PERTERRA FUNDS PLC

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2024

Registration No. 485471

CONTENTS

PERTERRA FUNDS PLC

DIRECTORS AND OTHER INFORMATION

Directors	Mr. David Conway (Independent) (Irish) Mr. John Skelly (Independent from the Investment Manager) (Irish) Mr. Robert Vegliante (American) All Directors are non-executive
Registered Office	(until 1 November 2023) 2nd Floor Block E Iveagh Court Harcourt Road Dublin 2 Ireland (from 1 November 2023) 3rd Floor 55 Charlemont Place Dublin 2, D02 F985 Ireland
Manager	Carne Global Fund Managers (Ireland) Limited 3rd Floor 55 Charlemont Place Dublin 2, D02 F985 Ireland
Investment Manager	Altrinsic Global Advisors, LLC Suite 750 300 First Stamford Place Stamford, CT 06902 U.S.A.
Administrator/Transfer Agent	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Depositary	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
Company Secretary	Carne Global Financial Services Limited 3rd Floor 55 Charlemont Place Dublin 2, D02 F985 Ireland
Legal Adviser in Ireland	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 Ireland

DIRECTORS' REPORT

The Directors present their annual report together with the audited financial statements for Perterra Funds Plc (the "Company") for the financial year ended 30 June 2024.

The Company is an umbrella fund with segregated liability between sub-funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland on 11 July 2010 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019, (collectively the "UCITS Regulations"). The Articles of Association provide for separate Funds, each representing interests in a separate and defined portfolio of assets and liabilities, which may be issued from time to time with the approval of the Central Bank of Ireland (the "Central Bank"). At the date of these financial statements, one sub-fund, the Perterra Global Equity Fund (the "Fund") is established and it commenced operations on 5 October 2010.

Review of the Performance of the Business and Future Developments
The Investment Manager's report contains a review of the factors which contributed to the performance for the financial year. The Investment Manager's report covers the financial year to 30 June 2024. The Directors do not anticipate any change in the structure or investment objective of the Fund.

The functional currency of the Fund is US Dollar ("US$").

Investment Objective
The objective of the Fund is to seek to achieve long-term growth of principal and income by investing primarily in equity securities and other transferable securities.

Financial Derivative Instruments ("FDIs")
FDIs are used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) FDIs including, but not limited to, warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company). The Fund may also use other FDIs such as forward foreign currency exchange contracts ("forward contracts") to hedge the currency exposures of assets of the Fund denominated in currencies other than its base currency. As at 30 June 2024 and 30 June 2023, the Fund did not hold any derivative positions.

Share Classes
A number of classes of shares are available in respect of the Fund. At the date of these financial statements, there was one class of Shares in issue, namely the Class D CAD Shares. Class C GBP Shares terminated on 5 October 2023.

Distribution Policy
It is not proposed to declare a distribution in respect of the shares of the Perterra Global Equity Fund and any net income and realised and unrealised capital gains net of realised and unrealised capital losses attributable to a Fund will be accumulated in the Net Asset Value ("NAV") per Share of that Fund.

Significant events during the financial year
A peaceful conclusion to the ongoing military action and political unrest does not appear imminent in the Middle East between Israel and Palestine and in Eastern Europe between Russian and Ukraine. The Company has limited exposure to securities in these territories [Israeli Equity Investments as at 30 June 2024: 2.11% of Total Investments]. The Directors are monitoring developments in relation to these conflicts, including current and potential future interventions of foreign governments, and the potential impact of economic sanctions.

Class C GBP Shares terminated on 5 October 2023.

There were no other significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

Significant events after the reporting date
There were no significant events affecting the Company subsequent to the financial year end that require amendment to or disclosure in the financial statements.

Risk Management Objectives and Policies
The main risks arising from the Company's financial instruments are market, price, foreign currency, interest rate, credit, concentration, liquidity and emerging markets risk. Altrinsic Global Advisors LLC (the "Investment Manager") may use derivative instruments for investment purposes, efficient portfolio management and to attempt to manage the risk of the Company's investments. For further information on risk management objectives and policies, please see Note 12.

DIRECTORS' REPORT (CONTINUED)

Results
The results for the financial year are set out in the Statement of Comprehensive Income.

Directors
The names of the persons who were Directors of the Company at any time during the financial year ended 30 June 2024 are set out below. All Directors served for the entire financial year, unless specified below.

Mr. David Conway	(Irish)
Mr. John Skelly	(Irish)
Mr. Robert Vegliante	(American)

Company Secretary
Carne Global Financial Services Limited held the office of Company Secretary throughout the financial year.

Directors' and Secretary's Interests in shares and contracts
The Directors and the Company Secretary and their families had no beneficial interests in the share capital of the Company at 30 June 2024 (30 June 2023: Nil).

No Directors other than those noted in Note 13, or the Company Secretary had, at any time during the financial year, a material interest in any contract of significance in relation to the business of the Company. Details of all related party transactions are disclosed in Note 13.

Dealings with Connected Persons
Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Relevant audit Information
So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Corporate Governance Code
The Company has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") at a Board Meeting on 12 December 2012 with effect from that date.

The Directors confirm that the Company is in compliance with the Code since the date of adoption.

Directors' Responsibilities Statement
The Directors are responsible for preparing the Directors' Report and the Company's audited financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and the UCITS Regulations.

Under Company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:
- select suitable accounting policies for the financial statements of the Company and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

DIRECTORS' REPORT (CONTINUED)

Directors' Responsibilities Statement (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors believe that they have complied with the requirement to maintain adequate accounting records by employing an experienced Administrator for the purpose of maintaining adequate accounting records.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard they have entrusted the assets of the Company to the Depositary (State Street Custodial Services (Ireland) Limited) who has been appointed as Depositary to the Company pursuant to the terms of a depositary agreement.

Audit Committee

Due to the size, nature and complexity of the Company, the Directors do not consider it to be necessary to have an Audit Committee.

Accounting Records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. This is in accordance with S281 to S285 of the Companies Act 2014.

Independent Auditor

The independent auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, has signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

For and on behalf of the Board of Directors

Director David Conway

Director John Skelly

DATE: 24 October 2024

PERTERRA FUNDS PLC

INVESTMENT MANAGER'S REPORT

Perterra Global Equity Fund

Dear Investor,

Global equities gained 20.2% (MSCI World Index, as measured in US dollars) over the year ending 30 June 2024, as enthusiasm about artificial intelligence continued to propel a handful of mega-cap US stocks, most notably Nvidia, to new heights. We are believers in the AI renaissance and its long-term potential to drive productivity enhancements, but we also believe embedded expectations are excessive. The "obvious" has seldom been more crowded, and this is reflected in high valuations and expectations. Accordingly, our investments and risk exposures are meaningfully different from the major indices, which are dominated by these technology companies. This negatively impacted performance as the Perterra Global Equity Fund returned 8.3% gross of fees (7.3% net).[i]

While the prospects for AI can be a catalyst for meaningful change for both companies and industries, prevailing conditions remind us of other episodes characterized by excess, including Japan (1989), the internet bubble (2000), and the run-up to the Great Financial Crisis (2007). During the latter two, our relative performance lagged as we avoided hyped stocks, but the subsequent episode was marked by significant outperformance. It may seem obvious to follow the crowd amidst the AI enthusiasm, especially given the compelling narrative, but as Joseph Schumpeter said, "Nothing is so treacherous as the obvious."

We share Jeff Bezos' view that AI is a horizontal technology that will benefit a wide range of companies. Observing value creation involving other transformative innovations – electricity, light bulbs, railroads, and the internet, to name a few – reveals that the greatest returns were realized outside of the companies that garnered the early excitement. Early hype led to excessive expectations that ultimately disappointed, while adjacent companies and industries capitalized on the new technologies and outperformed.

But for now, the market has voted that a few US large-cap technology stocks are the winners. These are great companies, but consider the following:

- Five new economy stocks (Nvidia, Microsoft, Amazon, Alphabet, and Meta) added $4 trillion in market cap this year alone, with approximately $2 trillion coming from Nvidia alone. According to Deutsche Bank, as recently as October 2022, Nvidia was the 18th largest company in the S&P 500, worth less than $300 billion.[1] In 20 short months, it overtook Microsoft as the world's most valuable company. This amount of market cap expansion is unprecedented; beware the law of large numbers.
- According to a recent Sequoia Capital estimate, some $50 billion has been invested in Nvidia's chips since the boom began, but generative AI startups have only generated $3 billion in sales.[2] Much is being wagered on the future.
- Based on a recent US Census Bureau survey, fewer than 7% of US companies plan to utilize AI in the next six months, unchanged from the start of the year.[3] There are some obvious tasks in customer service and health care that will benefit from AI, but growth of this type relies on new, currently unknown tasks or a surge in productivity. This is possible in the long term but unlikely in the near term.
- AI's progress is constrained by its enormous energy requirements. Expanding electricity grid capacity is a lengthy and cumbersome undertaking held back by regulatory reviews, construction constraints, and environmental concerns.

The current surge has all the hallmarks of inelastic supply meeting surging demand. However, enormous investment will ultimately boost supply while demand could prove more moderate and cyclical than currently thought. History is riddled with examples of great ideas that simply went too far, sometimes sowing the seeds of their own demise as disruptive new entrants arrived or valuations reached levels unsupported by underlying fundamentals. We believe AI is transformative, overhyped in the short term, and perhaps underhyped in the long term, with the eventual winners being different from those perceived as obvious today. Our investment philosophy and process – consistent since inception in 2000 – leads us elsewhere.

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[1] Source: https://www.morningstar.com/news/marketwatch/20240620346/nvidia-rips-past-entire-stock-market-values-in-germany-france-this-chart-shows
[2] Source: https://www.wsj.com/tech/ai/a-peter-thiel-backed-ai-startup-cognition-labs-seeks-2-billion-valuation-998fa39d
[3] Source: U.S. Census Bureau "Business Trends & Outlook Survey" (https://www.census.gov/programs-surveys/btos.html); 07/01/24-07/14/24

Performance Review

The Perterra Global Equity Fund underperformed the MSCI World Index for the one-year period ending 30 June 2024. Altrinsic's underperformance during this period was due to positions in information technology, communication services, and health care, as well as a lack of exposure to market-leading US technology companies. The greatest sources of positive attribution were investments in utilities, financials, and real estate, as well as an underweight exposure to utilities.

- The portfolio underperformed in information technology due to a combination of an underweight exposure to large companies with high embedded expectations and weak performance by shares of **Alight** and **Cisco Systems**. We purchased leading HR benefits administration firm **Alight** for its industry leading position, long contracts with high retention, and potential to improve its business via a business model transition to software. However, the company is struggling with pricing pressure and weak demand in its core business, which is more than offsetting the positives. We sold the stock after re-evaluating our valuation assumptions. **Cisco** is struggling with near-term demand headwinds as its customers work through inventories they built up due to supply chain issues following COVID. Despite the weakness, the company is well-positioned to capture the long-term structural demand for data, and it is shifting its business model to focus on software and recurring revenue, which should drive accelerating growth, higher margins, and a higher valuation multiple. Current valuations do not reflect the positive improvements from this business model transition.
- **Baidu**, **Charter Communications**, and **Comcast Corporation** were the largest detractors from relative performance within communication services. Internet search provider **Baidu** was weak due to a mix of disappointing revenue growth guidance, macro weakness in China, and the US government's increased restrictions on the sale of advanced semiconductor chips to China. Improved AI monetization from an adequate inventory of chips is not yet offsetting the rising macro headwinds, though we expect these tailwinds to improve in the second half of the year. The stock is inexpensive and the company has significant upside optionality from its AI-related investments. U.S. cable businesses **Comcast** and **Charter** both faced challenges with growing subscribers for their fixed broadband products due to a combination of low housing churn, the end of a government subsidy program, and incrementally higher competition from fixed wireless providers. We believe several headwinds are short-term, and growth will return due to the ever-increasing demand for high-speed home internet. Both companies also have large opportunities to grow their mobile businesses, which are not reflected in share prices.
- Underperformance in health care was driven by pharmaceutical companies **Bristol-Myers Squibb** and **Sanofi**, as well as medical device company **Medtronic**. For **Bristol-Myers**, a large patent cliff looms, and the success of some new drugs has been weaker than expected. The company's current valuation does not reflect the promising pipeline and significant cash flow that can be utilized to boost innovation and accelerate growth. **Sanofi** had poorly communicated a large increase in R&D spending in late 2023, which combined with the associated increased expenditures, have lowered earnings per share. While we believe a better communication strategy would have softened the blow, the spending is warranted and should fund future growth through the acceleration of its pipeline. The perceived effects of GLP-1s on **Medtronic**'s business, and investors' skepticism about the sustainability of the company's growth, drove shares down. While **Medtronic**'s product lines should see minimal impact due to these weight loss drugs, poor past execution and some competitive product categories have contributed to the market's doubts about growth. That said, we believe the pieces are in place for solid top-line and operating profit growth, which is not reflected in the equity valuation.
- Utilities outperformance was driven by our position in **Public Service Enterprise Group** (**PSEG**) and lack of exposure to pure-play regulated utilities and European utilities, as the sector lagged the broader market's shift towards more cyclical business models. **PSEG**, a diversified energy company, has benefitted from impressive execution. Shares rallied sharply in the first half of 2024 on growing optimism for higher power demand from data center and AI investments. Valuations now fully discount this upside opportunity and its strong execution, leading us to exit our position. Many regulated utilities were affected by expectations of higher-for-longer US interest rates, while European utilities were under pressure from risk of a pullback in European renewables investment following European Parliament elections. We remain selective in our investments and favor utilities with strong execution track records, realistic opportunities for clean energy investments, and adequate internal cash flow to fund growth.
- Financials outperformed on the strength of many of our holdings, including **KB Financial Group**, **Chubb Limited**, and **Axis Capital Holdings**. South Korean bank **KB Financial** continued to rally off depressed valuations as regulators have become more supportive of growth and capital returns after years of heavy oversight. Property and casualty insurer **Chubb** shares rose as the company is benefiting from an improving competitive backdrop and higher investment income due to

rising interest rates. Global insurer **Axis Capital** shares have rebounded as its recent balance sheet disclosures were better than feared and the company's profitability remains very robust.

- Strong relative performance in real estate came down to demand and a lack of exposure to interest rate-sensitive segments of the sector. Pent-up demand for housing in Japan, partially due to a large stock of very old apartments, benefitted our Japanese homebuilders (**Sekisui House, Daito Trust**). Sekisui had changed its capital allocation priorities over the last few years, and with the stock trading at a modest discount to intrinsic value, the position was eliminated. The real estate sector overall has experienced broad-based weakness due to high long-term interest rates. The portfolio's lack of exposure to the more interest-rate-sensitive stocks aided performance against the benchmark.

Positioning & Outlook

Over time, fund exposures and risk will evolve based on where the most compelling company-specific opportunities emerge. Our investment exposures as of 30 June 2024 are:

- **Financials** (29.3%): We are significantly overweight non-bank financials (property and casualty insurance, exchanges) and emerging market banks, and underweight Western banks. Our insurance-related holdings will benefit from a combination of a vastly improved competitive environment, a better bottom-up business mix, and growing demand in an increasingly risky world. Our exchanges operate with compelling moats and growing addressable markets in data and clearing; there is also compelling upside optionality if the world remains volatile. Our emerging market banks operate in disciplined, competitive environments with opportunities to improve costs and boost product penetration.
- **Consumer staples** (12.1%): Our positions in staples are often seen as dull and defensive but, in our view, offer several avenues for growth. These include structural category growth, improving mix amidst premiumization, and better capital allocation, with the added stability that comes with well-capitalized, multinational franchises.
- **Information technology** (11.7%): Our information technology investments are comprised primarily of companies with durable barriers to entry that are undergoing transitions that the market does not appreciate. Valuations across the sector are generally high, significant demand was likely pulled forward during the pandemic, and large amounts of capacity are being added in cyclical industries. With this backdrop, we find the most compelling value in enterprise companies with mission-critical products, significant recurring revenue, and drivers of value creation that are within their control.
- **Health care** (10.2%): Our health care investments are comprised primarily of pharmaceutical and medical device companies. Scientific advancements in drug discovery tools and targets, as well as the increasing use of AI in medical devices, are driving new business opportunities. We believe this evolution of business models is underappreciated and will support sustainable free cash flow growth over the medium term.
- **Industrials** (9.0%): Our industrials holdings include assets with long-cycle secular growth drivers, such as automation and urbanization, with a preference for global leaders with strong management teams and capital discipline. Valuations for the sector are elevated and largely price in a return to pre-pandemic top-line growth and continued margin expansion. However, we continue to find opportunities where the market underappreciates the long-term prospects of a business, particularly in companies undergoing business transitions.
- **Consumer discretionary** (7.4%): Positioned in companies within segments that have solid long-term secular tailwinds and/or idiosyncratic operational improvement opportunities. Many of our companies are overly discounting near-term issues, often macro, and valuations are compelling given long-term growth prospects.
- **Materials** (6.6%): The portfolio has selective exposure to a building materials supplier, coatings producers, a packaging producer, a specialty additive and ingredients company, and a gold miner. We continue to favor specialty chemicals and product companies that can structurally improve profitability through controllable means. Amongst gold miners, we remain focused on low cost producers with records of strong execution and capital allocation, as such companies are best positioned to reliably grow underlying free cash flow and cash returns to shareholders and stand to benefit from any upside to gold prices.
- **Communication services** (4.8%): Communications services is a diverse sector composed of traditional telecommunications businesses as well as those tied to technology, gaming, and social media platforms. Our portfolio includes an eclectic group of companies with shareholder-friendly management teams and underappreciated abilities to create value by leveraging their network, technology, and/or content assets.
- **Energy** (3.9%): Our holdings are concentrated in European integrated oil companies and a US shale oil-focused exploration and production company with low-cost structures and records of strong execution and capital allocation. Equity valuations imply oil and gas prices are well below current levels, and we expect that discount to narrow as cash returns to shareholders

rise and continued financial restraint confirms a structural improvement in capital allocation versus the previous decade. Additionally, these companies provide upside optionality from higher oil and gas prices.

- **Real estate** (2.2%): The portfolio is invested in a Japanese apartment company and a US health care REIT. We expect the former to benefit from an improving business mix and rising gross margins, while sales should remain resilient given a strong reliance on repeat customers and pent-up demand for apartments due to a large stock of very old apartments in Japan. The latter has undergone a transition from higher-risk elder care facilities and is now a leader in medical and life science offices, which offer a combination of structural growth, stable vacancy rates, and resilient rents through economic cycles.
- **Utilities** (0.0%): No exposure. We continue to assess opportunities but are mindful of the risks in owning long-dated assets amid political, interest rate, and technological uncertainty.

In the face of macroeconomic uncertainty and continued narrow market leadership, investor complacency is growing. Evidence is widespread: by the end of June 2024, the VIX Index (a measure of expected market volatility, viewed as the "fear gauge" for markets) hit its lowest level since late 2018, high-yield credit spreads were pricing cyclically low levels of default, and bearish sentiment from individual investors dropped to near decade-lows, as measured by the American Institute of Individual Investors. These factors suggest that financial markets are backing the soft-landing scenario and are underappreciating the risk of a potentially significant drawdown if a recession occurs. As always, we remain long-term in our focus and will seek to take advantage of market dislocations, both positive and negative, in search of attractive risk-adjusted returns.

[i] UCITS performance is presented in USD, gross and net of management fees, and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest applicable annual management fee of 0.85% and an administrative expense fee of 0.05%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. The outlook and opportunities noted throughout this letter are the opinions of Altrinsic as of the date of this commentary. There is no guarantee that we will be successful in implementing investment strategies that take advantage of such perceived opportunities or that any investment in the securities discussed will be profitable.

Altrinsic Global Advisors LLC

DATE: 9 August 2024

PERTERRA FUNDS PLC

DEPOSITARY REPORT

Report of the Depositary
We have enquired into the conduct of Perterra Funds Plc (the "Company") for the financial year ended 30 June 2024, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting financial year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

DATE: 24 October 2024

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERTERRA FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Perterra Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PERTERRA FUNDS PLC

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Continued on next page/

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PERTERRA FUNDS PLC

Use of our report

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

Paul McGarry
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

29 October 2024

PERTERRA FUNDS PLC

PERTERRA GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2024

Shares	Security Description	Fair Value US$	% of Net Assets
	Transferable Securities —97.21% (30 June 2023: 96.17%)		
	Equities — 97.21% (30 June 2023: 96.17%)		
	Bermuda (30 June 2023: 4.29%)		
12,038	Axis Capital Holdings Ltd	850,485	1.96
3,468	Everest Group Ltd	1,321,377	3.05
18,484	Genpact Ltd	595,000	1.37
27,627	Liberty Global Ltd	481,539	1.11
		3,248,401	**7.49**
	Brazil (30 June 2023: 2.34%)		
72,408	Itau Unibanco Holding SA	422,498	0.98
105,228	Lojas Renner SA	236,431	0.55
		658,929	**1.53**
	Canada (30 June 2023: 1.47%)		
9,226	Agnico Eagle Mines Ltd	603,380	1.39
		603,380	**1.39**
	Cayman Islands (30 June 2023: 2.00%)		
31,853	Alibaba Group Holding Ltd	287,629	0.66
35,348	Baidu Inc	385,969	0.89
		673,598	**1.55**
	France (30 June 2023: 7.83%)		
21,848	Bureau Veritas SA	605,528	1.40
5,403	Cie Generale des Etablissements Michelin SCA	209,101	0.48
11,965	Danone SA	731,965	1.69
2,723	Pernod Ricard SA	369,758	0.85
9,775	Sanofi SA	942,244	2.18
11,777	TotalEnergies SE	786,730	1.82
		3,645,326	**8.42**
	Germany (30 June 2023: 6.22%)		
2,004	adidas AG	478,957	1.11
7,223	Daimler Truck Holding AG	287,742	0.66
2,368	Deutsche Boerse AG	484,994	1.12
10,331	Deutsche Post AG	418,420	0.97
5,538	Henkel AG & Co KGaA	493,940	1.14
2,459	SAP SE	499,468	1.15
1,650	Siemens AG	307,204	0.71
		2,970,725	**6.86**
	India (30 June 2023: 1.72%)		
14,225	HDFC Bank Ltd	915,094	2.11
		915,094	**2.11**
	Ireland (30 June 2023: 6.47%)		
1,226	Aon Plc	359,929	0.83
3,611	CRH Plc	270,753	0.63
5,483	Kerry Group Plc	444,550	1.03
11,242	Medtronic Plc	884,858	2.04
3,616	Willis Towers Watson Plc	947,898	2.19
		2,907,988	**6.72**
	Israel (30 June 2023: 1.55%)		
5,524	Check Point Software Technologies Ltd	911,460	2.11
		911,460	**2.11**
	Japan (30 June 2023: 7.52%)		
3,287	Daito Trust Construction Co Ltd	338,897	0.78
45,308	Kubota Corp	633,737	1.46
5,344	Sony Group Corp	453,140	1.05

PERTERRA GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Shares	Security Description	Fair Value US$	% of Net Assets
	Transferable Securities —97.21% (30 June 2023: 96.17%)		
	Equities — 97.21% (30 June 2023: 96.17%)		
	Japan (30 June 2023: 7.52%) (continued)		
32,895	Sumitomo Mitsui Trust Holdings Inc	750,495	1.73
52,161	Suzuki Motor Corp	600,211	1.39
17,649	Yamaha Motor Co Ltd	163,368	0.38
		2,939,848	**6.79**
	Korea (30 June 2023: 2.53%)		
12,879	KB Financial Group Inc	734,473	1.70
678	Samsung Electronics Co Ltd	1,003,440	2.32
		1,737,913	**4.02**
	Mexico (30 June 2023: 1.08%)		
2,902	Fomento Economico Mexicano SAB de CV	312,400	0.72
35,453	Grupo Financiero Banorte SAB de CV	276,055	0.64
		588,455	**1.36**
	Netherlands (30 June 2023: 4.55%)		
8,712	Akzo Nobel NV	530,160	1.22
3,676	Euronext NV	340,789	0.79
8,806	Heineken NV	852,236	1.97
		1,723,185	**3.98**
	Spain (30 June 2023: 0.88%)		
13,135	Bankinter SA	107,355	0.25
		107,355	**0.25**
	Switzerland (30 June 2023: 6.91%)		
5,547	Chubb Ltd	1,414,929	3.27
5,576	Nestle SA	569,142	1.31
7,027	Sandoz Group AG	254,461	0.59
1,314	Zurich Insurance Group AG	700,576	1.62
		2,939,108	**6.79**
	United Kingdom (30 June 2023: 6.97%)		
11,478	BP Plc	414,356	0.96
17,890	Diageo Plc	562,994	1.30
40,629	GSK Plc	785,537	1.81
63,947	Haleon Plc	260,775	0.60
		2,023,662	**4.67**
	United States (30 June 2023: 31.84%)		
2,037	Acuity Brands Inc	491,813	1.14
5,376	Ashland Inc	507,978	1.17
2,099	Biogen Inc	486,590	1.12
14,611	Bristol-Myers Squibb Co	606,795	1.40
2,054	Charter Communications Inc	614,064	1.42
20,502	Cisco Systems Inc	974,050	2.25
15,881	CNA Financial Corp	731,638	1.69
15,594	Comcast Corp	610,661	1.41
8,504	Crown Holdings Inc	632,613	1.46
4,019	EOG Resources Inc	505,872	1.17
24,866	Gen Digital Inc	621,153	1.43
11,156	Hanover Insurance Group Inc	1,399,408	3.23
31,393	Healthpeak Properties Inc	615,303	1.42
6,817	Intercontinental Exchange Inc	933,179	2.16
9,752	Ionis Pharmaceuticals Inc	464,780	1.07
12,941	Kroger Co	646,144	1.49
12,967	Las Vegas Sands Corp	573,790	1.33

PERTERRA GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Shares	Security Description	Fair Value US$	% of Net Assets
	Transferable Securities — 97.21% (30 June 2023: 96.17%)		
	Equities — 97.21% (30 June 2023: 96.17%)		
	United States (30 June 2023: 31.84%) (continued)		
874	Lowe's Cos Inc	192,682	0.45
7,404	Masco Corp	493,625	1.14
2,329	PPG Industries Inc	293,198	0.68
6,511	RTX Corp	653,639	1.51
8,005	Trimble Inc	447,640	1.03
		13,496,615	**31.17**
Total Equity Investments (30 June 2023: 96.17%)		**42,091,042**	**97.21**
Total Transferable Securities (30 June 2023: 96.17%)		**42,091,042**	**97.21**
Total Investments		**42,091,042**	**97.21**
Cash and cash equivalents (30 June 2023: 4.23%)		1,179,694	2.72
Other assets less liabilities (30 June 2023: (0.40)%)		28,265	0.07
Net assets attributable to holders of Redeemable Participating Shares		**43,299,001**	**100.00**

Analysis of total assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	96.61
Other assets	3.39
	100.00

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Income	**Note**	**Perterra Global Equity Fund 30 June 2024 US$**	**Perterra Global Equity Fund 30 June 2023 US$**
Dividend income		838,058	1,117,758
Bank interest income		14,234	12,589
Other income		34	32,188
Net realised gain on financial assets at fair value through profit or loss	5	1,405,570	4,808,659
Net realised loss on foreign currency		(15,077)	(26,269)
Net movement in unrealised loss on financial assets at fair value through profit or loss	5	(360,186)	(153,255)
Net movement in unrealised (loss)/gain on foreign currency		(15,972)	40,900
Total investment income		1,866,661	5,832,570
Operating expenses	4	(283,335)	(460,828)
Total investment income before finance cost		1,583,326	5,371,742
Finance Cost			
Bank interest expense		(108)	(101)
Total investment income before tax		1,583,218	5,371,641
Withholding tax	3	(119,699)	(175,531)
Other expense		(637)	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**1,462,882**	**5,196,110**

The Company has no recognised gains or losses during the financial year other than those dealt with above. All results are from continuing operations.

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

PERTERRA FUNDS PLC

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

Assets	Note	Perterra Global Equity Fund 30 June 2024 US$	Perterra Global Equity Fund 30 June 2023 US$
Cash and cash equivalents	6	1,179,694	1,537,881
Financial assets at fair value through profit or loss:			
- Investments	5,12	42,091,042	34,993,344
- Receivables	7	296,669	119,830
Total assets		43,567,405	36,651,055
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Payables (amounts falling due within one year)	9	(268,404)	(264,628)
Total liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(268,404)	(264,628)
Net assets attributable to holders of Redeemable Participating Shares		**43,299,001**	**36,386,427**

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

For and on behalf of the Board of Directors

DocuSigned by:
David Conway
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Director David Conway

Signed by:
John Skelly
A1302FF64D9B459...

Director John Skelly

DATE: 24 October 2024

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	Perterra Global Equity Fund 30 June 2024 US$	Perterra Global Equity Fund 30 June 2023 US$
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		36,386,427	78,166,178
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,462,882	5,196,110
Share transactions			
Proceeds from subscription of Redeemable Participating Shares during the financial year	10	17,173,746	-
Payment for redemption of Redeemable Participating Shares during the financial year	10	(11,782,035)	(47,069,993)
Anti-dilution levy	10	57,981	94,132
Net increase/(decrease) in net assets from share transactions		5,449,692	(46,975,861)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**43,299,001**	**36,386,427**

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

PERTERRA FUNDS PLC

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Perterra Global Equity Fund 30 June 2024 US$	Perterra Global Equity Fund 30 June 2023 US$
Cash flows from operating activities		
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,462,882	5,196,110
Adjustment for:		
Net realised gain on financial assets at fair value through profit or loss	(1,405,570)	(4,808,659)
Net movement in unrealised loss on financial assets at fair value through profit or loss	360,186	153,255
(Increase)/Decrease in receivables	(195,512)	110,511
Increase/(Decrease) in payables	62,893	(64,620)
Net cash flows provided by operating activities	284,879	586,597
Cash flows from investing activities		
Purchase of investments	(26,244,085)	(18,308,005)
Sale of investments	20,151,327	63,936,240
Net cash flows (used in)/provided by investing activities	(6,092,758)	45,628,235
Cash flows from financing activities		
Proceeds from subscription of Redeemable Participating Shares during the financial year	17,173,746	-
Payments for Redeemable Participating Shares redeemed during the financial year	(11,782,035)	(47,069,993)
Anti-dilution levy	57,981	94,132
Net cash flows provided by/(used in) financing activities	5,449,692	(46,975,861)
Net decrease in cash and cash equivalents	(358,187)	(761,029)
Net cash and cash equivalents at the start of the financial year	1,537,881	2,298,910
Net cash and cash equivalents at the end of the financial year	**1,179,694**	**1,537,881**
Supplementary Information		
Dividends received (net of withholding tax)	821,087	1,204,284
Bank interest received	14,234	12,589
Bank interest paid	(108)	(101)
Tax paid	(118,049)	(185,424)

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

Note 1 General Information

Perterra Funds Plc (the "Company") is an umbrella fund with segregated liability between sub-funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland. The Articles of Association provide for separate Funds, each representing interests in a separate and defined portfolio of assets and liabilities, which may be issued from time to time with the approval of the Central Bank of Ireland (the "Central Bank").

The Company was incorporated on 11 July 2010. At the date of these financial statements, one sub-fund, the Perterra Global Equity Fund (the "Fund") had been established. The Fund launched on 5 October 2010.

Note 2 Material Accounting Policies

Statement of Compliance and Basis of Preparation
The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) and the Irish Companies Act 2014.

The preparation of financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent.

These annual financial statements have been prepared on a going concern basis for the financial year ended 30 June 2024.

New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 July 2023

IFRS 17 "Insurance Contracts" was issued on 18 May 2017 and became effective for financial periods beginning on or after 1 January 2023. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements.

Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, make a distinction between how an entity should present and disclose different types of accounting changes in its financial statements.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current. The amendments clarify the criteria of classification of liabilities as current or non-current as based on rights that are in existence at the end of the reporting period.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current – Deferral of Effective Date provides a more general approach to the classification of liabilities under IAS 1 Presentation of Financial Statements based on the contractual arrangements in place at the reporting date.

The standards and amendments are not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2023 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective as at 1 July 2023

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Functional Presentation and Currency
The Company's financial statements are presented in US Dollar ("US$"), which is also the functional currency of the Fund.

Note 2 Material Accounting Policies (continued)

Foreign Currency Translation
Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US$ at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US$ at the foreign currency exchange rates ruling at the dates that the values were determined. Any unrealised and realised foreign exchange gains or losses arising on investments are included in “Net movement in unrealised loss on financial assets at fair value through profit or loss” and “Net realised gain on financial assets at fair value through profit or loss” respectively.

All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are included in the “Net realised loss on foreign currency” and “Net movement in unrealised (loss)/gain on foreign currency” in the Statement of Comprehensive Income.

The exchange rates used when converting foreign currency holdings into the base currency of the Fund are detailed in Note 15.

Critical accounting estimates and judgements
The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company’s business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

Financial Instruments

(i) Classification
Under IFRS 9 ‘"Financial Instruments", all of the Company’s investments have been classified as financial assets at fair value through profit or loss and included in financial assets at fair value through profit or loss on the Statement of Financial Position.

(ii) Recognition
Financial assets and liabilities are recognised on the Company’s Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of investments are recognised on the trade date, which is the date on which the Company commits to purchase or sell the investment. Investments other than those subject to regular way sale are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(iii) Measurement
Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the Statement of Comprehensive Income in the year in which they arise. Unrealised gains and losses on investments arising during the financial year are taken to the Statement of Comprehensive Income.

(iv) Fair Value Estimation
If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid–ask spread that is most representative of fair value and allows the use of last traded market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid–ask spread. Assets and liabilities are priced using last traded prices as this has been deemed a practical expedient of fair value.

If the market for a financial instrument is not active, the Company establishes fair value by using valuation techniques. These include the use of recent arm’s length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Note 2 Material Accounting Policies (continued)

Financial Instruments (continued)

(v) Derecognition of financial assets and financial liabilities
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all the risks and rewards of ownership of the asset. The Company uses the average cost method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Redeemable Participating Shares
The Company issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable Participating Shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's Net Asset Value. The Redeemable Participating Shares are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the shares back to the Company.

Anti-dilution levy
As provided for by the Prospectus, the anti-dilution levy may be applied by the Company at the discretion of the Directors during any period of net redemptions or subscriptions. In calculating the net asset value per share, the anti-dilution levy is applied on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the anti-dilution levy.
Net redemptions - the price used to process all transactions is adjusted downwards by the anti-dilution levy.

The Company may apply an anti-dilution levy of up to 1% of the Net Asset Value per share to cover the dealing costs involved in redeeming or purchasing investments in the underlying investments of the Fund. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges.

The anti-dilution levies applied to the Company during the financial year are recognised within share transactions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Cash and cash equivalents
Cash and cash equivalents comprises of current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value of base currency, and may be held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Receivables and payables
Receivables and payables represent amounts receivable and payable respectively, for transactions contracted but not yet delivered at the end of the year. These amounts are usually recognised at fair value and subsequently measured at amortised cost less any provision for Expected Credit Loss. A provision for Expected Credit Loss of amounts due is established when there is definitive evidence that the Company will not be able to collect the amounts due.

Dividend income
Dividend income relating to exchange-traded equity investments is recognised in the Statement of Comprehensive Income on the ex-dividend date. Dividend income is recognised gross of withholding tax, if any. In some cases, the Company may receive or choose dividends in the form of additional shares rather than cash. In such cases, the Company recognises the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

Bank interest income
Interest income on cash and cash equivalents is recognised in the Statement of Comprehensive Income using effective interest rates. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Expenses
All expenses, including management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

Note 2 Material Accounting Policies (continued)

Financial Instruments (continued)

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

Note 3 Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:
(a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
(b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

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

Withholding taxes are disclosed as a separate line in the Statement of Comprehensive Income.

Note 4 Operating expenses

	Note	Financial Year ended 30 June 2024 US$	Financial Year ended 30 June 2023 US$
Administration fees		149,488	149,829
Directors' fees	13	32,656	31,846
Investment Management fees	13	267,742	412,790
Manager fees	13	37,026	34,336
Transfer agent fees		33,179	31,197
Audit fees		28,321	22,169
Depositary fees		18,710	36,777
Other services fees	13	32,420	30,761
Other fees		93,937	114,439
		693,479	864,144
Fees reimbursement	13	(410,144)	(403,316)
		283,335	460,828

Note 4 Operating expenses (continued)

Transaction Costs
The Company incurred transaction costs are included in the Net realised gain on financial assets at fair value through profit or loss line in the Statement of Comprehensive Income and are as follows:

	Financial Year ended 30 June 2024 US$	Financial Year ended 30 June 2023 US$
Purchase/sale of investments	44,704	63,448
Custody transaction costs	9,919	21,298
	54,623	84,746

Audit fees
The remuneration for all work carried out for the Company by the statutory audit firm was as follows:

	Financial Year ended 30 June 2024 US$	Financial Year ended 30 June 2023 US$
Statutory Audit (including reimbursement of expenses)	25,574	24,826
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
Total Audit fee	25,574	24,826

Manager and Investment Management fees and expenses
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 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to EUR 4,700 per Fund.

The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses. Any increase in the maximum annual fee to the Manager shall be subject to the approval of Shareholders on the basis of a majority of votes cast at a general meeting.

For the financial year ended 30 June 2024, the Manager received US$ 37,026 (from the appointment date to 30 June 2023: US$ 34,336). The amounts payable as at 30 June 2024 were US$ 9,863 (30 June 2023: US$ 8,560).

Under the terms of the Investment Management Agreement, the Company has agreed to pay the fees of the Investment Manager (the "Investment Management Fees"). Such Investment Management Fees not exceeding 0.85% per annum of the Net Asset Value of the Fund, which shall be accrued daily and will be payable monthly in arrears.

The Fund shall also accrue daily and pay monthly to the relevant party all fees and expenses of the Fund, including the Administrator, the Depositary, the Directors, the auditors and legal advisors (the "Fund Expenses").

The Investment Manager will voluntarily cap the Management Fees and Fund Expenses at 0.05% per annum of the Net Asset Value of the Fund so that any excess expenses will be discharged by the Investment Manager. Shareholders will be notified in advance of any changes in the voluntary cap on Fund Expenses.

The Investment Management fees for the financial year ended 30 June 2024 were US$ 267,742 (30 June 2023: US$ 412,790). The amounts payable as at 30 June 2024 were US$ 61,261 (30 June 2023: US$ 25,122).

The total fees reimbursement for the financial year ended 30 June 2024 was US$ 410,144 (30 June 2023: US$ 403,316). The amounts receivable at 30 June 2024 were US$ 216,158 (30 June 2023: US$ 37,617).

Note 4 Operating expenses (continued)

Administration fees
The Company has appointed State Street Fund Services (Ireland) Limited, (the "Administrator") to provide administration services to the Company. The Administrator is entitled to receive out of the net assets of the Fund, an annual fee accrued and calculated at each valuation point and payable monthly in arrears at an annual rate of up to 0.07% of the Net Asset Value of the Fund (plus value added tax, if any), subject to a monthly minimum fee up to US$ 12,500 per Fund. The Administrator is also entitled to be repaid all of its properly vouched out-of-pocket expenses out of the net assets of the Fund (plus value added tax, if any).

The Administrator fees for the financial year ended 30 June 2024 were US$ 149,488 (30 June 2023: US$ 149,829). The amounts payable at 30 June 2024 were US$ 61,886 (30 June 2023: US$ 49,897).

Depositary fees
The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to provide Depositary services to the Company. The Depositary is entitled to receive a trustee fee at an annual rate of up to 0.02% of the Net Asset Value of the Fund accrued and calculated at each valuation point and payable monthly in arrears. The Depositary is also entitled to agree upon transaction charges and to recover properly vouched out-of-pocket expenses out of the net assets of the Fund (plus value added tax, if any).

The Depositary fees for the financial year ended 30 June 2024 were US$ 18,710 (30 June 2023: US$ 36,777). The amounts payable at 30 June 2024 were US$ 10,007 (30 June 2023: US$ 12,911).

Note 5 Financial assets at fair value through profit or loss

	30 June 2024	**30 June 2023**
Equity Investments	**US$**	**US$**
Cost of financial assets at fair value through profit or loss	40,214,084	32,756,200
Unrealised gain on financial assets at fair value through profit or loss	1,876,958	2,237,144
	42,091,042	34,993,344

The following is a summary of the movements in the Company's investments during the financial year ending 30 June 2024 and the financial year ending 30 June 2023:

	30 June 2024	**30 June 2023**
Equity Investments	**US$**	**US$**
Opening Fair Value of Investments	34,993,344	75,885,822
Purchases	26,184,968	18,393,775
Sales Proceeds	(20,132,654)	(63,941,657)
Net realised gain on financial assets at fair value through profit or loss	1,405,570	4,808,659
Net movement in unrealised loss on financial assets at fair value through profit or loss	(360,186)	(153,255)
Closing Fair Value of Investments	42,091,042	34,993,344

Note 6 Cash and cash equivalents

Cash and cash equivalents relate to cash held in an interest bearing account with the State Street Bank and Trust.

	30 June 2024	**30 June 2023**
	US$	**US$**
Cash held at Depositary bank	1,179,694	1,537,881
	1,179,694	1,537,881

Note 7 Receivables

	30 June 2024	**30 June 2023**
	US$	**US$**
Dividends receivable	80,511	63,540
Receivable for investments sold	-	18,673
Management fee reimbursement	216,158	37,617
	296,669	119,830

Note 8 Forward contracts and efficient portfolio management techniques

The Company may employ financial derivative instruments ("FDI's") and fund investment techniques for efficient portfolio management purposes as described in the prospectus. In particular, the Company may engage in forward contracts in accordance with its investment objectives and policies, for investment purposes or for efficient portfolio management purposes. The Investment Manager may use forward contracts to reduce risk but not to take active positions on currency. Revenue arising from these instruments is included within "Net realised loss on foreign currency" in the Statement of Comprehensive Income. Gains and losses on open forward contracts are included in "Net movement in unrealised (loss)/gain on foreign currency". As at 30 June 2024 the Fund did not hold open forward contracts (30 June 2023: Nil).

Note 9 Payables (amounts falling due within one year)

	30 June 2024 US$	30 June 2023 US$
Payable for investments purchased	26,653	85,770
Investment Manager fees payable	61,261	25,122
Manager fees payable	9,863	8,560
Audit fees payable	25,245	22,169
Administration fees payable	61,886	49,897
Depositary fees payable	10,007	12,911
Transfer agent fees payable	17,451	10,783
Other payables	56,038	49,416
	268,404	264,628

Note 10 Redeemable Participating Shares

	Initial offer price	Minimum initial investment	Minimum additional investment
Class C GBP*	£ 10	£ 50,000	£ 50,000
Class D CAD	CA$ 10	CA$ 1,000,000	CA$ 100,000

Number of Redeemable Participating Shares – 30 June 2024

	Class C GBP* Shares	Class D CAD Shares
Redeemable Participating Shares in issue at beginning of the financial year	223,534	1,227,409
Redeemable Participating Shares issued during the financial year	-	702,234
Redeemable Participating Shares redeemed during the financial year	(223,534)	(161,415)
Redeemable Participating Shares in issue at end of the financial year	-	1,768,228

	Class C GBP* US$	Class D CAD US$
Subscriptions	-	17,173,746
Redemptions	(8,074,841)	(3,707,194)

*Class C GBP terminated on 5 October 2023.

Note 10 Redeemable Participating Shares (continued)

Number of Redeemable Participating Shares – 30 June 2023

	Class C GBP Shares	Class D CAD Shares
Redeemable Participating Shares in issue at beginning of the financial year	1,417,005	1,468,202
Redeemable Participating Shares issued during the financial year	-	-
Redeemable Participating Shares redeemed during the financial year	(1,193,471)	(240,793)
Redeemable Participating Shares in issue at end of the financial year	223,534	1,227,409

	Class C GBP US$	Class D CAD US$
Subscriptions	-	-
Redemptions	(41,842,601)	(5,227,392)

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the net assets of the Fund attributable to the relevant class in respect of which they are issued. Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares.

No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

The Company may impose an anti-dilution levy of up to 1% of the Net Asset Value per share on subscriptions and/or redemptions, which, unless such anti-dilution levy is waived or reduced by the Company, at the discretion of the Directors, shall be paid to the Fund. The anti-dilution levy may be imposed on subscriptions or redemptions in order to cover costs and preserve the value of the underlying assets of a Fund.

The anti-dilution levy will be retained by the Company and is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying investments of the Company. During the year anti-dilution levies were imposed and are shown separately in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Note 11 Subscriber Shares

The issued subscriber share capital of the Company is €300,002 divided into €300,002 Subscriber Shares of €1.00 each of which has been fully paid up. All but 2 of the Subscriber Shares have been redeemed by the Company.

Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

Note 12 Financial instruments and associated risks

General risk management process
The Company is authorised by the Central Bank as a UCITS Company in accordance with the UCITS Regulations. As such, it is subject to the investment and management restrictions prescribed within the UCITS Regulations.

The UCITS Regulations define various investment parameters with the aim of limiting the market risk, credit risk and liquidity risk of a Company. It is these restrictions that form the basis of the investment and risk management approach adopted by the Investment Manager.

Note 12 Financial instruments and associated risks (continued)

General risk management process (continued)
The Investment Manager's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The risk management policies employed by the Investment Manager to manage these risks on behalf of the Company are discussed below. The Company is limited in the exposure it can achieve by the UCITS Regulations and the additional restrictions described in the offering documentation, (Company Prospectus), collectively called the "Investment Rules". Appropriate levels of market risk, credit risk and liquidity risk are achieved within the Company by maintaining the Company's optimal exposure within the Investment Rules.

The ultimate responsibility for monitoring that a Company's investments are managed in line with the Investment Rules belongs to the Board of Directors (the "Board") together with the Investment Manager. The Board has considerable experience in the risk assessment, managing and monitoring of investments. The Board receives regular reports from the Investment Manager and the Depositary of the Company in order to bring to their attention any breaches and compliance issues.

To the extent that the Fund uses Financial Derivative Investments ("FDI") which create leverage, the limits described in Schedule IV of the Prospectus under the heading "Cover Requirements" will apply. Leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100% of the Net Asset Value of the Company.

Market risk
Market risk embodies the potential for both loss and gains and includes foreign currency risk, interest rate risk and other price risk, which are discussed in detail under separate headings within this note.

The Company's exposure to market risk is that the value of financial assets and financial derivatives will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the equities that the Company invests in.

The Company's market risk is managed by the Investment Manager in accordance with policy and procedures in place. The Company's overall market positions are reported to the Board on a quarterly basis. Market price risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

The Company may hold assets denominated in currencies other than the functional currency of the Company. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. A Company may utilise financial instruments to hedge against fluctuations in the relative values of their portfolio positions in addition to making active currency selections.

Price risk
Price risk encompasses the risk that the value of an investment will fluctuate as a result of changes in market prices whether caused by factors specific to an individual investment or all factors affecting all securities traded in the market. All of the Company's financial instruments are carried at fair value, with fair value changes recognised in the Statement of Comprehensive Income and the Statement of Financial Position. All changes in market conditions will directly affect the net assets attributable to holders of Redeemable Participating Shares from operations and Net Asset Value, respectively.

Price risk is managed by the Investment Manager by constructing a diversified portfolio of instruments traded on various markets. The Fund invests in freely transferable securities which are generally listed, traded or dealt in on a regulated market except that up to 10% of the Net Asset Value of the Fund may be invested in transferable securities which are not so listed, traded or dealt.

The Fund will not invest more than 10% of its Net Asset Value in a single issuer and will not acquire more than 5% of the common stock of any one issuer. The Fund will focus on investment in stocks with a mid to large market capitalisation (i.e. with a market capitalisation of over US$1.5 billion) but may invest up to 15% of its Net Asset Value in stocks with a small market capitalisation (i.e. with a market capitalisation of US$1.5 billion or less). The Fund may also invest in depositary receipts including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs").

The Company has also various other provisions which are included in its investment policy, as set out in more detail in the Prospectus, which aim to reduce market price risk.

Note 12 Financial instruments and associated risks (continued)

Sensitivity analysis
Sensitivity analysis has been determined based on the exposure to risks as at 30 June 2024 and 30 June 2023.

If the price of equities at 30 June 2024 had increased or decreased by 10% with all other variables held constant, the increase or decrease in the net assets attributable to holders of Redeemable Participating Shares would be US$ 4,209,104 (30 June 2023: US$ 3,499,334).

Foreign currency risk
Foreign currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The functional currency of the Company is US$ but the investments in equity securities are made in a number of countries worldwide in local currencies. The financial assets and liabilities of the Company are denominated in currencies other than the base currency with the effect that the Statement of Financial Position can be significantly affected by currency movements.

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge against potential currency risks. The Company's Investment Manager monitors currency exposures at the individual stock level and also at the portfolio level.

The following table sets out the Company's total exposure to foreign currency risk and the gross exposure to foreign currencies of the monetary assets and liabilities:

30 June 2024	Monetary Assets US$	Other Assets / Liabilities US$	Gross Exposure US$	Gross Exposure %
Brazilian Real	6,266	658,929	665,195	3.81%
British Pound Sterling	7,704	1,609,306	1,617,010	9.27%
Canadian Dollar	1,482	-	1,482	0.01%
Euro	100,343	8,891,141	8,991,484	51.53%
Hong Kong Dollar	-	673,599	673,599	3.86%
Japanese Yen	10,573	2,939,849	2,950,422	16.91%
Mexican Peso	15,861	276,055	291,916	1.67%
South Korean Won	4	734,473	734,477	4.21%
Swedish Krona	27	-	27	0.00%
Swiss Franc	134	1,524,178	1,524,312	8.74%
	142,394	17,307,530	17,449,924	100.00%

30 June 2023	Monetary Assets US$	Other Assets / Liabilities US$	Gross Exposure US$	Gross Exposure %
Brazilian Real	8,789	853,130	861,919	5.29%
British Pound Sterling	619,548	1,576,799	2,196,347	13.49%
Canadian Dollar	80,773	271,365	352,138	2.16%
Danish Krone	1,463	-	1,463	0.01%
Euro	88,743	7,476,255	7,564,998	46.46%
Hong Kong Dollar	-	730,743	730,743	4.49%
Japanese Yen	4,525	2,731,597	2,736,122	16.80%
South Korean Won	(20,273)	428,052	407,779	2.50%
Swedish Krona	27	-	27	0.00%
Swiss Franc	134	1,432,771	1,432,905	8.80%
	783,729	15,500,712	16,284,441	100.00%

Amounts in the above tables are based on the carrying value of monetary assets and liabilities.

Note 12 Financial instruments and associated risks (continued)

Sensitivity analysis
At 30 June 2024, had the exchange rate between the US$ and all other currencies increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of Redeemable Participating Shares would amount to approximately US$1,744,992 (30 June 2023: US$ 1,628,444). In accordance with the Fund's policy, the Investment Manager monitors the Fund's currency position on a daily basis.

The following table demonstrates the impact of a 10% movement in exchange rates against the US$ for each individual currency and is based on the Investment Manager's best estimate of a reasonable possible shift in foreign exchange rates, having regard to historical volatility of those rates.

	30 June 2024	**30 June 2023**
	US$	**US$**
	10% +/-	10% +/-
Brazilian Real	66,520	86,192
British Pound Sterling	161,701	219,635
Canadian Dollar	148	35,214
Danish Krone	-	146
Euro	899,148	756,500
Hong Kong Dollar	67,360	73,074
Japanese Yen	295,042	273,612
	29,192	-
South Korean Won	73,448	40,778
Swedish Krona	3	3
Swiss Franc	152,430	143,290
	1,744,992	1,628,444

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Company's financial assets are equities. The Company seeks to achieve its objectives by investing primarily in equities and other transferable securities. The majority of the Company's assets will generally be equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates and accordingly a sensitivity analysis has not been prepared.

The cash positions of the Company are held with the Depositary, earning interest rates which are based on current interest rates less a spread as determined by the Depositary. This interest rate risk is not actively managed.

Credit risk
Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

The Company takes on credit risk which is the risk that the counterparty or issuer will be unable to pay amounts in full when due.

The Company's main credit risk concentrations arise from trading equity in addition to cash balances held at the Depositary.

The Company may also be exposed to credit risk on the counterparties with which it trades in relation to derivatives that are not traded on a recognised exchange (OTC derivatives). Such instruments are not afforded the same protections as may apply to participants trading on recognised exchanges, such as the performance guarantee of an exchange clearing house. The Company did not hold open OTC derivatives as at 30 June 2024 or as at the end of the comparative financial year.

The Company will also be subject to the possibility of the insolvency, bankruptcy or default of counterparties with which that Fund trades financial derivatives which could result in losses to the Company.

The Investment Manager conducts periodic reviews of the counterparties with whom it conducts transactions. Risk exposure to a counterparty may be reduced by collateral provided to the Company by the counterparty in accordance with the regulations.

Note 12 Financial instruments and associated risks (continued)

Credit risk (continued)
All securities and cash at bank balances are held by the Depositary. These risks are limited due to the segregation of the assets of the Company and the assets of the Depositary. Cash as a practical matter may not be held in physical segregation, therefore bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to cash held by the Depositary to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depositary.

The following financial assets were exposed to credit risk:

	30 June 2024 US$	30 June 2023 US$
Equities	42,091,042	34,993,344
Cash and cash equivalents	1,179,694	1,537,881
Receivables	296,669	119,830
Total	43,567,405	36,651,055

At 30 June 2024, the Depositary held a credit rating of AA- (30 June 2023: AA-), and 99.93% of the Company's Net Asset Value consisted of equity investments and cash (30 June 2023: 100.40%).

Transactions involving derivative financial instruments are usually with counterparties with whom the Company signed master netting agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The impact of the master netting agreements is to reduce credit risk from the amounts shown as derivative financial assets on the Statement of Financial Position. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement.

As at 30 June 2024, there were no derivative assets and liabilities held by the Company (30 June 2023: Nil).

Liquidity risk
Generally, the Company's assets comprise actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. In addition, the Company may restrict redemptions or may suspend the issue or redemption of redeemable shares as detailed in the Company's Prospectus.

The Company avoids entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds.

The Investment Manager monitors their liquidity position by looking at such indicators as daily cash balances, margin or collateral requirements and other key measures as appropriate.

All of the Company's liabilities, including net assets attributable to holders of Redeemable Participating Shares are due within one month as at 30 June 2024 and 30 June 2023.

Fair Value Hierarchy
The Company is required to disclose information surrounding the level in the fair value hierarchy in which fair value measurements are categorised for assets and liabilities measured in the Statement of Financial Position. The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 2 Material Accounting Policies. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The majority of the financial assets of the Company are held at fair value. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

Note 12 Financial instruments and associated risks (continued)

Fair Value Hierarchy (continued)
The Company categorises investments using the following hierarchy:

- Level 1 – Quoted market price in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The financial instruments as at 30 June 2024 and as at 30 June 2023 are classified as follows:

30 June 2024	**Level 1 US$**	**Level 2 US$**	**Total US$**
Equities	42,091,042	-	42,091,042
Total	42,091,042	-	42,091,042

30 June 2023	**Level 1 US$**	**Level 2 US$**	**Total US$**
Equities	34,993,344	-	34,993,344
Total	34,993,344	-	34,993,344

There were no transfers between levels during the financial year ended 30 June 2024 or during the financial year ended 30 June 2023.

There were no financial instruments categorised as Level 3 as at 30 June 2024 and as at 30 June 2023.

Receivables include the contractual amounts of trades and other obligations due to the Company. Payables represent the contractual amounts of trades and other obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Fund within the Company in accordance with the Funds' offering memorandum. The Fund shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option. These shares can be bought back by the Funds at any dealing date for cash/assets equal to a proportionate share of the Fund net asset value attributable to the share class.

A significant proportion of the financial assets at fair value through profit or loss for all the Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of Redeemable Participating Shares within the Fund is Level 1. Cash and cash equivalents are categorised as level 1.

Calculation of Global Exposure
The global exposure of the assets held within the Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either;

(1) the incremental exposure generated by the instruments held by a Fund; or
(2) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

Note 12 Financial instruments and associated risks (continued)

Calculation of Global Exposure (continued)
The Investment Manager monitors the assets of the Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. As the Fund has been classified as investing in non-sophisticated financial instruments and strategies, the Investment Manager applies the commitment approach for the purposes of calculating both global exposure and leverage in accordance with the Regulations. The Fund is not exposed to any leverage.

In accordance with the commitment approach, global exposure is broadly defined as the total market value of the equivalent underlying exposure to all of the financial derivative instruments entered into by the Fund.

Note 13 Related Party Transactions

The Company is required to disclose information relating to material transactions with related parties who are deemed to be related to the reporting entity. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company has appointed Altrinsic Global Advisors, LLC (the "Investment Manager") to perform investment management and advisory services, in accordance with the investment objectives and policies of the Fund. The members of the Board of Directors are disclosed on page 2 of these financial statements. Robert Vegliante is a principal of the Investment Manager.

The amounts earned by the Investment Manager and the Fees reimbursement for the financial year ended 30 June 2024, together with the Investment Management Fees payable and Fees reimbursement receivable at 30 June 2024 are disclosed in Note 4 Operating expenses.

The Company appointed Carne Global Fund Managers (Ireland) Limited to act as manager to the Company and the Fund. The amounts earned by the Manager together with amounts payable at the financial year end are disclosed in Note 4 of these financial statements.

John Skelly, a Director of the Company, is also a principal of Carne Global Financial Services Limited, the parent Company of the Manager, which provides other fund governance services to the Fund. During the financial year fees earned by the Carne Global Financial Services Limited amounted to US$ 27,364 (30 June 2023: US$ 26,249) and are included in 'Other services fees' in Note 4 Operating expenses. There were no amounts payable at 30 June 2024 (30 June 2023: Nil). Carne Financial Services (UK) LLP, part of the Carne Group, provide Facilities Agent Services to the fund. During the financial year fees earned by Carne Financial Services (UK) LLP amounted to US$ 5,056 (30 June 2023: US$ 4,512) and are included in 'Other services fees' in Note 4 Operating expenses. There were no amounts payable at 30 June 2024 (30 June 2023: Nil).

Both David Conway and John Skelly are each entitled to Directors' fees of EUR 15,000 per annum. Robert Vegliante is not entitled to Directors' fees. The amount earned by the Directors during the financial year amounted to US$ 32,656 (30 June 2023: US$ 31,846). At the financial year end US$ Nil (30 June 2023: Nil) was outstanding.

One employee of the Investment Manager holds 944 Class D CAD shares in the Company (30 June 2023: 944 Class D CAD shares), representing 0.05% (30 June 2023: 0.08%) of the shares in issue of the Class D CAD shares and 0.09% (30 June 2023: 0.07%) of the total shares of the Fund in issue.

Note 14 Net Asset Value attributable to holders of Redeemable Participating Shares

The following tables detail the net asset value attributable to holders of Redeemable Participating Shares ("Net Assets") and the net asset value per Redeemable Participating Share ("Net Asset Value per share") for each of the share classes of the Company in accordance with the relevant accounting standards for the financial year presented and is shown in both the local currency of the share class and the base currency of the Company. The share classes issued by the Company are not hedged.

Note 14 Net Asset Value attributable to holders of Redeemable Participating Shares (continued)

Net Assets	30 June 2024 (last traded)	30 June 2023 (last traded)	30 June 2022 (last traded)
Class C GBP*	-	£ 6,592,875	£ 39,465,307
Class C GBP US$ equivalent*	-	US$ 8,381,857	US$ 47,928,642
Class D CAD	CA$ 59,248,188	CA$ 37,057,048	CA$ 39,004,910
Class D CAD US$ equivalent	US$ 43,299,001	US$ 28,004,571	US$ 30,237,536

*Class C GBP terminated on 5 October 2023.

Net Asset Value per share	30 June 2024 (last traded)	30 June 2023 (last traded)	30 June 2022 (last traded)
Class C GBP*	-	£ 29.4940	£ 27.8512
Class C GBP US$ equivalent*	-	US$ 37.4972	US$ 33.8239
Class D CAD	CA$ 33.5071	CA$ 30.1913	CA$ 26.5664
Class D CAD US$ equivalent	US$ 24.4872	US$ 22.8160	US$ 20.5949

*Class C GBP terminated on 5 October 2023.

Note 15 Exchange Rates

The following exchange rates (against the US$) were used to convert the investments and other assets and liabilities denominated in currencies other than US$ as at 30 June 2024 and 30 June 2023:

	30 June 2024	30 June 2023
Brazilian Real	5.55445	4.82400
British Pound Sterling	0.79108	0.78657
Canadian Dollar	1.36835	1.32325
Danish Krone	-	6.82485
Euro	0.93305	0.91659
Hong Kong Dollar	7.80740	7.83660
Japanese Yen	160.86000	144.53500
Mexican Peso	18.28550	-
South African Rand	18.26000	18.89125
South Korean Won	1,376.50000	1,317.65000
Swedish Krona	10.59020	10.80130
Swiss Franc	0.89860	0.89465

Note 16 Soft dollar commission arrangements and brokerage arrangements

The Investment Manager has soft dollar arrangements in place with a number of brokers. The brokers who are counterparties to the soft dollar arrangements undertake to provide best execution to the Company. The benefits provided under the soft dollar arrangements will assist the Investment Manager in the provision of investment services to the Company. Any soft dollar commission arrangements are subject to the Investment Manager's soft dollar commission policy.

Note 17 Contingent liabilities

There were no contingent liabilities as at 30 June 2024 (30 June 2023: Nil).

Note 18 Significant events during the financial year

A peaceful conclusion to the ongoing military action and political unrest does not appear imminent in the Middle East between Israel and Palestine and in Eastern Europe between Russian and Ukraine. The Company has limited exposure to securities in these territories [Israeli Equity Investments as at 30 June 2024: 2.11% of Total Investments]. The Directors are monitoring developments in relation to these conflicts, including current and potential future interventions of foreign governments, and the potential impact of economic sanctions.

Class C GBP Shares terminated on 5 October 2023.

There were no other significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

Note 19 Significant events after the financial year end

There were no significant events affecting the Company after the financial year end that require amendment to or disclosure in the financial statements.

Note 20 Approval of the financial statements

The financial statements were approved on 24 October 2024.

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Listed below are the largest cumulative investment purchases during the financial year ended 30 June 2024 in excess of 1% of total purchases.

Largest Purchases	**Cost US$**
Hanover Insurance Group Inc	1,003,174
CNA Financial Corp	686,289
Suzuki Motor Corp	671,625
Everest Group Ltd	654,745
Samsung Electronics Co Ltd	630,188
Cisco Systems Inc	623,179
Genpact Ltd	618,973
Healthpeak Properties Inc	583,657
Ashland Inc	579,168
Chubb Ltd	545,012
Bureau Veritas SA	542,887
Sony Group Corp	498,837
Kerry Group Plc	485,589
Check Point Software Technologies Ltd	479,756
HDFC Bank Ltd	479,586
Deutsche Boerse AG	474,356
Las Vegas Sands Corp	470,588
Diageo Plc	454,508
Pernod Ricard SA	446,954
Trimble Inc	442,303
Medtronic Plc	426,045
Willis Towers Watson Plc	421,315
TotalEnergies SE	417,726
Heineken NV	410,364
Intercontinental Exchange Inc	392,931
Sanofi SA	383,680
RTX Corp	369,113
Danone SA	366,515
Aon Plc	359,637
Nestle SA	358,724
Kroger Co	354,290
Agnico Eagle Mines Ltd	354,157
Crown Holdings Inc	353,640
Kubota Corp	353,124
Public Service Enterprise Group Inc	352,838
GSK Plc	338,124
PPG Industries Inc	313,809
Acuity Brands Inc	308,535
Axis Capital Holdings Ltd	302,547
Sumitomo Mitsui Trust Holdings Inc	273,531
KB Financial Group Inc	265,219
adidas AG	263,823
Grupo Financiero Banorte SAB de CV	262,509
Bristol-Myers Squibb Co	259,847

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Listed below are the largest cumulative investment sales during the financial year ended 30 June 2024 in excess of 1% of total sales.

Largest Sales	Proceeds US$
Acuity Brands Inc	846,974
Intercontinental Exchange Inc	772,944
Willis Towers Watson Plc	688,288
CVS Health Corp	618,572
Public Service Enterprise Group Inc	614,816
Banco Bilbao Vizcaya Argentaria SA	532,332
Alight Inc	514,648
Makita Corp	501,511
Chubb Ltd	484,451
TotalEnergies SE	472,696
Cie Generale des Etablissements Michelin SCA	458,531
Everest Group Ltd	435,085
Tokio Marine Holdings Inc	413,140
Diageo Plc	383,937
SAP SE	381,888
Zurich Insurance Group AG	354,292
Japan Exchange Group Inc	347,126
Sanofi SA	331,107
Cisco Systems Inc	326,639
GoDaddy Inc	316,606
Comcast Corp	295,212
Novartis AG	294,009
Check Point Software Technologies Ltd	287,599
Sekisui House Ltd	286,522
Kinross Gold Corp	285,954
Masco Corp	278,115
Charter Communications Inc	268,085
Bristol-Myers Squibb Co	262,111
CRH Plc	256,338
Medtronic Plc	250,014
Hanover Insurance Group Inc	247,885
Fidelity National Information Services Inc	241,001
Vodafone Group Plc	239,260
GSK Plc	235,971
Gen Digital Inc	231,746
Heineken NV	221,278
Itau Unibanco Holding SA	216,238
Axis Capital Holdings Ltd	212,106
Akzo Nobel NV	203,133
Henkel AG & Co KGaA	201,736
Fomento Economico Mexicano SAB de CV	200,732
New Relic Inc	196,871

REMUNERATION POLICY (UNAUDITED)

The Company has adopted a remuneration policy as required by the UCITS Requirements and which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Policy"). The Remuneration Policy seeks to be consistent with, and promote, sound and effective risk management and is designed to discourage risk-taking by the Company which is inconsistent with the risk profiles of the Funds.

The Remuneration Policy applies to those categories of staff of the Company whose professional activities have a material impact on the risk profile of the Company or the Funds ("Identified Staff"). As at the date of these financial statements, the Identified Staff comprise the Directors. While certain Directors are paid a fixed annual fee for their services to the Company, Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as a Director.

Due to the size and internal organization of the Company and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Company. Any fee arrangements with Directors shall be subject to the approval of the Board of Directors.

Further information on the current remuneration policy of the Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at http://altrinsic.com/. A paper copy of this information is available free of charge upon request from the Investment Manager.

For the financial year ended 30 June 2024, fees paid by the Company to Identified Staff are as follows:

	Total US$
Fixed Remuneration	32,656
Variable Remuneration	-
Number of Recipients	2
Directors	32,656

The Company has delegated investment management to the Investment Manager. The Company has put in place arrangements with the Investment Manager to receive and disclose information regarding the remuneration of the Investment Manager's identified staff in accordance with the Remuneration Guidelines. No remuneration has been paid to staff of the Investment Manager by the Company. Instead, the Company pays investment management fees to the Investment Manager as disclosed in Note 4 of the financial statements. The Investment Manager pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

UCITS V REMUNERATION DISCLOSURE (UNAUDITED)

Remuneration disclosure of Carne Global Fund Managers (Ireland) Limited

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

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

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

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

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

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

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

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

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

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

Remuneration disclosure of Carne Global Fund Managers (Ireland) Limited (continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,424,932 paid to 22 Identified Staff* for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €1,549.

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

*This number represents the number of Identified Staff as at 31 December 2023.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (THE "SFDR") (UNAUDITED)

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