

Unaudited Interim Financial Statements

For the period from 1 July 2023 to 31 December 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
3rd Floor
55 Charlemont Place
Dublin 2, D02 F985
Ireland

Administrator, Registrar and Transfer Agent

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

Promoter, Investment Manager and Distributor

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

Sub-Investment Manager (HI Numen Credit Fund)

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

Sub-Investment Manager (HI European Market Neutral Fund)

Tellworth Investments LLP
108-110 Jermyn St,
St. James's,
London, SW1Y 6EE
United Kingdom

Sub-Investment Manager (HI CIFIC Sustainable Global Bond Fund)

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

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

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

Registered Office*

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

Legal Advisers

Dechert
5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Depository

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

Manager of the Company

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

Swiss Representative and Paying Agent

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

Independent Auditors

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

*Effective 1 November 2023, there was a change to the Company's Registered Office.

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 period for the Company can be obtained free of charge from the Swiss Representative, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zürich, Switzerland.

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

HEDGE INVEST INTERNATIONAL FUNDS plc

BACKGROUND

Hedge Invest International Funds plc (the “Company”) is an open-ended investment company incorporated in Ireland on 10 June 2010 with variable capital organised under the laws of Ireland pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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 period ended 31 December 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 two Funds in operation at 31 December 2023 (2022: four funds) comprising the HI Numen Credit Fund and HI European Market Neutral Fund. HI CIFC Sustainable Global Bond Fund and HI BennBridge EM Absolute Return Fund were fully redeemed on 15 December 2023 and 23 September 2022 respectively.

HI BennBridge EM Absolute Return Fund continues to hold certain assets, two Russian instruments under sanction 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 7.6% on a net basis from start of July 2023 to the end of December 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)
31/07/2023	133.46	+1.87%	136,584,720
31/08/2023	135.83	-0.43%	138,342,474
29/09/2023	129.92	-4.35%	130,638,759
31/10/2023	121.13	-6.77%	117,442,721
30/11/2023	121.57	+0.36%	115,235,959
29/12/2023	121.94	+0.30%	112,832,175

Exposure

The gross and net exposures by asset type of the Fund as of 29 December 2023 were the following:

Asset Type	Net %	Gross %
Bonds	72.20%	72.20%
Equity	12.60%	19.10%
Credit Derivatives	-110.10%	119.10%
Equity Derivatives	-19.40%	20.00%
Cash & Equivalents	7.30%	7.30%
Other	0.00%	0.00%

Performance review

The return of the Fund in the second half of 2023 was -7.6%. The main contributor explaining the majority of the negative return (around 6%) were bonds of Oi Brazil, that we marked down to almost zero toward the end of the year. The rest of the position had a slightly negative contribution, with gains on Dish (+1%), Telecom Italia (+1%) and Monte Paschi (+0.8%), offset by losses on market hedges (-1.2%), Corre Energy (-1%), Biocartis (-1.4%), Arrival (-0.9%).

Market views & Outlook

We think optimism priced into bonds and equities is too high after the massive rally in December. Inflation will still be volatile in the following months, and if inflation cools to the central banks' target of around 2%, that doesn't mean the quantitative easing program will be back. The quantitative tightening will continue, energy transition costs and defence spending will keep budget and government supply high, especially in Europe, energy prices will remain elevated, US election and Trump probability of being elected are not bullish for bonds. Equity cheered the inflation descent, but most of the earnings growth witnessed in the last year was driven by the same inflation, inflation cooling will be bearish for earnings, and for equities eventually. We think we are ready to face this positive move across assets.

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT

HI Numen Credit Fund (continued)

Market views & Outlook (continued)

On the single situations, we are 1) long a portfolio of European sub-ordinated financials, as we see banks very resilient even in distressed economic scenario, and bonds carry is still high compared to the risk we think 2) long Argentina international bonds, as we expect political and social support to Milei reforms, and his omnibus bill to be passed in the next month or so, we also expect an imminent agreement with the IMF to put the program back on track 3) long Ukraine government bonds, while Putin will want to see how US elections go before even considering peace-talks, lack of funding from partners might force Ukraine to find a compromise, especially with the prospect of Trump getting elected. Increasing talks on using Russian frozen assets to rebuild the country is positive, furthermore, we expect restructuring talks with bondholders in the first half of the year, which could be an additional positive catalyst.

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 2.90% on a net basis from the start of July 2023 to the end of December 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)
31/07/2023	114.15	-1.71%	78,522,065
31/08/2023	114.37	0.19%	78,202,965
29/09/2023	115.61	1.08%	47,956,214
31/10/2023	118.40	2.41%	47,219,253
30/11/2023	119.63	1.04%	41,544,456
29/12/2023	121.28	1.38%	39,997,220

Exposure

The gross exposure has increased from a region of 100% at the end of June to a region of 150% at the end of the period, with a net exposure very low during the period.

Performance review

This was a very solid period of the Fund's performance from the middle of the second quarter into the year end. As markets became more nervous on the economic outlook globally and the timing of the rates cycle the balance of the portfolio was a significant benefit. Our stock picking was generally effective on both sides of the book. The stand out long was the retailer Marks & Spencer, which has delivered a strong internal turnaround and has benefited from an improving UK High St and relatively weaker online environment. A similar, but probably less well followed investment case has also played out favourably for us at the sports retail and department store group, Frasers. Investment in IT systems to improve efficiency remains a big driver for Computacenter and the recovery in air travel and tourism in the period supported Ryanair. In general, financials performed well into the end of the period and this meant that names such as One Savings Bank, which had been weak in the first half recovered along with mezzanine finance provider Intermediate Capital.

Our short book was also the source of some significant stock specific wins as we benefited from weaker performance in global markets from perceived defensives such as Diageo and Rentokil. At Pets at Home patchier UK spending on domestic animals after the pandemic boost was coupled with a regulatory investigation into pharmaceutical pricing which spooked the share price.

The main headwinds to performance were short index protection into the year end rally which generally also coincided with one or two of our shorts recovering strongly at the same time such as serviced office provider, IWG and building materials group Kingspan and hotel operator Intercontinental. On the long book we suffered as travel retail and foodservice group, SSP, saw good revenue growth but higher start up costs with some of its new franchised operations.

Market views and outlook

2023 was a year of false dawns for equity markets and this volatile and uncertain environment was one where our market neutrality and bottom up approach generally worked reasonably well. As the year ended markets became more positive about the outlook and the UK in particular stood out as an undervalued market in global terms. While there remains plenty of debate about the pace and timing of any recovery in the UK and little certainty on the trajectory of rate cuts, we remain confident that our approach can still deliver positive returns. Many shares probably travelled too far, too fast, at the end of last year and this may also create some good opportunities for us.

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI European Market Neutral Fund (continued)

Market views and outlook (continued)

The upcoming UK election is not something we are overly concerned about at this stage; the next government may in fact provide more stability and policy clarity which market may see as positive. Clearly, an unstable geo-political environment remains an important consideration in portfolio construction, but sadly that is it nothing new.

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023
Note	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
CURRENT ASSETS								
Financial assets at fair value through profit or loss	5							
Exchange traded funds	–	3,977	–	–	–	–	–	–
Equities	4,560	1,304	–	–	–	–	–	–
Warrants	340	343	–	–	–	–	–	–
Bonds	79,836	83,447	29,871	72,386	–	6,660	–	–
Unrealised gains on swaps	615	3,613	–	–	–	–	–	–
Unrealised gains on contracts for difference	–	–	359	767	–	–	–	–
Unrealised gains on options	87	–	–	–	–	–	–	–
Unrealised gains on forward currency contracts	9	13	13	116	–	62	–	–
Unrealised gains on futures contracts	442	273	–	27	–	–	–	–
Cash and cash equivalents	9,171	19,641	7,814	4,774	64	234	20	36
Cash pledged as collateral	15,000	33,267	410	4,202	–	–	–	–
Amounts due from brokers	4,218	6,717	38	196	–	–	–	–
Receivables	1,555	13,826	275	802	1	201	–	–
Total current assets	115,833	166,421	38,780	83,270	65	7,157	20	36
CURRENT LIABILITIES								
Financial liabilities at fair value through profit or loss	5							
Unrealised losses on swaps	1,213	8,745	–	–	–	–	–	–
Unrealised losses on contracts for difference	–	–	369	1,441	–	–	–	–
Unrealised losses on forward currency contracts	–	66	6	–	–	6	–	–
Unrealised losses on futures contracts	4	557	16	–	–	–	–	–
Payables	1,784	17,801	419	455	65	192	20	36
Total current liabilities (excluding net assets attributable to shareholders)	3,001	27,169	810	1,896	65	198	20	36

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	
		31 December 2023 EUR '000	30 June 2023 EUR '000	31 December 2023 EUR '000	30 June 2023 EUR '000	31 December 2023 EUR '000	30 June 2023 EUR '000	31 December 2023 EUR '000	30 June 2023 EUR '000
Net asset value attributable to shareholders	3	<u>112,832</u>	<u>139,252</u>	<u>37,970</u>	<u>81,374</u>	<u>-</u>	<u>6,959</u>	<u>-</u>	<u>-</u>

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION (continued)

		31 December 2023 EUR '000	Company Total 30 June 2023 EUR '000
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5		
Exchange traded funds		–	3,977
Equities		4,560	1,304
Warrants		340	343
Bonds		109,707	162,493
Unrealised gains on swaps		615	3,613
Unrealised gains on contracts for difference		359	767
Unrealised gains on options		87	–
Unrealised gains on forward currency contracts		22	191
Unrealised gains on futures contracts		442	300
Cash and cash equivalents		17,069	24,685
Cash pledged as collateral		15,410	37,469
Amounts due from brokers		4,256	6,913
Receivables		1,831	14,829
Total current assets		154,698	256,884
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	5		
Unrealised losses on swaps		1,213	8,745
Unrealised losses on contracts for difference		369	1,441
Unrealised losses on forward currency contracts		6	72
Unrealised losses on futures contracts		20	557
Payables		2,288	18,484
Total current liabilities (excluding net assets attributable to shareholders)		3,896	29,299

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION (continued)

		Company Total	
		31 December 2023 EUR '000	30 June 2023 EUR '000
	Note		
Net asset value attributable to shareholders	3	<u>150,802</u>	<u>227,585</u>

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF COMPREHENSIVE INCOME

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000
Operating income	8,353	3,909	748	82	187	155	–	(5)
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(16,481)	(5,609)	1,009	1,314	(167)	(119)	–	79
Total investment (expense)/Income	(8,128)	(1,700)	1,757	1,396	20	36	–	74
Operating expenses	(1,057)	(1,162)	(822)	(907)	(100)	(108)	–	(150)
Net operating (loss)/profit	(9,185)	(2,862)	935	489	(80)	(72)	–	(76)
Finance costs								
Interest expense	(160)	(137)	(1)	(10)	–	(3)	–	(8)
Total finance costs	(160)	(137)	(1)	(10)	–	(3)	–	(8)
Net (loss)/profit before tax	(9,345)	(2,999)	934	479	(80)	(75)	–	(84)
Taxation	4	1	–	4	37	5	–	(8)
Net (loss)/profit after tax (Decrease)/increase in net assets attributable to shareholders from operations	(9,341)	(2,998)	934	483	(43)	(70)	–	(92)

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

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Company Total	
	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000
Operating income	9,288	4,141
Net losses on financial assets/liabilities at fair value through profit or loss	<u>(15,639)</u>	<u>(4,335)</u>
Total investment expense	<u>(6,351)</u>	<u>(194)</u>
Operating expenses	<u>(1,979)</u>	<u>(2,327)</u>
Net operating loss	<u>(8,330)</u>	<u>(2,521)</u>
Finance costs		
Interest expense	<u>(161)</u>	<u>(158)</u>
Total finance costs	<u>(161)</u>	<u>(158)</u>
Net (loss)/profit before tax	<u>(8,491)</u>	<u>(2,679)</u>
Taxation	<u>41</u>	<u>2</u>
Net (loss)/profit after tax	<u>(8,450)</u>	<u>(2,677)</u>
Decrease in net assets attributable to shareholders from operations	<u>(8,450)</u>	<u>(2,677)</u>

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund	HI BennBridge EM Absolute Return Fund		
	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000		
Net assets attributable to shareholders at the beginning of the period	139,252	145,188	81,374	59,776	6,959	8,083	–	13,622
(Decrease)/increase in net assets attributable to shareholders from operations	(9,341)	(2,998)	934	483	(43)	(70)	–	(92)
Share transactions								
Proceeds from issue of redeemable shares	2,875	6,134	480	33,331	–	–	–	–
Payments on redemption of redeemable shares	(19,954)	(6,059)	(44,818)	(5,840)	(6,916)	(667)	–	(13,530)
(Decrease)/increase in net assets resulting from share transactions	(17,079)	75	(44,338)	27,491	(6,916)	(667)	–	(13,530)
Net assets attributable to shareholders at the end of the period	112,832	142,265	37,970	87,750	–	7,346	–	–

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

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

Company Total

	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000
Net assets attributable to shareholders at the beginning of the period	227,585	226,669
Decrease in net assets attributable to shareholders from operations	(8,450)	(2,677)
Share transactions		
Proceeds from issue of redeemable shares	3,355	39,465
Payments on redemption of redeemable shares	(71,688)	(26,096)
(Decrease)/increase in net assets resulting from share transactions	<u>(68,333)</u>	<u>13,369</u>
Net assets attributable to shareholders at the end of the period	<u>150,802</u>	<u>237,361</u>

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund	HI BennBridge EM Absolute Return Fund	
	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2023 EUR '000
Cash flows from operating activities:							
(Decrease)/increase in net assets attributable to shareholders from operations	(9,341)	(2,998)	934	483	(43)	(70)	–
<i>Adjustment for:</i>							
Dividend income	–	–	–	(5)	–	–	–
Interest income	(8,353)	(3,909)	(748)	(77)	(187)	(155)	–
Interest expense	160	137	1	10	–	3	–
Total	(17,534)	(6,770)	187	411	(230)	(222)	–
Change in financial assets at fair value through profit or loss	7,081	(4,556)	43,053	(15,238)	6,722	42	–
Change in cash pledged as collateral	18,267	11,809	3,792	92	–	–	–
Change in amounts due from brokers	2,499	(1,297)	158	(2,207)	–	–	–
Change in other receivables	11,278	147	54	121	99	412	–
Change in financial liabilities at fair value through profit or loss	(8,151)	1,411	(1,050)	192	(6)	(31)	–
Change in other payables	(17,136)	(178)	37	(8,468)	(105)	(23)	(16)
	(3,696)	566	46,231	(25,097)	6,480	178	(16)
Dividend received	–	–	–	5	–	–	–
Interest received	9,188	2,477	1,220	100	288	135	–
Net cash provided by/(used in) operating activities	5,492	3,043	47,451	(24,992)	6,768	313	(16)
							11,918
							7
							63
							11,988

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	
	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000
Cash flows from financing activities:								
Bank overdraft	–	–	–	–	–	82	–	–
Interest paid	(160)	(137)	(1)	(10)	–	(3)	–	(8)
Proceeds from issue of redeemable shares	3,033	5,977	481	33,331	–	–	–	–
Payments for redemption of redeemable shares	(18,835)	(5,846)	(44,891)	(5,597)	(6,938)	(667)	–	(13,530)
Net cash (used in)/provided by financing activities	(15,962)	(6)	(44,411)	27,724	(6,938)	(588)	–	(13,538)
Net (decrease)/increase in cash and cash equivalents	(10,470)	3,037	3,040	2,732	(170)	(275)	(16)	(1,550)
Cash and cash equivalents at the beginning of the period	19,641	10,119	4,774	1,226	234	581	36	1,588
Cash and cash equivalents at the end of the period	9,171	13,156	7,814	3,958	64	306	20	38

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS (continued)

	Company Total	
	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000
Cash flows from operating activities:		
Decrease in net assets attributable to shareholders from operations	(8,450)	(2,677)
<i>Adjustment for:</i>		
Dividend income	–	(6)
Interest income	(9,288)	(4,135)
Interest expense	161	158
Total	<u>(17,577)</u>	<u>(6,660)</u>
Change in financial assets at fair value through profit or loss	56,856	(9,549)
Change in cash pledged as collateral	22,059	13,157
Change in amounts due from brokers	2,657	(2,877)
Change in other receivables	11,431	703
Change in financial liabilities at fair value through profit or loss	(9,207)	1,481
Change in other payables	(17,220)	(8,706)
	<u>48,999</u>	<u>(12,451)</u>
Dividend received	–	12
Interest received	10,696	2,775
Net cash provided by/(used in) operating activities	<u>59,695</u>	<u>(9,664)</u>

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS (continued)

	Company Total	
	Period ended 31 December 2023 EUR '000	Period ended 31 December 2022 EUR '000
Cash flows from financing activities:		
Bank overdraft	–	82
Interest paid	(161)	(158)
Proceeds from issue of redeemable shares	3,514	39,308
Payments for redemption of redeemable shares	(70,664)	(25,640)
Net cash (used in)/provided by financing activities	(67,311)	13,592
Net (decrease)/increase in cash and cash equivalents	(7,616)	3,928
Cash and cash equivalents at the beginning of the period	24,685	13,530
Cash and cash equivalents at the end of the period	17,069	17,458

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

1. Basis of preparation and significant accounting policies

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

Statement of compliance

The financial statements for the period ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

2. Fees and expenses

a) Investment management fees

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

	Investment Manager Fee Rate	Service Fee 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%	-

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

2. Fees and expenses (continued)

a) Investment management fees (continued)

	Investment Manager Fee Rate	Service Fee Rate
HI European Market Neutral Fund (continued)		
USD R Shares	2.00%	-
HI CIFIC Sustainable Global Bond Fund*		
EUR DM Shares	0.70%	-
EUR FOF Shares	1.30%	-
EUR R Shares	1.30%	-
USD R Shares	1.30%	-
HI BennBridge EM Absolute Return Fund**		
CHF Initial Shares	0.75%	-
EUR D Shares	1.75%	0.35%
EUR DM Shares	1.10%	-
EUR FOF Shares	2.00%	-
EUR Initial Shares	0.75%	-
USD D Shares	1.75%	0.35%
USD DM Shares	1.10%	-
USD Initial Shares	0.75%	-

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

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

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

The Investment management fees and the Service fees incurred by the Company for the period ended 31 December 2023 and 31 December 2022 are included in operating expense in the Statement of Comprehensive Income. The Investment management fees and the Service fees outstanding at the period ended 31 December 2023 and 31 December 2022 are included in payables in the Statement of Financial Position. Service fees are included in other payables.

b) Performance fees

HI Numen Credit Fund

The performance fee is equal to 10% (in the case of the EUR I Initial Shares), 15% (in the case of the EUR DM Shares, EUR I Shares, 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.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

2. Fees and expenses (continued)

b) Performance fees (continued)

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.

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. The Fund was fully redeemed on 15 December 2023.

HI BennBridge EM Absolute Return Fund

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

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

The Fund was fully redeemed on 23 September 2022.

The table below shows the amount of performance fees charged for each relevant share class for the period ending 31 December 2023.

	Period ended 31 December 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 ¹	–	0.1694
CHF DM Shares ¹	–	0.4776
CHF DM2 Shares	–	–

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

2. Fees and expenses (continued)

b) Performance fees (continued)

	Period ended 31 December 2023 EUR '000	Performance fees as % of NAV
HI European Market Neutral Fund (continued)		
CHF R Shares	–	–
EUR DM Shares ¹	–	–
EUR DM2 Shares	101	1.4366
EUR I Shares	–	–
EUR I2 Shares	–	–
EUR M Shares	–	–
EUR R Shares	–	–
GBP DM2 Dist Shares	8	0.6396
USD DM2 Shares	–	–
USD R Shares	7	0.8496
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.

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

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

	Period ended 31 December 2022 EUR '000	Performance fees as % of NAV
HI Numen Credit Fund		
CHF D Shares	–	–
CHF DM2 Shares	–	–
EUR D Shares	–	–
EUR DM Shares	–	–
EUR DM2 Shares	–	–
EUR 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	– ³	0.1250
CHF DM Shares	3	0.3394
CHF DM2 Shares	4	0.3098
CHF R Shares	–	–
EUR DM Shares	–	–
EUR DM2 Shares	73	0.3266
EUR I Shares	–	–

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

2. Fees and expenses (continued)

b) Performance fees (continued)

	Period ended 31 December 2022 EUR '000	Performance fees as % of NAV
HI European Market Neutral Fund (continued)		
EUR I2 Shares ¹	– ³	0.0962
EUR M Shares	–	–
EUR R Shares	–	–
GBP DM2 Dist Shares ²	22	0.1078
USD DM2 Shares	4	0.7614
USD R Shares	2	0.1958
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.

c) Administrator's fees

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

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

The Administrator's fees incurred by the Company for the period ended 31 December 2023 and 31 December 2022 are included in operating expenses in the Statement of Comprehensive Income. The Administrator's fees outstanding at the period ended 31 December 2023 and 31 December 2022 are included in payables in the Statement of Financial Position.

d) Depositary's fees

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

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

The Depositary's fees incurred by the Company for the period ended 31 December 2023 and 31 December 2022 are included in operating expenses in the Statement of Comprehensive Income. The Depositary's fees outstanding at the period ended 31 December 2023 and 31 December 2022 are included in payables in the Statement of Financial Position.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

2. Fees and expenses (continued)

e) Directors' fees

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that the total amount paid to the Directors in any one financial year may not exceed EUR 175,000, without the approval of the Board. Francesco Rovati, Antonello Balzaretto and Alessandra Curnis, non-executive Directors, do not receive any remuneration. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. The Directors' fees incurred by the Company amounted to EUR 32,500 for the period ended 31 December 2023 (period ended 31 December 2022: EUR 32,500).

f) Audit fees

The fees incurred by the Company for services provided by KPMG as the auditor of the Company, in respect of audit fees, reimbursement of expenses and tax advisory services amounted to EUR 34,916 for the period ended 31 December 2023 (period ended 31 December 2022: EUR 21,442) of which EUR 35,165 was outstanding at 31 December 2023 (period ended 31 December 2022: EUR 28,265).

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 30,539 for the period ended 31 December 2023 (period ended 31 December 2022: EUR 37,267), of which EUR 16,309 was payable for the period ended 31 December 2023 (period ended 31 December 2022: EUR 8,162).

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.

i) Research expenses

The Research expense incurred for the period ended 31 December 2023 for HI Numen Credit Fund of EUR 86,694 (period ended 31 December 2022: EUR 80,000), for HI European Market Neutral Fund of EUR 74,235 (period ended 31 December 2022: EUR 74,691) and for HI BennBridge EM Absolute Return Fund of EUR Nil (period ended 31 December 2022: EUR 54,900).

The Research expense incurred by the Company for the period ended 31 December 2023 and 31 December 2022 are included in operating expenses in the Statement of Comprehensive Income.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

3. Net asset value per share

		31 December 2023	30 June 2023	30 June 2022
HI Numen Credit Fund				
CHF D Shares				
Net asset value	CHF '000	187	712	730
Shares in issue		1,999	6,993	6,835
Net asset value per share	CHF	93.45	101.88	106.77
CHF DM2 Shares				
Net asset value	CHF '000	412	1,847	1,844
Shares in issue		4,225	17,448	16,766
Net asset value per share	CHF	97.54	105.87	109.99
EUR D Shares				
Net asset value	EUR '000	18,224	21,753	18,557
Shares in issue		183,936	202,472	167,329
Net asset value per share	EUR	99.08	107.44	110.90
EUR DM Shares				
Net asset value	EUR '000	–	150	153
Shares in issue		–	1,136	1,136
Net asset value per share	EUR	–	131.92	134.89
EUR DM2 Shares				
Net asset value	EUR '000	16,541	25,138	28,777
Shares in issue		158,213	222,462	248,322
Net asset value per share	EUR	104.55	113.00	115.89
EUR FOF Shares				
Net asset value	EUR '000	4,438	4,807	4,648
Shares in issue		42,364	42,364	39,759
Net asset value per share	EUR	104.75	113.47	116.90
EUR I Initial Shares				
Net asset value	EUR '000	1,259	1,359	1,521
Shares in issue		9,491	9,491	10,389
Net asset value per share	EUR	132.68	143.20	146.42
EUR I Shares				
Net asset value	EUR '000	503	642	721
Shares in issue		4,125	4,863	5,317
Net asset value per share	EUR	121.94	131.93	135.58
EUR I2 Shares				
Net asset value	EUR '000	2,718	4,098	6,161
Shares in issue		26,566	37,017	54,155
Net asset value per share	EUR	102.33	110.71	113.76
EUR M Shares				
Net asset value	EUR '000	738	793	730
Shares in issue		5,478	5,478	4,982
Net asset value per share	EUR	134.74	144.69	146.47
EUR R Shares				
Net asset value	EUR '000	8,358	10,189	12,699
Shares in issue		71,175	80,092	96,902
Net asset value per share	EUR	117.43	127.21	131.05
EUR Super-I Shares				
Net asset value	EUR '000	58,593	65,942	66,193
Shares in issue		664,562	695,782	688,570
Net asset value per share	EUR	88.17	94.77	96.13
GBP M Shares				
Net asset value	GBP '000	–	–	242
Shares in issue		–	–	1,800
Net asset value per share	GBP	–	–	134.58
USD D Shares				
Net asset value	USD '000	307	469	774
Shares in issue		2,777	3,950	6,445
Net asset value per share	USD	110.69	118.75	120.08

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

3. Net asset value per share (continued)

		31 December 2023	30 June 2023	30 June 2022
HI Numen Credit Fund (continued)				
USD DM2 Shares				
Net asset value	USD '000	23	838	883
Shares in issue		190	6,715	7,043
Net asset value per share	USD	119.32	124.86	125.40
USD I2 Shares				
Net asset value	USD '000	571	613	617
Shares in issue		5,011	5,011	5,011
Net asset value per share	USD	113.84	122.36	123.15
HI European Market Neutral Fund				
CHF D Shares				
Net asset value	CHF '000	30	30	30
Shares in issue		300	300	300
Net asset value per share	CHF	100.81	99.27	100.36
CHF DM Shares				
Net asset value	CHF '000	44	869	942
Shares in issue		420	8,500	9,200
Net asset value per share	CHF	104.06	102.28	102.39
CHF DM2 Shares				
Net asset value	CHF '000	–	1,190	1,214
Shares in issue		–	11,698	11,916
Net asset value per share	CHF	–	101.74	101.87
CHF R Shares				
Net asset value	CHF '000	78	77	306
Shares in issue		693	693	2,722
Net asset value per share	CHF	112.80	110.90	112.27
EUR DM Shares				
Net asset value	EUR '000	2,099	5,098	5,700
Shares in issue		15,837	39,773	44,962
Net asset value per share	EUR	132.56	128.19	126.78
EUR DM2 Shares				
Net asset value	EUR '000	7,053	18,175	15,924
Shares in issue		66,107	174,923	154,630
Net asset value per share	EUR	106.69	103.90	102.98
EUR FOF Shares				
Net asset value	EUR '000	11,289	11,266	13,317
Shares in issue		94,461	97,004	114,777
Net asset value per share	EUR	119.51	116.14	116.03
EUR I Shares				
Net asset value	EUR '000	3,573	3,614	3,798
Shares in issue		28,324	29,552	31,247
Net asset value per share	EUR	126.15	122.29	121.56
EUR I2 Shares				
Net asset value	EUR '000	92	89	–
Shares in issue		900	900	–
Net asset value per share	EUR	101.95	99.35	–
EUR M Shares				
Net asset value	EUR '000	1,084	990	838
Shares in issue		10,373	9,844	8,507
Net asset value per share	EUR	104.54	100.58	98.49
EUR R Shares				
Net asset value	EUR '000	10,392	11,893	16,306
Shares in issue		85,775	101,008	138,630
Net asset value per share	EUR	121.16	117.74	117.62

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

3. Net asset value per share (continued)

		31 December 2023	30 June 2023	30 June 2022
HI European Market Neutral Fund (continued)				
GBP DM2 Dist Shares				
Net asset value	GBP '000	1,319	22,884	–
Shares in issue		12,751	228,410	–
Net asset value per share	GBP	103.40	100.18	–
USD DM2 Shares				
Net asset value	USD '000	–	590	589
Shares in issue		–	5,512	5,666
Net asset value per share	USD	–	107.02	104.01
USD R Shares				
Net asset value	USD '000	775	898	877
Shares in issue		5,638	6,731	6,731
Net asset value per share	USD	137.37	133.44	130.34
HI CIFIC Sustainable Global Bond Fund*				
EUR DM Shares				
Net asset value	EUR '000	–	497	523
Shares in issue		–	5,091	5,334
Net asset value per share	EUR	–	97.62	98.05
EUR FOF Shares				
Net asset value	EUR '000	–	4,899	5,546
Shares in issue		–	54,432	61,001
Net asset value per share	EUR	–	89.98	90.92
EUR R Shares				
Net asset value	EUR '000	–	1,518	1,913
Shares in issue		–	16,850	21,012
Net asset value per share	EUR	–	90.11	91.05
USD R Shares				
Net asset value	USD '000	–	92	158
Shares in issue		–	905	1,579
Net asset value per share	USD	–	101.72	100.18
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
Shares in issue		–	–	1,785
Net asset value per share	EUR	–	–	90.81
EUR DM Shares				
Net asset value	EUR '000	–	–	598
Shares in issue		–	–	6,182
Net asset value per share	EUR	–	–	96.81
EUR FOF Shares				
Net asset value	EUR '000	–	–	7,439
Shares in issue		–	–	81,396
Net asset value per share	EUR	–	–	91.39
EUR Initial Shares				
Net asset value	EUR '000	–	–	4,625
Shares in issue		–	–	50,554
Net asset value per share	EUR	–	–	91.48

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

3. Net asset value per share (continued)

		31 December 2023	30 June 2023	30 June 2022
HI BennBridge EM Absolute Return Fund** (continued)				
USD D Shares				
Net asset value	USD '000	–	–	333
Shares in issue		–	–	3,351
Net asset value per share	USD	–	–	99.30
USD DM Shares				
Net asset value	USD '000	–	–	36
Shares in issue		–	–	343
Net asset value per share	USD	–	–	103.95
USD Initial Shares				
Net asset value	USD '000	–	–	46
Shares in issue		–	–	498
Net asset value per share	USD	–	–	91.85

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

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

4. Related parties

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

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of EUR 30,539 for the period ending 31 December 2023 (31 December 2022: EUR 37,267), of which EUR 16,309 was payable at 31 December 2023 (31 December 2022: EUR 8,162).

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 15,000 for the period ending 31 December 2023 (31 December 2022: EUR 15,000). The fees paid to Carne Global Financial Services Limited in respect of other fund governance services provided to the Company, amounted to EUR 91,774 for the period ending 31 December 2023 (31 December 2022: EUR 29,028) of which EUR Nil was outstanding at 31 December 2023 (31 December 2022: EUR Nil).

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

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

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

Funds and accounts managed by the Investment Manager owned 10.99% of the Company as at 31 December 2023 (as at 30 June 2023: 9.70%). The Managers, Directors and employees of the Investment Manager and Sub-Investment Managers owned 0.49% of the Company as at 31 December 2023 (as at 30 June 2023: 0.32%). Fees paid to the Investment Manager during the period and the balances outstanding at the period end are disclosed in note 2.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

4. Related parties (continued)

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, depository, investment adviser and/or associated or group companies of these (“connected parties”) must be carried out as if negotiated at arm’s length and must be in the best interests of the shareholders.

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

5. Fair value measurement

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

The fair value hierarchy has the following levels:

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

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

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

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

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

The following table analyses within the fair value hierarchy the Company’s financial assets and liabilities (by class) measured at fair value at 31 December 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:				
Equities	4,357	–	203	4,560
Warrants	–	–	340	340
Bonds	–	79,649	187	79,836
Unrealised gains on swaps	–	615	–	615
Unrealised gains on options	87	–	–	87
Unrealised gains on forward currency contracts	–	9	–	9
Unrealised gains on futures contracts	442	–	–	442
Total	4,886	80,273	730	85,889
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,213)	–	(1,213)
Unrealised losses on futures contracts	(4)	–	–	(4)
Total	(4)	(1,213)	–	(1,217)

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

5. Fair value measurement (continued)

HI European Market Neutral Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	26,489	3,382	–	29,871
Unrealised gains on contracts for difference	–	359	–	359
Unrealised gains on forward currency contracts	–	13	–	13
Total	26,489	3,754	–	30,243
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(369)	–	(369)
Unrealised losses on forward currency contracts	–	(6)	–	(6)
Unrealised losses on futures contracts	(16)	–	–	(16)
Total	(16)	(375)	–	(391)

The following descriptions present the key unobservable inputs for the valuation of Level 3 instruments for the Fund as at 31 December 2023:

Bond

The Level 3 security include a bond related to a company in liquidation status for which there are no observable market data. The price of this security was determined based on an independent brokers' quotes, selected by the Sub-Investment Manager, appointed as Competent Person by the Manager of the Company, as they are actively involved in the relevant market. The brokers used for the pricing of Level 3 securities are different from the common pricing sources used for Level 1/2 assets. The aggregate weight of the position is 0.16% of the Net Asset Value of the Fund as of end of December 2023.

Warrant/ Equity

The Level 3 securities include an unlisted warrant, related to a listed investment company, and an unlisted equity instrument. The price of these securities was determined based on 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 aggregate weight of the positions is 0.48% of the Net Asset Value of the Fund as of end of December 2023.

There were no transfers between levels for financial assets and liabilities which are recorded at fair value as at 31 December 2023.

The following table presents the movement in Level 3 instruments for the period ended 31 December 2023:

HI Numen Credit Fund	Total EUR' 000
Opening balance	695
Purchases	203
Sales	(105)
Transfers out of Level 3	-
Loss recognised in profit and loss	(63)
Closing balance	730
Total loss for the period included in the Statement of Comprehensive Income for assets held at the end of the period	(63)

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

5. Fair value measurement (continued)

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

5. Fair value measurement (continued)

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

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

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

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

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

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 categorised as Level 3 and valued at nil market price.

6. Efficient portfolio management

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

The Investment Manager of the Company has identified that forward currency contracts may be used for both hedging and efficient portfolio management purposes for HI European Market Neutral Fund. For HI CIFC Sustainable Global Bond Fund 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.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

6. Efficient portfolio management (continued)

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

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

7. Contingent Liabilities

As at 31 December 2023, the Company did not have any significant commitments or contingent liabilities, other than those disclosed in the financial statements (30 June 2023: EUR Nil).

8. Soft Commissions

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

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

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

	HI Numen Credit Fund		HI European Market Neutral Fund		HI CIFC Sustainable Global Bond Fund	
	31 December 2023 EUR '000	30 June 2023 EUR '000	31 December 2023 EUR '000	30 June 2023 EUR '000	31 December 2023 EUR '000	30 June 2023 EUR '000
Net assets attributable to redeemable participating shareholders at the end of the year as per Financial Statements	112,832	139,252	37,970	81,374	–	6,959
Adjustment to establishment costs	–	–	–	–	–	39
Total adjustment for the year	–	–	–	–	–	39
Net assets attributable to redeemable participating shareholders at the end of the year	112,832	139,252	37,970	81,374	–	6,998
	HI BennBridge EM Absolute Return Fund		Company Total			
	31 December 2023 EUR '000	30 June 2023 EUR '000	31 December 2023 EUR '000	30 June 2023 EUR '000		
Net assets attributable to redeemable participating shareholders at the end of the year as per Financial Statements	–	–	–	227,585		
Adjustment to establishment costs	–	–	–	39		
Total adjustment for the year	–	–	–	39		
Net assets attributable to redeemable participating shareholders at the end of the year	–	–	–	227,624		

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2023 to 31 December 2023

10. Exchange rates

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

Currency	31 December 2023 Rate	30 June 2023 Rate
EUR = 1		
CAD	1.4566	1.4437
CHF	0.9297	0.9761
CNH	7.8658	7.9368
CNY	7.8344	7.9251
DKK	7.4546	7.4459
GBP	0.8665	0.8581
HKD	8.6257	8.5497
JPY	155.7336	157.6877
MXN	18.7067	18.7112
NOK	11.2185	11.6885
SEK	11.1325	11.7842
USD	1.1047	1.0910
ZAR	20.2013	20.6104

11. Significant events during the period

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

HI Smart Portfolio was fully redeemed on 24 June 2022 and an application for revocation of authorisation 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.

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

There were no other significant events during the period.

12. Subsequent events

There were no subsequent events since the period end.

13. Approval of Financial Statements

The Directors approved the financial statements on 19 February 2024.

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS As at 31 December 2023

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

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Equities (2023: 0.94%)				
Belgium (2023: 0.00%)				
Biocart	EUR	301,214	203	0.18
Belgium total			<u>203</u>	<u>0.18</u>
Canada (2023: 0.94%)				
Century Lithium Corp.	CAD	1,960,800	660	0.58
Canada total			<u>660</u>	<u>0.58</u>
Netherlands (2023: 0.00%)¹				
Corre Energy BV	EUR	1,803,625	3,697	3.28
Helix Holdco SA, Preference ²	EUR	30,000	-	-
Selecta Group FinCo SA, Preference 'A1' ²	EUR	109,260	-	-
Selecta Group FinCo SA, Preference 'A2' ²	EUR	218,519	-	-
Netherlands total			<u>3,697</u>	<u>3.28</u>
Total investments in Equities			<u>4,560</u>	<u>4.04</u>

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Warrants (2023: 0.25%)				
Isle of Man (2023: 0.25%)				
Agronomics Ltd.	GBP	14,730,000	340	0.30
Isle of Man total			<u>340</u>	<u>0.30</u>
Total investments in Warrants			<u>340</u>	<u>0.30</u>

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (2023: 59.92%)						
Argentina (2023: 4.58%)						
Argentina Government Bond	1.00%	09/07/2029	USD	29,278,000	10,595	9.39
Argentina Government Bond	0.13%	09/07/2030	EUR	970,000	351	0.31
Argentina Government Bond, FRN	3.63%	09/07/2035	USD	5,000,000	1,547	1.37
Argentina Government Bond, FRN	3.75%	09/01/2038	EUR	797,608	277	0.25
Argentina Government Bond, FRN	3.00%	09/07/2041	EUR	6,008,482	1,761	1.56
Argentina total					<u>14,531</u>	<u>12.88</u>
Austria (2023: 1.16%)					-	-

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (continued)						
Belgium (2023: 1.38%)						
					-	-
Brazil (2023: 3.39%)						
Oi SA ³	10.00%	27/07/2025	USD	70,154,000	794	0.70
Brazil total					794	0.70
France (2023: 0.33%)						
Burger King France SAS, FRN	8.72%	01/11/2026	EUR	1,000,000	1,007	0.89
Figeac-Aero	1.75%	18/10/2028	EUR	36,324,700	6,284	5.57
France total					7,291	6.46
Germany (2023: 3.71%)						
					-	-
Greece (2023: 3.19%)						
Alpha Services and Holdings SA, FRN ⁴	11.88%	08/02/2028	EUR	2,000,000	2,166	1.92
Eurobank Ergasias Services and Holdings SA, FRN	10.00%	06/12/2032	EUR	1,145,000	1,285	1.14
National Bank of Greece SA, FRN	8.00%	03/01/2034	EUR	1,000,000	1,065	0.94
Greece total					4,516	4.00
Italy (2023: 17.78%)						
Alerion Cleanpower SpA	6.75%	12/12/2029	EUR	4,200,000	4,391	3.89
Banca Monte dei Paschi di Siena SpA, FRN	7.71%	18/01/2028	EUR	3,900,000	3,882	3.44
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/2029	EUR	2,900,000	3,189	2.83
Banca Monte dei Paschi di Siena SpA, FRN	8.50%	10/09/2030	EUR	2,500,000	2,515	2.23
CMC 2022-2026	2.00%	31/12/2026	EUR	858,625	187	0.16
Intesa Sanpaolo SpA, FRN ⁴	9.13%	07/09/2029	EUR	2,000,000	2,205	1.95
Veneto Banca SpA ^{2,3}	0.72%	17/09/2017	EUR	3,550,000	-	-
Veneto Banca SpA ^{2,3}	9.88%	01/12/2025	EUR	200,000	-	-
Italy total					16,369	14.50
Luxembourg (2023: 0.49%)						
Arrival SA ³	3.50%	01/12/2026	USD	4,555,000	72	0.06
B&M European Value Retail SA	8.13%	15/11/2030	GBP	1,500,000	1,848	1.64
Stena International SA	7.25%	15/02/2028	EUR	1,000,000	1,063	0.94
Luxembourg total					2,983	2.64
Netherlands (2023: 0.00%)¹						
Helix Holdco SA ²	0.25%	18/03/2026	EUR	1,053,150	-	-
Netherlands total					-	-
Portugal (2023: 2.95%)						
Banco Espirito Santo SA ³	4.75%	15/01/2018	EUR	200,000	56	0.05
Banco Espirito Santo SA ³	4.00%	21/01/2019	EUR	16,900,000	4,732	4.19
Banco Espirito Santo SA ^{3,4}	6.56%	02/04/2024	EUR	30,000,000	6	0.01
Portugal total					4,794	4.25
Spain (2023: 1.04%)						
Banco Santander SA, FRN ⁴	9.63%	21/11/2028	USD	1,000,000	972	0.86
Banco Santander SA, FRN ⁴	9.63%	21/05/2033	USD	1,000,000	992	0.88
Spain Government Bond	4.80%	31/01/2024	EUR	5,000,000	5,004	4.44
Spain Government Bond	5.90%	30/07/2026	EUR	5,000,000	5,406	4.79
Spain total					12,374	10.97

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (continued)						
Switzerland (2023: 0.00%)						
UBS Group AG, FRN ⁴	9.25%	13/11/2028	USD	3,000,000	2,929	2.60
Switzerland total					2,929	2.60
Ukraine (2023: 7.96%)						
Ukraine Government Bond	7.75%	01/09/2027	USD	5,000,000	1,242	1.10
Ukraine Government Bond	6.75%	20/06/2028	EUR	25,000,000	6,050	5.36
Ukraine Government Bond	7.75%	01/09/2028	USD	8,000,000	2,047	1.81
Ukraine Government Bond	7.75%	01/09/2029	USD	3,000,000	758	0.67
Ukraine Government Bond	6.88%	21/05/2031	USD	5,000,000	1,049	0.93
Ukraine Government Bond	4.38%	27/01/2032	EUR	5,000,000	1,032	0.92
Ukraine total					12,178	10.79
United Kingdom (2023: 0.93%)						
					-	-
United States (2023: 11.03%)						
DISH Network Corp.	3.38%	15/08/2026	USD	2,000,000	969	0.86
First Republic Bank	4.38%	01/08/2046	USD	1,000,000	56	0.05
First Republic Bank	4.63%	13/02/2047	USD	1,000,000	52	0.05
United States total					1,077	0.96
Total Bonds					79,836	70.75

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Underlying Maturity Date	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Credit Default Swaps								
5,000,000	EUR	Goldman Sachs	Lanxess	BUY	20/06/2028	5,000	100	0.09
5,000,000	EUR	J.P. Morgan	Lanxess	BUY	20/12/2028	5,000	135	0.12
2,000,000	EUR	Morgan Stanley	Leonardo SpA	SELL	20/12/2027	2,000	332	0.29
5,000,000	USD	J.P. Morgan	St Israel	BUY	20/12/2028	4,526	21	0.02
5,000,000	USD	J.P. Morgan	St Israel	BUY	20/12/2028	4,526	21	0.02
3,000,000	USD	Morgan Stanley	Tesla, Inc.	SELL	20/12/2027	2,716	6	0.01
Total unrealised gain on Credit Default Swaps (2023: 2.59%)							615	0.55
5,000,000	EUR	J.P. Morgan	BASF SE	BUY	20/06/2028	5,000	(117)	(0.11)
25,000,000	USD	Goldman Sachs	France Government Bond	BUY	20/06/2027	22,632	(49)	(0.05)
25,000,000	USD	Goldman Sachs	France Government Bond	BUY	20/06/2027	22,632	(49)	(0.04)
20,000,000	USD	Goldman Sachs	UK Treasury	BUY	20/12/2027	18,105	(475)	(0.42)
20,000,000	USD	Goldman Sachs	UK Treasury	BUY	20/12/2027	18,105	(475)	(0.42)
25,000,000	USD	J.P. Morgan	France Government Bond	BUY	20/06/2027	22,632	(48)	(0.04)
Total unrealised loss on Credit Default Swaps (2023: (6.28)%)							(1,213)	(1.08)

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND
SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2023

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference						
Argentina (2023: 0.00%)						
	Grupo Supervielle SA ²	USD	100,000	91	–	–
Argentina total					–	–
Isle of Man (2023: 0.00%)¹						
	Agronomics Ltd. ²	GBP	7,334,781	8,465	–	–
Isle of Man total					–	–
Italy (2023: 0.00%)¹						
	Nexi SpA ²	EUR	181,300	181	–	–
	Telecom Italia SpA ²	EUR	37,593,311	37,593	–	–
Italy total					–	–
Jersey (2023: 0.00%)¹						
Netherlands (2023: 0.00%)¹						
United Kingdom (2023: 0.00%)¹						
United States (2023: 0.00%)¹						
	BlackRock, Inc. ²	USD	(2,200)	2	–	–
	Tesla, Inc. ²	USD	(9,000)	8	–	–
United States total					–	–
Total unrealised gain on Contracts for Difference (2023: 0.00%)¹					–	–

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Exchange Traded Options Purchased							
150	Nikkei 225 Index, Put, 32,000.000	12/01/2024	JPY	UBS	30,822	43	0.04
50	S&P 500 Index, Put, 4,600.000	24/01/2024	USD	UBS	20,821	44	0.04
Total Value on Exchange Traded Options Purchased (2023: 0.00%)					87	0.08	

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	413,700	EUR	439,613	445	26/01/2024	6	0.01
CHF	184,200	EUR	195,738	198	26/01/2024	3	–
USD	572,400	EUR ²	517,288	518	26/01/2024	–	–
USD	308,400	EUR ²	278,709	279	26/01/2024	–	–
USD	22,720	EUR ²	20,532	21	26/01/2024	–	–
Total unrealised gain on Forward Currency Contracts (2023: 0.01%)					9	0.01	
Total unrealised loss on Forward Currency Contracts (2023: (0.05)%)					–	–	

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2023

Investments	No. of contracts	Underlying Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value
Futures Contracts						
Germany (2023: 0.11%)						
DAX Index 15/03/2024	(25)	EUR	10,571	625	29	0.02
Euro-BTP 07/03/2024	(190)	EUR	22,639	19,000,000	381	0.34
Germany total					410	0.36
United States (2023: 0.09%)						
Foreign Exchange CAD/USD 19/03/2024	(10)	USD	685	10,000	2	–
Foreign Exchange EUR/USD 18/03/2024	217	USD	27,195	27,125,000	30	0.03
United States total					32	0.03
Total unrealised gain on Futures Contracts (2023: 0.20%)					442	0.39
Germany (2023: 0.00%)						
EURO STOXX Bank Index 15/03/2024	(1,000)	EUR	5,960	50,000	(1)	–
Germany total					(1)	–
United States (2023: (0.40)%)						
Foreign Exchange GBP/USD 18/03/2024	(33)	USD	2,381	20,625	(3)	–
United States total					(3)	–
Total unrealised loss on Futures Contracts (2023: (0.40)%)					(4)	–
Total financial assets at fair value through profit or loss					85,889	76.12
Total financial liabilities at fair value through profit or loss					(1,217)	(1.08)
Cash, cash equivalents, cash collateral and amounts due from broker					28,389	25.16
Other assets and liabilities					(229)	(0.20)
Net asset value attributable to shareholders					112,832	100.00
						% of total assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						68.61
Transferable securities dealt in on another regulated market						4.54
Financial derivative instruments dealt in on a regulated market						0.46
OTC financial derivative instruments						0.54
Other assets						25.85
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 As at 31 December 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (2023: 88.96%)						
France (2023: 54.20%)						
France Government Bond OAT	0.00%	25/02/2024	EUR	8,800,000	8,755	23.06
France Government Bond OAT	0.00%	25/03/2024	EUR	8,900,000	8,828	23.25
France Government Bond OAT	2.25%	25/05/2024	EUR	5,500,000	5,471	14.41
France Government Bond OAT	1.75%	25/11/2024	EUR	2,500,000	2,469	6.50
France Government Bond OAT	0.00%	25/02/2025	EUR	500,000	484	1.28
France Government Bond OAT	0.00%	25/03/2025	EUR	500,000	483	1.27
France Government Bond OAT	0.50%	25/05/2025	EUR	400,000	388	1.02
France total					26,878	70.79
Germany (2023: 34.76%)						
Bundesrepublik Deutschland Bundesanleihe	1.75%	15/02/2024	EUR	3,000,000	2,993	7.88
Germany total					2,993	7.88
Total Bonds					29,871	78.67
Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference						
Bermuda (2023: 0.03%)						
Lancashire Holdings Ltd.	Morgan Stanley	GBP	78,118	90	8	0.02
Bermuda total					8	0.02
Ireland (2023: 0.00%)						
Ryanair Holdings plc	Morgan Stanley	EUR	42,288	42	3	–
Ireland total					3	–
Jersey (2023: 0.05%)						
					–	–
Luxembourg (2023: 0.00%)						
B&M European Value Retail SA	Morgan Stanley	GBP	(60,233)	70	10	0.03
Luxembourg total					10	0.03
Norway (2023: 0.00%)						
Equinor ASA	Morgan Stanley	NOK	(24,672)	2	8	0.02
Norway total					8	0.02
Spain (2023: 0.00%)¹						
International Consolidated Airlines Group SA	Morgan Stanley	GBP	(323,366)	373	20	0.05
Spain total					20	0.05
Switzerland (2023: 0.00%)						
Geberit AG	Morgan Stanley	CHF	(971)	1	3	0.01
Switzerland total					3	0.01
United Kingdom (2023: 0.86%)						
4imprint Group plc ²	Morgan Stanley	GBP	(375)	–	–	–
AJ Bell plc	Morgan Stanley	GBP	(108,131)	125	13	0.03
AstraZeneca plc	Morgan Stanley	GBP	7,538	9	10	0.03

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2023

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference (continued)						
United Kingdom (continued)						
	Breedon Group plc	GBP	140,259	162	3	0.01
	BT Group plc	GBP	(461,897)	533	13	0.03
	Bunzl plc	GBP	(15,635)	18	6	0.02
	Bytes Technology Group plc	GBP	72,633	84	8	0.02
	Carnival plc	GBP	(37,966)	44	8	0.02
	Darktrace plc	GBP	(143,513)	166	16	0.04
	Diageo plc ²	GBP	(16,880)	19	–	–
	Diploma plc	GBP	(23,576)	27	4	0.01
	Domino's Pizza Group plc	GBP	(115,059)	133	15	0.04
	easyJet plc	GBP	113,887	131	2	0.01
	FTSE UK Mid Cap Tradable Plus Index	GBP	(1,263)	1	7	0.02
	Genus plc ²	GBP	(16,770)	19	–	–
	Greggs plc	GBP	(13,378)	15	4	0.01
	Halma plc	GBP	(26,525)	31	13	0.03
	HgCapital Trust plc	GBP	(55,548)	64	9	0.02
	IG Group Holdings plc	GBP	71,570	83	13	0.03
	InterContinental Hotels Group plc	GBP	(7,139)	8	2	0.01
	Intertek Group plc ²	GBP	(11,925)	14	–	–
	ITV plc	GBP	(354,899)	410	7	0.02
	Kingfisher plc	GBP	(190,155)	219	9	0.02
	Legal & General Group plc ²	GBP	(132,235)	153	–	–
	Marks & Spencer Group plc	GBP	295,582	341	3	0.01
	Marshalls plc	GBP	171,091	197	4	0.01
	Melrose Industries plc	GBP	95,192	110	6	0.01
	Mitie Group plc	GBP	(252,420)	291	7	0.02
	NatWest Group plc	GBP	396,835	458	6	0.02
	Next plc	GBP	(5,223)	6	6	0.02
	Ocado Group plc	GBP	(48,735)	56	17	0.04
	OSB Group plc	GBP	202,134	233	17	0.04
	RELX plc	GBP	12,766	15	4	0.01
	Rentokil Initial plc	GBP	(81,696)	94	3	0.01
	Rotork plc	GBP	166,543	192	8	0.02
	Savills plc	GBP	(25,193)	29	3	0.01
	Smith & Nephew plc	GBP	67,520	78	10	0.03
	Spectris plc	GBP	(6,814)	8	1	–
	Synthomer plc	GBP	103,096	119	5	0.01
	Tesco plc	GBP	200,034	231	4	0.01
	Unilever plc	GBP	18,271	21	2	0.01
	Virgin Money UK plc	GBP	(369,379)	426	22	0.06
	Watches of Switzerland Group plc	GBP	72,627	84	2	–
	Whitbread plc	GBP	24,377	28	5	0.01
	YouGov plc	GBP	33,760	39	10	0.03
United Kingdom total					307	0.80
Total unrealised gain on Contracts for Difference (2023: 0.94%)					359	0.93
Ireland (2023: (0.19)%)						
	Grafton Group plc	GBP	89,084	103	(28)	(0.07)
	Kingspan Group plc	EUR	(10,626)	11	(5)	(0.01)

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2023

Country	Counterparty	Currency	Underlying Exposure Holding	EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference (continued)						
Ireland (continued)						
Smurfit Kappa Group plc	Morgan Stanley	EUR	16,862	17	(16)	(0.04)
Ireland total					(49)	(0.12)
Israel (2023: (0.06)%)						
					-	-
Jersey (2023: 0.00%)¹						
					-	-
Netherlands (2023: (0.04)%)						
					-	-
Switzerland (2023: 0.00%)						
IWG plc	Morgan Stanley	GBP	(475,935)	549	(73)	(0.19)
Switzerland total					(73)	(0.19)
United Kingdom (2023: (1.48)%)						
Ashtead Group plc	Morgan Stanley	GBP	9,271	11	(2)	(0.01)
Assura plc, REIT	Morgan Stanley	GBP	867,893	1,002	(1)	-
BAE Systems plc	Morgan Stanley	GBP	(32,143)	37	(9)	(0.02)
Beazley plc	Morgan Stanley	GBP	109,625	127	(22)	(0.06)
BP plc	Morgan Stanley	GBP	131,226	151	(1)	-
Computacenter plc	Morgan Stanley	GBP	27,185	31	(1)	-
Croda International plc	Morgan Stanley	GBP	6,688	8	(4)	(0.01)
Dunelm Group plc	Morgan Stanley	GBP	52,397	60	(19)	(0.05)
Frasers Group plc	Morgan Stanley	GBP	59,452	69	(19)	(0.05)
Games Workshop Group plc	Morgan Stanley	GBP	6,890	8	(11)	(0.03)
Hays plc	Morgan Stanley	GBP	513,312	592	(1)	-
IMI plc	Morgan Stanley	GBP	28,532	33	(5)	(0.01)
Inchcape plc	Morgan Stanley	GBP	62,153	72	(7)	(0.02)
Intermediate Capital Group plc	Morgan Stanley	GBP	37,103	43	(5)	(0.01)
J D Wetherspoon plc ²	Morgan Stanley	GBP	(65,307)	75	-	-
J Sainsbury plc	Morgan Stanley	GBP	(169,807)	196	(6)	(0.02)
JET2 plc	Morgan Stanley	GBP	62,953	73	(48)	(0.13)
Keywords Studios plc	Morgan Stanley	GBP	(19,246)	22	(18)	(0.05)
London Stock Exchange Group plc	Morgan Stanley	GBP	5,475	6	(1)	-
Mondi plc	Morgan Stanley	GBP	37,965	44	(1)	-
MSBEUK01 Index	Morgan Stanley	GBP	(24,577)	28	(23)	(0.06)
Ninety One plc ²	Morgan Stanley	GBP	(138,097)	159	-	-
Pearson plc	Morgan Stanley	GBP	(33,683)	39	(5)	(0.01)
Phoenix Group Holdings plc	Morgan Stanley	GBP	(73,404)	85	(5)	(0.01)
RS GROUP plc	Morgan Stanley	GBP	78,059	90	(10)	(0.03)
Safestore Holdings plc, REIT ²	Morgan Stanley	GBP	7,817	9	-	-
Spirax-Sarco Engineering plc	Morgan Stanley	GBP	(5,793)	7	(2)	(0.01)
SSP Group plc	Morgan Stanley	GBP	23,554	27	(1)	-
THG plc	Morgan Stanley	GBP	(237,997)	275	(1)	-
Trainline plc	Morgan Stanley	GBP	152,485	176	(7)	(0.02)
Tritax Big Box REIT plc	Morgan Stanley	GBP	362,161	418	(2)	(0.01)
Victrex plc	Morgan Stanley	GBP	(16,362)	19	(2)	(0.01)

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2023

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value	
Contracts for Difference (continued)							
United Kingdom (continued)							
Vodafone Group plc	Morgan Stanley	GBP	(586,066)	676	(8)	(0.02)	
United Kingdom total					(247)	(0.65)	
Total unrealised loss on Contracts for Difference (2023: (1.77)%)					(369)	(0.96)	
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	78,300	EUR	81,493	84	31/01/2024	3	0.01
CHF	43,600	EUR	45,378	47	31/01/2024	2	0.01
CHF	30,200	EUR	31,432	32	31/01/2024	1	–
EUR	50,007	GBP ²	43,200	50	31/01/2024	–	–
EUR	15,503	GBP ²	13,400	15	31/01/2024	–	–
EUR	134,340	USD	145,200	131	31/01/2024	3	0.01
EUR	6,351	USD ²	7,000	6	31/01/2024	–	–
GBP	1,364,900	EUR	1,569,167	1,575	31/01/2024	4	0.01
Total unrealised gain on Forward Currency Contracts (2023: 0.14%)					13	0.04	
EUR	106	CHF ²	100	0	31/01/2024	–	–
EUR	106	CHF ²	100	0	31/01/2024	–	–
EUR	851	CHF ²	800	1	31/01/2024	–	–
USD	919,300	EUR	837,515	832	31/01/2024	(6)	(0.02)
Total unrealised loss on Forward Currency Contracts (2023: 0.00%)¹					(6)	(0.02)	
Investments	No. of contracts	Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value	
Futures Contracts							
United Kingdom (2023: 0.03%)					–	–	
Total unrealised gain on Futures Contracts (2023: 0.03%)					–	–	
United Kingdom (2023: 0.00%)							
FTSE 100 Index 15/03/2024	(9)	GBP	806	90	(16)	(0.04)	
United Kingdom total					(16)	(0.04)	
Total unrealised loss on Futures Contracts (2023: 0.00%)					(16)	(0.04)	
Total financial assets at fair value through profit or loss					30,243	79.64	
Total financial liabilities at fair value through profit or loss					(391)	(1.02)	
Cash, cash equivalents, cash collateral and amounts due from broker					8,262	21.76	
Other assets and liabilities					(144)	(0.38)	
Net asset value attributable to shareholders					37,970	100.00	

HEDGE INVEST INTERNATIONAL FUNDS plc

HI EUROPEAN MARKET NEUTRAL FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2023

	% of total assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	77.03
OTC financial derivative instruments	0.96
Other assets	22.01
Total assets	100.00

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

HI BENNBIDGE EM ABSOLUTE RETURN FUND SCHEDULE OF INVESTMENTS As at 31 December 2023

Investments	Currency	Holding	Fair Value EUR '000
Equities (2023: 0.00%)¹			
Russia (2023: 0.00%)¹			
Gazprom PJSC ADR ²	USD	3,750	–
LUKOIL PJSC ADR ²	USD	1,190	–
Russia total			–
Total investments in Equities			–
Warrants (2023: 0.00%)¹			
Canada (2023: 0.00%)¹			
Trigon Metals, Inc. ²	CAD	750,000	–
Canada total			–
Total investments in Warrants			–
Total financial assets at fair value through profit or loss			–
Total financial liabilities at fair value through profit or loss			–
Cash and cash equivalents			20
Other assets and liabilities			(20)
Net asset value attributable to shareholders			–
			% of total assets
Analysis of total assets			
Transferable securities admitted to official stock exchange listing			–
Transferable securities dealt in on another regulated market			–
Total assets			–

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

Total expense ratio

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

Fund Name	Period ended 31 December 2023 Annualised TER (%) (including performance fees)	Period ended 31 December 2023 Annualised TER (%) (excluding performance fees)	Period ended 31 December 2022 Annualised TER (%) (including performance fees)	Period ended 31 December 2022 Annualised TER (%) (excluding performance fees)
HI Numen Credit Fund				
CHF D Shares	2.68%	2.68%	2.66%	2.66%
CHF DM2 Shares	2.02%	2.02%	2.01%	2.01%
EUR D Shares	2.69%	2.69%	2.66%	2.66%
EUR DM Shares	1.71%	1.71%	1.71%	1.71%
EUR DM2 Shares	2.03%	2.03%	2.00%	2.00%
EUR FOF Shares	2.49%	2.49%	2.46%	2.46%
EUR I Initial Shares	1.74%	1.74%	1.71%	1.71%
EUR I Shares	2.23%	2.23%	2.21%	2.21%
EUR I2 Shares	2.23%	2.23%	2.21%	2.21%
EUR M Shares	0.74%	0.74%	0.71%	0.71%
EUR R Shares	2.48%	2.48%	2.46%	2.46%
EUR Super-I Shares	0.94%	0.94%	0.90%	0.90%
GBP M Shares	0.16%	0.16%	0.71%	0.71%
USD D Shares	2.68%	2.68%	2.67%	2.67%
USD DM2 Shares	2.01%	2.01%	2.01%	2.01%
USD I2 Shares	2.24%	2.24%	2.21%	2.21%
HI European Market Neutral Fund				
CHF D Shares	3.15%	3.22%	3.21%	3.08%
CHF DM Shares	1.54%	2.03%	2.42%	2.08%
CHF DM2 Shares	1.48%	2.02%	2.40%	2.07%
CHF R Shares	3.15%	3.15%	3.13%	3.13%
EUR DM Shares	2.12%	2.12%	2.09%	2.09%
EUR DM2 Shares	2.51%	2.14%	2.50%	2.07%
EUR FOF Shares	3.21%	3.21%	3.09%	3.09%
EUR I Shares	2.71%	2.71%	2.60%	2.60%
EUR I2 Shares	3.05%	2.70%	2.86%	2.32%
EUR M Shares	1.22%	1.22%	1.08%	1.08%
EUR R Shares	3.19%	3.19%	3.10%	3.10%
GBP DM2 Dist Shares	2.04%	2.04%	3.46%	1.84%
USD DM2 Shares	2.06%	2.02%	2.86%	2.08%
USD R Shares	3.94%	3.21%	3.29%	3.08%
HI CIFC Sustainable Global Bond Fund*				
EUR DM Shares	4.77%	4.77%	2.55%	2.55%
EUR FOF Shares	5.17%	5.17%	3.15%	3.15%
EUR R Shares	4.94%	4.94%	3.15%	3.15%
USD R Shares	4.94%	4.94%	3.14%	3.14%

*HI CIFC Sustainable Global Bond Fund was fully redeemed on 15 December 2023, therefore, the TER is the effective TER from the start of the relevant financial year (i.e. 1 July 2023) to the date the Fund fully redeemed.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

Total expense ratio (continued)

Fund Name	Period ended 31 December 2023 Annualised TER (%) (including performance fees)	Period ended 31 December 2023 Annualised TER (%) (excluding performance fees)	Period ended 31 December 2022 Annualised TER (%) (including performance fees)	Period ended 31 December 2022 Annualised TER (%) (excluding performance fees)
HI BennBridge EM Absolute Return Fund**				
CHF Initial Shares	3.64%	3.64%	2.47%	2.47%
EUR D Shares	8.93%	8.93%	5.30%	5.30%
EUR DM Shares	5.47%	5.47%	3.21%	3.21%
EUR FOF Shares	8.83%	8.83%	5.30%	5.30%
EUR Initial Shares	5.70%	5.70%	2.45%	2.45%
USD D Shares	9.67%	9.67%	5.42%	5.42%
USD DM Shares	7.96%	7.96%	4.27%	4.27%
USD Initial Shares	8.36%	8.36%	2.70%	2.70%

**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 relevant financial year (i.e. 1 July 2022) to the date the Fund fully redeemed.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI NUMEN CREDIT FUND

For the period ended 31 December 2023

Purchases

Holding	Investments	Cost EUR'000
20,000,000	Spain Government Bond 5.90% 30/07/2026	21,376
20,000,000	Spain Government Bond 4.80% 31/01/2024	20,047
44,278,000	Argentina Government Bond 1.00% 07/09/2029	13,620
15,000,000	Spain Government Bond 1.45% 31/10/2071	6,706
1,853,625	Corre Energy BV	6,303
33,812,000	Figeac-Aero 1.75% 18/10/2028	5,447
5,000,000	Spain Government Bond 4.40% 31/10/2023	5,010
4,200,000	Alerion Cleanpower SpA 6.75% 12/12/2029	4,200
3,900,000	Banca Monte dei Paschi di Siena SpA 5.38% 18/01/2028	3,688
6,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	3,367
2,900,000	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	3,105
6,000,000	State of North Rhine-Westphalia Germany 1.45% 19/01/2122	2,950
10,000,000	Argentina Government Bond 3.62% 07/09/2035	2,949
3,000,000	UBS Group AG 9.25% 31/12/2164	2,836
3,000,000	Banco Santander SA 9.63% 31/12/2164	2,758
2,500,000	Banca Monte dei Paschi di Siena SpA 8.50% 10/09/2030	2,504
5,000,000	US Treasury Bond 1.38% 15/08/2050	2,310
2,000,000	Alpha Services and Holdings SA 11.88% 31/12/2164	2,070
2,000,000	Intesa Sanpaolo SpA 9.13% 31/12/2164	2,046
3,000,000	UK Treasury 1.50% 31/07/2053	1,826
3,000,000	Hellenic Republic Bond 1.88% 24/01/2052	1,788
1,500,000	B & M European Value Retail SA 8.13% 15/11/2030	1,743
5,000,000	France Government Bond OAT 0.50% 25/05/2072	1,524
5,500,000	Argentina Government Bond 0.75% 07/09/2030	1,502
4,500,000	Argentina Government Bond 4.25% 01/09/2038	1,488
4,727,140	Argentina Government Bond 2.75% 09/07/2041	1,386

Sales

Holding	Investments	Proceeds EUR'000
15,000,000	Spain Government Bond 5.90% 30/07/2026	16,010
15,000,000	Spain Government Bond 4.80% 31/01/2024	15,030
19,000,000	DISH Network Corp. 3.38% 15/08/2026	9,276
18,000,000	Spain Government Bond 1.45% 31/10/2071	7,608
7,500,000	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	7,565
12,000,000	State of North Rhine-Westphalia Germany 1.45% 19/01/2122	5,448
20,000,000	Argentina Government Bond 3.50% 09/07/2041	5,369
5,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	5,019
5,000,000	Spain Government Bond 4.40% 31/10/2023	5,009
5,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	4,986
122,000	Lyxor MSCI Turkey UCITS ETF	4,862
9,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	4,695
4,200,000	Eurobank Ergasias Services and Holdings SA 10.00% 06/12/2032	4,384
15,000,000	Argentina Government Bond 1.00% 07/09/2029	3,870
3,650,000	Banca Monte dei Paschi di Siena SpA 8.50% 10/09/2030	3,468
7,083,000	Austria Government Bond 0.85% 30/06/2120	2,740
5,000,000	US Treasury Bond 1.38% 15/08/2050	2,252
4,000,000	Coinbase Global, Inc. 3.63% 01/10/2031	2,215
3,000,000	Thames Water Kemble Finance plc 4.63% 19/05/2026	2,130
2,200,000	Banca Monte dei Paschi di Siena SpA 5.38% 18/01/2028	1,940
3,000,000	State of North Rhine-Westphalia Germany 2.15% 21/03/2119	1,937
2,000,000	Banco Santander SA 9.63% 31/12/2164	1,864
3,000,000	Hellenic Republic Bond 1.88% 24/01/2052	1,796
3,000,000	UK Treasury 1.50% 31/07/2053	1,740
3,000,000	Coinbase Global, Inc. 3.63% 01/10/2031	1,639
5,000,000	France Government Bond OAT 0.50% 25/05/2072	1,620
5,500,000	Argentina Government Bond 0.75% 07/09/2030	1,435

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HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI EUROPEAN MARKET NEUTRAL FUND

For the period ended 31 December 2023

Purchases

Holding	Investments	Cost EUR'000
6,000,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	5,945
5,000,000	France Government Bond OAT 2.25% 25/05/2024	4,962
2,000,000	France Government Bond OAT 1.75% 25/11/2024	1,960
400,000	France Government Bond OAT 0.50% 25/05/2025	383

Sales

Holding	Investments	Proceeds EUR'000
14,100,000	France Government Bond OAT 4.25% 25/10/2023	14,107
10,500,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	10,488
10,000,000	France Government Bond OAT 0.00% 25/02/2024	9,807
6,500,000	Bundesschatzanweisungen 0.00% 15/12/2023	6,430
4,500,000	Bundesschatzanweisungen 0.00% 15/09/2023	4,484
3,000,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	2,976
1,000,000	France Government Bond OAT 0.00% 25/03/2024	991

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HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI CIFIC SUSTAINABLE GLOBAL BOND FUND

For the period ended 31 December 2023

Purchases

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

Sales

Holding	Investments	Proceeds EUR'000
250,000	Bundesschatzanweisungen 0.00% 15/12/2023	250
250,000	Germany Treasury Bill 0.00% 17/01/2024	249
250,000	Germany Treasury Bill 0.00% 15/05/2024	246
250,000	Germany Treasury Bill 0.00% 21/08/2024	244
250,000	US Treasury Bill 0.00% 12/12/2023	229
250,000	US Treasury Bill 0.00% 14/12/2023	229
250,000	US Treasury Bill 0.00% 19/12/2023	229
250,000	US Treasury Bill 0.00% 26/12/2023	228
250,000	US Treasury Bill 0.00% 28/12/2023	228
250,000	US Treasury Bill 0.00% 01/02/2024	228
250,000	US Treasury Bill 0.00% 01/04/2024	228
250,000	US Treasury Bill 0.00% 01/09/2024	228
250,000	US Treasury Bill 0.00% 01/11/2024	228
250,000	US Treasury Bill 0.00% 16/01/2024	228
250,000	US Treasury Bill 0.00% 18/01/2024	228
250,000	US Treasury Bill 0.00% 23/01/2024	227
250,000	US Treasury Bill 0.00% 25/01/2024	227
250,000	US Treasury Bill 0.00% 30/01/2024	227
250,000	US Treasury Bill 0.00% 02/01/2024	227
200,000	US Treasury Bill 0.00% 21/12/2023	183
200,000	Analog Devices, Inc. 2.95% 01/04/2025	181
175,000	Big River Steel LLC 6.63% 31/01/2029	163
175,000	JPMorgan Chase & Co. 0.65% 16/09/2024	156

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

HI CIFC SUSTAINABLE GLOBAL BOND FUND

For the period ended 31 December 2023

Sales (continued)

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

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