

# **PERTERRA FUNDS PLC**

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

## **Interim Report and Unaudited Condensed Financial Statements For the financial period from 1 July 2024 to 31 December 2024**

**Registration No. 485471**

# **PERTERRA FUNDS PLC**

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# PERTERRA FUNDS PLC

## DIRECTORS AND OTHER INFORMATION

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

# **PERTERRA FUNDS PLC**

## **GENERAL INFORMATION**

The following information is derived from, and should be read in conjunction with, the full text and definitions section of the Prospectus.

### **Date of incorporation**

Perterra Funds plc (the “Company”) was incorporated on 11 July 2010 and commenced operations on 5 October 2010.

### **Structure**

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 Constitution provides 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.

### **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 to hedge the currency exposures of assets of the Fund denominated in currencies other than its base currency. As at 31 December 2024 and 30 June 2024, 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.

### **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.

# PERTERRA FUNDS PLC

## INVESTMENT MANAGER'S REPORT

### Perterra Global Equity Fund

#### Performance

After a brief broadening out of market leadership in the third quarter, divergence in the performance of US markets and the rest of the world accelerated in the fourth quarter, fueled by optimism after the Trump election victory and a strong US dollar. Amidst this backdrop, the Perterra Global Equity Fund gained 5.0% gross of fees (4.5% net), underperforming the MSCI World Index's 6.2% return.<sup>1</sup> Underperformance was largely due to the portfolio's underweight exposure to the US and a lack of exposure to market-leading US "growth" companies, in particular. While these companies run successful businesses, we tend to avoid them because the excessive valuations provide limited or non-existent margins of safety. Sources of positive attribution included health care (strong performance by Bristol-Myers Squibb and an underweight exposure to the sector), information technology (positive performance of Cisco Systems, Genpact Limited, and Trimble Inc.), and materials (strength of Agnico Eagle).

#### Perspectives

"US exceptionalism" remains a dominant theme in markets, reflected in equity market performance, elevated valuations of the 'Magnificent 7' stocks, and the premium afforded to most US companies relative to international peers. Innovation and growth have only been outpaced by the enthusiasm surrounding these companies. The US dollar has also benefitted, with its rise reflecting interest rate differentials, the anticipation of tariffs, and the associated changing terms of trade. For both stocks and currencies, valuations have shifted from a stage of fundamental support to one driven by narratives and momentum, presenting risks for subpar returns within popular and crowded segments of the global equity landscape.

Meanwhile, international markets are less loved and less crowded, with lower expectations, compelling valuations, and undervalued currencies. This combination results in more favorable long-term return prospects. Successful long-term investing ultimately stems from the right blend of valuation (price paid), earnings and free cash flow (FCF) growth, and the appropriate appraisal of risks surrounding the investment. Reevaluating these pillars gives us confidence that the outlook is particularly compelling in non-US markets.

#### Outlook

Since COVID, many companies, particularly in cyclical sectors, have generated strong profit growth as supply shortages supported robust pricing gains. Simultaneously, corporates managed costs well, and profit margins flourished. However, the buying power of the global consumer appears to be running out of steam, and with activity waning, companies are now contending with an environment of slowing growth, rising competition, and increased capital spending. The result has been a steady flow of earnings downgrades.

Meanwhile, a multitude of interrelated risks span the world today, including geopolitical, policy-related, macroeconomic, credit, and excess leverage, to name a few. In theory, these considerations should be reflected in interest rates, risk premiums, and currency movements. At times, however, they can be overemphasized or underappreciated, presenting opportunities.

We believe the mounting macro and geopolitical risks are largely being ignored by markets. This makes a focus on margin of safety, which is always an important element of our investment process, particularly significant now. The companies in our portfolio are trading near some of the lowest valuations in years while simultaneously possessing a high degree of resilience and attractive earnings prospects. The portfolio's investment pipeline is also strong; our team is experiencing solid idea flow and identifying opportunities with compelling valuations beyond the large benchmark constituents, especially outside the US. The end result is a portfolio with investments and positioning that differ significantly from popular indices, and being different is most opportune when it is most difficult.

*The outlook and opportunities noted throughout this letter are the opinions of Altrinsic as of the date of this letter. There is no guarantee that we will be successful in implementing investment strategies that take advantage of such perceived opportunities.*

**Altrinsic Global Advisors LLC**

**DATE: 18 February 2025**

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<sup>1</sup> As measured in US dollars for the six-month period ending 12/31/2024. UCITS performance is presented 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.

# PERTERRA FUNDS PLC

## PERTERRA GLOBAL EQUITY FUND SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024

Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Transferable Securities — 97.43% (30 June 2024: 97.21%)</b>		
	<b>Equities — 97.43% (30 June 2024: 97.21%)</b>		
	<b>Bermuda (30 June 2024: 7.49%)</b>		
11,518	Axis Capital Holdings Ltd	1,020,725	2.40
3,318	Everest Group Ltd	1,202,642	2.83
17,686	Genpact Ltd	759,614	1.79
13,249	Liberty Global Ltd	169,057	0.40
		<b>3,152,038</b>	<b>7.42</b>
	<b>Brazil (30 June 2024: 1.53%)</b>		
69,281	Itau Unibanco Holding SA	344,619	0.81
110,753	Lojas Renner SA	217,280	0.51
		<b>561,899</b>	<b>1.32</b>
	<b>Canada (30 June 2024: 1.39%)</b>		
8,828	Agnico Eagle Mines Ltd	690,438	1.62
		<b>690,438</b>	<b>1.62</b>
	<b>Cayman Islands (30 June 2024: 1.55%)</b>		
30,514	Alibaba Group Holding Ltd	323,683	0.76
33,827	Baidu Inc	360,133	0.85
		<b>683,816</b>	<b>1.61</b>
	<b>France (30 June 2024: 8.42%)</b>		
13,545	Bureau Veritas SA	411,518	0.97
1,895	Capgemini SE	310,333	0.73
11,448	Danone SA	771,959	1.82
2,606	Pernod Ricard SA	294,138	0.69
6,878	Sanofi SA	667,632	1.57
11,268	TotalEnergies SE	622,722	1.47
		<b>3,078,302</b>	<b>7.25</b>
	<b>Germany (30 June 2024: 6.86%)</b>		
1,388	adidas AG	340,347	0.80
6,911	Daimler Truck Holding AG	263,711	0.62
2,266	Deutsche Boerse AG	521,849	1.23
9,885	Deutsche Post AG	347,816	0.82
3,783	Henkel AG & Co KGaA	331,795	0.78
1,247	Siemens AG	243,482	0.57
		<b>2,049,000</b>	<b>4.82</b>
	<b>India (30 June 2024: 2.11%)</b>		
13,611	HDFC Bank Ltd	869,198	2.04
		<b>869,198</b>	<b>2.04</b>
	<b>Ireland (30 June 2024: 6.72%)</b>		
1,174	Aon Plc	421,654	0.99
3,455	CRH Plc	319,657	0.75
5,247	Kerry Group Plc	506,652	1.19
10,757	Medtronic Plc	859,269	2.02
3,460	Willis Towers Watson Plc	1,083,810	2.55
		<b>3,191,042</b>	<b>7.50</b>
	<b>Israel (30 June 2024: 2.11%)</b>		
2,313	Check Point Software Technologies Ltd	431,837	1.02
		<b>431,837</b>	<b>1.02</b>
	<b>Japan (30 June 2024: 6.79%)</b>		
3,287	Daito Trust Construction Co Ltd	367,581	0.86
43,374	Kubota Corp	507,539	1.19
25,610	Sony Group Corp	548,995	1.29
31,544	Sumitomo Mitsui Trust Group Inc	741,031	1.74

# PERTERRA FUNDS PLC

## PERTERRA GLOBAL EQUITY FUND SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2024

Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Transferable Securities — 97.43% (30 June 2024: 97.21%)</b>		
	<b>Equities — 97.43% (30 June 2024: 97.21%)</b>		
	<b>Japan (30 June 2024: 6.79%) (continued)</b>		
49,951	Suzuki Motor Corp	568,925	1.34
31,984	Yamaha Motor Co Ltd	285,833	0.67
		<b>3,019,904</b>	<b>7.09</b>
	<b>Korea (30 June 2024: 4.02%)</b>		
12,323	KB Financial Group Inc	693,935	1.63
922	Samsung Electronics Co Ltd	839,020	1.97
		<b>1,532,955</b>	<b>3.60</b>
	<b>Mexico (30 June 2024: 1.36%)</b>		
2,777	Fomento Economico Mexicano SAB de CV	237,406	0.56
33,922	Grupo Financiero Banorte SAB de CV	219,199	0.52
192,302	Wal-Mart de Mexico SAB de CV	507,558	1.19
		<b>964,163</b>	<b>2.27</b>
	<b>Netherlands (30 June 2024: 3.98%)</b>		
8,336	Akzo Nobel NV	500,307	1.18
3,518	Euronext NV	394,525	0.93
10,015	Heineken NV	712,456	1.68
		<b>1,607,288</b>	<b>3.79</b>
	<b>Spain (30 June 2024: 0.25%)</b>		
	<b>Switzerland (30 June 2024: 6.79%)</b>		
5,307	Chubb Ltd	1,466,324	3.45
5,335	Nestle SA	440,811	1.04
919	Zurich Insurance Group AG	546,380	1.29
		<b>2,453,515</b>	<b>5.78</b>
	<b>United Kingdom (30 June 2024: 4.67%)</b>		
6,948	BP Plc	205,383	0.48
17,117	Diageo Plc	543,972	1.28
38,874	GSK Plc	655,554	1.54
34,183	Informa Plc	341,801	0.80
		<b>1,746,710</b>	<b>4.10</b>
	<b>United States (30 June 2024: 31.17%)</b>		
1,338	Acuity Brands Inc	390,870	0.92
5,144	Ashland Inc	367,590	0.86
2,008	Biogen Inc	307,063	0.72
10,380	Bristol-Myers Squibb Co	587,093	1.38
1,965	Charter Communications Inc	673,543	1.58
26,418	Cisco Systems Inc	1,563,947	3.69
15,195	CNA Financial Corp	734,982	1.73
14,921	Comcast Corp	559,985	1.32
1,903	Constellation Brands Inc	420,563	0.99
8,334	Crown Holdings Inc	689,138	1.62
4,614	EOG Resources Inc	565,584	1.33
7,070	Gen Digital Inc	193,577	0.46
10,674	Hanover Insurance Group Inc	1,650,842	3.89
30,038	Healthpeak Properties Inc	608,870	1.43
6,523	Intercontinental Exchange Inc	971,992	2.29
12,382	Kroger Co	757,159	1.78
16,710	Las Vegas Sands Corp	858,226	2.02
7,084	Masco Corp	514,086	1.21
4,592	Okta Inc	361,850	0.85
5,282	PPG Industries Inc	630,935	1.48
6,230	RTX Corp	720,936	1.70

**PERTERRA FUNDS PLC**

**PERTERRA GLOBAL EQUITY FUND  
SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2024**

<b>Shares</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Transferable Securities — 97.43% (30 June 2024: 97.21%)</b>		
	<b>Equities — 97.43% (30 June 2024: 97.21%)</b>		
	<b>United States (30 June 2024: 31.17%) (continued)</b>		
3,988	Textron Inc	305,042	0.72
10,216	Trimble Inc	721,863	1.70
6,796	WillScot Holdings Corp	227,326	0.53
		<b>15,383,062</b>	<b>36.20</b>
<b>Total Equity Investments (30 June 2024: 97.21%)</b>		<b>41,415,167</b>	<b>97.43</b>
<b>Total Transferable Securities (30 June 2024: 97.21%)</b>		<b>41,415,167</b>	<b>97.43</b>
<b>Total Investments</b>		<b>41,415,167</b>	<b>97.43</b>
Cash and cash equivalents (30 June 2024: 2.72%)		<b>1,154,845</b>	<b>2.72</b>
Other assets less liabilities (30 June 2024: 0.07%)		<b>(64,479)</b>	<b>(0.15)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>42,505,533</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			97.12
Other assets			2.88
			<b>100.00</b>



# PERTERRA FUNDS PLC

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

		<b>Perterra Global Equity Fund Period ended 31 December 2024</b>	<b>Perterra Global Equity Fund Period ended 31 December 2023</b>
<b>Income</b>	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
Dividend income		457,558	291,184
Bank interest income		10,436	6,711
Other income		5,155	2
Net realised gain on financial assets at fair value through profit or loss		1,254,333	783,677
Net realised loss on foreign currency		(9,137)	(3,588)
Net movement in unrealised gain on financial assets at fair value through profit or loss		614,646	256,028
Net movement in unrealised loss on foreign currency		(956)	(14,859)
<b>Total investment income</b>		<b>2,332,035</b>	<b>1,319,155</b>
Operating expenses	3	(211,955)	(136,623)
<b>Total investment income before finance cost</b>		<b>2,120,080</b>	<b>1,182,532</b>
<b>Finance cost</b>			
Bank interest expense		(48)	-
<b>Total investment income before tax</b>		<b>2,120,032</b>	<b>1,182,532</b>
Withholding tax		(71,044)	(33,835)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>2,048,988</b>	<b>1,148,697</b>

The Company has no recognised gains or losses during the financial period 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

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		<b>Perterra Global Equity Fund 31 December 2024 US\$</b>	<b>Perterra Global Equity Fund 30 June 2024 US\$</b>
<b>Assets</b>	<b>Note</b>		
Cash and cash equivalents	4	1,154,845	1,179,694
Financial assets at fair value through profit or loss:			
- Investments	8	41,415,167	42,091,042
- Receivables		75,379	296,669
<b>Total assets</b>		<u>42,645,391</u>	<u>43,567,405</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Payables (amounts falling due within one year)		(139,858)	(268,404)
<b>Total liabilities excluding net assets attributable to holders of Redeemable Participating Shares</b>		<u>(139,858)</u>	<u>(268,404)</u>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	10	<u><b>42,505,533</b></u>	<u><b>43,299,001</b></u>

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

# PERTERRA FUNDS PLC

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Note	Perterra Global Equity Fund Period ended 31 December 2024 US\$	Perterra Global Equity Fund Period ended 31 December 2023 US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>		43,299,001	36,386,427
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		2,048,988	1,148,697
<b>Share transactions</b>			
Payment for redemption of Redeemable Participating Shares during the financial period	6	(2,848,152)	(11,044,710)
Anti-dilution levy	6	5,696	22,089
Net decrease in net assets from share transactions		(2,842,456)	(11,022,621)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>		<b>42,505,533</b>	<b>26,512,503</b>

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

# PERTERRA FUNDS PLC

## CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	<b>Perterra Global Equity Fund Period ended 31 December 2024 US\$</b>	<b>Perterra Global Equity Fund Period ended 31 December 2023 US\$</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	2,048,988	1,148,697
Adjustment for:		
Net realised gain on financial assets at fair value through profit or loss	(1,254,333)	(783,677)
Net movement in unrealised gain on financial assets at fair value through profit or loss	(614,646)	(256,028)
Decrease/(increase) in receivables	221,290	(57,458)
Decrease in payables	(101,893)	(38,155)
<b>Net cash flows provided by operating activities</b>	<b>299,406</b>	<b>13,379</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(4,651,722)	(3,956,029)
Sale of investments	7,169,923	14,362,408
<b>Net cash flows provided by investing activities</b>	<b>2,518,201</b>	<b>10,406,379</b>
<b>Cash flows from financing activities</b>		
Payments for Redeemable Participating Shares redeemed during the financial period	(2,848,152)	(11,044,710)
Anti-dilution levy	5,696	22,089
<b>Net cash flows used in financing activities</b>	<b>(2,842,456)</b>	<b>(11,022,621)</b>
Net decrease in cash and cash equivalents	(24,849)	(602,863)
Net cash and cash equivalents at the start of the financial period	1,179,694	1,537,881
<b>Net cash and cash equivalents at the end of the financial period</b>	<b>1,154,845</b>	<b>935,018</b>
<b>Supplementary Information</b>		
Dividends received (net of withholding tax)	492,076	307,695
Bank interest received	10,436	6,711
Bank interest paid	(48)	-
Tax paid	(71,885)	(33,672)

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

## **PERTERRA FUNDS PLC**

### **NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

#### **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**

The accounting policies presentations and methods of computation applied are consistent with the annual financial statements of the Company for the financial year ended 30 June 2024, as described in those financial statements.

#### **Statement of Compliance and Basis of Preparation**

These condensed unaudited interim financial statements for the financial period ended 31 December 2024 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board.

The condensed unaudited interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 30 June 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The condensed interim financial statements for the financial period ended 31 December 2024 are unaudited. We note that the statutory auditors report in the annual audited financial statements for the financial year ended 30 June 2024 was unqualified.

The condensed unaudited interim financial statements are presented in US Dollars (“US\$”).

The condensed unaudited interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

#### **New standards, amendments and interpretations issued and effective for the financial period beginning on or after 1 January 2024**

IFRS 17 “Insurance Contracts” was issued on 18 May 2017 and became effective for financial periods beginning on or after 1 January 2024. The new standard is not expected to have any impact on the Company’s financial position, performance or disclosures in its financial statements.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company’s financial statements:

- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies.
- Amendments to IAS 8 - Definition of Accounting Estimates.
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
- Amendments to IAS 12 - International Tax Reform – Pillar II Model Rules.
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current.
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 and IFRS 7 - Disclosure of Supplier Finance Arrangements.
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 - Climate-related disclosures.

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning on or after 1 January 2024 that have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

## PERTERRA FUNDS PLC

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

#### Note 2 Material Accounting Policies (continued)

##### New standards, amendments and interpretations issued but not effective as at 1 January 2024

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Amendments to IAS 21 - Lack of Exchangeability.
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- IFRS 18 - Presentation and Disclosure in Financial Statements.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures.

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.

#### Note 3 Operating expenses

	Period ended 31 December 2024 US\$	Period ended 31 December 2023 US\$
Administration fees	75,751	74,488
Directors' fees	16,378	16,140
Investment Management fees	195,535	129,043
Manager fees	20,477	16,702
Transfer agent fees	1,766	15,960
Audit fees	12,725	11,189
Depository fees	11,401	9,681
Other services fees	15,246	15,369
Other fees	50,321	48,423
	<hr/> 399,600	<hr/> 336,995
Fees reimbursement	(187,645)	(200,372)
	<hr/> 211,955	<hr/> 136,623

##### 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 period ended 31 December 2024, the Manager received US\$ 20,477 (31 December 2023: US\$ 16,702). The amount of US\$ 9,940 was payable as at the financial period end (30 June 2024: US\$ 9,863).

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 Depository, 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.

## PERTERRA FUNDS PLC

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

#### Note 3 Operating expenses (continued)

##### Manager and Investment Management fees and expenses (continued)

The Investment Management fees for the financial period ended 31 December 2024 were US\$ 195,535 (31 December 2023: US\$ 129,043). The amounts payable as at 31 December 2024 were US\$ 31,854 (30 June 2024: US\$ 61,261).

The total fees reimbursement for the financial period ended 31 December 2024 was US\$ (187,645) (31 December 2023: US\$ 200,372). The amounts receivable at 31 December 2024 were US\$ 29,120 (30 June 2024: US\$ 216,158).

##### 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 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 period ended 31 December 2024 were US\$ 75,751 (31 December 2023: US\$ 74,488). The amounts payable at 31 December 2024 were US\$ 25,137 (30 June 2024: US\$ 61,886).

##### Depository fees

The Company has appointed State Street Custodial Services (Ireland) Limited (the “Depository”) to provide Depository services to the Company. The Depository 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 Depository 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 Depository fees for the financial period ended 31 December 2024 were US\$ 11,401 (31 December 2023: US\$ 9,681). The amounts payable at 31 December 2024 were US\$ 3,431 (30 June 2024: US\$ 10,007).

##### Directors’ fees

The Directors of the Company are shown on page 2 of these financial statements. 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 Directors’ fees for the financial period ended 31 December 2024 were US\$ 16,378 (31 December 2023: US\$ 16,140). The amounts payable at 31 December 2024 were US\$ Nil (30 June 2024: US\$ Nil).

#### Note 4 Cash and cash equivalents

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

#### Note 5 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 on foreign currency”. As at 31 December 2024, the Fund did not hold open forward contracts (30 June 2024: Nil).

# PERTERRA FUNDS PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

### Note 6 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 – 31 December 2024

	Class D CAD Shares
Redeemable Participating Shares in issue at beginning of the financial period	1,768,228
Redeemable Participating Shares issued during the financial period	-
Redeemable Participating Shares redeemed during the financial period	(107,597)
Redeemable Participating Shares in issue at end of the financial period	1,660,631
	CAD US\$
Subscriptions	-
Redemptions	(2,848,152)

### Number of Redeemable Participating Shares – 31 December 2023

	Class C GBP* Shares	Class D CAD Shares
Redeemable Participating Shares in issue at beginning of the financial period	223,534	1,227,409
Redeemable Participating Shares issued during the financial period	-	-
Redeemable Participating Shares redeemed during the financial period	(223,534)	(131,236)
Redeemable Participating Shares in issue at end of the financial period	-	1,096,173
	GBP US\$	CAD US\$
Subscriptions	-	-
Redemptions	(8,074,842)	(2,969,868)

\*Class C GBP terminated on 5 October 2023.

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.



# PERTERRA FUNDS PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

### Note 6 Redeemable Participating Shares (continued)

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 financial period 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 7 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 8 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's financial statements for the financial year ended 30 June 2024.

#### 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 Condensed 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. 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.

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 at 31 December 2024 and 30 June 2024 are classified as follows:

31 December 2024	Level 1 US\$	Level 2 US\$	Total US\$
Equities	41,415,167	-	41,415,167
Total	41,415,167	-	41,415,167
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

## PERTERRA FUNDS PLC

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

#### Note 8 Financial risk management (continued)

##### Fair Value Hierarchy (continued)

There were no transfers between levels during the financial period ended 31 December 2024 or during the financial year ended 30 June 2024.

There were no financial instruments categorised as Level 3 as at 31 December 2024 and as at 30 June 2024.

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 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.

#### Note 9 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 period ended 31 December 2024, together with the Investment Management Fees payable and Fees reimbursement receivable at 31 December 2024 are disclosed in Note 3 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 period end are disclosed in Note 3 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 period fees earned by Carne Global Financial Services Limited amounted to US\$ 12,741 (31 December 2023: US\$ 12,819) and are included in 'Other services fees' in Note 3 Operating expenses. There were no amounts payable at 31 December 2024 (30 June 2024: Nil). Carne Financial Services (UK) LLP, part of the Carne Group, provide Facilities Agent Services to the fund. During the financial period fees earned by Carne Financial Services (UK) LLP amounted to US\$ 2,505 (31 December 2023: US\$ 2,560) and are included in 'Other services fees' in Note 3 Operating expenses. There were no amounts payable at 31 December 2024 (30 June 2024: 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 for the financial period ended 31 December 2024 together with the amounts payable at 31 December 2024 are disclosed in Note 3 Operating expenses.

One employee of the Investment Manager holds 944 Class D CAD shares in the Company (30 June 2024: 944 Class D CAD shares), representing 0.06% (30 June 2024: 0.05%) of the shares in issue of the Class D CAD shares and 0.06% (30 June 2024: 0.05%) of the total shares of the Fund in issue.

# PERTERRA FUNDS PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

### Note 9 Related Party Transactions (continued)

#### 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).

### Note 10 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 period 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.

Net Assets	31 December 2024	30 June 2024	31 December 2023
Class D CAD	CA\$ 61,131,457	CA\$ 59,248,188	CA\$ 34,959,387
Class D CAD US\$ equivalent	US\$ 42,505,533	US\$ 43,299,001	US\$ 26,512,503

Net Asset Value per share	31 December 2024	30 June 2024	31 December 2023
Class D CAD	CA\$ 36.8122	CA\$ 33.5071	CA\$ 31.8922
Class D CAD US\$ equivalent	US\$ 25.5960	US\$ 24.4872	US\$ 24.1864

### Note 11 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\$ at 31 December 2024 and 30 June 2024:

	31 December 2024	30 June 2024
Brazilian Real	6.17785	5.55445
British Pound Sterling	0.79847	0.79108
Canadian Dollar	1.43820	1.36835
Euro	0.96572	0.93305
Hong Kong Dollar	7.76795	7.80740
Japanese Yen	157.16000	160.86000
Mexican Peso	20.79275	18.28550
South African Rand	18.87000	18.26000
South Korean Won	1,472.15000	1,376.50000
Swedish Krona	11.04925	10.59020
Swiss Franc	0.90625	0.89860

### Note 12 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.

## **PERTERRA FUNDS PLC**

### **NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

#### **Note 13   Contingent liabilities**

There were no contingent liabilities as at 31 December 2024 (30 June 2024: Nil).

#### **Note 14   Seasonal or cyclical changes**

The Fund is not subject to seasonal or cyclical changes.

#### **Note 15   Significant events during the financial period**

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 31 December 2024: 1.02% 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.

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

#### **Note 16   Significant events after the financial period end**

There were no significant events affecting the Company since the financial period end.

#### **Note 17   Approval of the financial statements**

The financial statements were approved on 26 February 2025.

## PERTERRA FUNDS PLC

### SCHEDULE OF MATERIAL PURCHASES AND SALES FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

Listed below are the largest cumulative investment purchases during the financial period ended 31 December 2024 in excess of 1% of total purchases.

<b>Largest Purchases</b>	<b>Cost US\$</b>
Wal-Mart de Mexico SAB de CV	623,823
Constellation Brands Inc	475,455
PPG Industries Inc	406,168
Informa Plc	390,755
Okta Inc	375,676
Samsung Electronics Co Ltd	353,475
Textron Inc	340,109
Cisco Systems Inc	336,843
Capgemini SE	324,351
WillScot Holdings Corp	272,067
Las Vegas Sands Corp	181,248
Heineken NV	151,442
Yamaha Motor Co Ltd	148,777
Trimble Inc	147,326
EOG Resources Inc	97,554

## PERTERRA FUNDS PLC

### SCHEDULE OF MATERIAL PURCHASES AND SALES (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

Listed below are the largest cumulative investment sales during the financial period ended 31 December 2024 in excess of 1% of total sales.

<b>Largest Sales</b>	<b>Proceeds US\$</b>
Check Point Software Technologies Ltd	616,226
Gen Digital Inc	548,146
SAP SE	534,554
Ionis Pharmaceuticals Inc	379,423
Haleon Plc	332,122
Sanofi SA	325,886
Sandoz Group AG	301,109
Bureau Veritas SA	275,564
Sunrise Communications AG	254,619
Zurich Insurance Group AG	235,412
Acuity Brands Inc	231,884
Bristol-Myers Squibb Co	223,678
Lowe's Cos Inc	218,881
Cie Generale des Etablissements Michelin SCA	218,495
Liberty Global Ltd	187,913
Henkel AG & Co KGaA	155,800
adidas AG	150,192
BP Plc	144,708
Bankinter SA	115,681
Hanover Insurance Group Inc	76,095
Siemens AG	74,247