 2023

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)^{2/3}
Alessandra Curnis (Italian resident)²
Antonello Balzaretto (Italian resident)^{2/4}

¹Independent and Non-Executive.

²Non-Executive.

³On 21 August 2023, Francesco Rovati resigned as a Director.

⁴On 21 August 2023, Antonello Balzaretto was appointed as a Director.

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
Ireland

Depository

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

Manager of the Company

Carne Global Fund Managers (Ireland) Limited
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

Independent Auditors

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin, D01 F6F5
Ireland

HEDGE INVEST INTERNATIONAL FUNDS plc

GENERAL INFORMATION (continued)

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

BACKGROUND

Hedge Invest International Funds plc (the “Company”) is an open-ended investment company incorporated in Ireland on 10 June 2010 with variable capital organised under the laws of Ireland pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “Central Bank UCITS Regulations”) and with registration number 485407. Hedge Invest SGR P.A. was the promoter of the Company as at year ended 30 June 2023.

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 30 June 2023 (2022: four funds) comprising the HI Numen Credit Fund, HI European Market Neutral Fund and HI CIFIC Sustainable Global Bond Fund. HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022.

HI Smart Portfolio was fully redeemed on 24 June 2022 and subsequently an application was made to the Central Bank in respect of revocation of the Fund's authorisation. The revocation of the Fund was approved by the Central Bank on 14 July 2023.

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

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT

HI Numen Credit Fund

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

Performance Review

The HI Numen Credit Fund EUR I share class decreased by 2.69% on a net basis from start of July 2022 to the end of June 2023. 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
31/10/2022	133.73	1.73%	143,346,721.23
30/11/2022	131.34	-1.79%	141,729,087.46
30/12/2022	132.38	0.79%	142,265,066.07
31/01/2023	133.31	0.70%	142,770,396.91
28/02/2023	134.68	1.03%	149,079,863.63
31/03/2023	135.31	0.47%	149,150,761.87
28/04/2023	134.39	-0.68%	144,194,166.29
31/05/2023	132.85	-1.15%	141,788,011.27
30/06/2023	131.93	-0.69%	139,434,629.49

Exposure

The gross and net exposures by asset type of the Fund as of 30 June 2023 were the following:

Asset Type	Net %	Gross %
Bonds	59.9%	59.9%
Equity	-1.9%	33.3%
Credit Derivatives	-137.9%	160.1%
Equity Derivatives	-26.7%	32.8%
Cash & Equivalents	14.2%	14.2%
Other	0.0%	0.1%

Performance review

The Fund lost 2.69% in the 12 months to June 2023. The main positive contributors of performance have been 1) LT2 bonds of Monte Paschi +6.7%; 2) Twitter stock +2%; 3) Telecom Italia stock +1.7%; 4) Credit Suisse Holco Snr bonds +1.6%; 5) Corre Energy 1.5%; 6) Trading on 5 and 10y bund futures +1.5%. The main negative drivers of performance have been 1) Oi Brazil -8.3%; 2) short on US equity indexes -2.1%; 3) Arrival convertibles -1.4%; 4) Rogers Corp -1.4%; 5) Short on BTP futures -1.2%. Return by strategy was very positive for financial, mainly driven by Monte and Credit Suisse, gains were offset by corporates, that was dragged down by losses in Oi Brazil (bonds currently market at 7), and macro strategies, mainly driven by short positions added toward the end of the second quarter of 2023.

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI Numen Credit Fund (continued)

Market views & Outlook

Risky assets had an impressive performance since the lows in 2022, recovering almost all losses, despite many indicators pointing to uncertain to negative outlook for the next 12 months. We expect to see a significant correction in the next few months, potentially driven by a negative earnings season, a slowdown of macro data post summer, or another systemic accident as it happened with UK gilts, US banks, Credit Suisse. Other potential risks we are monitoring are the China slowdown and UK rates potentially driving another accident locally. We are concentrating our short book on UK assets, on some European cyclicals that are suffering from a structural issue with gas prices still very high and collapsing demand, and on incredibly highly valued US tech, which we think are vulnerable to a slowdown despite being priced for perfection. On the other side of the book we have built, and tactically continue to add to longs in 1) Ukraine as we expect the beginning of peace talk in the next few quarters, before the beginning of the US election campaign 2) Argentina, where our expectation is for a political and economic turnaround happening in the next 6 to 12 months 3) high quality long duration bonds trading at distressed prices, i.e. low cash price 50+ year maturity government bonds trading in the 50s, with huge convex upside in a global slowdown, providing carry with relatively limited downside (with curves inverting, super long term rates are becoming more anchored). If we are wrong and inflation proves more persistent, reaccelerating after the summer period, we will continue to add to this trade, as we think the current global system is too levered to absorb much higher rates for a prolonged period of time.

We maintain exposure to a few special situations in the utilities and telecom sector, with short term catalysts: Dish (refinancing), Telecom Italia (KKR offer), Oi Brazil (restructuring), Corre Energy (potential M&A), and starting to monitor Thames Water (potential restructuring / recapitalization story).

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI European Market Neutral Fund

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

Performance review

The HI European Market Neutral Fund EUR FOF share class increased by 0.09% on a net basis from the start of July 2022 to the end of June 2023. 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
28/10/2022	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
31/01/2023	117.17	-0.51%	87,073,804.06
28/02/2023	116.84	-0.28%	87,350,772.44
31/03/2023	115.82	-0.87%	86,086,720.61
28/04/2023	116.33	0.44%	84,624,857.09
31/05/2023	117.76	1.23%	85,309,706.52
30/06/2023	116.14	-1.38%	81,372,881.95

Exposure

The gross exposure remained in a region of 100% with a very low net exposure during the period, considering the volatile macro context.

Performance review

This was a solid period for the Fund in volatile and rapidly changing markets. Overall our main performance winners were those stocks exposed to the UK consumer where the combination of a resilient purse buyer and valuations that were pricing in a deep recession meant we enjoyed some significant long winners in Next and M&S on the UK High St. Whitbread and Jet2 benefited from the pent up demand for travel after the pandemic. Howden Joinery, a maker of kitchens, has been one of the few bigger ticket consumer plays that has done well. In a balanced portfolio we also gave some back in the short book on that latter theme with the prime detractor being cruise operator Carnival where the distressed balance sheet has not scared investors off from the recovery prospects for the second half of 2023. Back on the High St we were the wrong side of a partial stock market rehabilitation and aggressive buyback at Frasers Group. The travel recovery has also driven demand for aerospace stocks and Melrose was a geared play into this as it demerged its non aerospace assets and created significant value for holders.

Other long winners for us in the period included Stellantis where their broad electric vehicle offer gave them a head start from a very low valuation base as auto industry volumes recovered after the supply chain squeeze of 2021. We also traded payments provider Adyen well after the global sell-off in technology and growth left this stable and profitable business looking undervalued. Our alpha shorts made a very useful contribution led by Keywords, where we were early onto the theory that AI might negatively impact the value and demand of the outsourced services they offer to games developers. This short helped to offset the poor performance of Future, an integrated media business we were long where AI is seen as a threat to their 'expert' consumer websites. Elsewhere in the gaming sector we had a successful short in Frontier Developments; here our close analysis of player data suggested that their new launches were underperforming. ITM Power had a second year of unwind from a highly valued environmental technology play to a business with a big cash pile but little else.

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI European Market Neutral Fund (continued)

Market views and outlook

Market have been entirely driven by macroeconomic factors and the picture here has been more confusion than usual. While in the US, and to some degree the EU, investors seem to be starting to look through peak rates to recovery cycle in the UK there is probably more short term focus on how much further rates might rise. Industrials cyclicals have largely managed to push a slowdown into the long grass in the first half but the second half weighting for most corporate earnings does now look more vulnerable. In the UK government intervention to stimulate the domestic market is something we are mindful of, it may prove to be a technical factor that pushes some macro concerns to the side given the value on offer and duller recent performance of UK indices. Our breadth of returns from both tactical shorter term trading and finding long term alpha over the last year leaves us well placed to continue to deliver in the majority of market conditions.

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI CIFC SUSTAINABLE GLOBAL BOND FUND

The investment objective of the Fund is to generate long-term risk-adjusted returns. The Fund seeks to achieve its investment objective 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 1.00% on a net basis from the start of July 2022 to the end of June 2023. 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
28/10/2022	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
31/01/2023	91.82	2.03%	7,446,219.13
28/02/2023	89.99	-2.20%	8,132,904.17
31/03/2023	90.93	1.24%	7,347,466.98
28/04/2023	90.86	1.18%	7,339,490.00
31/05/2023	89.88	-0.83%	7,202,570.12
30/06/2023	89.98	0.11%	6,997,870.93

Exposure

The gross exposure of the Fund as of 30 June 2023 was 95.3%, based on a total AUM of €6.99 MM at the time.

The allocation to "green" bonds and sustainability-like bonds was 31.2% of the underlying asset allocation above the required minimum 30% level. Such bonds are issued to promote environmental or social targets, or a combination of both.

Performance Review

HI CIFC Sustainable Global Bond Fund decreased by 1.00% from the start of July 2022 to the end of June 2023. This compared to increases of 8.88% for the BofA Merrill Lynch US Cash Pay High Yield Index and 8.83% for the ICE BofA Euro High Yield Index over the same period.

We believe the Fund underperformed its benchmarks due its conservative positioning to protect capital. This included high cash positions and short-dated government bills (44% of AUM as per 30 June 2023; 2% as per 31 December 2022) and higher quality bonds in stable sectors (such as services and TMT). The market tightened especially in the first weeks of January 2023, as indices increased by 3.88% and 3.21% respectively in the month, on the back of positive macro-economic data well above expectations, whilst new issuance remained subdued.

The portfolio duration was limited (3.6 average as per 30 June 2023 vs. indices 4.5 and 3.4 respectively). The Fund held approximately 85-90% in U.S. and 10-15% in European high yield in the second half of 2022, slightly over allocating to the U.S. It increased the European share in the first half of 2023 (31% of total AUM as per 30 June 2023) to benefit from the strengthening macro-economic environment, idiosyncratic opportunities and to reduce hedging expenses.

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI CIFC SUSTAINABLE GLOBAL BOND FUND (continued)

Outlook

The outlook for the Fund is uncertain considering the size is so low and there is a poor visibility on marketing prospective.

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

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Fund can be found in Other information (unaudited) section of the financial statements.

**Hedge Invest SGR P.A.
August 2023**

HEDGE INVEST INTERNATIONAL FUNDS plc

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Company for the year ended 30 June 2023.

Review of principal activities and future developments

The Company was approved by the Central Bank on 30 May 2010, incorporated on 10 June 2010 and commenced operations on 10 June 2011. The results of operations for the year ended 30 June 2023 are set out in the Statement of Comprehensive Income on page 22.

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

The HI European Market Neutral Fund launched on 31 October 2012. The Fund is registered in France, Germany, Italy, Luxembourg, Spain, Switzerland and the United Kingdom.

The HI CIFC Sustainable Global Bond Fund launched on 22 November 2013. The Fund is registered in Italy, Luxembourg, Spain, Switzerland and the United Kingdom.

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

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

Distribution

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

Accounting Records

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

Directors

The Directors of the Company are as follows:

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

Directors' Interests

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

Francesco Rovati, together with his wife, owns 185.43 shares (2022: 185.43 shares) of EUR M class in HI European Market Neutral Fund. The percentage of holding is 0.01% of the Company.

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

Francesco Rovati, a Non-Executive Director of the Company, is a director of Hedge Invest SGR P.A., the Promoter and Investment Manager.

Alessandra Curnis, a Non-Executive Director of the Company, is an employee of Hedge Invest SGR P.A., the Promoter and Investment Manager.

HEDGE INVEST INTERNATIONAL FUNDS plc

DIRECTORS' REPORT (continued)

Independent Auditor

The Company's Independent Auditor, KPMG, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Corporate Governance

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Investment Funds and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code and continued to comply with the requirements of the IF Code for the year ended 30 June 2023.

Audit Committee

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

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

Significant events during the year

In July 2022, compensation of €108,642 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. The compensation of €108,642 comprised of compensation of €39,824 paid to investors by way of units adjustment and the remaining €68,818 has been included in the net returns to the investors reflected within the Statement of Comprehensive Income. 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, an application has not yet been made to the Central Bank in respect of revocation of Fund's authorisation as the Fund continues to hold certain assets, two Russian instruments under sanction and one Canadian asset, that are currently being fair valued at zero. Until such assets can be traded or transferred, confirmation of final disbursement to investors cannot be issued, thus the timing of the Fund's revocation is uncertain.

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 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.

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

Effective 4 January 2023, a new Supplement was issued for HI Numen Credit Fund to reflect the removal of non-hurdle share classes which include SEK D Shares, SEK DM2 Shares, SEK I2 Shares, NOK D Shares, NOK DM2 Shares and NOK I2 Shares.

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

There were no other significant events during the year.

HEDGE INVEST INTERNATIONAL FUNDS plc

DIRECTORS' REPORT (continued)

Subsequent events

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

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

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

There were no other subsequent events since the year end.

Risk management

The Company's exposure to risk is disclosed in more detail in the financial statements and associated risk notes on pages 34 to 43.

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 are 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 is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

Directors' Compliance Statement

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

DIRECTORS' REPORT (continued)

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

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

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

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

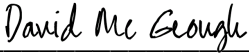
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess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

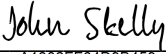
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European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

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

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

On behalf of the Board

DocuSigned by:

5B69B7665209444...
Director
31 October 2023

DocuSigned by:

A1302FF64D9B459...
Director
31 October 2023

HEDGE INVEST INTERNATIONAL FUNDS plc

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Hedge Invest International Funds plc (the "Company") provide this report solely in favour of the shareholders of the Company as a body for the year ended 30 June 2023 (the "Accounting Period").

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

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

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

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

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

For and on behalf of



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

31 October 2023



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Hedge Invest International Funds PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hedge Invest International Funds PLC ('the Company') for the year ended 30 June 2023 set out on pages 18 to 73, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Shareholders, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2023 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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



Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information, Background, Investment Manager's report, Directors' report, Report of the Depositary to the Shareholders, Schedules of Investment (unaudited) and Other information (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

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

A handwritten signature in blue ink that reads 'Maria Flannery'.

31 October 2023

Maria Flannery
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

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	
	Note	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	3,16								
Investment Funds		–	–	–	4,929	–	–	–	–
Exchange traded funds		3,977	–	–	–	–	–	–	–
Equities		1,304	2,238	–	5,737	–	–	–	1,661
Warrants		343	513	–	–	–	–	–	–
Bonds		83,447	79,907	72,386	51,217	6,660	7,220	–	8,430
Unrealised gains on swaps		3,613	1,629	–	–	–	–	–	–
Unrealised gains on contracts for difference		–	3	767	1,695	–	–	–	56
Unrealised gains on forward currency contracts		13	73	116	26	62	1	–	41
Unrealised gains on futures contracts		273	16	27	85	–	–	–	15
Cash and cash equivalents	2(c)	19,641	10,119	4,774	1,226	234	581	36	1,588
Cash pledged as collateral		33,267	40,390	4,202	1,520	–	–	–	1,256
Amounts due from brokers		6,717	11,267	196	2,765	–	–	–	627
Receivables	9	13,826	1,295	802	642	201	616	–	98
Total current assets		166,421	147,450	83,270	69,842	7,157	8,418	36	13,772
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	3,16								
Unrealised losses on swaps		8,745	1,180	–	–	–	–	–	–
Unrealised losses on contracts for difference		–	10	1,441	1,203	–	–	–	81
Unrealised losses on forward currency contracts		66	306	–	–	6	33	–	10
Unrealised losses on futures contracts		557	212	–	–	–	–	–	–
Bank overdraft		–	–	–	–	–	140	–	–
Payables	10	17,801	554	455	8,863	192	162	36	59
Total current liabilities (excluding net assets attributable to shareholders)		27,169	2,262	1,896	10,066	198	335	36	150

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION (continued)

	Note	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
		30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000
Net asset value attributable to shareholders	11	<u>139,252</u>	<u>145,188</u>	<u>81,374</u>	<u>59,776</u>	<u>6,959</u>	<u>8,083</u>	<u>-</u>	<u>13,622</u>

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION (continued)

	Note	HI Smart Portfolio		Company Total	
		30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000
CURRENT ASSETS					
Financial assets at fair value through profit or loss	3,16				
Investment Funds		–	–	–	4,929
Exchange traded funds		–	–	3,977	–
Equities		–	–	1,304	9,636
Warrants		–	–	343	513
Bonds		–	–	162,493	146,774
Unrealised gains on swaps		–	–	3,613	1,629
Unrealised gains on contracts for difference		–	–	767	1,754
Unrealised gains on forward currency contracts		–	–	191	141
Unrealised gains on futures contracts		–	–	300	116
Cash and cash equivalents	2(c)	–	16	24,685	13,530
Cash pledged as collateral		–	–	37,469	43,166
Amounts due from brokers		–	–	6,913	14,659
Receivables	9	–	–	14,829	2,651
Total current assets		–	16	256,884	239,498
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	3,16				
Unrealised losses on swaps		–	–	8,745	1,180
Unrealised losses on contracts for difference		–	–	1,441	1,294
Unrealised losses on forward currency contracts		–	–	72	349
Unrealised losses on futures contracts		–	–	557	212
Bank overdraft		–	–	–	140
Payables	10	–	16	18,484	9,654
Total current liabilities		–	16	29,299	12,829
(excluding net assets attributable to shareholders)		–	16	29,299	12,829

HEDGE INVEST INTERNATIONAL FUNDS plc


STATEMENT OF FINANCIAL POSITION (continued)

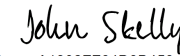
	Note	HI Smart Portfolio		Company Total	
		30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000
Net asset value attributable to shareholders	11	<u>-</u>	<u>-</u>	<u>227,585</u>	<u>226,669</u>

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

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

Approved on behalf of the Board of Directors

DocuSigned by:

 5B69B7868209444...
 Director
 31 October 2023

DocuSigned by:

 A1302FF64D9B439...
 Director
 31 October 2023

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	
	Note	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000
Operating income	7	7,474	6,740	776	729	391	169	29	(38)
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	4	(8,040)	(11,249)	1,751	3,463	(155)	(748)	45	(1,427)
Total investment (expense)/Income		(566)	(4,509)	2,527	4,192	236	(579)	74	(1,465)
Operating expenses	8	(2,358)	(2,350)	(1,861)	(1,778)	(275)	(392)	(150)	(590)
Net operating (loss)/profit		(2,924)	(6,859)	666	2,414	(39)	(971)	(76)	(2,055)
Finance costs									
Interest expense		(140)	(1,125)	(2)	(86)	(2)	(4)	(8)	(48)
Total finance costs		(140)	(1,125)	(2)	(86)	(2)	(4)	(8)	(48)
Net (loss)/profit before tax		(3,064)	(7,984)	664	2,328	(41)	(975)	(84)	(2,103)
Taxation	12	(13)	15	6	68	(33)	-	(8)	(7)
Net (loss)/profit after tax (Decrease)/increase in net assets attributable to shareholders from operations		(3,077)	(7,969)	670	2,396	(74)	(975)	(92)	(2,110)

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 15.

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	HI Smart Portfolio		Company Total	
		Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000
Operating income	7	–	–	8,670	7,600
Net losses on financial assets/liabilities at fair value through profit or loss	4	–	(432)	(6,399)	(10,429)
Total investment (expense)/Income		–	(432)	2,271	(2,829)
Operating expenses	8	–	(111)	(4,644)	(5,221)
Net operating loss		–	(543)	(2,373)	(8,050)
Finance costs					
Interest expense		–	(8)	(152)	(1,271)
Total finance costs		–	(8)	(152)	(1,271)
Net loss before tax		–	(551)	(2,525)	(9,321)
Taxation	12	–	–	(48)	76
Net loss after tax		–	(551)	(2,573)	(9,245)
Decrease in net assets attributable to shareholders from operations		–	(551)	(2,573)	(9,245)

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

Gains or losses on cross investments of Funds within the Company have been eliminated on combination. See note 15.

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000
Net assets attributable to shareholders at the beginning of the year	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	(3,077)	(7,969)	670	2,396	(74)	(975)	(92)	(2,110)
Share transactions								
Proceeds from issue of redeemable shares	14,106	37,624	39,204	5,312	850	717	–	19,328
Payments on redemption of redeemable shares	(16,965)	(21,522)	(18,276)	(14,178)	(1,900)	(5,947)	(13,530)	(11,897)
(Decrease)/increase in net assets resulting from share transactions	(2,859)	16,102	20,928	(8,866)	(1,050)	(5,230)	(13,530)	7,431
Net assets attributable to shareholders at the end of the year	139,252	145,188	81,374	59,776	6,959	8,083	–	13,622

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 15.

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	
	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000
Net assets attributable to shareholders at the beginning of the year	–	8,447	226,669	232,636
Decrease in net assets attributable to shareholders from operations	–	(551)	(2,573)	(9,245)
Share transactions				
Proceeds from issue of redeemable shares	–	85	54,160	63,066
Payments on redemption of redeemable shares	–	(7,981)	(50,671)	(59,788)
Increase/(decrease) in net assets resulting from share transactions	–	(7,896)	3,489	3,278
Net assets attributable to shareholders at the end of the year	–	–	227,585	226,669

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

Cross subscriptions and redemptions of Funds within the Company have been eliminated on combination. See note 15.

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	
	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000
Cash flows from operating activities:								
(Decrease)/increase in net assets attributable to shareholders from operations	(3,077)	(7,969)	670	2,396	(74)	(975)	(92)	(2,110)
<i>Adjustment for:</i>								
Dividend income	–	–	(5)	(1,000)	–	(4)	(1)	(60)
Interest income	(7,474)	(6,740)	(771)	271	(391)	(165)	(28)	98
Interest expense	140	1,125	2	86	2	4	8	48
Total	(10,411)	(13,584)	(104)	1,753	(463)	(1,140)	(113)	(2,024)
Change in financial assets at fair value through profit or loss	(8,591)	9,371	(9,607)	(4,606)	499	2,260	10,203	(2,804)
Change in cash pledged as collateral	7,123	(16,508)	(2,682)	1,491	–	1,260	1,256	(1,236)
Change in amounts due from brokers	4,550	3,141	2,569	(1,427)	–	2,545	627	(627)
Change in other receivables	(11,123)	(147)	77	6	436	204	23	2
Change in financial liabilities at fair value through profit or loss	7,660	(11,385)	238	493	(27)	(25)	(91)	91
Change in other payables	16,906	(2,122)	(8,531)	8,640	8	(1,502)	(23)	13
	6,114	(31,234)	(18,040)	6,350	453	3,602	11,882	(6,585)
Dividend received	–	–	5	1,000	–	4	7	54
Interest received	6,224	6,608	533	(172)	370	101	97	(132)
Net cash provided by/(used in) operating activities	12,338	(24,626)	(17,502)	7,178	823	3,707	11,986	(6,663)

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS (continued)

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000
Cash flows from financing activities:								
Bank overdraft	–	–	–	–	(140)	140	–	–
Interest paid	(140)	(1,125)	(2)	(86)	(2)	(4)	(8)	(48)
Proceeds from issue of redeemable shares	13,948	37,624	39,205	5,380	850	717	–	19,328
Payments for redemption of redeemable shares	(16,624)	(21,522)	(18,153)	(14,322)	(1,878)	(5,947)	(13,530)	(11,897)
Net cash (used in)/provided by financing activities	(2,816)	14,977	21,050	(9,028)	(1,170)	(5,094)	(13,538)	7,383
Net increase/(decrease) in cash and cash equivalents	9,522	(9,649)	3,548	(1,850)	(347)	(1,387)	(1,552)	720
Cash and cash equivalents at the beginning of the year	10,119	19,768	1,226	3,076	581	1,968	1,588	868
Cash and cash equivalents at the end of the year	19,641	10,119	4,774	1,226	234	581	36	1,588

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	
	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000
Cash flows from operating activities:				
Decrease in net assets attributable to shareholders from operations	–	(551)	(2,573)	(9,245)
<i>Adjustment for:</i>				
Dividend income	–	–	(6)	(1,064)
Interest income	–	–	(8,664)	(6,536)
Interest expense	–	8	152	1,271
Total	–	(543)	(11,091)	(15,574)
Change in financial assets at fair value through profit or loss	–	7,776	(7,496)	11,997
Change in cash pledged as collateral	–	–	5,697	(14,993)
Change in amounts due from brokers	–	126	7,746	3,758
Change in other receivables	–	6	(10,587)	71
Change in financial liabilities at fair value through profit or loss	–	(12)	7,780	(10,838)
Change in other payables	(16)	(7)	8,344	5,022
	(16)	7,346	393	(20,557)
Dividend received	–	–	12	1,058
Interest received	–	–	7,224	6,405
Net cash (used in)/provided by operating activities	(16)	7,346	7,629	(13,094)

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS (continued)

	HI Smart Portfolio		Company Total	
	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000
Cash flows from financing activities:				
Bank overdraft	–	–	(140)	140
Interest paid	–	(8)	(152)	(1,271)
Proceeds from issue of redeemable shares	–	85	54,003	63,134
Payments for redemption of redeemable shares	–	(7,981)	(50,185)	(61,633)
Net cash (used in)/provided by financing activities	<u>–</u>	<u>(7,904)</u>	<u>3,526</u>	<u>370</u>
Net (decrease)/increase in cash and cash equivalents	(16)	(558)	11,155	(12,724)
Cash and cash equivalents at the beginning of the year	16	574	13,530	26,254
Cash and cash equivalents at the end of the year	<u><u>–</u></u>	<u><u>16</u></u>	<u><u>24,685</u></u>	<u><u>13,530</u></u>

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1. Basis of preparation

a) Statement of compliance

The financial statements for the year ended 30 June 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The financial statements of the Company have been prepared on a going concern basis.

b) Basis of measurement

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

c) Functional and presentation currency

The financial statements are presented in Euro, which is the functional currency of the Company reflecting the fact that the denomination of the redeemable shares of the Company and all the subscriptions and redemptions of the redeemable shares are denominated in Euro, except CHF DM2 Shares, CHF D Shares, CHF DM Shares, CHF R Shares, CHF Initial Shares, USD I2 Shares, USD R Shares, USD DM2 Shares, USD D Shares, USD DM Shares, USD Initial Shares, GBP DM2 Shares and GBP M Shares which are denominated in Swiss Franc, US Dollar and British Pound respectively. The presentation currency of HI Numen Credit Fund, HI European Market Neutral Fund, HI CIFC Sustainable Global Bond Fund, HI BennBridge EM Absolute Return Fund, and HI Smart Portfolio is Euro.

d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in note 2(f).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year is included in note 16 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

2. Significant accounting policies

a) Interest income and expense recognition

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

b) Expenses

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

c) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within liabilities.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

2. Significant accounting policies (continued)

d) Transaction costs

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

e) Cross holdings within Company

Any Funds which have cross-investments with other Funds within the Company will be disclosed and identified separately within the relevant Fund's schedules of investments.

The total management fees charged to the Company, as well as to each related fund concerned, may not exceed the rate of management fees indicated in note 5(a). No sale of securities and redemption of shares fee shall be charged in the case of a cross-investment within the Company.

Cross holdings are related party transactions and disclosed in note 15.

f) Investments

Classification

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

Financial assets at fair value through profit or loss

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

Financial liabilities at fair value through profit or loss

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

Recognition/derecognition

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

Measurement

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

2. Significant accounting policies (continued)

f) Investments (continued)

Fair value estimation

In accordance with IFRS 13 'Fair value measurement', the Company has applied the definition of fair value as set out below and overleaf.

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amount of income and expenses during the period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market price at the close of trading on the reporting date. The Company has applied IFRS 13 to utilise the last traded market price for both financial assets and financial liabilities when the last traded price falls within the bid-ask spread.

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

Forward currency contracts

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

Futures contracts

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

Credit default swaps

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

2. Significant accounting policies (continued)

f) Investments (continued)

Contracts for difference

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

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

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

Warrants

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

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

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

Exchange traded funds

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

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

g) Offsetting

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

h) Redeemable Shares

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

2. Significant accounting policies (continued)

i) New standards, amendments and interpretations issued but not effective and not early adopted

The following standards are not expected to have a material impact on the Company in the current or future reporting periods or on foreseeable future transactions:

- Amendments to IAS 1 – Classification of liabilities as current or non-current liabilities with covenant (Effective: Beginning on or after 1 January 2024).
- IFRS 17 Insurance Contracts (Effective: Beginning on or after 1 January 2023).
- Deferred Tax related to Assets and Liabilities arising from Single Transactions – Amendments to IAS 12 (Effective: Beginning on or after 1 January 2023).
- Lease liability in a Sale and Leaseback – Amendment to IFRS 16 (Effective: Beginning on or after 1 January 2024).
- Sale or Contribution of Assets between an investor and its Associate or Joint Venture – Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies (Effective: Beginning on or after 1 January 2023).
- Amendments to IAS 8 – Definition of Accounting Estimates (Effective: Beginning on or after 1 January 2023).

3. Financial Instruments and associated risks

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

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

a) Market risk

(i) Price risk

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

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

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

3. Financial Instruments and associated risks (continued)

a) Market risk (continued)

(i) Price risk (continued)

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

Name of the Fund	30 June 2023 %	Average %	Maximum %	Minimum %	Level of leverage ¹ %
HI Numen Credit Fund	1.28	0.99	1.59	0.61	299
HI European Market Neutral Fund	0.52	0.60	1.04	0.42	96.7
HI BennBridge EM Absolute Return Fund	0.00	0.34	0.71	0.00	0.00

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

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

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

The VaR For the year ended 30 June 2022 based on 99% confidence level over one trading day is outlined in the following table:

Name of the Fund	30 June 2022 %	Average %	Maximum %	Minimum %	Level of leverage ¹ %
HI Numen Credit Fund	0.60	0.74	0.97	0.49	351
HI European Market Neutral Fund	0.52	0.54	0.76	0.38	123
HI BennBridge EM Absolute Return Fund	0.54	0.60	0.84	0.10	30

¹Level of leverage % is based on the sum of the notionals of the derivatives as at 30 June 2022.

At 30 June 2022, HI CIFC Sustainable Global Bond Fund used the commitment approach.

As at 30 June 2023 and 30 June 2022, HI CIFC Sustainable Global Bond Fund has limited exposure to price risk arising from its investments and therefore a price risk sensitivity analysis has not been presented.

(ii) Currency risk

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

The Company invested in forward currency contracts to manage foreign currency risk. The Funds enter into forward currency contracts in order to hedge against foreign currency exchange rate risk of non-EUR denominated classes in HI Numen Credit Fund, HI European Market Neutral Fund, HI CIFC Sustainable Global Bond Fund and HI BennBridge EM Absolute Return Fund. The realised or unrealised gains or losses are allocated to the hedged share classes.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

3. Financial Instruments and associated risks (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

The table below outlines the exposure to foreign currency risk as at 30 June 2023 and 30 June 2022:

HI Numen Credit Fund

	Net exposure 30 June 2023 EUR '000	Net exposure 30 June 2022 EUR '000
Currency		
CAD	(7)	162
CHF	2,669	2,643
CNH	971	1,253
DKK	–	90
GBP	(424)	539
HKD	989	1,029
JPY	(365)	373
NOK	1	1
SEK	–	1
USD	(341)	3,882
Total	3,493	9,973

HI European Market Neutral Fund

	Net exposure 30 June 2023 EUR '000	Net exposure 30 June 2022 EUR '000
Currency		
CHF	2,237	2,465
GBP	26,163	–
USD	1,371	1,384
Total	29,771	3,849

HI CIFC Sustainable Global Bond Fund

	Net exposure 30 June 2023 EUR '000	Net exposure 30 June 2022 EUR '000
Currency		
GBP	1	–
USD	97	168
Total	98	168

HI Bennbridge EM Absolute Return Fund*

	Net exposure 30 June 2023 EUR '000	Net exposure 30 June 2022 EUR '000
Currency		
CAD	–	3
CHF	–	469
GBP	–	14
HKD	–	24
MXN	–	166
SEK	–	32
USD	4	371
ZAR	–	5
Total	4	1,084

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

3. Financial Instruments and associated risks (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

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

For HI CIFIC Sustainable Global Bond Fund, the Investment Manager uses the commitment approach.

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

At 30 June 2023 and at 30 June 2022, had the Euro weakened by 5% in relation to all currencies, the net assets attributable to shareholders would have increased/(decreased) as set out in the table below:

Fund Name	30 June 2023 EUR '000	30 June 2022 EUR '000
HI CIFIC Sustainable Global Bond Fund	5	8

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

(iii) Interest rate risk

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

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

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

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

The table below outlines the exposure of financial assets at fair value through profit or loss to interest rate risk (excluding derivatives) as at 30 June 2022:

Name of the Fund	Currency	Floating Rate Interest '000	Fixed Rate Interest '000	Non-Interest Bearing '000	Total '000
HI Numen Credit Fund	EUR	–	79,907	2,751	82,658
HI European Market Neutral Fund	EUR	–	51,217	10,666	61,883
HI CIFIC Sustainable Global Bond Fund	EUR	423	6,797	–	7,220
HI BennBridge EM Absolute Return Fund	EUR	–	8,430	1,661	10,091

At 30 June 2023 and 30 June 2022, with all other variables held constant, the following table represents the potential increase/(decrease) in net assets attributable to shareholders for Fund using the commitment approach should changes in market interest rates cause the value of the interest bearing securities to (decrease)/increase by the 100 basis points amounts:

Name of the Fund	Currency	30 June 2023 '000	30 June 2022 '000
HI CIFIC Sustainable Global Bond Fund	EUR	217	134

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

3. Financial Instruments and associated risks (continued)

b) Liquidity risk

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

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

This may limit or otherwise affect the ability of each Fund to operate or manage investment positions and strategies within its portfolio and restrict or materially affect investment performance and returns. The Funds hold debt securities, equities, warrants, CFDs, credit default swaps, exchange traded funds, forward currency contracts and futures contracts as at 30 June 2023.

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

3. Financial Instruments and associated risks (continued)

b) Liquidity risk (continued)

The tables below outlines the Company's liquidity risk exposure for its financial liabilities as at 30 June 2022:

Liquidity Analysis	Less than 3 months	3 months to 1 year	Greater than 1 year	Total
	EUR '000	EUR '000	EUR '000	EUR '000
HI Numen Credit Fund				
Payables	554	–	–	554
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	212	–	–	212
Net asset value attributable to shareholders	145,188	–	–	145,188
Total	146,260	–	1,190	147,450
HI European Market Neutral Fund				
Payables	8,863	–	–	8,863
Unrealised losses on contracts for difference	–	–	1,203	1,203
Net asset value attributable to shareholders	59,776	–	–	59,776
Total	68,639	–	1,203	69,842
HI CIFC Sustainable Global Bond Fund				
Payables	162	–	–	162
Bank Overdraft	140	–	–	140
Unrealised losses on forward currency contracts	33	–	–	33
Net asset value attributable to shareholders	8,083	–	–	8,083
Total	8,418	–	–	8,418
HI BennBridge EM Absolute Return Fund				
Payables	59	–	–	59
Unrealised losses on contracts for difference	–	–	81	81
Unrealised losses on forward currency contracts	10	–	–	10
Net asset value attributable to shareholders	13,622	–	–	13,622
Total	13,691	–	81	13,772
HI Smart Portfolio				
Payables	16	–	–	16
Net asset value attributable to shareholders	–	–	–	–
Total	16	–	–	16

The majority of the Funds' financial liabilities fall due within one month.

c) Credit risk

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

Credit ratings of debt securities or credit or reference entities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value. The Depositary does not have a credit rating, however, its parent company J.P.Morgan Chase Bank N.A. has a long-term credit rating of A+.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

3. Financial Instruments and associated risks (continued)

c) Credit risk (continued)

The following table details the counterparties and their long term credit ratings as at 30 June 2023 and 30 June 2022:

	30 June 2023	30 June 2022
Brown Brothers Harriman	A+	–
BNP Paribas*	–	A+
Credit Agricole*	–	A+
Goldman Sachs	A+	A+
J.P. Morgan	A+	A+
Morgan Stanley	A-	A-
Standard Chartered	A+	–
UBS	A+	A+

*The Funds did not have any exposure to these counterparties at the year end 30 June 2023.

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

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

The following table details the credit rating profile of the corporate, convertible, government bonds and time deposits held by the Funds as at 30 June 2022:

	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
HI Numen Credit Fund	69.50	10.45	20.05	100.00
HI European Market Neutral Fund	100.00	–	–	100.00
HI CIFC Sustainable Global Bond Fund	61.49	38.51	–	100.00
HI BennBridge EM Absolute Return Fund	97.91	–	2.09	100.00

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

3. Financial Instruments and associated risks (continued)

c) Credit risk (continued)

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

3. Financial Instruments and associated risks (continued)

c) Credit risk (continued)

Gross value of derivatives inclusive of potential netting arrangements at 30 June 2022:

Counterparty	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		
				Financial Instruments	Cash collateral	Net Amount
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
HI Numen Credit Fund						
Assets						
BNP Paribas	3	–	3	(3)	–	–
Goldman Sachs	579	–	579	(50)	–	529
J.P. Morgan	1,123	–	1,123	(1,123)	–	–
UBS	16	–	16	(16)	–	–
Total	1,721	–	1,721	(1,192)	–	529
Liabilities						
BNP Paribas	(10)	–	(10)	3	7	–
Goldman Sachs	(50)	–	(50)	50	–	–
J.P. Morgan	(1,436)	–	(1,436)	1,123	313	–
UBS	(212)	–	(212)	16	196	–
Total	(1,708)	–	(1,708)	1,192	516	–
HI European Market Neutral Fund						
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Assets						
J.P. Morgan	26	–	26	–	–	26
Morgan Stanley	1,780	–	1,780	(1,203)	–	577
Total	1,806	–	1,806	(1,203)	–	603
Liabilities						
Morgan Stanley	(1,203)	–	(1,203)	1,203	–	–
Total	(1,203)	–	(1,203)	1,203	–	–
HI CIFC Sustainable Global Bond Fund						
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Assets						
Credit Agricole	1	–	1	(1)	–	–
Total	1	–	1	(1)	–	–
Liabilities						
Credit Agricole	(33)	–	(33)	1	–	(32)
Total	(33)	–	(33)	1	–	(32)

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

3. Financial Instruments and associated risks (continued)

c) Credit risk (continued)

Counterparty	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		
				Financial Instruments	Cash collateral	Net Amount
HI BennBridge EM Absolute Return Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Assets						
Goldman Sachs	71	–	71	(71)	–	–
J.P. Morgan	41	–	41	(10)	–	31
Total	112	–	112	(81)	–	31
Liabilities						
Goldman Sachs	(81)	–	(81)	71	10	–
J.P. Morgan	(10)	–	(10)	10	–	–
Total	(91)	–	(91)	81	10	–

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

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

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFIC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000
Net realised gains/(losses) on investments	6,958	2,949	(1,273)	(159)	(232)	(138)	(804)	(487)
Net realised gains/(losses) on financial derivative instruments	(2,749)	(6,294)	3,225	5,585	43	(664)	(280)	(433)
Net change in unrealised gains/(losses) on investments	(4,387)	(22,058)	1,702	(2,046)	328	(458)	925	(815)
Net change in unrealised gains/(losses) on financial derivative instruments	(5,162)	8,251	(988)	185	88	24	149	(151)
Net gains/(losses) on foreign exchange	(2,700)	5,903	(915)	(102)	(382)	488	55	459
Total	(8,040)	(11,249)	1,751	3,463	(155)	(748)	45	(1,427)

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

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

	HI Smart Portfolio		Company Total	
	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000
Net realised gains on investments	–	397	4,649	2,611
Net realised gains/(losses) on financial derivative instruments	–	(231)	239	(2,037)
Net change in unrealised losses on investments	–	(867)	(1,432)	(26,329)
Net change in unrealised gains/(losses) on financial derivative instruments	–	12	(5,913)	8,321
Net gains/(losses) on foreign exchange	–	257	(3,942)	7,005
Total	–	(432)	(6,399)	(10,429)

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

5. Fees and expenses

a) Investment management fees

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

	Investment Manager Fee Rate	Service Fee Rate
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		
EUR DM Shares	0.70%	-
EUR FOF Shares	1.30%	-
EUR R Shares	1.30%	-
USD R Shares	1.30%	-

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

5. Fees and expenses (continued)

a) Investment management fees (continued)

	Investment Manager Fee Rate	Service Fee Rate
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 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.

**Share class was fully redeemed on 30 December 2022.

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

The Investment management fees and the Service fees incurred by the Company for the year ended 30 June 2023 and 30 June 2022 are disclosed in the Statement of Comprehensive Income and operating expense of the financial statements. The Investment management fees and the Service fees outstanding at the year ended 30 June 2023 and 30 June 2022 are disclosed in payables of the financial statements. 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, EUR R Shares, and CHF R Shares) of the increase of the Net Asset Value per share of the relevant hurdle share class outstanding in respect of each performance period above the hurdle performance and subject to the high water mark. The Investment Manager is entitled to receive a performance fee in respect of the relevant non-hurdle share class (EUR I2 Shares, EUR D Shares, EUR DM2 Shares, EUR Super-I Shares, USD D Shares, USD DM2 Shares, USD I2 Shares, CHF D Shares, CHF DM2 Shares), equal to 20% of the increase of the Net Asset Value per share of the relevant non-hurdle share class, outstanding in respect of each performance period and subject to the high water mark. There is no performance fee charged to EUR FOF Shares, EUR M Shares, and GBP M Shares.

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

HI European Market Neutral 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.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

5. Fees and expenses (continued)

b) Performance fees (continued)

HI European Market Neutral Fund (continued)

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

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

HI CIFC Sustainable Global Bond Fund

From 9 November 2021, 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 table below shows the amount of performance fees charged for each relevant share class for the year ending 30 June 2023.

	Year ended 30 June 2023 EUR '000	Performance fees as % of NAV
HI Numen Credit Fund		
CHF D Shares	–	–
CHF DM2 Shares	–	–
EUR D Shares	–	–
EUR DM Shares	–	–
EUR DM2 Shares	–	–
EUR I Initial Shares	–	–
EUR I Shares	–	–
EUR I2 Shares	–	–
EUR R Shares	–	–
EUR Super-I Shares	–	–
USD D Shares	–	–
USD DM2 Shares	–	–
USD I2 Shares	–	–
HI European Market Neutral Fund		
CHF D Shares	–	–
CHF DM Shares ³	–	0.0126
CHF DM2 Shares ³	–	0.0022
CHF R Shares	–	–
EUR DM Shares	–	–
EUR DM2 Shares	34	0.1850
EUR I Shares	–	–
EUR I2 Shares ¹	–	–
EUR M Shares	–	–
EUR R Shares	–	–
GBP DM2 Dist Shares ²	13	0.0590

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

5. Fees and expenses (continued)

b) Performance fees (continued)

	Year ended 30 June 2023 EUR '000	Performance fees as % of NAV
HI European Market Neutral Fund (continued)		
USD DM2 Shares	4	0.6403
USD R Shares	1	0.1335
HI BennBridge EM Absolute Return Fund*		
CHF Initial Shares	–	–
EUR D Shares	–	–
EUR DM Shares	–	–
EUR Initial Shares	–	–
USD D Shares	–	–
USD DM Shares	–	–
USD Initial Shares	–	–

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

¹Launched on 26 October 2022.

²Launched on 6 December 2022.

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

The table below shows the amount of Performance fees charged for each share class for the year ending 30 June 2022.

	Year ended 30 June 2022 EUR '000	Performance fees as % of NAV
HI Numen Credit Fund		
CHF D Shares	–	–
CHF DM2 Shares	–	–
CHF R Shares	–	–
EUR D Shares	1	0.0046
EUR DM Shares	–	–
EUR DM2 Shares	1	0.0024
EUR I Initial Shares	–	–
EUR I Shares	–	–
EUR I2 Shares	– ¹	0.0027
EUR R Shares	– ¹	0.0005
EUR Super-I Shares	– ¹	0.0004
USD D Shares	1	0.0804
USD DM2 Shares	– ¹	0.0018
USD I2 Shares	–	–
HI European Market Neutral Fund		
CHF D Shares	– ¹	0.0902
CHF DM Shares	4	0.4724
CHF DM2 Shares	1	0.0915
CHF R Shares	–	–
EUR DM Shares	–	–
EUR DM2 Shares	76	0.4774
EUR I Shares	–	–
EUR M Shares	–	–
EUR R Shares	–	–
USD DM Shares	1	–
USD DM2 Shares	4	0.7071
USD R Shares	–	–

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

5. Fees and expenses (continued)

b) Performance fees (continued)

	Year ended 30 June 2022	Performance fees as % of NAV
HI CIFC Sustainable Global Bond Fund		
CHF DM Shares	–	–
EUR DM Shares	–	–
EUR R Shares	–	–
USD DM SHARES	–	–
USD R Shares	–	–
HI BennBridge EM Absolute Return Fund		
CHF Initial Shares	–	–
EUR D Shares	–	–
EUR DM Shares	–	–
EUR Initial Shares	– ¹	0.0030
USD D Shares	–	–
USD DM Shares	–	–
USD Initial Shares	–	–
HI Smart Portfolio		
EUR Initial Shares	–	–

¹Performance 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 year ended 30 June 2023 and 30 June 2022 are disclosed in operating expense in the financial statements. The Administrator's fees outstanding at the year ended 30 June 2023 and 30 June 2022 are disclosed in note 10 of the financial statements.

d) Depositary's fees

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

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

The Depositary's fees incurred by the Company for the year ended 30 June 2023 and 30 June 2022 are disclosed in operating expense in the financial statements. The Depositary's fees outstanding at the year ended 30 June 2023 and 30 June 2022 are disclosed in note 10 of the financial statements.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

5. Fees and expenses (continued)

e) Directors' fees

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that the total amount paid to the Directors in any one financial year may not exceed EUR 175,000, without the approval of the Board. 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 paid by the Company amounted to EUR 65,000 for the year ended 30 June 2023 (year ended 30 June 2022: EUR 65,000).

f) Audit fees

The audit fees incurred by the Company amounted to EUR 53,800 for the year ended 30 June 2023 (year ended 30 June 2022: EUR 58,480). Fees relate solely to the audit of the Company. The audit fees paid to KPMG in respect of reimbursement of expenses during the year ended 30 June 2023 was EUR 1,350 (year ended 30 June 2022: EUR 1,600).

KPMG also provided tax advisory services during the year ended 30 June 2023 which amounted to GBP 16,524 (2022: GBP 12,300). There were no other assurance services or other non-audit services provided by KPMG as the auditor of the Company.

g) Manager's fees

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

The Manager's fees incurred by the Company amounted to EUR 67,896 for the year ended 30 June 2023 (year ended 30 June 2022: 74,539), of which EUR 10,107 was payable for the year ending 30 June 2023 (30 June 2022: EUR 8,205).

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, HI BennBridge EM Absolute Return Fund and not exceeding EUR 50,000 for the HI CIFC Sustainable Global Bond Fund 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.

6. Transaction costs

Disclosed in the table below are separately identifiable transaction costs incurred by the Funds for the year ended 30 June 2023 and 30 June 2022. These include brokerage commissions and broker fees on exchange traded futures contracts, options, equities and warrants. Transaction costs on bonds, exchange traded funds, credit default swaps, CFD, exchange traded notes, forward currency contracts and investment funds could not be separately identified. Transaction costs on these are included in the purchase and sales price of the investment and cannot be separately verified or disclosed. Transaction costs on equities and warrants are embedded in the cost of the investment and included in net gains/(losses) on financial assets at fair value through profit or loss within the Statement of Comprehensive Income of each Fund.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

6. Transaction costs (continued)

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

Fund name	Currency	Year ended	Year ended
		30 June 2023	30 June 2022
		'000	'000
HI Numen Credit Fund	EUR	228	155
HI European Market Neutral Fund	EUR	8	41
HI CIFIC Sustainable Global Bond Fund	EUR	122	68
HI BennBridge EM Absolute Return Fund	EUR	1	4
HI Smart Portfolio	EUR	–	3

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

HI Smart Portfolio was fully redeemed on 24 June 2022 and an application for revocation of authorisation has been approved the Central Bank.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

7. Operating income

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000
Interest income from investments	7,174	6,740	722	(271)	391	151	28	(99)
Dividend income	–	–	5	1,000	–	4	1	60
Bank interest income	300	–	49	–	–	14	–	1
Total	7,474	6,740	776	729	391	169	29	(38)
	HI Smart Portfolio		Company Total					
	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000				
Interest income from investments	–	–	8,315	6,521				
Dividend income	–	–	6	1,064				
Bank interest income	–	–	349	15				
Total	–	–	8,670	7,600				

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

8. Operating expenses

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000
Administration fees	(378)	(296)	(331)	(273)	(78)	(97)	(23)	(149)
Audit fees	(38)	(42)	(20)	(20)	–	(4)	(4)	(3)
Depositary fees	(88)	(69)	(42)	(47)	(33)	(22)	(8)	(30)
Directors' fees	(42)	(37)	(22)	(17)	(2)	(3)	(1)	(7)
Fund governance services fees	(22)	(26)	(16)	(16)	(18)	(5)	(3)	(8)
Investment management fees	(1,304)	(1,338)	(1,045)	(999)	(98)	(158)	(39)	(279)
Legal fees	(70)	(55)	(34)	(34)	(36)	(3)	(7)	(16)
Manager fees	(41)	(43)	(25)	(18)	(2)	(3)	–	(8)
Organisation costs	–	–	–	–	–	(56)	–	(57)
Performance fees	–	(3)	(52)	(87)	–	–	–	–
Research fees	(166)	(83)	(149)	(140)	–	–	(55)	5
Other operating expenses	(209)	(358)	(125)	(127)	(8)	(41)	(10)	(38)
Total	(2,358)	(2,350)	(1,861)	(1,778)	(275)	(392)	(150)	(590)

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

8. Operating expenses (continued)

	HI Smart Portfolio		Company Total	
	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000	Year ended 30 June 2023 EUR '000	Year ended 30 June 2022 EUR '000
Administration fees	–	(47)	(810)	(862)
Audit fees	–	(3)	(62)	(72)
Depository fees	–	(19)	(171)	(187)
Directors' fees	–	(2)	(67)	(66)
Fund governance services fees	–	(3)	(59)	(58)
Investment management fees	–	(54)	(2,486)	(2,828)
Investment management fees rebate	–	31	–	31
Legal fees	–	1	(147)	(107)
Manager fees	–	(2)	(68)	(74)
Organisation costs	–	–	–	(113)
Performance fees	–	–	(52)	(90)
Research fees	–	–	(370)	(218)
Other operating expenses	–	(13)	(352)	(577)
Total	–	(111)	(4,644)	(5,221)

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

9. Receivables

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000
Dividends receivable	–	–	–	–	–	–	–	6
Interest receivable	2,364	1,114	597	359	102	81	–	69
Sale of securities awaiting settlement	11,254	147	54	125	99	535	–	14
Subscription of shares awaiting settlement	158	–	1	2	–	–	–	–
Other receivables	50	34	150	156	–	–	–	9
Total	13,826	1,295	802	642	201	616	–	98

	HI Smart Portfolio		Company Total	
	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000
Dividends receivable	–	–	–	6
Interest receivable	–	–	3,063	1,623
Sale of securities awaiting settlement	–	–	11,407	821
Subscription of shares awaiting settlement	–	–	159	2
Other receivables	–	–	200	199
Total	–	–	14,829	2,651

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

10. Payables

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFIC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000
Purchase of securities awaiting settlement	17,053	236	–	8,530	98	109	–	–
Redemption of shares awaiting settlement	341	–	157	34	22	–	–	–
Administration fees payable	80	59	69	35	19	15	–	22
Audit fees payable	39	47	24	23	2	5	4	3
Depositary fees payable	11	11	6	9	5	5	–	5
Investment management fees payable	113	114	98	76	8	9	20	22
Legal fees payable	22	11	6	6	–	1	–	1
Manager's fees payable	12	5	(1)	1	–	–	(1)	2
Performance fees payable	–	–	41	78	–	–	–	–
Research fees payable	6	–	37	37	–	–	12	–
Other payables	124	71	18	34	38	18	1	4
Total	17,801	554	455	8,863	192	162	36	59

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

10. Payables (continued)

	HI Smart Portfolio		Company Total	
	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000
Purchase of securities awaiting settlement	–	–	17,151	8,875
Redemption of shares awaiting settlement	–	–	520	34
Administration fees payable	–	6	168	137
Audit fees payable	–	3	69	81
Depository fees payable	–	4	22	34
Investment management fees payable	–	3	239	224
Legal fees payable	–	5	28	24
Investment management fee rebate payable	–	(6)	–	(6)
Manager's fees payable	–	–	10	8
Performance fees payable	–	–	41	78
Research fees payable	–	–	55	37
Other payables	–	1	181	128
Total	–	16	18,484	9,654

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

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

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

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFIC Sustainable Global Bond Fund	
	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000
Net assets attributable to redeemable participating shareholders at the end of the year as per Financial Statements	139,252	145,188	81,374	59,776	6,959	8,083
Adjustment to establishment costs	–	–	–	–	39	50
Total adjustment for the year	–	–	–	–	39	50
Net assets attributable to redeemable participating shareholders at the end of the year	139,252	145,188	81,374	59,776	6,998	8,133
	HI BennBridge EM Absolute Return Fund		HI Smart Portfolio		Company Total	
	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 EUR '000	30 June 2022 EUR '000	30 June 2023 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	–	–	227,585	226,669
Adjustment to establishment costs	–	54	–	–	39	104
Total adjustment for the year	–	54	–	–	39	104
Net assets attributable to redeemable participating shareholders at the end of the year	–	13,676	–	–	227,624	226,773

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

12. Taxation

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

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

A chargeable event does not arise in respect of:

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

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

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

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

13. Share capital

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

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

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

The following share classes were launched and liquidated during the year ended 30 June 2023:

New share classes

Fund name	Class Currency	Base Currency	Launch Date
HI European Market Neutral Fund			
EUR I2 Shares	EUR	EUR	26 October 2022
GBP DM2 Dist Shares	GBP	EUR	6 December 2022

Share Class Liquidation

Fund name	Class Currency	Base Currency	Liquidation Date
HI Numen Credit Fund			
GBP M Shares	GBP	EUR	30 December 2022
HI BennBridge EM Absolute Return Fund			
CHF Initial Shares	CHF	EUR	20 July 2022
EUR D Shares	EUR	EUR	23 September 2022
EUR DM Shares	EUR	EUR	23 September 2022
EUR FOF Shares	EUR	EUR	23 September 2022
EUR Initial Shares	EUR	EUR	23 September 2022
USD D Shares	USD	EUR	23 September 2022
USD DM Shares	USD	EUR	23 September 2022
USD Initial Shares	USD	EUR	14 September 2022

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

13. Share capital (continued)

Participating share transactions for the year ended 30 June 2023:

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

13. Share capital (continued)

Participating share transactions for the year ended 30 June 2022:

	Opening Shares	Shares issued	Shares redeemed	Closing Shares	Subscriptions EUR '000	Redemptions EUR '000
HI Numen Credit Fund						
CHF D Shares	6,835	236	(236)	6,835	25	(25)
CHF DM2 Shares	17,026	3,030	(3,290)	16,766	331	(357)
EUR D Shares	165,829	24,447	(22,947)	167,329	2,850	(2,676)
EUR DM Shares	3,202	–	(2,066)	1,136	–	(296)
EUR DM2 Shares	135,519	191,727	(78,924)	248,322	23,137	(9,435)
EUR FOF Shares	37,360	5,322	(2,923)	39,759	650	(351)
EUR I Initial Shares	10,389	–	–	10,389	–	–
EUR I Shares	5,626	–	(309)	5,317	–	(43)
EUR I2 Shares	73,253	4,299	(23,397)	54,155	516	(2,836)
EUR M Shares	3,315	1,667	–	4,982	256	–
EUR R Shares	102,698	–	(5,796)	96,902	–	(792)
EUR Super-I Shares	607,413	94,399	(13,242)	688,570	9,375	(1,331)
GBP M Shares	3,366	–	(1,566)	1,800	–	(256)
USD D Shares	21,542	–	(15,097)	6,445	–	(1,692)
USD DM2 Shares	19,148	370	(12,475)	7,043	42	(1,432)
USD I2 Shares	1,051	3,960	–	5,011	442	–
HI European Market Neutral Fund						
CHF D Shares	300	–	–	300	–	–
CHF DM Shares	9,200	–	–	9,200	–	–
CHF DM2 Shares	8,416	3,640	(140)	11,916	359	(13)
CHF R Shares	5,102	–	(2,380)	2,722	–	(254)
EUR DM Shares	48,210	11,084	(14,332)	44,962	1,375	(1,796)
EUR DM2 Shares	153,070	28,760	(27,200)	154,630	2,934	(2,779)
EUR FOF Shares	118,379	3,451	(7,053)	114,777	400	(820)
EUR I Shares	36,064	–	(4,817)	31,247	–	(586)
EUR M Shares	7,609	898	–	8,507	87	–
EUR R Shares	189,381	–	(50,751)	138,630	–	(5,959)
USD DM Shares	17,060	–	(17,060)	–	–	(1,719)
USD DM2 Shares	5,682	1,782	(1,798)	5,666	157	(162)
USD R Shares	7,541	–	(810)	6,731	–	(91)
HI CIFC Sustainable Global Bond Fund						
CHF DM Shares	500	–	(500)	–	–	(46)
EUR DM Shares	21,160	86	(15,912)	5,334	9	(1,716)
EUR FOF Shares	59,030	4,939	(2,968)	61,001	500	(300)
EUR R Shares	56,764	2,038	(37,790)	21,012	208	(3,799)
USD R Shares	2,496	–	(917)	1,579	–	(85)
HI BennBridge EM Absolute Return Fund						
CHF Initial Shares	–	5,000	–	5,000	466	–
EUR D Shares	2,286	–	(501)	1,785	–	(50)
EUR DM Shares	6,631	–	(449)	6,182	–	(47)
EUR FOF Shares	68,973	16,527	(4,104)	81,396	1,680	(381)
EUR Initial Shares	–	154,105	(103,551)	50,554	15,443	(9,704)
USD D Shares	3,351	–	–	3,351	–	–
USD DM Shares	343	–	–	343	–	–
USD Initial Shares	–	20,498	(20,000)	498	1,740	(1,715)
HI Smart Portfolio						
EUR Initial Shares	77,012	771	(77,783)	–	85	(7,981)

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

14. Net asset value per share

		30 June 2023	30 June 2022	30 June 2021
HI Numen Credit Fund				
CHF D Shares				
Net asset value	CHF '000	712	730	786
Shares in issue		6,993	6,835	6,835
Net asset value per share	CHF	101.88	106.77	114.94
CHF DM2 Shares				
Net asset value	CHF '000	1,847	1,844	2,003
Shares in issue		17,448	16,766	17,026
Net asset value per share	CHF	105.87	109.99	117.66
EUR D Shares				
Net asset value	EUR '000	21,753	18,557	19,726
Shares in issue		202,472	167,329	165,829
Net asset value per share	EUR	107.44	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	131.92	134.89	143.31
EUR DM2 Shares				
Net asset value	EUR '000	25,138	28,777	16,736
Shares in issue		222,462	248,322	135,519
Net asset value per share	EUR	113.00	115.89	123.49
EUR FOF Shares				
Net asset value	EUR '000	4,807	4,648	4,675
Shares in issue		42,364	39,759	37,360
Net asset value per share	EUR	113.47	116.90	125.13
EUR I Initial Shares				
Net asset value	EUR '000	1,359	1,521	1,616
Shares in issue		9,491	10,389	10,389
Net asset value per share	EUR	143.20	146.42	155.55
EUR I Shares				
Net asset value	EUR '000	642	721	814
Shares in issue		4,863	5,317	5,626
Net asset value per share	EUR	131.93	135.58	144.76
EUR I2 Shares				
Net asset value	EUR '000	4,098	6,161	8,898
Shares in issue		37,017	54,155	73,253
Net asset value per share	EUR	110.71	113.76	121.48
EUR M Shares				
Net asset value	EUR '000	793	730	511
Shares in issue		5,478	4,982	3,315
Net asset value per share	EUR	144.69	146.47	154.07
EUR R Shares				
Net asset value	EUR '000	10,189	12,699	14,406
Shares in issue		80,092	96,902	102,698
Net asset value per share	EUR	127.21	131.05	140.27
EUR Super-I Shares				
Net asset value	EUR '000	65,942	66,193	61,538
Shares in issue		695,782	688,570	607,413
Net asset value per share	EUR	94.77	96.13	101.31
GBP M Shares**				
Net asset value	GBP '000	–	242	473
Shares in issue		–	1,800	3,366
Net asset value per share	GBP	–	134.58	140.62
USD D Shares				
Net asset value	USD '000	469	774	2,753
Shares in issue		3,950	6,445	21,542
Net asset value per share	USD	118.75	120.08	127.81

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

14. Net asset value per share (continued)

		30 June 2023	30 June 2022	30 June 2021
HI Numen Credit Fund (continued)				
USD DM2 Shares				
Net asset value	USD '000	838	883	2,541
Shares in issue		6,715	7,043	19,148
Net asset value per share	USD	124.86	125.40	132.72
USD I2 Shares				
Net asset value	USD '000	613	617	137
Shares in issue		5,011	5,011	1,051
Net asset value per share	USD	122.36	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	99.27	100.36	98.24
CHF DM Shares				
Net asset value	CHF '000	869	942	917
Shares in issue		8,500	9,200	9,200
Net asset value per share	CHF	102.28	102.39	99.63
CHF DM2 Shares				
Net asset value	CHF '000	1,190	1,214	831
Shares in issue		11,698	11,916	8,416
Net asset value per share	CHF	101.74	101.87	98.77
CHF R Shares				
Net asset value	CHF '000	77	306	560
Shares in issue		693	2,722	5,102
Net asset value per share	CHF	110.90	112.27	109.82
EUR DM Shares				
Net asset value	EUR '000	5,098	5,700	5,895
Shares in issue		39,773	44,962	48,210
Net asset value per share	EUR	128.19	126.78	122.27
EUR DM2 Shares				
Net asset value	EUR '000	18,175	15,924	15,273
Shares in issue		174,923	154,630	153,070
Net asset value per share	EUR	103.90	102.98	99.78
EUR FOF Shares				
Net asset value	EUR '000	11,266	13,317	13,379
Shares in issue		97,004	114,777	118,379
Net asset value per share	EUR	116.14	116.03	113.02
EUR I Shares				
Net asset value	EUR '000	3,614	3,798	4,249
Shares in issue		29,552	31,247	36,064
Net asset value per share	EUR	122.29	121.56	117.82
EUR I2 Shares				
Net asset value	EUR '000	89	–	–
Shares in issue		900	–	–
Net asset value per share	EUR	99.35	–	–
EUR M Shares				
Net asset value	EUR '000	990	838	716
Shares in issue		9,844	8,507	7,609
Net asset value per share	EUR	100.58	98.49	94.04
EUR R Shares				
Net asset value	EUR '000	11,893	16,306	21,698
Shares in issue		101,008	138,630	189,381
Net asset value per share	EUR	117.74	117.62	114.58

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

14. Net asset value per share (continued)

		30 June 2023	30 June 2022	30 June 2021
HI European Market Neutral Fund (continued)				
GBP DM2 Dist Shares				
Net asset value	GBP '000	22,884	–	–
Shares in issue		228,410	–	–
Net asset value per share	GBP	100.18	–	–
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	590	589	571
Shares in issue		5,512	5,666	5,682
Net asset value per share	USD	107.02	104.01	100.46
USD R Shares				
Net asset value	USD '000	898	877	951
Shares in issue		6,731	6,731	7,541
Net asset value per share	USD	133.44	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	497	523	2,291
Shares in issue		5,091	5,334	21,160
Net asset value per share	EUR	97.62	98.05	108.26
EUR FOF Shares				
Net asset value	EUR '000	4,899	5,546	5,969
Shares in issue		54,432	61,001	59,030
Net asset value per share	EUR	89.98	90.92	101.12
EUR R Shares				
Net asset value	EUR '000	1,518	1,913	5,749
Shares in issue		16,850	21,012	56,764
Net asset value per share	EUR	90.11	91.05	101.27
USD R Shares				
Net asset value	USD '000	92	158	274
Shares in issue		905	1,579	2,496
Net asset value per share	USD	101.72	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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

14. Net asset value per share (continued)

		30 June 2023	30 June 2022	30 June 2021
HI BennBridge EM Absolute Return Fund (continued)				
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.

**Share class was fully redeemed on 30 December 2022.

15. Related parties

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

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of EUR 67,896 for the year ending 30 June 2023 (30 June 2022: EUR 74,539), of which EUR 10,107 was payable for the year ending 30 June 2023 (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 from the Company amounted to EUR 30,000 for the year ending 30 June 2023 (30 June 2022: EUR 30,000). The fees paid to Carne Global Financial Services Limited in respect of other fund governance services provided to the Company, amounted to EUR 65,127 for the year ending 30 June 2023 (30 June 2022: EUR 57,847) of which EUR 8,710 was outstanding at 30 June 2023 (30 June 2022: EUR Nil).

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

Francesco Rovati, a Non-Executive Director of the Company, is a director of Hedge Invest SGR P.A., the Investment Manager. Effective 21 August 2023, Francesco Rovati resigned from his role as Non-Executive Director.

Francesco Rovati, together with his wife, owns 185.43 shares (2022: 185.43 shares) of EUR M class in HI European Market Neutral Fund. The percentage of holding is 0.01% of the Company.

Francesco Rovati and Alessandra Curnis, Non-Executive Director Directors, do not receive any remuneration.

Funds and accounts managed by the Investment Manager owned 9.70% of the Company as at 30 June 2023 (as at 30 June 2022: 14.20%). The Managers, Directors and employees of the Investment Manager and Sub-Investment Managers owned 0.32% of the Company as at 30 June 2023 (as at 30 June 2022: 0.40%). Fees paid to the Investment Manager during the year and the balances outstanding at the year end are disclosed in notes 8 and 10 respectively.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

15. Related parties (continued)

Cross holdings within Company

There were no cross holdings during the year ended 30 June 2023.

The following table presents the cross holdings for the year ended 30 June 2022:

Funds	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 and an application for revocation of authorisation has been approved by the Central Bank.

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

16. Fair value measurement

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

The fair value hierarchy has the following levels:

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

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

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

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

The determination of what constitutes 'observable' requires significant judgement by the 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.

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

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
HI Numen Credit Fund				
Financial assets at fair value through profit or loss:				
Exchange traded funds	3,977	–	–	3,977
Equities	1,304	–	–	1,304
Warrants	–	–	343	343
Bonds	10,008	73,087	352	83,447
Unrealised gains on swaps	–	3,613	–	3,613
Unrealised gains on forward currency contracts	–	13	–	13
Unrealised gains on futures contracts	273	–	–	273
Total	15,562	76,713	695	92,970
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(8,745)	–	(8,745)
Unrealised losses on forward currency contracts	–	(66)	–	(66)
Unrealised losses on futures contracts	(557)	–	–	(557)
Total	(557)	(8,811)	–	(9,368)

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

16. Fair value measurement (continued)

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
HI European Market Neutral Fund				
Financial assets at fair value through profit or loss:				
Bonds	72,386	–	–	72,386
Unrealised gains on contracts for difference	–	767	–	767
Unrealised gains on forward currency contracts	–	116	–	116
Unrealised gains on futures contracts	27	–	–	27
Total	72,413	883	–	73,296
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(1,441)	–	(1,441)
Total	–	(1,441)	–	(1,441)
HI CIFC Sustainable Global Bond Fund				
Financial assets at fair value through profit or loss:				
Bonds	442	6,218	–	6,660
Unrealised gains on forward currency contracts	–	62	–	62
Total	442	6,280	–	6,722
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(6)	–	(6)
Total	–	(6)	–	(6)

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

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

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

16. Fair value measurement (continued)

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

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

HI BennBridge EM Absolute Return Fund

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

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
HI Numen Credit Fund (continued)				
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				
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)

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

16. Fair value measurement (continued)

	EUR '000	EUR '000	EUR '000	EUR '000
HI CIFC Sustainable Global Bond Fund				
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				
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)

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 Manager 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 Competent Person by the Manager of the Company, as it is actively involved in the relevant market. The brokers used for the pricing of Level 3 securities are different from the common pricing sources used for Level 1/2 assets. The weight of the position is 0.35% 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)

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

16. Fair value measurement (continued)

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

	Total EUR' 000
HI Numen Credit Fund	
Opening balance	3,771
Purchases	187
Sales	(136)
Transfers out of Level 3	(3,426)
Gain 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	
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.

17. Efficient portfolio management

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

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

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

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

18. Contingent Liabilities

As at 30 June 2023, the Company did not have any significant commitments or contingent liabilities, other than those disclosed in the financial statements (30 June 2022: EUR Nil).

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

19. Exchange rates

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

Currency	30 June 2023 Rate	30 June 2022 Rate
EUR = 1		
BRL	–	5.4671
CAD	1.4437	1.3486
CHF	0.9761	1.0009
CNH	7.9368	7.0089
CNY	7.9251	6.9986
DKK	7.4459	7.4367
GBP	0.8581	0.8608
HKD	8.5497	8.2036
JPY	157.6877	142.0296
MXN	18.7112	21.0927
NOK	11.6885	10.3288
PLN	–	4.7002
SEK	11.7842	10.7131
SGD	–	1.4550
USD	1.0910	1.0454
ZAR	20.6104	17.1271

20. Distributions

There were no distributions made by the Company during the year ended 30 June 2023 (year ended 30 June 2022: Nil).

21. Involvement in unconsolidated structured entities

During the year ended 30 June 2023, the Funds neither held interest nor provided financial support or other support to unconsolidated structure entities.

The table below sets out interest held by the Funds in unconsolidated structured entities at 30 June 2022. The maximum exposure to loss is the carrying amount of the financial assets held.

HI European Market Neutral Fund

Investment in unlisted open-ended investment funds	Number of investee funds	Total net assets EUR'000
Money Market Fund	1	4,929
Total	1	4,929

During the year ended 30 June 2022, the Funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

The HI Numen Credit Fund, HI CIFC Sustainable Global Bond Fund and HI BennBridge EM Absolute Return Fund, did not hold interests in unconsolidated structured entities as at 30 June 2022.

22. Employees

The Company had no employees during the year ended 30 June 2023 (30 June 2022: Nil). J.P. Morgan Administration Services (Ireland) Limited acts as a corporate administrator to the Company in accordance with the terms of the service agreement.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

23. Significant events during the year

The significant events during the year are set out in the Directors' report on page 11.

24. Subsequent events

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

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

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

There were no other subsequent events since the year end.

25. Approval of Financial Statements

The Directors approved the financial statements on 31 October 2023.

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (UNAUDITED) As at 30 June 2023

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Exchange Traded Funds (2022: 0.00%)				
Luxembourg (2022: 0.00%)				
Lyxor MSCI Turkey UCITS ETF	EUR	122,000	3,977	2.86
Luxembourg total			3,977	2.86
Total investments in Exchange Traded Funds			3,977	2.86

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Equities (2022: 1.54%)				
Australia (2022: 0.11%)				
			–	–
Canada (2022: 1.14%)				
Century Lithium Corp.	CAD	1,960,800	1,284	0.92
Hillcrest Energy Technologies Ltd.	CAD	50,000	20	0.02
Canada total			1,304	0.94
Denmark (2022: 0.29%)				
			–	–
Netherlands (2022: 0.00%)¹				
Helix Holdco SA, Preference ²	EUR	30,000	–	–
Selecta Group FinCo SA, Preference 'A2' ²	EUR	218,519	–	–
Selecta Group FinCo SA, Preference 'A1' ²	EUR	109,260	–	–
Netherlands total			–	–
Total investments in Equities			1,304	0.94

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	343	0.25
Isle of Man total			343	0.25
Total investments in Warrants			343	0.25

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (2022: 55.04%)						
Argentina (2022: 0.00%)						
Argentina Government Bond, FRN	3.00%	09/01/2038	EUR	397,608	116	0.08
Argentina Government Bond, FRN	2.75%	09/07/2041	EUR	1,281,342	342	0.25
Argentina Government Bond, FRN	3.50%	09/07/2041	USD	20,000,000	5,920	4.25
Argentina total					6,378	4.58

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (continued)						
Austria (2022: 0.00%)						
Austria Government Bond	0.85%	30/06/2120	EUR	3,883,000	1,608	1.16
Austria total					1,608	1.16
Belgium (2022: 0.00%)						
Biocartis Group NV	4.00%	09/05/2024	EUR	2,250,000	1,597	1.15
Biocartis Group NV	4.50%	09/11/2026	EUR	462,600	328	0.23
Belgium total					1,925	1.38
Brazil (2022: 5.75%)						
Oi SA ³	10.14%	27/07/2025	USD	70,154,000	4,715	3.39
Brazil total					4,715	3.39
Canada (2022: 4.15%)						
					–	–
France (2022: 1.99%)						
Figeac-Aero	1.75%	18/10/2028	EUR	2,512,700	465	0.33
France total					465	0.33
Germany (2022: 38.25%)						
State of North Rhine-Westphalia Germany	2.15%	21/03/2119	EUR	3,000,000	2,131	1.53
State of North Rhine-Westphalia Germany	1.45%	19/01/2122	EUR	6,000,000	3,033	2.18
Germany total					5,164	3.71
Greece (2022: 0.00%)						
Eurobank Ergasias Services and Holdings SA, FRN	10.00%	06/12/2032	EUR	4,245,000	4,446	3.19
Greece total					4,446	3.19
Italy (2022: 0.13%)						
Banca Monte dei Paschi di Siena SpA, FRN	7.78%	18/01/2028	EUR	2,200,000	1,854	1.33
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/2029	EUR	7,500,000	7,460	5.36
Banca Monte dei Paschi di Siena SpA, FRN	8.50%	10/09/2030	EUR	3,650,000	3,310	2.38
CMC 2022-2026	2.00%	31/12/2026	EUR	858,625	187	0.13
Eurovita SpA	6.00%	22/12/2025	EUR	300,000	165	0.12
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/2023	EUR	5,000,000	4,986	3.58
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/2024	EUR	5,000,000	5,022	3.60
Italy Buoni Poliennali Del Tesoro	2.15%	01/03/2072	EUR	3,000,000	1,779	1.28
Veneto Banca SpA ^{2,3}	0.73%	17/09/2017	EUR	3,550,000	–	–
Veneto Banca SpA ^{2,3}	9.50%	01/12/2025	EUR	200,000	–	–
Italy total					24,763	17.78
Luxembourg (2022: 1.98%)						
Arrival SA	3.50%	01/12/2026	USD	4,555,000	682	0.49
Luxembourg total					682	0.49
Netherlands (2022: 0.00%)¹						
Helix Holdco SA ²	0.25%	18/03/2026	EUR	1,003,627	–	–
Netherlands total					–	–
Portugal (2022: 2.36%)						
Banco Espirito Santo SA ³	4.75%	15/01/2018	EUR	200,000	48	0.04
Banco Espirito Santo SA ³	4.00%	21/01/2019	EUR	16,900,000	4,056	2.91
Banco Espirito Santo SA ^{3,4}	0.00%	10/02/2023	EUR	30,000,000	6	–
Portugal total					4,110	2.95

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (continued)						
Spain (2022: 0.00%)						
Spain Government Bond	1.45%	31/10/2071	EUR	3,000,000	1,453	1.04
Spain total					1,453	1.04
Sweden (2022: 0.43%)						
					-	-
Ukraine (2022: 0.00%)						
Ukraine Government Bond	7.75%	01/09/2027	USD	5,000,000	1,111	0.80
Ukraine Government Bond	6.75%	20/06/2028	EUR	25,000,000	5,390	3.87
Ukraine Government Bond	7.75%	01/09/2028	USD	8,000,000	1,770	1.27
Ukraine Government Bond	7.75%	01/09/2029	USD	3,000,000	666	0.48
Ukraine Government Bond	6.88%	21/05/2031	USD	5,000,000	1,056	0.76
Ukraine Government Bond	4.38%	27/01/2032	EUR	5,000,000	1,084	0.78
Ukraine total					11,077	7.96
United Kingdom (2022: 0.00%)						
Thames Water Kemble Finance plc	4.63%	19/05/2026	GBP	2,000,000	1,293	0.93
United Kingdom total					1,293	0.93
United States (2022: 0.00%)						
Coinbase Global, Inc.	3.63%	01/10/2031	USD	4,000,000	2,170	1.56
Coinbase Global, Inc.	3.63%	01/10/2031	USD	3,000,000	1,628	1.17
DISH Network Corp.	3.38%	15/08/2026	USD	21,000,000	9,865	7.08
First Republic Bank	4.38%	01/08/2046	USD	1,000,000	9	-
First Republic Bank	4.63%	13/02/2047	USD	1,000,000	9	0.01
Fisker, Inc., FRN	2.50%	15/09/2026	USD	4,000,000	1,687	1.21
United States total					15,368	11.03
Total Bonds					83,447	59.92

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								
10,000,000	EUR	Goldman Sachs	British Telecommunications plc	BUY	20/06/2028	10,000	29	0.02
5,000,000	EUR	Goldman Sachs	British Telecommunications plc	SELL	20/06/2024	5,000	36	0.03
2,000,000	EUR	Goldman Sachs	Elis SA	SELL	20/12/2027	2,000	287	0.21
5,000,000	EUR	Goldman Sachs	Lanxess	BUY	20/06/2028	5,000	200	0.14
2,000,000	EUR	Morgan Stanley	Leonardo SpA	SELL	20/12/2027	2,000	307	0.22
5,000,000	USD	J.P. Morgan	Republic of Turkey	BUY	20/06/2028	4,583	689	0.49
10,000,000	USD	Morgan Stanley	Republic of Turkey	BUY	20/06/2028	9,166	1,377	0.99
5,000,000	USD	Morgan Stanley	Republic of Turkey	BUY	20/06/2028	4,583	688	0.49
Total unrealised gain on Credit Default Swaps (2022: 1.12%)							3,613	2.59
5,000,000	EUR	J.P. Morgan	BASF SE	BUY	20/06/2028	5,000	(81)	(0.06)
5,000,000	USD	Goldman Sachs	Argentina Republic (The)	SELL	20/06/2028	4,583	(2,993)	(2.15)
25,000,000	USD	Goldman Sachs	France Government Bond	BUY	20/06/2027	22,915	(38)	(0.03)
25,000,000	USD	Goldman Sachs	France Government Bond	BUY	20/06/2027	22,915	(38)	(0.03)

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2023

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)								
20,000,000	USD	Goldman Sachs	UK Treasury	BUY	20/12/2027	18,332	(572)	(0.41)
20,000,000	USD	Goldman Sachs	UK Treasury	BUY	20/12/2027	18,332	(572)	(0.41)
20,000,000	USD	Goldman Sachs	UK Treasury	BUY	20/12/2027	18,332	(572)	(0.41)
25,000,000	USD	J.P. Morgan	France Government Bond	BUY	20/06/2027	22,915	(38)	(0.03)
5,000,000	USD	Morgan Stanley	Argentina Republic (The)	SELL	20/06/2028	4,583	(2,993)	(2.15)
50,000,000	USD	Morgan Stanley	People's Republic of China	BUY	20/12/2027	45,830	(817)	(0.58)
3,000,000	USD	Morgan Stanley	Tesla, Inc.	SELL	20/12/2027	2,750	(31)	(0.02)
Total unrealised loss on Credit Default Swaps (2022: (0.82)%)							(8,745)	(6.28)

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference						
Australia (2022: 0.00%)¹						
-						
Canada (2022: 0.00%)¹						
-						
Chile (2022: 0.00%)¹						
-						
France (2022: 0.00%)¹						
-						
Germany (2022: 0.00%)¹						
-						
Isle of Man (2022: 0.00%)¹						
	Agronomics Ltd. ²	UBS	GBP	7,334,781	8,547	-
Isle of Man total						
-						
Italy (2022: 0.00%)						
	Telecom Italia SpA ²	UBS	EUR	39,350,000	39,350	-
Italy total						
-						
Jersey (2022: 0.00%)						
	IWG plc ²	UBS	GBP	(142,861)	166	-
Jersey total						
-						
Netherlands (2022: 0.00%)¹						
	Corre Energy BV ²	UBS	EUR	1,853,625	1,854	-
Netherlands total						
-						
United Kingdom (2022: 0.00%)¹						
	Aviva plc ²	UBS	GBP	(298,000)	347	-
	Barclays plc ²	UBS	GBP	(781,500)	911	-
	Barratt Developments plc ²	UBS	GBP	(270,900)	316	-
	Howden Joinery Group plc ²	UBS	GBP	(173,500)	202	-
	Lloyds Banking Group plc ²	UBS	GBP	(2,830,000)	3,298	-
	Prudential plc ²	UBS	GBP	(108,500)	126	-
	Taylor Wimpey plc ²	UBS	GBP	(1,100,000)	1,282	-
	Travis Perkins plc ²	UBS	GBP	(138,000)	161	-
United Kingdom total						
-						

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2023

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference (continued)						
United States (2022: 0.00%)¹						
	AT&T, Inc. ²	USD	(10,951)	10	–	–
	Bank of America Corp. ²	USD	(57,000)	52	–	–
	BlackRock, Inc. ²	USD	(4,475)	4	–	–
	Coinbase Global, Inc. 'A' ²	USD	(63,750)	58	–	–
	FutureFuel Corp. ²	USD	222,630	204	–	–
	JPMorgan Chase & Co. ²	USD	(25,000)	23	–	–
	New Fortress Energy, Inc. ²	USD	60,000	55	–	–
	Rivian Automotive, Inc. 'A' ²	USD	(37,200)	34	–	–
	Tesla, Inc. ²	USD	(9,000)	8	–	–
	Wells Fargo & Co. ²	USD	(41,100)	38	–	–
United States total					–	–

Total unrealised gain on Contracts for Difference (2022: 0.00%)¹

Belgium (2022: 0.00%)¹

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							
CHF	1,873,960	EUR	1,915,030	1,920	28/07/2023	7	0.01
CHF	708,360	EUR	723,855	726	28/07/2023	3	–
USD	850,400	EUR	777,406	779	28/07/2023	1	–
USD	622,160	EUR	568,726	570	28/07/2023	1	–
USD	622,160	EUR	568,794	570	28/07/2023	1	–
USD	475,800	EUR ²	435,000	436	28/07/2023	–	–
Total unrealised gain on Forward Currency Contracts (2022: 0.05%)						13	0.01

EUR	1,310,022	CAD	1,900,000	1,316	28/07/2023	(5)	–
EUR	768,108	GBP ²	660,000	769	28/07/2023	–	–
EUR	581,643	GBP ²	500,000	583	28/07/2023	–	–
EUR	1,240,821	GBP	1,075,000	1,253	28/07/2023	(11)	(0.01)
EUR	569,127	USD ²	622,160	570	28/07/2023	–	–
EUR	29,938,330	USD	32,759,000	30,027	28/07/2023	(50)	(0.04)
Total unrealised loss on Forward Currency Contracts (2022: (0.21)%)						(66)	(0.05)

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%)

DAX Index 15/09/2023	(15)	EUR	6,102	375	26	0.02
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HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2023

Investments	No. of contracts	Underlying Exposure Currency	EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value
Futures Contracts (continued)						
Germany (2022: 0.02%) (continued)						
STOXX 600 Real Equity Index 15/09/2023	(700)	EUR	3,661	35,000	119	0.09
Germany total					145	0.11
United States (2022: 0.00%)						
Foreign Exchange EUR/USD 18/09/2023	55	USD	6,902	6,875,000	41	0.03
Foreign Exchange GBP/USD 18/09/2023	(400)	USD	29,099	250,000	87	0.06
United States total					128	0.09
Total unrealised gain on Futures Contracts (2022: 0.02%)					273	0.20
Italy (2022: (0.15)%)					-	-
Japan (2022: 0.00%)¹					-	-
United States (2022: 0.00%)						
Foreign Exchange JPY/USD 18/09/2023	85	USD	6,829	106,250	(69)	(0.05)
NASDAQ 100 Emini Index 15/09/2023	(50)	USD	14,058	1,000	(209)	(0.15)
Russell 2000 Emini Index 15/09/2023	(105)	USD	9,161	5,250	(44)	(0.03)
Yen Denominated Nikkei 225 Index 07/09/2023	(80)	JPY	8,481	40,000	(235)	(0.17)
United States total					(557)	(0.40)
Total unrealised loss on Futures Contracts (2022: (0.15)%)					(557)	(0.40)
Total financial assets at fair value through profit or loss					92,970	66.77
Total financial liabilities at fair value through profit or loss					(9,368)	(6.73)
Cash, cash equivalents, cash collateral and amounts due from brokers					59,625	42.82
Other assets and liabilities					(3,975)	(2.86)
Net asset value attributable to shareholders					139,252	100.00
						% of total assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						39.98
Transferable securities dealt in on another regulated market						13.54
Financial derivative instruments dealt in on a regulated market						0.16
OTC financial derivative instruments						2.18
Other assets						44.14
Total assets						100.00

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 currently in default.

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

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 (UNAUDITED) As at 30 June 2023

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	4.25%	25/10/2023	EUR	14,100,000	14,130	17.37
France Government Bond OAT	0.00%	25/02/2024	EUR	18,800,000	18,386	22.60
France Government Bond OAT	0.00%	25/03/2024	EUR	9,900,000	9,653	11.86
France Government Bond OAT	2.25%	25/05/2024	EUR	500,000	494	0.61
France Government Bond OAT	1.75%	25/11/2024	EUR	500,000	489	0.60
France Government Bond OAT	0.00%	25/02/2025	EUR	500,000	474	0.58
France Government Bond OAT	0.00%	25/03/2025	EUR	500,000	473	0.58
France total					<u>44,099</u>	<u>54.20</u>
Germany (2022: 27.75%)						
Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/2023	EUR	10,500,000	10,485	12.88
Bundesschatzanweisungen	0.00%	15/09/2023	EUR	9,000,000	8,941	10.99
Bundesschatzanweisungen	0.00%	15/12/2023	EUR	9,000,000	8,861	10.89
Germany total					<u>28,287</u>	<u>34.76</u>
Total Bonds					<u>72,386</u>	<u>88.96</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	95,990	112	25	0.03
Bermuda total					<u>25</u>	<u>0.03</u>

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued) As at 30 June 2023

Country	Counterparty	Currency	Holding	Underlying	Fair Value	% of Net	
				Exposure			
				EUR '000	EUR '000	Asset Value	
Contracts for Difference (continued)							
Denmark (2022: 0.08%)					–	–	
European Union (2022: 0.04%)					–	–	
France (2022: 0.10%)					–	–	
Germany (2022: 0.25%)					–	–	
Gibraltar (2022: 0.03%)					–	–	
Isle of Man (2022: 0.06%)					–	–	
Jersey (2022: 0.10%)							
	WPP plc	Morgan Stanley	GBP	(98,085)	114	40	0.05
Jersey total						40	0.05
Luxembourg (2022: 0.05%)					–	–	
Netherlands (2022: 0.09%)					–	–	
Norway (2022: 0.01%)					–	–	
Spain (2022: 0.06%)							
	International Consolidated Airlines Group SA	Morgan Stanley	GBP	(430,787)	502	2	–
Spain total						2	–
Switzerland (2022: 0.01%)					–	–	
United Kingdom (2022: 1.88%)							
	4imprint Group plc	Morgan Stanley	GBP	(8,390)	10	31	0.04
	Assura plc, REIT	Morgan Stanley	GBP	(2,089,926)	2,435	26	0.03
	Barratt Developments plc	Morgan Stanley	GBP	(100,209)	117	24	0.03
	BT Group plc	Morgan Stanley	GBP	(500,255)	583	74	0.09
	Computacenter plc ¹	Morgan Stanley	GBP	56,542	66	–	–
	Deliveroo plc	Morgan Stanley	GBP	414,575	483	48	0.06
	Dunelm Group plc	Morgan Stanley	GBP	(47,890)	56	9	0.01
	easyJet plc	Morgan Stanley	GBP	(95,193)	111	20	0.03
	FD Technologies plc	Morgan Stanley	GBP	(10,230)	12	15	0.02
	FTSE UK Mid Cap Tradable Plus Index	Morgan Stanley	GBP	(2,503)	3	152	0.19
	Games Workshop Group plc	Morgan Stanley	GBP	9,162	11	20	0.03
	Gamma Communications plc	Morgan Stanley	GBP	(50,023)	58	19	0.02
	Genus plc	Morgan Stanley	GBP	(17,296)	20	38	0.05
	Hargreaves Lansdown plc	Morgan Stanley	GBP	63,989	75	10	0.01
	Howden Joinery Group plc	Morgan Stanley	GBP	(80,996)	94	9	0.01
	Inchcape plc	Morgan Stanley	GBP	128,314	150	13	0.02
	Informa plc	Morgan Stanley	GBP	103,967	121	10	0.01
	Intermediate Capital Group plc	Morgan Stanley	GBP	81,785	95	11	0.01
	ITV plc	Morgan Stanley	GBP	(906,393)	1,056	8	0.01
	Keywords Studios plc	Morgan Stanley	GBP	(48,430)	56	32	0.04
	Kingfisher plc	Morgan Stanley	GBP	(350,713)	409	6	0.01
	Marks & Spencer Group plc	Morgan Stanley	GBP	602,726	702	40	0.05

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued) As at 30 June 2023

Country	Counterparty	Currency	Holding	Underlying	Fair Value	% of Net
				Exposure		
				EUR '000	EUR '000	Asset Value
Contracts for Difference (continued)						
United Kingdom (continued)						
	Mitie Group plc	GBP	(267,490)	312	10	0.01
	Next plc	GBP	7,597	9	18	0.02
	Pearson plc	GBP	(72,604)	85	3	–
	RELX plc	GBP	46,344	54	4	–
	Savills plc ¹	GBP	(60,578)	71	–	–
	Vistry Group plc	GBP	(78,263)	91	39	0.05
	Vodafone Group plc	GBP	654,949	763	11	0.01
United Kingdom total					700	0.86
Total unrealised gain on Contracts for Difference (2022: 2.84%)					767	0.94
Belgium (2022: (0.01)%)					–	–
Denmark (2022: (0.01)%)					–	–
Finland (2022: 0.00%)²					–	–
France (2022: (0.12)%)					–	–
Germany (2022: (0.19)%)					–	–
Ireland (2022: (0.10)%)						
	CRH plc	EUR	(18,568)	19	(46)	(0.06)
	Grafton Group plc	GBP	115,537	135	(22)	(0.03)
	Kingspan Group plc	EUR	(14,369)	14	(45)	(0.05)
	Ryanair Holdings plc	EUR	(52,500)	53	(39)	(0.05)
Ireland total					(152)	(0.19)
Isle of Man (2022: (0.01)%)					–	–
Israel (2022: 0.00%)						
	Plus500 Ltd.	GBP	80,783	94	(48)	(0.06)
Israel total					(48)	(0.06)
Jersey (2022: (0.11)%)						
	Man Group plc	GBP	939,226	1,094	(2)	–
Jersey total					(2)	–
Netherlands (2022: (0.01)%)						
	Just Eat Takeaway.com NV	EUR	(25,772)	26	(36)	(0.04)
Netherlands total					(36)	(0.04)
Norway (2022: (0.09)%)					–	–
Sweden (2022: 0.00%)²					–	–
Switzerland (2022: (0.01)%)					–	–
United Kingdom (2022: (1.35)%)						
	abrdrn plc	GBP	(326,395)	380	(18)	(0.02)
	Ashmore Group plc	GBP	(208,411)	243	(10)	(0.01)
	Beazley plc	GBP	152,316	177	(3)	–
	Breedon Group plc	GBP	133,289	155	(19)	(0.02)
	Britvic plc	GBP	83,116	97	(24)	(0.03)

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued) As at 30 June 2023

Country	Counterparty	Currency	Holding	Underlying	Fair Value	% of Net	
				Exposure			
				EUR '000	EUR '000	Asset Value	
Contracts for Difference (continued)							
United Kingdom (continued)							
Bytes Technology Group plc	Morgan Stanley	GBP	111,472	130	(2)	–	
Carnival plc	Morgan Stanley	GBP	(71,595)	83	(158)	(0.19)	
Diageo plc	Morgan Stanley	GBP	(18,306)	21	(15)	(0.02)	
Direct Line Insurance Group plc	Morgan Stanley	GBP	332,172	387	(64)	(0.08)	
Dr. Martens plc	Morgan Stanley	GBP	298,179	347	(20)	(0.02)	
Frasers Group plc	Morgan Stanley	GBP	131,252	153	(15)	(0.02)	
Future plc	Morgan Stanley	GBP	49,930	58	(23)	(0.03)	
Greencoat UK Wind plc	Morgan Stanley	GBP	(540,048)	629	(27)	(0.03)	
Hays plc	Morgan Stanley	GBP	552,308	644	(10)	(0.01)	
HgCapital Trust plc	Morgan Stanley	GBP	(143,655)	167	(1)	–	
IG Group Holdings plc	Morgan Stanley	GBP	125,401	146	(9)	(0.01)	
J Sainsbury plc	Morgan Stanley	GBP	(224,299)	261	(14)	(0.02)	
JD Sports Fashion plc	Morgan Stanley	GBP	383,549	447	(6)	(0.01)	
JET2 plc	Morgan Stanley	GBP	143,948	168	(30)	(0.04)	
Mitchells & Butlers plc	Morgan Stanley	GBP	243,727	284	(35)	(0.04)	
MSBEUK01 Index	Morgan Stanley	GBP	(33,001)	38	(121)	(0.15)	
NatWest Group plc	Morgan Stanley	GBP	278,238	324	(15)	(0.02)	
Ocado Group plc	Morgan Stanley	GBP	(84,141)	98	(141)	(0.17)	
OSB Group plc	Morgan Stanley	GBP	199,152	232	(70)	(0.09)	
RS GROUP plc	Morgan Stanley	GBP	133,078	155	(45)	(0.06)	
Segro plc, REIT	Morgan Stanley	GBP	70,417	82	(20)	(0.03)	
Softcat plc	Morgan Stanley	GBP	46,468	54	(29)	(0.04)	
Spirax-Sarco Engineering plc	Morgan Stanley	GBP	(6,698)	8	(6)	(0.01)	
Spirent Communications plc	Morgan Stanley	GBP	401,254	468	(69)	(0.09)	
SSP Group plc	Morgan Stanley	GBP	349,820	408	(28)	(0.03)	
Team17 Group plc	Morgan Stanley	GBP	143,713	167	(12)	(0.01)	
Tesco plc	Morgan Stanley	GBP	207,953	242	(25)	(0.03)	
THG plc	Morgan Stanley	GBP	(386,380)	450	(39)	(0.05)	
Trainline plc	Morgan Stanley	GBP	346,325	404	(25)	(0.03)	
Travis Perkins plc	Morgan Stanley	GBP	(62,607)	73	(2)	–	
Watches of Switzerland Group plc	Morgan Stanley	GBP	99,625	116	(48)	(0.06)	
Whitbread plc	Morgan Stanley	GBP	32,597	38	(5)	(0.01)	
United Kingdom total					(1,203)	(1.48)	
United States (2022: 0.00%)²					–	–	
Total unrealised loss on Contracts for Difference (2022: (2.01)%)					(1,441)	(1.77)	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward Currency Contracts³							
CHF	1,182,900	EUR	1,208,424	1,212	31/07/2023	6	0.01
CHF	868,900	EUR	887,649	890	31/07/2023	4	0.01
CHF	76,400	EUR ¹	78,049	78	31/07/2023	–	–
CHF	29,600	EUR ¹	30,239	30	31/07/2023	–	–
GBP	22,737,400	EUR	26,362,285	26,496	31/07/2023	101	0.12
USD	895,300	EUR	816,146	821	31/07/2023	3	–
USD	587,500	EUR	535,559	538	31/07/2023	2	–
Total unrealised gain on Forward Currency Contracts (2022: 0.04%)					116	0.14	

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued) As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward Currency Contracts³ (continued)							
EUR	46,873	GBP ¹	40,500	47	31/07/2023	–	–
Total unrealised loss on Forward Currency Contracts (2022: 0.00%)						<u>–</u>	<u>–</u>

Investments	No. of contracts	Underlying Exposure Currency	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%)						–	–
United Kingdom (2022: 0.00%)							
FTSE 100 Index 15/09/2023	(55)	GBP	4,833	550	27	0.03	
United Kingdom total						<u>27</u>	<u>0.03</u>
Total unrealised gain on Futures Contracts (2022: 0.14%)						<u>27</u>	<u>0.03</u>

Total financial assets at fair value through profit or loss	73,296	90.07
Total financial liabilities at fair value through profit or loss	(1,441)	(1.77)
Cash, cash equivalents, cash collateral and amounts due from brokers	9,172	11.27
Other assets and liabilities	347	0.43
Net asset value attributable to shareholders	<u>81,374</u>	<u>100.00</u>

	% of total assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	86.93
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	1.06
Other assets	11.98
Total assets	<u>100.00</u>

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.

HEDGE INVEST INTERNATIONAL FUNDS plc

HI CIFC SUSTAINABLE GLOBAL BOND FUND SCHEDULE OF INVESTMENTS (UNAUDITED) As at 30 June 2023

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.	3.88%	15/01/2028	USD	125,000	105	1.51
Canada total					105	1.51
Denmark (2022: 0.00%)						
TDC Net A/S	5.62%	06/02/2030	EUR	100,000	98	1.41
Denmark total					98	1.41
France (2022: 2.60%)						
Banjay Entertainment SASU	3.50%	01/03/2025	EUR	100,000	98	1.41
Constellium SE	3.75%	15/04/2029	USD	125,000	97	1.39
Emeria SASU, REIT	7.75%	31/03/2028	EUR	100,000	93	1.34
Iliad Holding SASU	5.13%	15/10/2026	EUR	100,000	96	1.38
Kapla Holding SAS, FRN	8.68%	15/07/2027	EUR	100,000	101	1.45
France total					485	6.97
Italy (2022: 1.43%)						
Cedacri Mergeco SpA, FRN	7.95%	15/05/2028	EUR	125,000	119	1.71
Engineering - Ingegneria Informatica - SpA	11.13%	15/05/2028	EUR	100,000	101	1.45
Fiber Bidco Spa	11.00%	25/10/2027	EUR	100,000	107	1.54
IMA Industria Macchine Automatiche SpA, FRN	7.18%	15/01/2028	EUR	100,000	99	1.42
Telecom Italia SpA	2.50%	19/07/2023	EUR	100,000	100	1.44
Italy total					526	7.56
Jersey (2022: 0.00%)						
Galaxy Bidco Ltd.	6.50%	31/07/2026	GBP	100,000	106	1.52
Jersey total					106	1.52
Liberia (2022: 0.00%)						
Royal Caribbean Cruises Ltd.	5.50%	01/04/2028	USD	125,000	107	1.54
Liberia total					107	1.54
Luxembourg (2022: 0.00%)						
Altice Financing SA	3.00%	15/01/2028	EUR	100,000	77	1.10
Cidron Aida Finco Sarl	5.00%	01/04/2028	EUR	100,000	91	1.31
Luxembourg total					168	2.41
Netherlands (2022: 17.39%)						
LeasePlan Corp. NV	0.25%	23/02/2026	EUR	125,000	112	1.61
VZ Vendor Financing II BV	2.88%	15/01/2029	EUR	125,000	96	1.38
Netherlands total					208	2.99
Panama (2022: 0.00%)						
Carnival Corp.	5.75%	01/03/2027	USD	125,000	105	1.51
Carnival Corp.	9.88%	01/08/2027	USD	125,000	120	1.72
Panama total					225	3.23
Spain (2022: 0.00%)						
Lorca Telecom Bondco SA	4.00%	18/09/2027	EUR	100,000	92	1.32
Spain total					92	1.32
Supranational (2022: 1.26%)						
Ardagh Metal Packaging Finance USA LLC	3.25%	01/09/2028	USD	125,000	99	1.42
Supranational total					99	1.42

HEDGE INVEST INTERNATIONAL FUNDS plc

HI CIFC SUSTAINABLE GLOBAL BOND FUND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued) As at 30 June 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (continued)						
Sweden (2022: 1.36%)						
Verisure Holding AB	7.13%	01/02/2028	EUR	100,000	101	1.45
Sweden total					101	1.45
United Kingdom (2022: 1.14%)						
BCP V Modular Services Finance II plc	4.75%	30/11/2028	EUR	100,000	86	1.24
Pinnacle Bidco plc	5.50%	15/02/2025	EUR	100,000	96	1.38
Vmed O2 UK Financing I plc	4.50%	15/07/2031	GBP	100,000	89	1.28
United Kingdom total					271	3.90
United States (2022: 59.40%)						
Acrisure LLC	4.25%	15/02/2029	USD	125,000	99	1.42
Albertsons Cos., Inc.	7.50%	15/03/2026	USD	125,000	117	1.68
Alliant Holdings Intermediate LLC	6.75%	15/10/2027	USD	125,000	108	1.55
Analog Devices, Inc.	2.95%	01/04/2025	USD	200,000	176	2.53
Aramark Services, Inc.	5.00%	01/02/2028	USD	125,000	108	1.55
AthenaHealth Group, Inc.	6.50%	15/02/2030	USD	75,000	58	0.83
Berry Global, Inc.	4.88%	15/07/2026	USD	125,000	111	1.60
Big River Steel LLC	6.63%	31/01/2029	USD	175,000	159	2.29
Brink's Co. (The)	5.50%	15/07/2025	USD	125,000	113	1.62
Builders FirstSource, Inc.	4.25%	01/02/2032	USD	125,000	100	1.44
CCO Holdings LLC	4.75%	01/03/2030	USD	125,000	98	1.41
Clearway Energy Operating LLC	3.75%	15/02/2031	USD	150,000	114	1.64
Cloud Software Group, Inc.	6.50%	31/03/2029	USD	125,000	102	1.47
Clydesdale Acquisition Holdings, Inc.	6.63%	15/04/2029	USD	125,000	109	1.57
Clydesdale Acquisition Holdings, Inc.	8.75%	15/04/2030	USD	100,000	81	1.16
Coherent Corp.	5.00%	15/12/2029	USD	13,000	11	0.16
Community Health Systems, Inc.	5.25%	15/05/2030	USD	125,000	90	1.29
CSC Holdings LLC	3.38%	15/02/2031	USD	125,000	78	1.12
Dana, Inc.	4.25%	01/09/2030	USD	175,000	135	1.94
Encore Capital Group, Inc.	4.25%	01/06/2028	GBP	100,000	89	1.28
Ford Motor Co.	3.25%	12/02/2032	USD	175,000	126	1.81
Ford Motor Credit Co. LLC	7.35%	06/03/2030	USD	125,000	117	1.68
Fortress Transportation and Infrastructure Investors LLC	5.50%	01/05/2028	USD	50,000	42	0.60
Frontier Communications Holdings LLC	5.00%	01/05/2028	USD	75,000	59	0.85
Gen Digital, Inc.	7.13%	30/09/2030	USD	125,000	115	1.65
Goodyear Tire & Rubber Co. (The)	9.50%	31/05/2025	USD	75,000	70	1.01
Hilton Domestic Operating Co., Inc.	4.00%	01/05/2031	USD	125,000	100	1.44
Iron Mountain, Inc., REIT	4.88%	15/09/2029	USD	125,000	103	1.48
JPMorgan Chase & Co., FRN	0.65%	16/09/2024	USD	175,000	158	2.27
Lamb Weston Holdings, Inc.	4.13%	31/01/2030	USD	125,000	103	1.48
Metis Merger Sub LLC	6.50%	15/05/2029	USD	125,000	99	1.42
MSCI, Inc.	3.63%	01/09/2030	USD	125,000	99	1.42
NRG Energy, Inc.	3.88%	15/02/2032	USD	175,000	124	1.78
OneMain Finance Corp.	3.50%	15/01/2027	USD	125,000	99	1.42
Owens-Brockway Glass Container, Inc.	7.25%	15/05/2031	USD	125,000	116	1.67
Post Holdings, Inc.	5.50%	15/12/2029	USD	125,000	106	1.52
Standard Industries, Inc.	3.38%	15/01/2031	USD	125,000	92	1.32
Starbucks Corp.	2.45%	15/06/2026	USD	125,000	107	1.54
Tenet Healthcare Corp.	6.13%	01/10/2028	USD	125,000	110	1.58

HEDGE INVEST INTERNATIONAL FUNDS plc

HI CIFC SUSTAINABLE GLOBAL BOND FUND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued) As at 30 June 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (continued)						
United States (continued)						
T-Mobile USA, Inc.	5.38%	15/04/2027	USD	75,000	68	0.98
United States total					4,069	58.47
Total Bonds					6,660	95.70

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	4,993,729	USD	5,384,341	4,935	06/07/2023	59	0.85
EUR	39,382	USD ²	42,321	39	06/07/2023	–	–
EUR	27,229	USD ²	29,686	27	03/08/2023	–	–
EUR	1,048	USD ²	1,144	1	03/08/2023	–	–
GBP	249,600	EUR	289,224	291	06/07/2023	2	0.03
GBP	2,008	EUR ²	2,330	2	06/07/2023	–	–
USD	5,209,742	EUR	4,773,597	4,775	06/07/2023	1	0.01
USD	33,641	EUR ²	30,821	31	06/07/2023	–	–
USD	93,501	EUR ²	85,560	86	03/08/2023	–	–
Total unrealised gain on Forward Currency Contracts (2022: 0.02%)						62	0.89

EUR	1,591	GBP ²	1,369	2	06/07/2023	–	–
EUR	1,914	GBP ²	1,650	2	06/07/2023	–	–
EUR	294,154	GBP	252,964	295	06/07/2023	(1)	(0.01)
EUR	288,862	GBP	249,600	291	03/08/2023	(1)	(0.01)
EUR	483	USD ²	530	0	06/07/2023	–	–
EUR	85,560	USD ²	93,377	86	06/07/2023	–	–
EUR	4,766,557	USD	5,209,742	4,775	03/08/2023	(1)	(0.01)
GBP	4,376	EUR ²	5,118	5	06/07/2023	–	–
USD	1,144	EUR ²	1,050	1	06/07/2023	–	–
USD	544	EUR ²	501	0	06/07/2023	–	–
USD	495	EUR ²	460	0	06/07/2023	–	–
USD	2,002	EUR ²	1,856	2	06/07/2023	–	–
USD	65,309	EUR	60,515	60	06/07/2023	(1)	(0.02)
USD	89,722	EUR	83,225	82	06/07/2023	(1)	(0.01)
USD	117,970	EUR	109,641	108	06/07/2023	(1)	(0.02)
Total unrealised loss on Forward Currency Contracts (2022: (0.41)%)						(6)	(0.08)

Total financial assets at fair value through profit or loss	6,722	96.59
Total financial liabilities at fair value through profit or loss	(6)	(0.08)
Cash and cash equivalents	234	3.37
Other assets and liabilities	9	0.12
Net asset value attributable to shareholders	6,959	100.00

	% of total assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	35.27
Transferable securities dealt in on another regulated market	57.79
OTC financial derivative instruments	0.87
Other assets	6.07
Total assets	100.00

¹Forward currency contracts are traded with the following counterparty: Brown Brothers Harriman 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 (UNAUDITED) As at 30 June 2023

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 (UNAUDITED) (continued)
 As at 30 June 2023

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>

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value 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>

HEDGE INVEST INTERNATIONAL FUNDS plc

HI BENNBIDGE EM ABSOLUTE RETURN FUND
 SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)
 As at 30 June 2023

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000
Contracts for Difference (continued)					
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					
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					
Other assets and liabilities					
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 (UNAUDITED)

Total expense ratio

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

Fund Name	Year ended 30 June 2023 Annualised TER (%) (including performance fees)	Year ended 30 June 2023 Annualised TER (%) (excluding performance fees)	Year ended 30 June 2022 Annualised TER (%) (including performance fees)	Year ended 30 June 2022 Annualised TER (%) (excluding performance fees)
HI Numen Credit Fund				
CHF D Shares	2.65%	2.65%	2.63%	2.63%
CHF DM2 Shares	2.01%	2.01%	1.97%	1.97%
EUR D Shares	2.66%	2.66%	2.63%	2.63%
EUR DM Shares	1.70%	1.70%	1.68%	1.68%
EUR DM2 Shares	2.00%	2.00%	1.98%	1.98%
EUR FOF Shares	2.45%	2.45%	2.43%	2.43%
EUR I Initial Shares	1.70%	1.70%	1.68%	1.68%
EUR I Shares	2.21%	2.21%	2.18%	2.18%
EUR I2 Shares	2.21%	2.21%	2.18%	2.18%
EUR M Shares	0.70%	0.70%	0.68%	0.68%
EUR R Shares	2.45%	2.45%	2.43%	2.43%
EUR Super-I Shares	0.90%	0.90%	0.88%	0.88%
GBP M Shares**	0.68%	0.68%	0.68%	0.68%
USD D Shares	2.65%	2.65%	2.68%	2.63%
USD DM2 Shares	2.00%	2.00%	1.97%	1.96%
USD I2 Shares	2.20%	2.20%	2.20%	2.20%
HI European Market Neutral Fund				
CHF D Shares	3.01%	3.01%	3.18%	3.08%
CHF DM Shares	2.03%	2.01%	3.08%	2.58%
CHF DM2 Shares	2.02%	2.01%	2.21%	2.09%
CHF R Shares	3.00%	3.00%	3.08%	3.08%
EUR DM Shares	2.01%	2.01%	2.07%	2.07%
EUR DM2 Shares	2.18%	2.01%	2.56%	2.09%
EUR FOF Shares	3.01%	3.01%	3.08%	3.08%
EUR I Shares	2.51%	2.51%	2.58%	2.58%
EUR I2 Shares ¹	2.48%	2.48%	-	-
EUR M Shares	1.02%	1.02%	1.09%	1.09%
EUR R Shares	3.01%	3.01%	3.08%	3.08%
GBP DM2 Dist Shares ²	2.13%	2.03%	-	-
USD DM Shares	-	-	2.11%	1.98%
USD DM2 Shares	2.69%	2.02%	2.84%	2.08%
USD R Shares	3.16%	3.02%	3.08%	3.08%
HI CIFC Sustainable Global Bond Fund				
CHF DM Shares	-	-	2.60%	2.60%
EUR DM Shares	3.16%	3.16%	2.64%	2.64%
EUR FOF Shares	3.74%	3.74%	3.38%	3.38%
EUR R Shares	3.70%	3.70%	3.41%	3.41%
USD R Shares	3.58%	3.58%	3.41%	3.41%

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

Total expense ratio (continued)

Fund Name	Year ended 30 June 2023 Annualised TER (%) (including performance fees)	Year ended 30 June 2023 Annualised TER (%) (excluding performance fees)	Year ended 30 June 2022 Annualised TER (%) (including performance fees)	Year ended 30 June 2022 Annualised TER (%) (excluding performance fees)
HI BennBridge EM Absolute Return Fund*				
CHF Initial Shares	3.64%	3.64%	2.01%	2.01%
EUR D Shares	8.93%	8.93%	3.39%	3.39%
EUR DM Shares	5.47%	5.47%	2.40%	2.40%
EUR FOF Shares	8.83%	8.83%	3.30%	3.30%
EUR Initial Shares	5.70%	5.70%	1.87%	1.87%
USD D Shares	9.67%	9.67%	3.42%	3.42%
USD DM Shares	7.96%	7.96%	2.42%	2.42%
USD Initial Shares	8.36%	8.36%	1.58%	1.58%

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

**Share class was fully redeemed on 30 December 2022.

¹Launched on 26 October 2022.

²Launched on 6 December 2022.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

SOFT COMMISSIONS

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

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI NUMEN CREDIT FUND

For the year ended 30 June 2023

Purchases

Holding	Investments	Cost EUR'000
17,000,000	UBS Group AG, FRN 7.75% 01/03/2029	15,789
21,000,000	DISH Network Corp. 3.38% 15/08/2026	9,570
8,245,000	Eurobank Ergasias Services and Holdings SA, FRN 10.00% 06/12/2032	8,570
11,000,000	UBS Group AG, FRN 2.88% 02/04/2032	8,226
12,900,000	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	8,107
52,377,000	Oi SA 10.14% 27/07/2025	7,612
7,300,000	Alpha Services and Holdings SA, FRN 11.88% 08/02/2028	7,107
20,000,000	Argentina Government Bond, FRN 3.50% 09/07/2041	5,080
5,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	5,023
5,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	4,986
5,000,000	Air France-KLM 7.25% 31/05/2026	4,974
25,000,000	Ukraine Government Bond 6.75% 20/06/2028	4,735
5,000,000	BNP Paribas SA, FRN 7.38% 11/06/2030	4,664
5,000,000	Banco Santander SA, FRN 5.25% 29/09/2023	4,506
5,000,000	Intesa Sanpaolo SpA, FRN 7.75% 11/01/2027	4,353
4,600,000	Villa Dutch Bidco BV 9.00% 03/11/2029	4,335
122,000	Lyxor MSCI Turkey UCITS ETF	4,274
4,000,000	Banco de Sabadell SA, FRN 9.38% 18/07/2028	4,098
4,000,000	Banco Bilbao Vizcaya Argentaria SA, FRN 8.38% 21/06/2028	4,000
19,460,000	Telecom Italia SpA	3,706
3,400,000	Ibercaja Banco SA, FRN 9.13% 25/01/2028	3,411
3,000,000	Fiber Bidco Spa 11.00% 25/10/2027	3,226
6,000,000	Banca Monte dei Paschi di Siena SpA, FRN 7.78% 18/01/2028	3,162
4,100,000	Credit Suisse Group AG 6.38% 19/03/2023	3,133
6,000,000	State of North Rhine-Westphalia Germany 1.45% 19/01/2122	3,087
3,010,000	Bank of Ireland Group plc, FRN 6.75% 01/03/2033	3,040
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
2,500,000	Stena International SA 7.25% 15/02/2028	2,526
3,000,000	State of North Rhine-Westphalia Germany 2.15% 21/03/2119	2,172
2,000,000	Alpha Bank SA, FRN 7.50% 16/06/2027	2,028
2,000,000	Italmatch Chemicals SpA 10.00% 06/02/2028	2,024

Sales

Holding	Investments	Proceeds EUR'000
40,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/02/2023	40,052
17,000,000	UBS Group AG, FRN 7.75% 01/03/2029	17,985
15,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	14,968
11,000,000	UBS Group AG, FRN 2.88% 02/04/2032	8,190
7,300,000	Alpha Services and Holdings SA, FRN 11.88% 08/02/2028	7,244
7,000,000	Aurora Cannabis, Inc. 5.50% 28/02/2024	6,158
5,000,000	Air France-KLM 7.25% 31/05/2026	5,092
19,460,000	Telecom Italia SpA	5,003
5,000,000	Intesa Sanpaolo SpA, FRN 7.75% 11/01/2027	4,875
5,000,000	Banco Santander SA, FRN 5.25% 29/09/2023	4,845
5,000,000	BNP Paribas SA, FRN 7.38% 11/06/2030	4,838
5,400,000	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	4,773
4,600,000	Villa Dutch Bidco BV 9.00% 03/11/2029	4,427
4,000,000	Eurobank Ergasias Services and Holdings SA, FRN 10.00% 06/12/2032	4,170
4,000,000	Banco Bilbao Vizcaya Argentaria SA, FRN 8.38% 21/06/2028	3,987
4,000,000	Banco de Sabadell SA, FRN 9.38% 18/07/2028	3,800
3,000,000	Fiber Bidco Spa 11.00% 25/10/2027	3,187
3,400,000	Ibercaja Banco SA, FRN 9.13% 25/01/2028	3,098
3,800,000	Banca Monte dei Paschi di Siena SpA, FRN 7.78% 18/01/2028	3,066
3,000,000	Illimity Bank SpA 6.63% 09/12/2025	3,058
3,010,000	Bank of Ireland Group plc, FRN 6.75% 01/03/2033	3,043
4,100,000	Credit Suisse Group AG 6.38% 19/03/2023	2,900
2,500,000	Stena International SA 7.25% 15/02/2028	2,546
122,000	UBS Group AG	2,321
7,900,000	Volitalia SA 1.00% 13/01/2025	2,291
2,000,000	Alpha Bank SA, FRN 7.50% 16/06/2027	2,045
2,000,000	Eurobank SA, FRN 7.00% 26/01/2029	2,040

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

HI NUMEN CREDIT FUND

For the year ended 30 June 2023

Sales (continued)

Holding	Investments	Proceeds EUR'000
2,000,000	Italmatch Chemicals SpA 10.00% 06/02/2028	1,986
2,000,000	Banca IFIS SpA 5.88% 22/12/2026	1,985

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

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI EUROPEAN MARKET NEUTRAL FUND

For the year ended 30 June 2023

Purchases

Holding	Investments	Cost EUR'000
20,600,000	France Government Bond OAT 4.25% 25/10/2023	20,941
18,000,000	France Government Bond OAT 0.00% 25/02/2024	17,532
14,000,000	France Government Bond OAT 0.00% 25/03/2023	13,932
13,500,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	13,573
10,000,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 14/04/2023	9,948
10,000,000	France Government Bond OAT 0.00% 25/03/2024	9,741
9,000,000	Bundesschatzanweisungen 0.00% 15/09/2023	8,897
9,000,000	Bundesschatzanweisungen 0.00% 15/12/2023	8,846
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
500,000	France Government Bond OAT 1.75% 25/11/2024	489
500,000	France Government Bond OAT 0.00% 25/02/2025	475
500,000	France Government Bond OAT 0.00% 25/03/2025	474
14,824	Stellantis NV	199
59,661	Kingfisher plc	184
833	Pernod Ricard SA	150
69,749	Melrose Industries plc	122
746	Schneider Electric SE	85
882	Edenred	42

Sales

Holding	Investments	Proceeds EUR'000
10,000,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 14/04/2023	9,997
6,500,000	France Government Bond OAT 4.25% 25/10/2023	6,539
503	Goldman Sachs Euro Standard VNAV Fund	4,927
3,000,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	2,987
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
600,000	France Government Bond OAT 0.00% 25/03/2024	584
8,400	Brenntag SE	583
5,243	Airbus SE	530
1,435	Teleperformance	449
27,000	Grifols SA	437
40,658	Vivendi SE	377
59,661	Kingfisher plc	183
69,749	Melrose Industries plc	121

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HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI CIFIC SUSTAINABLE GLOBAL BOND FUND

For the year ended 30 June 2023

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
344,000	Ford Motor Credit Co. LLC 7.35% 06/03/2030	328
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
200,000	Analog Devices, Inc. 2.95% 01/04/2025	180

Sales

Holding	Investments	Proceeds EUR'000
305,000	Apple, Inc. 2.85% 23/02/2023	281
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
219,000	Ford Motor Credit Co. LLC 7.35% 06/03/2030	209
200,000	HCA, Inc. 5.00% 15/03/2024	186
175,000	Amazon.com, Inc. 0.25% 12/05/2023	159
200,000	Ford Motor Co. 3.25% 12/02/2032	142
125,000	Chart Industries, Inc. 9.50% 01/01/2031	120
125,000	Sprint Corp. 7.13% 15/06/2024	118
125,000	CCO Holdings LLC 4.00% 01/03/2023	117
129,000	Newell Brands, Inc. 6.63% 15/09/2029	117
125,000	Sensata Technologies BV 5.63% 01/11/2024	116
125,000	ADT Security Corp. (The) 4.13% 15/06/2023	116
125,000	Hanesbrands, Inc. 9.00% 15/02/2031	115
125,000	1011778 B.C. Unlimited Liability Co. 5.75% 15/04/2025	115
125,000	Sealed Air Corp. 5.13% 01/12/2024	115
125,000	Verisure Holding AB 3.88% 15/07/2026	114
125,000	Gen Digital, Inc. 7.13% 30/09/2030	114
125,000	Graphic Packaging International LLC 4.13% 15/08/2024	113
125,000	PetSmart, Inc. 7.75% 15/02/2029	113
125,000	Mattel, Inc. 3.38% 01/04/2026	113
125,000	Live Nation Entertainment, Inc. 4.88% 01/11/2024	113
125,000	PNC Financial Services Group, Inc. (The) 2.20% 01/11/2024	110
125,000	United Rentals North America, Inc. 3.88% 15/02/2031	110
125,000	Yum! Brands, Inc. 5.38% 01/04/2032	110
125,000	Sealed Air Corp. 5.00% 15/04/2029	108
125,000	Univision Communications, Inc. 7.38% 30/06/2030	107
125,000	US Foods, Inc. 4.75% 15/02/2029	106
125,000	Neptune Bidco US, Inc. 9.29% 15/04/2029	106
125,000	Performance Food Group, Inc. 4.25% 01/08/2029	105
127,000	Covanta Holding Corp. 4.88% 01/12/2029	105

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

HI CIFC SUSTAINABLE GLOBAL BOND FUND

For the year ended 30 June 2023

Sales (continued)

Holding	Investments	Proceeds EUR'000
125,000	Bath & Body Works, Inc. 6.88% 01/11/2035	105
125,000	Altice France SA 5.88% 01/02/2027	104
100,000	Italmatch Chemicals SpA 10.00% 06/02/2028	102
100,000	Nexans SA 5.50% 05/04/2028	102
125,000	Service Corp. International 3.38% 15/08/2030	102
125,000	GFL Environmental, Inc. 4.38% 15/08/2029	101
125,000	CAB SELAS 3.38% 01/02/2028	101
100,000	Gruenthal GmbH 6.75% 15/05/2030	101
100,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	101
125,000	Beacon Roofing Supply, Inc. 4.13% 15/05/2029	100
100,000	IPD 3 BV 8.00% 15/06/2028	100
100,000	US Treasury Bill 0.00% 13/10/2022	100
100,000	Telecom Italia SpA 6.88% 15/02/2028	100
125,000	SBA Communications Corp., REIT 3.13% 01/02/2029	100
100,000	PEU Fin plc 7.25% 01/07/2028	100
100,000	iliad SA 5.38% 14/06/2027	100
125,000	Pilgrim's Pride Corp. 4.25% 15/04/2031	100
125,000	Sirius XM Radio, Inc. 4.13% 01/07/2030	99
100,000	Apollo Swedish Bidco AB, FRN 8.59% 05/07/2029	99
125,000	Service Corp. International 4.00% 15/05/2031	99
100,000	TVL Finance plc, FRN 9.21% 28/04/2028	98
125,000	Navient Corp. 5.50% 15/03/2029	97
125,000	Medline Borrower LP 5.25% 01/10/2029	97
100,000	US Treasury Bill 0.00% 29/11/2022	96
125,000	McGraw-Hill Education, Inc. 8.00% 01/08/2029	96
125,000	WMG Acquisition Corp. 3.00% 15/02/2031	96
125,000	Levi Strauss & Co. 3.50% 01/03/2031	96
100,000	Villa Dutch Bidco BV 9.00% 03/11/2029	95
125,000	AssuredPartners, Inc. 5.63% 15/01/2029	95
100,000	Castor SpA, FRN 8.78% 15/02/2029	91
125,000	HAT Holdings I LLC, REIT 3.75% 15/09/2030	87
125,000	Staples, Inc. 10.75% 15/04/2027	83

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HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI BENNBIDGE EM ABSOLUTE RETURN FUND

For the year ended 30 June 2023

Purchases

Holding	Investments	Cost EUR'000
1,000,000	Italy Buoni Poliennali Del Tesoro 0.00% 29/11/2022	1,001
1,000,000	Bundesrepublik Deutschland Bundesanleihe 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	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/12/2022	998
1,000,000	France Government Bond OAT 0.00% 25/03/2023	993
412	ASML Holding NV 31/12/2049	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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HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

UCITS V Remuneration Disclosure

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

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

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

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

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

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

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

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

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is EUR 2,502,802 paid to 16 Identified Staff* for the year ended 31 December 2022.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

UCITS V Remuneration Disclosure (continued)

The Manager has also determined that, on the basis of number of funds / net asset value of the UCITS relative to the number of funds / assets under management, the portion of this figure attributable to the UCITS is EUR 10,450.

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

*This number represents the number of Identified Staff as at 31 December 2022.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation ("Taxonomy") disclosures (Unaudited)

ANNEX IV

Template periodic 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

Product name: HI CIFC Sustainable Global Bond Fund

Legal entity identifier: 549300GUWR1D7WDHIS80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation ("Taxonomy") disclosures (Unaudited) (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental or social characteristics by targeting investment of at least of 30% of the Net Asset Value of the Fund ("**NAV**") in "green" bonds or sustainability-linked bonds ("**SL bonds**"), or other debt and debt-related securities that promote environmental or social characteristics (or a combination of both) as identified by the International Capital Market Association (the "**ICMA**" and such, bonds together referred to as, "**ESG Bonds**"). By investing in ESG Bonds, the Fund promotes environmental and social characteristics, that may consist of:

- Renewable energy, energy efficiency, green buildings
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Clean transportation
- Sustainable water and wastewater management
- Terrestrial and aquatic biodiversity conservation
- Climate change adaptation
- Eco-efficient and/or circular economy
- adapted products, production technologies and processes
- Public health
- Education, training, skill development
- Financial inclusion
- Employment
- Food agriculture
- Infrastructure services for disadvantaged groups
- Vulnerability reduction for underserved populations
- Diversity oriented activities

ESG bonds are typically labeled as such based on the use of their proceeds. Third-party firms identifying and labeling bonds as ESG Bonds are not measuring the attainment of environmental or social characteristics.

In addition, the Sub-Investment Manager is a signatory and advocate of the United Nations Supported Principles for Responsible Investment.

As of 30 June 2023, ESG Bonds held by the Fund comprised 31.4% of NAV. All of such ESG Bonds were labeled and therefore comply with the ICMA principles.

● **How did the sustainability indicators perform?**

As of 30 June 2023, ESG Bonds held by the Fund comprised 31.4% of NAV.

● **...and compared to previous periods?**

No comparison to previous periods is shown as the Annex IV Template periodic 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 only entered into scope on 1 January 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation ("Taxonomy") disclosures (Unaudited) (continued)

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This is not applicable for the Fund, as set out in the Annex II 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 attached to the Supplement.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This is not applicable for the Fund, as set out in the Annex II 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 attached to the Supplement.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable for the Fund, as set out in the Annex II 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 attached to the Supplement.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This is not applicable for the Fund, as set out in the Annex II 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 attached to the Supplement.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation ("Taxonomy") disclosures (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

As of 30 June 2023:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2023

Largest Investments	Sector	% Asset	Country
Ford Motor Co.	Automobile Manufactures	3.36	United States
Carnival Corp.	Hotel, Resorts & Cruise Lines	3.23	United States
Clydesdale Acquisition Holdings, Inc.	Paper Packing	2.73	United States
Analog Devices, Inc.	Electronic/Electrical	2.53	United States
Big River Steel LLC	Steel	2.29	United States
JPMorgan Chase & Co., FRN	Investment Banking/Brokerage	2.27	United States
Dana, Inc.	Auto Parts & Equipment	1.94	United States
NRG Energy, Inc.	Independent Power Producers & Energy Traders	1.78	United States
Cedacri Mergeco SpA, FRN	IT Consulting & Other Services	1.71	Italy
Albertsons Cos., Inc.	Food/drug Retailers	1.68	United States
Owens-Brockway Glass Container, Inc.	Packaging&Containers	1.67	United States
Gen Digital, Inc.	Internet	1.65	United States
Clearway Energy Operating LLC	Electric	1.64	United States
Brink's Co. (The)	Commercial Services	1.62	United States
LeasePlan Corp. NV	Diversified Finan Services	1.61	Netherlands

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

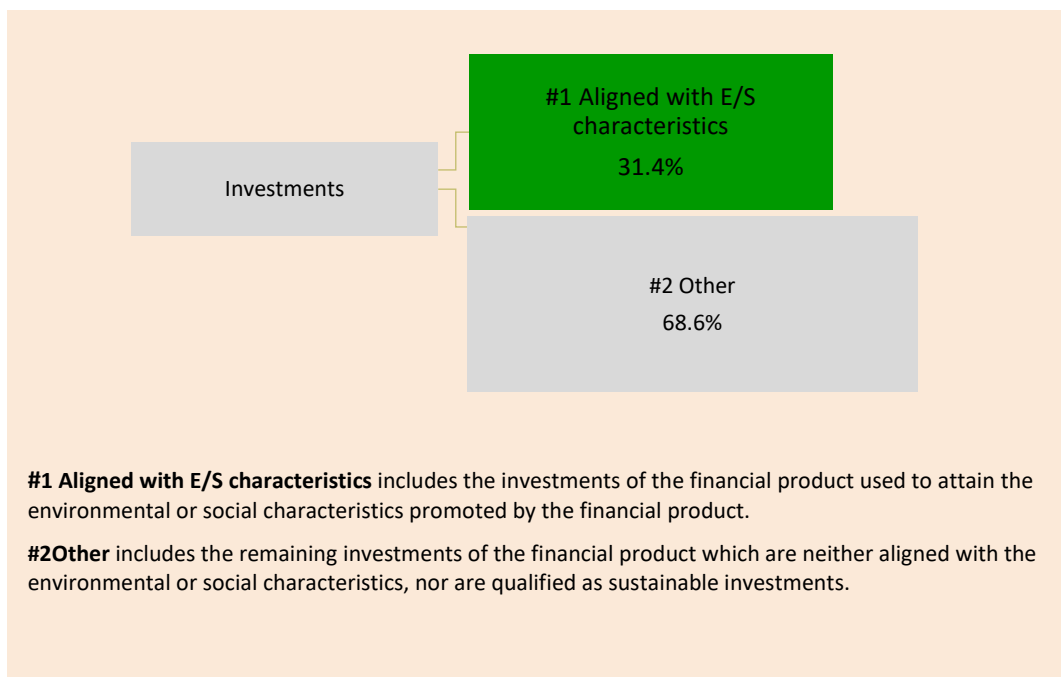
Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation ("Taxonomy") disclosures (Unaudited) (continued)

What was the proportion of sustainability-related investments?

30 June 2023	% Asset
Green Bonds	19.8%
Sustainability-linked Bonds	8.6%
Social Bonds	1.4%
Sustainability Bonds	1.5%
Total	31.4%



● What was the asset allocation?



● which economic sectors were the investments made?

As of 30 June 2023, ESG Bond investments of the Fund were 31.4% of NAV. The Fund does not intend to make sustainable investments at this time. The remaining investments in the Fund are used to attain the investment objective of generating long-term risk-adjusted returns (and for liquidity and hedging purposes).

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective during the period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation ("Taxonomy") disclosures (Unaudited) (continued)

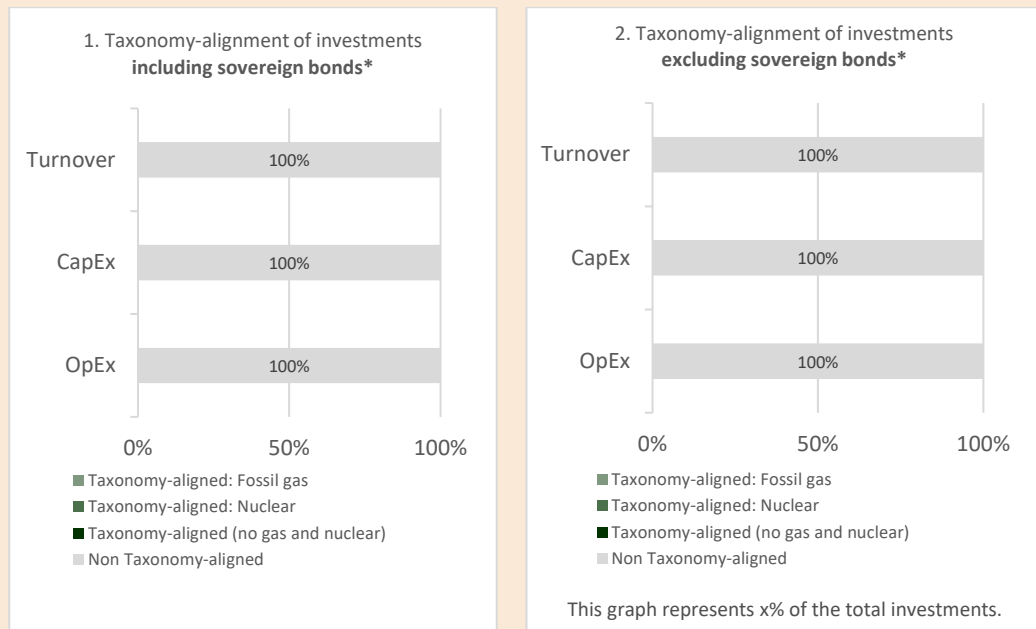
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

This is not applicable for the Fund, as set out in the Annex II 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 attached to the Supplement.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation ("Taxonomy") disclosures (Unaudited) (continued)

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This is not applicable for the Fund, as set out in the Annex II 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 attached to the Supplement.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is not applicable for the Fund, as set out in the Annex II 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 attached to the Supplement.



What was the share of socially sustainable investments?

There were no sustainable investments with a social objective as of 30 June 2023.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments in the Fund were non-ESG Bonds, used to attain the investment objective of generating long-term risk-adjusted returns. They were also used for liquidity and FX hedging purposes. There were no minimum environmental or social safeguards.

With regards the non-ESG Bonds, the Sub Investment Manger applies a sector exclusion strategy which excludes investee companies with primary industry classifications to aerospace and defense, airlines, coal, precious metals, energy (excluding green and renewable), gambling, mining, and tobacco industries unless they are ESG Bonds.

As of 30 June 2023, the Fund had no such investments.

Finally, as a signatory to the UN Principles for Responsible Investment, the Sub-Investment Manager assesses the good governance practices of investee companies, relying upon data provided by a third-party (such as RepRisk), prior to making an investment and periodically thereafter. The RepRisk data includes matters such as: executive compensation issues, misleading communication, fraud, tax evasion, tax optimization, anti-competitive practices and corruption, bribery, extortion or money laundering matters.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation ("Taxonomy") disclosures (Unaudited) (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The environmental and/or social characteristics are met during the reference period through the investment in ESG bonds and, with regards to the non-ESG Bonds, through the sector exclusion strategy which excludes investee companies with primary industry classifications to aerospace and defense, airlines, coal, precious metals, energy (excluding green and renewable), gambling, mining, and tobacco industries unless they are ESG Bonds.

Finally, as a signatory to the UN Principles for Responsible Investment, the Sub-Investment Manager assesses the good governance practices of investee companies, relying upon data provided by a third-party (such as RepRisk), prior to making an investment and periodically thereafter. The RepRisk data includes matters such as: executive compensation issues, misleading communication, fraud, tax evasion, tax optimization, anti-competitive practices and corruption, bribery, extortion or money laundering matters.



How did this financial product perform compared to the reference benchmark?

There was no a specific index designated as a reference benchmark for the financial product.

- **How does the reference benchmark differ from a broad market index?**

This is not applicable for the Fund, as set out in the Annex II 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 attached to the Supplement.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This is not applicable for the Fund, as set out in the Annex II 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 attached to the Supplement.

- **How did this financial product perform compared with the reference benchmark?**

This is not applicable for the Fund, as set out in the Annex II 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 attached to the Supplement.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation ("Taxonomy") disclosures (Unaudited) (continued)

● ***How did this financial product perform compared with the broad market index?***

This is not applicable for the Fund, as set out in the Annex II 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 attached to the Supplement.

Taxonomy art 6 disclosure - Transparency of financial products that promote environmental characteristics in pre-contractual disclosures and in periodic reports

Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of six particular environmental objectives.

The Fund at this time makes a minimum commitment of 0% in environmentally sustainable investments. However, notwithstanding that the Fund does not at this time commit to making environmentally sustainable investments within the meaning of the Taxonomy Regulation, it is possible that the Fund had exposure to such investments.