

Unaudited Interim Financial Statements

For the period from 1 July 2024 to 31 December 2024

Hedge Invest International Funds plc

HEDGE INVEST INTERNATIONAL FUNDS plc

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HEDGE INVEST INTERNATIONAL FUNDS plc

GENERAL INFORMATION

Board of Directors

David McGeough (Irish resident)¹
John Skelly (Irish resident)²
Alessandra Curnis (Italian resident)²
Antonello Balzaretto (Italian resident)²

¹Independent and Non-Executive.

²Non-Executive.

Company Secretary

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Ireland

Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited
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Dublin 2, D02 RK57
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Promoter, Investment Manager and Distributor

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Sub-Investment Manager (HI Numen Credit Fund)

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Sub-Investment Manager (HI UK Select Fund)

Premier Fund Managers Limited
Eastgate Court
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Registered Office

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55 Charlemont Place
Dublin 2, D02 F985
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Legal Advisers

Dechert LLP
5 Earlsfort Terrace
Dublin, D02 CK83
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Depository

J.P. Morgan SE - Dublin Branch
200 Capital Dock
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Dublin 2, D02 RK57
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Manager of the Company

Carne Global Fund Managers (Ireland) Limited
3rd Floor
55 Charlemont Place
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Swiss Representative and Paying Agent

Société Générale, Paris, Zürich Branch
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Independent Auditors

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HEDGE INVEST INTERNATIONAL FUNDS plc

GENERAL INFORMATION (continued)

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

BACKGROUND

Hedge Invest International Funds plc (the “Company”) is an open-ended investment company incorporated in Ireland on 10 June 2010 with variable capital organised under the laws of Ireland pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “Central Bank UCITS Regulations”) and with registration number 485407. Hedge Invest SGR P.A. was the promoter of the Company as at period ended 31 December 2024.

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

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

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

There were two Funds in operation at 31 December 2024 (31 December 2023: two funds) comprising the HI Numen Credit Fund and UK Select Fund. HI CIFIC Sustainable Global Bond Fund and HI BennBridge EM Absolute Return Fund were fully redeemed on 15 December 2023 and 23 September 2022 respectively.

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

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT

HI Numen Credit Fund

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

Performance Review

The HI Numen Credit Fund EUR I share class increased by 12.96% on a net basis from start of July 2024 to the end of December 2024. The EUR I class is used for representative purposes.

HI Numen Credit Fund - Class EUR I

Date	Class EUR I NAV	Class EUR I Monthly return	Total Fund AUM (EUR)
31/07/2024	127.34	1,39%	96,646,780.24
30/08/2024	133.08	4,51%	99,628,195.57
30/09/2024	135.04	1,47%	100,923,447.78
31/10/2024	136.39	1,00%	101,525,680.32
29/11/2024	140.19	2,79%	103,937,749.03
31/12/2024	141.88	1,21%	104,714,613.69

Exposure

The Fund was mainly exposed to bonds, credit derivatives and equities as of the end of 30 December 2024.

Performance review

The Fund returned approximately 13% in the second half of 2024, driven primarily by tactical trading of macroeconomic variables and special situations in credit. A core driver was the Fund's long position in government bonds, anticipating declining inflation and interest rate reductions in developed markets. This strategy, along with levered short-term government bond futures positions, contributed roughly 4% throughout the period, primarily benefiting from repricing in growth and inflation expectations. However, the Fund exited this trade in September due to concerns around excessive market easing expectations and increasing risks related to US elections and Middle East tensions. Argentina government bonds delivered approximately 5.3% return, initially benefiting from the country's restructuring potential and favorable commodity market conditions. While profits were taken due to concerns about political uncertainty and refinancing challenges, the position remained in the portfolio given its perceived asymmetric risk-reward profile. Special situations, particularly in the US financial sector, also contributed significantly to performance. A bullish view on Trump's re-election and the potential privatization of Fannie Mae and Freddie Mac led to a position in their subordinated liabilities of those two entities, adding roughly 1% to returns. Additionally, a position in Nebius Group, an AI sector special situation, generated approximately 0.9% between November and December after the stock doubled and profits were partially realized. Tactical trading on liquid equity indexes and longs in financial credit, predominantly EU subordinated financials explain the remaining of the performance.

Market views & Outlook

We think the market is pricing too much optimism on US assets while punishing the rest of the world as if it was an uncorrelated economic variable. That said, we might need to see more volatility before a clear entry point to add risk. We are adding and trading hedges opportunistically, as we expect Trump to enact bold moves at the beginning of his administration, consequently scaring markets, while subsequently following a path of negotiation and watering down of initial threats and statements. We also think the "economic miracle" US equities started to price in December will probably prove just a dream and we might see economic volatility driven by trade policy uncertainty. The only Trump related assets we like, and we think are priced modestly are Fannie Mae and Freddie Mac, where we see clear incentives to exit conservatorships for all the actors involved as that could lead to a big cash inflow for the US treasury. In general, we like credit, especially subordinated financials, although we made some profit especially on LT2s as spreads are becoming less attractive versus government bonds. We continue to hold Argentina although we kept taking profit as well and slowly adding to Turkish assets as it should benefit from recent developments in the region with Syria reconstruction and European demand for Qatar's gas. We think fixed income will do well after the initial sell off in Q1, we might see more weakness around the beginning of the Trump administration, and we are building some cash buffers to be able to take advantage of market's moves.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

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

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI UK Select Fund

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

Performance review

The HI UK Select Fund EUR FOF share class increased by 4.19% on a net basis from the start of July 2024 to the end of December 2024. The EUR FOF class is used for representative purposes.

HI UK Select Fund - Class EUR FOF

Date	Class EUR FOF NAV	Class EUR FOF Monthly return	Total Fund AUM (EUR)
31/07/2024	124.28	0.97%	35,006,732
30/08/2024	125.76	1.19%	33,128,768
30/09/2024	124.47	-1.03%	32,772,314
31/10/2024	125.56	0.88%	32,888,943
29/11/2024	127.17	1.28%	33,227,112
31/12/2024	128.24	0.84%	33,591,094

Exposure

The Fund maintains a market neutral approach during the year. The gross exposure remained in the 100-130% range and the net exposure was between 0-10%.

Performance review

This was another period of consistent performance for the Fund in market conditions that were quite volatile, not least as the macro picture for the UK generally worsened into the period end. Those stocks that delivered consistent upgrades in the period were the best performers, which given the scarcity of earnings growth generally is perhaps not surprising. The main long winners in this category were Marks & Spencer, Trainline and Flutter. Financials were also generally a good place to be long for most of the period and UK banks NatWest and Barclays delivered for us here as did exchange group, LSEG. The weaker names on the long book were generally where earnings did not come through as we had hoped such as auto parts maker Dowlais or IT distributor Computacenter. While it was a small position the withdrawal of the bid for Wood Group was taken badly by the market and we exited our holding.

We had a number of successful short positions with UK housebuilder Vistry probably being the stand out win as it had a number of profit warnings on previously undisclosed contract issues. We also had some useful contributions from some European positions including, Bechtle and Syensq in the period on the back of significant and persistent earnings downgrades. Our less helpful shorts, where companies generally outperformed low expectations were Intercontinental Hotels, Haleon and Carnival Cruises. There is always a risk of short squeezes in some popular names, particularly in Europe, but we have navigated that reasonably well overall

Market views and outlook

The macro background to the start of the year is not dissimilar to this time last year. UK inflation is proving a little more stubborn than hoped for and hence the prospect of significant interest rate cuts this year has been pushed out again. UK government economic policy has not exhibited the pro-growth bias that was expected in the run up to the General Election with the Autumn budget dampening those hopes with some fairly aggressive tax increases. The prospect of global investors allocating to the UK with renewed enthusiasm now seems less likely. This nervous background, as evidenced by the performance over the last 12 months is not an unhelpful environment for this strategy. We believe there remain plenty of accessible investment opportunities on both sides of the book. Earnings growth will remain hard to come by and those companies that can deliver on this front will likely be well rewarded. Overall managing expectations will probably be challenging for many companies, particularly those with significant UK consumer exposure. We remain mindful that such a bearish start to the year leaves plenty of room for sentiment improvement.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Note	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
CURRENT ASSETS								
Financial assets at fair value through profit or loss	5							
Equities	2,873	1,331	–	–	–	–	–	–
Bonds	88,414	72,204	23,144	26,176	–	–	–	–
Unrealised gains on swaps	321	604	–	–	–	–	–	–
Unrealised gains on contracts for difference	1	–	389	633	–	–	–	–
Unrealised gains on options	310	–	–	–	–	–	–	–
Unrealised gains on forward currency contracts	1	–	7	–	–	–	–	–
Unrealised gains on futures contracts	96	570	19	8	–	–	–	–
Cash and cash equivalents	1,524	7,291	9,981	8,399	–	33	21	21
Cash pledged as collateral	8,089	10,761	–	430	–	–	–	–
Amounts due from brokers	2,357	5,962	58	116	–	–	–	–
Receivables	2,179	2,225	517	241	–	–	–	–
Total current assets	106,165	100,948	34,115	36,003	–	33	21	21
CURRENT LIABILITIES								
Financial liabilities at fair value through profit or loss	5							
Unrealised losses on swaps	–	988	–	–	–	–	–	–
Unrealised losses on contracts for difference	–	–	243	640	–	–	–	–
Unrealised losses on forward currency contracts	3	3	–	4	–	–	–	–
Unrealised losses on futures contracts	791	202	–	–	–	–	–	–
Cash collateral payable	–	–	5	–	–	–	–	–
Payables	577	2,072	276	360	–	33	21	21
Total current liabilities (excluding net assets attributable to shareholders)	1,371	3,265	524	1,004	–	33	21	21

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION (continued)

	Note	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
		31 December 2024 EUR '000	30 June 2024 EUR '000	31 December 2024 EUR '000	30 June 2024 EUR '000	31 December 2024 EUR '000	30 June 2024 EUR '000	31 December 2024 EUR '000	30 June 2024 EUR '000
Net asset value attributable to shareholders	3	<u>104,794</u>	<u>97,683</u>	<u>33,591</u>	<u>34,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION (continued)

		Company Total	
	Note	31 December 2024 EUR '000	30 June 2024 EUR '000
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5		
Equities		2,873	1,331
Bonds		111,558	98,380
Unrealised gains on swaps		321	604
Unrealised gains on contracts for difference		390	633
Unrealised gains on options		310	–
Unrealised gains on forward currency contracts		8	–
Unrealised gains on futures contracts		115	578
Cash and cash equivalents		11,526	15,744
Cash pledged as collateral		8,089	11,191
Amounts due from brokers		2,415	6,078
Receivables		2,696	2,466
Total current assets		140,301	137,005
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	5		
Unrealised losses on swaps		–	988
Unrealised losses on contracts for difference		243	640
Unrealised losses on forward currency contracts		3	7
Unrealised losses on futures contracts		791	202
Cash collateral payable		5	–
Payables		874	2,486
Total current liabilities (excluding net assets attributable to shareholders)		1,916	4,323

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION (continued)

		Company Total	
		31 December 2024	30 June 2024
	Note	EUR '000	EUR '000
Net asset value attributable to shareholders	3	<u>138,385</u>	<u>132,682</u>

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF COMPREHENSIVE INCOME

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund	HI BennBridge EM Absolute Return Fund	
	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2023 EUR '000
Operating income	3,880	8,353	520	748	–	187	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	9,828	(16,481)	1,486	1,009	–	(167)	–
Total investment income/(expense)	13,708	(8,128)	2,006	1,757	–	20	–
Operating expenses	(1,196)	(1,057)	(671)	(822)	–	(100)	–
Net operating profit/(loss)	12,512	(9,185)	1,335	935	–	(80)	–
Finance costs							
Interest expense	(152)	(160)	–	(1)	–	–	–
Total finance costs	(152)	(160)	–	(1)	–	–	–
Net profit/(loss)	12,360	(9,345)	1,335	934	–	(80)	–
Taxation	5	4	–	–	–	37	–
Net profit/(loss)	12,365	(9,341)	1,335	934	–	(43)	–
Increase/(decrease) in net assets attributable to shareholders from operations	12,365	(9,341)	1,335	934	–	(43)	–

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

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Company Total	
	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000
Operating income	4,400	9,288
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	11,314	(15,639)
Total investment income/(expense)	15,714	(6,351)
Operating expenses	(1,867)	(1,979)
Net operating profit/(loss)	13,847	(8,330)
Finance costs		
Interest expense	(152)	(161)
Total finance costs	(152)	(161)
Net profit/(loss)	13,695	(8,491)
Taxation	5	41
Net profit/(loss)	13,700	(8,450)
Increase/(decrease) in net assets attributable to shareholders from operations	13,700	(8,450)

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Period ended 31 December 2024	Period ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net assets attributable to shareholders at the beginning of the period	97,683	139,252	34,999	81,374	–	6,959	–	–
Increase/(decrease) in net assets attributable to shareholders from operations	12,365	(9,341)	1,335	934	–	(43)	–	–
Share transactions								
Proceeds from issue of redeemable shares	488	2,875	690	480	–	–	–	–
Payments on redemption of redeemable shares	(5,742)	(19,954)	(3,433)	(44,818)	–	(6,916)	–	–
(Decrease) in net assets resulting from share transactions	(5,254)	(17,079)	(2,743)	(44,338)	–	(6,916)	–	–
Net assets attributable to shareholders at the end of the period	104,794	112,832	33,591	37,970	–	–	–	–

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

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

	Company Total	
	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000
Net assets attributable to shareholders at the beginning of the period	132,682	227,585
Increase/(decrease) in net assets attributable to shareholders from operations	13,700	(8,450)
Share transactions		
Proceeds from issue of redeemable shares	1,178	3,355
Payments on redemption of redeemable shares	(9,175)	(71,688)
(Decrease) in net assets resulting from share transactions	<u>(7,997)</u>	<u>(68,333)</u>
Net assets attributable to shareholders at the end of the period	<u>138,385</u>	<u>150,802</u>

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000
Cash flows from operating activities:								
Increase/(decrease) in net assets attributable to shareholders from operations	12,365	(9,341)	1,335	934	–	(43)	–	–
<i>Adjustment for:</i>								
Interest income	(3,880)	(8,353)	(520)	(748)	–	(187)	–	–
Interest expense	152	160	–	1	–	–	–	–
Total	8,637	(17,534)	815	187	–	(230)	–	–
Change in financial assets at fair value through profit or loss	(17,307)	7,081	3,258	43,053	–	6,722	–	–
Change in cash pledged as collateral	2,672	18,267	430	3,792	–	–	–	–
Change in amounts due from brokers	3,605	2,499	58	158	–	–	–	–
Change in other receivables	992	11,278	18	54	–	99	–	–
Change in financial liabilities at fair value through profit or loss	(399)	(8,151)	(401)	(1,050)	–	(6)	–	–
Change in cash collateral payable	–	–	5	–	–	–	–	–
Change in other payables	29	(17,136)	(84)	37	(33)	(105)	–	(16)
	(1,829)	(3,696)	4,099	46,231	(33)	6,480	–	(16)
Interest received	2,970	9,188	602	1,220	–	288	–	–
Net cash provided by/(used in) operating activities	1,141	5,492	4,701	47,451	(33)	6,768	–	(16)

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS (continued)

	HI Numen Credit Fund		HI UK Select Fund		HI CIFC Sustainable Global Bond Fund		HI BennBridge EM Absolute Return Fund	
	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000
Cash flows from financing activities:								
Interest paid	(152)	(160)	–	(1)	–	–	–	–
Proceeds from issue of redeemable shares	452	3,033	314	481	–	–	–	–
Payments for redemption of redeemable shares	(7,208)	(18,835)	(3,433)	(44,891)	–	(6,938)	–	–
Net cash used in financing activities	(6,908)	(15,962)	(3,119)	(44,411)	–	(6,938)	–	–
Net (decrease)/increase in cash and cash equivalents	(5,767)	(10,470)	1,582	3,040	(33)	(170)	–	(16)
Cash and cash equivalents at the beginning of the period	7,291	19,641	8,399	4,774	33	234	21	36
Cash and cash equivalents at the end of the period	1,524	9,171	9,981	7,814	–	64	21	20

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

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

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS (continued)

	Company Total	
	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000
Cash flows from operating activities:		
Increase/(decrease) in net assets attributable to shareholders from operations	13,700	(8,450)
<i>Adjustment for:</i>		
Interest income	(4,400)	(9,288)
Interest expense	152	161
Total	9,452	(17,577)
Change in financial assets at fair value through profit or loss	(14,049)	56,856
Change in cash pledged as collateral	3,102	22,059
Change in amounts due from brokers	3,663	2,657
Change in other receivables	1,010	11,431
Change in financial liabilities at fair value through profit or loss	(800)	(9,207)
Change in cash collateral payable	5	–
Change in other payables	(146)	(17,220)
	2,237	48,999
Interest received	3,572	10,696
Net cash provided by operating activities	5,809	59,695

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS (continued)

	Company Total	
	Period ended 31 December 2024 EUR '000	Period ended 31 December 2023 EUR '000
Cash flows from financing activities:		
Interest paid	(152)	(161)
Proceeds from issue of redeemable shares	766	3,514
Payments for redemption of redeemable shares	(10,641)	(70,664)
Net cash used in financing activities	<u>(10,027)</u>	<u>(67,311)</u>
Net decrease in cash and cash equivalents	(4,218)	(7,616)
Cash and cash equivalents at the beginning of the period	15,744	24,685
Cash and cash equivalents at the end of the period	<u>11,526</u>	<u>17,069</u>

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2024 to 31 December 2024

1. Basis of preparation and material accounting policies

The principle accounting policies and estimation techniques used in these interim unaudited financial statements are consistent with those applied to the last audited financial statements.

Statement of compliance

The financial statements for the period ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

2. Fees and expenses

a) Investment management fees

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

	Investment Manager Fee Rate	Service Fee Rate
HI Numen Credit Fund		
CHF D Shares	1.75%	0.20%
CHF DM2 Shares	1.30%	-
EUR D Shares	1.75%	0.20%
EUR DM2 Shares	1.30%	-
EUR FOF Shares	1.75%	-
EUR I Initial Shares	1.00%	-
EUR I Shares	1.50%	-
EUR I2 Shares	1.50%	-
EUR M Shares	-	-
EUR R Shares	1.75%	-
EUR Super-I Shares	0.20%	-
USD D Shares	1.75%	0.20%
USD DM2 Shares	1.30%	-
USD I2 Shares	1.50%	-
HI UK Select Fund		
CHF D Shares	1.70%	0.30%
CHF DM Shares	1.00%	-
CHF R Shares	2.00%	-
EUR DM Shares	1.00%	-
EUR DM2 Shares	1.00%	-
EUR FOF Shares	2.00%	-
EUR I Shares	1.50%	-
EUR I2 Shares	1.50%	-
EUR M Shares	-	-
EUR R Shares	2.00%	-
GBP DM2 Dist Shares	1.00%	-
USD R Shares	2.00%	-

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2024 to 31 December 2024

2. Fees and expenses (continued)

a) Investment management fees (continued)

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

The Investment management fees and the Service fees incurred by the Company for the period ended 31 December 2024 and 31 December 2023 are included in operating expense in the Statement of Comprehensive Income. The Investment management fees and the Service fees outstanding at the period ended 31 December 2024 and 30 June 2024 are included in payables in the Statement of Financial Position. Service fees are included in other payables.

b) Performance fees

HI Numen Credit Fund

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

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

HI UK Select Fund

A performance fees in respect of all share classes of the Fund (except EUR FOF Shares) is equal to 20% (save for the EUR Super-I Shares and GBP Super-I Shares) or equal to 15% (for EUR Super-I Shares and GBP Super-I Shares) of the increase in the Net Asset Value per Share of the relevant applicable share class outstanding in respect of each performance period subject to a high water mark shall be payable.

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2024 to 31 December 2024

2. Fees and expenses (continued)

b) Performance fees (continued)

The table below shows the amount of performance fees charged for each relevant share class for the period ending 31 December 2024:

	Period ended 31 December 2024 EUR '000	Performance fees as % of NAV
HI Numen Credit Fund		
CHF D Shares	–	–
CHF DM2 Shares	–	–
EUR D Shares	–	–
EUR DM2 Shares	–	–
EUR FOF Shares	–	–
EUR I Initial Shares	–	–
EUR I Shares	–	–
EUR I2 Shares	–	–
EUR M Shares	–	–
EUR R Shares	–	–
EUR Super-I Shares	298	0.5062
USD D Shares	1	0.3065
USD DM2 Shares ¹	–	1.1369
USD I2 Shares	1	0.5011
HI UK Select Fund		
CHF D Shares ¹	–	0.5876
CHF DM Shares ¹	–	0.6815
CHF R Shares	–	–
EUR DM Shares	19	0.9071
EUR DM2 Shares	47	1.0401
EUR FOF Shares	–	–
EUR I Shares	34	0.8891
EUR I2 Shares	1	0.8616
EUR M Shares	–	–
EUR R Shares	17	0.1863
GBP DM2 Dist Shares	2	1.7966
USD R Shares	8	0.9295

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2024 to 31 December 2024

2. Fees and expenses (continued)

b) Performance fees (continued)

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

	Period ended 31 December 2023 EUR '000	Performance fees as % of NAV
HI Numen Credit Fund		
CHF D Shares	–	–
CHF DM2 Shares	–	–
EUR D Shares	–	–
EUR DM2 Shares	–	–
EUR FOF Shares	–	–
EUR I Initial Shares	–	–
EUR I Shares	–	–
EUR I2 Shares	–	–
EUR M Shares	–	–
EUR R Shares	–	–
EUR Super-I Shares	–	–
USD D Shares	–	–
USD DM2 Shares	–	–
USD I2 Shares	–	–
HI UK Select Fund		
CHF D Shares ¹	–	0.1694
CHF DM Shares ¹	–	0.4776
CHF R Shares	–	–
EUR DM Shares ¹	–	–
EUR DM2 Shares ¹	101	1.4366
EUR FOF Shares	–	–
EUR I Shares	–	–
EUR I2 Shares	–	–
EUR M Shares	–	–
EUR R Shares	–	–
GBP DM2 Dist Shares	8	0.6396
USD R Shares	7	0.8496

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

c) Administrator's fees

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

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

The Administrator's fees incurred by the Company for the period ended 31 December 2024 and 31 December 2023 are included in operating expenses in the Statement of Comprehensive Income. The Administrator's fees outstanding at the period ended 31 December 2024 and 30 June 2024 are included in payables in the Statement of Financial Position.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2024 to 31 December 2024

2. Fees and expenses (continued)

d) Depositary's fees

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

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

The Depositary's fees incurred by the Company for the period ended 31 December 2024 and 31 December 2023 are included in operating expenses in the Statement of Comprehensive Income. The Depositary's fees outstanding at the period ended 31 December 2024 and 30 June 2024 are included in payables in the Statement of Financial Position.

e) Directors' fees

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that the total amount paid to the Directors in any one financial year may not exceed EUR 175,000, without the approval of the Board. Antonello Balzaretti and Alessandra Curnis, non-executive Directors, do not receive any remuneration. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. The Directors' fees incurred by the Company amounted to EUR 32,500 for the period ended 31 December 2024 (31 December 2023: EUR 32,500).

f) Audit fees

The audit fees incurred by the Company amounted to EUR 49,200 for the period ended 31 December 2024 (31 December 2023: EUR 34,916). Fees relate solely to the audit of the Company.

There were no other assurance services or other non-audit services provided by Deloitte Ireland LLP as the auditor of the Company.

g) Manager's fees

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

The Manager's fees incurred by the Company amounted to EUR 24,996 for the period ended 31 December 2024 (31 December 2023: EUR 30,539), of which EUR 996 was payable for the period ended 31 December 2024 (30 June 2024: EUR Nil).

h) Establishment expenses

All fees and expenses relating to the establishment of the Funds and the fees of the professional advisers to the Funds (establishment expenses) should not exceed EUR 75,000 for the HI Numen Credit Fund and EUR 55,000 for the HI UK Select Fund. Establishment fees are amortised over a five year period in the dealing NAV but are written off in the financial statements in the period they were incurred.

i) Research expenses

The research expense incurred for the period ended 31 December 2024 for HI Numen Credit Fund of EUR 100,455 (31 December 2023: EUR 86,694) and for HI UK Select Fund of EUR 57,942 (31 December 2023: EUR 74,235).

The research expense incurred by the Company for the period ended 31 December 2024 and 31 December 2023 are included in operating expenses in the Statement of Comprehensive Income.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2024 to 31 December 2024

3. Net asset value per share

		31 December 2024	30 June 2024	30 June 2023
HI Numen Credit Fund				
CHF D Shares				
Net asset value	CHF '000	196	189	712
Shares in issue		1,859	1,999	6,993
Net asset value per share	CHF	105.34	94.74	101.88
CHF DM2 Shares				
Net asset value	CHF '000	124	111	1,847
Shares in issue		1,125	1,125	17,448
Net asset value per share	CHF	110.46	99.10	105.87
EUR D Shares				
Net asset value	EUR '000	16,162	16,884	21,753
Shares in issue		140,728	165,822	202,472
Net asset value per share	EUR	114.85	101.82	107.44
EUR DM Shares				
Net asset value	EUR '000	–	–	150
Shares in issue		–	–	1,136
Net asset value per share	EUR	–	–	131.92
EUR DM2 Shares				
Net asset value	EUR '000	12,025	11,654	25,138
Shares in issue		98,585	108,116	222,462
Net asset value per share	EUR	121.98	107.79	113.00
EUR FOF Shares				
Net asset value	EUR '000	4,554	4,034	4,807
Shares in issue		37,433	37,433	42,364
Net asset value per share	EUR	121.66	107.75	113.47
EUR I Initial Shares				
Net asset value	EUR '000	1,474	1,300	1,359
Shares in issue		9,491	9,491	9,491
Net asset value per share	EUR	155.27	137.00	143.20
EUR I Shares				
Net asset value	EUR '000	548	485	642
Shares in issue		3,859	3,859	4,863
Net asset value per share	EUR	141.99	125.60	131.93
EUR I2 Shares				
Net asset value	EUR '000	1,631	1,443	4,098
Shares in issue		13,688	13,688	37,017
Net asset value per share	EUR	119.14	105.39	110.71
EUR M Shares				
Net asset value	EUR '000	660	604	793
Shares in issue		4,143	4,323	5,478
Net asset value per share	EUR	159.27	139.82	144.69
EUR R Shares				
Net asset value	EUR '000	8,106	7,716	10,189
Shares in issue		59,430	63,876	80,092
Net asset value per share	EUR	136.39	120.80	127.21
EUR Super-I Shares				
Net asset value	EUR '000	58,828	52,854	65,942
Shares in issue		568,480	578,277	695,782
Net asset value per share	EUR	103.48	91.40	94.77
USD D Shares				
Net asset value	USD '000	314	278	469
Shares in issue		2,427	2,427	3,950
Net asset value per share	USD	129.55	114.47	118.75

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2024 to 31 December 2024

3. Net asset value per share (continued)

		31 December 2024	30 June 2024	30 June 2023
HI Numen Credit Fund (continued)				
USD DM2 Shares				
Net asset value	USD '000	26	24	838
Shares in issue		190	190	6,715
Net asset value per share	USD	139.26	123.77	124.86
USD I2 Shares				
Net asset value	USD '000	140	124	613
Shares in issue		1,051	1,051	5,011
Net asset value per share	USD	133.36	117.82	122.36
HI UK Select Fund				
CHF D Shares				
Net asset value	CHF '000	31	31	30
Shares in issue		300	300	300
Net asset value per share	CHF	104.44	102.27	99.27
CHF DM Shares				
Net asset value	CHF '000	46	45	869
Shares in issue		420	420	8,500
Net asset value per share	CHF	108.69	106.00	102.28
CHF DM2 Shares				
Net asset value	CHF '000	–	–	1,190
Shares in issue		–	–	11,698
Net asset value per share	CHF	–	–	101.74
CHF R Shares				
Net asset value	CHF '000	–	80	77
Shares in issue		–	693	693
Net asset value per share	CHF	–	114.81	110.90
EUR DM Shares				
Net asset value	EUR '000	2,119	2,052	5,098
Shares in issue		14,981	15,037	39,773
Net asset value per share	EUR	141.43	136.46	128.19
EUR DM2 Shares				
Net asset value	EUR '000	4,563	6,048	18,175
Shares in issue		40,096	55,079	174,923
Net asset value per share	EUR	113.80	109.80	103.90
EUR FOF Shares				
Net asset value	EUR '000	11,599	11,146	11,266
Shares in issue		90,453	90,453	97,004
Net asset value per share	EUR	128.24	123.22	116.14
EUR I Shares				
Net asset value	EUR '000	3,817	3,692	3,614
Shares in issue		28,324	28,324	29,552
Net asset value per share	EUR	134.77	130.34	122.29
EUR I2 Shares				
Net asset value	EUR '000	97	94	89
Shares in issue		900	900	900
Net asset value per share	EUR	108.31	104.71	99.35
EUR M Shares				
Net asset value	EUR '000	1,209	1,098	990
Shares in issue		10,567	10,083	9,844
Net asset value per share	EUR	114.45	108.86	100.58
EUR R Shares				
Net asset value	EUR '000	9,174	9,702	11,893
Shares in issue		70,700	77,668	101,008
Net asset value per share	EUR	129.76	124.92	117.74

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2024 to 31 December 2024

3. Net asset value per share (continued)

		31 December 2024	30 June 2024	30 June 2023
HI UK Select Fund (continued)				
GBP DM2 Dist Shares				
Net asset value	GBP '000	106	223	22,884
Shares in issue		955	2,083	228,410
Net asset value per share	GBP	111.24	106.94	100.18
USD DM2 Shares				
Net asset value	USD '000	–	–	590
Shares in issue		–	–	5,512
Net asset value per share	USD	–	–	107.02
USD R Shares				
Net asset value	USD '000	829	798	898
Shares in issue		5,638	5,638	6,731
Net asset value per share	USD	147.00	141.50	133.44

HI BennBridge EM Absolute Return Fund was fully redeemed on 23 September 2022, hence no data is available.

4. Related parties

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

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of EUR 24,996 for the period ending 31 December 2024 (31 December 2023: EUR 30,539), of which EUR 996 was payable at 31 December 2024 (30 June 2024: EUR Nil).

John Skelly, a Director of the Company, is a Principal of Carne Global Financial Services Limited, the parent Company of the Manager. The fees earned by John Skelly from the Company amounted to EUR 15,000 for the period ending 31 December 2024 (31 December 2023: EUR 15,000). The fees paid to Carne Global Financial Services Limited in respect of other fund governance services provided to the Company, amounted to EUR 86,771 for the period ending 31 December 2024 (31 December 2023: EUR 91,774) of which EUR Nil was outstanding at 31 December 2024 (30 June 2024: EUR Nil).

Alessandra Curnis and Antonello Balzaretto, Non-Executive Directors of the Company, are employees of Hedge Invest SGR P.A., the Promoter and Investment Manager. They don't receive any remuneration.

Funds and accounts managed by the Investment Manager owned 12% of the Company as at 31 December 2024 (30 June 2024: 12%). The Managers, Directors and employees of the Investment Manager and Sub-Investment Managers owned 0.6% of the Company as at 31 December 2024 (30 June 2024: 0.6%). Fees paid to the Investment Manager during the period are included in operating expenses in the Statement of Comprehensive Income and the balances outstanding at the period end are included in payables in the Statement of Financial Position.

Transactions with connected parties

Regulation 43(1) of the Central Bank UCITS Regulations states that a responsible person shall ensure that any transactions carried out with a UCITS by a promoter, manager, depositary, investment adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders.

As required under the Central Bank UCITS Regulations 81(4), the Board of Directors of the Manager (responsible person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations prescribed by Regulation 43(1) are applied to all transactions with connected persons; and all transactions with connected persons entered into during the year complied with the obligations prescribed by Regulation 43(1).

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2024 to 31 December 2024

5. Fair value measurement

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

The fair value hierarchy has the following levels:

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

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

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

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

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

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2024:

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
HI Numen Credit Fund				
Financial assets at fair value through profit or loss:				
Equities	2,873	–	–	2,873
Bonds	–	88,414	–	88,414
Unrealised gains on swaps	–	321	–	321
Unrealised gains on contracts for difference	–	1	–	1
Unrealised gains on options	310	–	–	310
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	96	–	–	96
Total	3,279	88,737	–	92,016
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3)	–	(3)
Unrealised losses on futures contracts	(791)	–	–	(791)
Total	(791)	(3)	–	(794)
HI UK Select Fund				
Financial assets at fair value through profit or loss:				
Bonds	15,724	7,420	–	23,144
Unrealised gains on contracts for difference	–	389	–	389
Unrealised gains on forward currency contracts	–	7	–	7
Unrealised gains on futures contracts	19	–	–	19
Total	15,743	7,816	–	23,559
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(243)	–	(243)
Total	–	(243)	–	(243)

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2024 to 31 December 2024

5. Fair value measurement (continued)

The following descriptions present the key unobservable inputs for the valuation of Level 3 instruments for the Fund as at 31 December 2024:

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

HI BennBridge EM Absolute Return Fund holds two Russian securities (Gazprom PJSC ADR and LUKOIL PJSC ADR) which are categorised as Level 3 and valued at nil fair value.

There were no transfers between levels for financial assets and liabilities which are recorded at fair value as at 31 December 2024.

The following table presents the movement in Level 3 instruments for the period ended 31 December 2024:

HI Numen Credit Fund	Total
	EUR' 000
Opening balance	6,209
Purchases	–
Sales	(5,476)
Transfers in to Level 3	–
Loss recognised in profit and loss	(733)
Closing balance	–
Total Loss for the period included in the Statement of Comprehensive Income for assets held at the end of the period	(733)

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2024 to 31 December 2024

5. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 30 June 2024:

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
HI Numen Credit Fund				
Financial assets at fair value through profit or loss:				
Equities	1,128	–	203	1,331
Bonds	–	66,198	6,006	72,204
Unrealised gains on swaps	–	604	–	604
Unrealised gains on futures contracts	570	–	–	570
Total	1,698	66,802	6,209	74,709
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(988)	–	(988)
Unrealised losses on forward currency contracts	–	(3)	–	(3)
Unrealised losses on futures contracts	(202)	–	–	(202)
Total	(202)	(991)	–	(1,193)
HI UK Select Fund				
Financial assets at fair value through profit or loss:				
Bonds	21,206	4,970	–	26,176
Unrealised gains on contracts for difference	–	633	–	633
Unrealised gains on futures contracts	8	–	–	8
Total	21,214	5,603	–	26,817
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(640)	–	(640)
Unrealised losses on forward currency contracts	–	(4)	–	(4)
Total	–	(644)	–	(644)

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

The following descriptions present the key unobservable inputs for the valuation of Level 3 instruments for the Fund as at 30 June 2024:

Bond The Level 3 securities are bonds related to companies in liquidation status for which there are no observable market data. The price of these securities was determined based on an independent brokers' quotes, selected by the Sub-Investment Manager, appointed as Competent Person by the Manager of the Company, as they are actively involved in the relevant market. The brokers used for the pricing of Level 3 securities are different from the common pricing sources used for Level 1/2 assets. The aggregate weight of the positions is 6.15% of the Net Asset Value of the Fund as of end of June 2024.

Equity The Level 3 security is an equity instrument related to a company in liquidation status for which there are no observable market data. The price of this security was determined based on an independent brokers' quotes, selected by the Sub-Investment Manager, appointed as Competent Person by the Manager of the Company, as they are actively involved in the relevant market. The brokers used for the pricing of Level 3 securities are different from the common pricing sources used for Level 1/2 assets. The aggregate weight of the positions is 0.21% of the Net Asset Value of the Fund as of end of June 2024.

There were no transfers between levels for financial assets and liabilities which are recorded at fair value as at 30 June 2024.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2024 to 31 December 2024

5. Fair value measurement (continued)

The following table presents the movement in Level 3 instruments for the year ended 30 June 2024:

HI Numen Credit Fund	Total EUR' 000
Opening balance	695
Purchases	5,723
Sales	(105)
Transfers out of Level 3	-
Loss recognized in profit and loss	(104)
Closing balance	6,209
Total loss for the year included in the Statement of Comprehensive Income for assets held at the end of the year	(104)

HI BennBridge EM Absolute Return Fund

The Fund holds two Russian securities (Gazprom PJSC ADR and LUKOIL PJSC ADR) which are categorised as Level 3 and valued at nil fair value.

6. Efficient portfolio management

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

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

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

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

7. Contingent Liabilities

As at 31 December 2024, the Company did not have any significant commitments or contingent liabilities, other than those disclosed in the financial statements (30 June 2024: EUR Nil).

8. Soft Commissions

During the period, the Investment Manager and the Sub-Investment Managers have not entered into soft commission arrangements with brokers for HI Numen Credit Fund and HI UK select Fund.

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

There was no adjustment between the financial statements NAV and the valuation methodology set out in the prospectus.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2024 to 31 December 2024

10. Exchange rates

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

Currency	31 December 2024 Rate	30 June 2024 Rate
EUR = 1		
CAD	1.4893	1.4665
CHF	0.9384	0.9631
CNH	7.6021	7.8247
CNY	7.5584	7.7874
DKK	7.4573	–
GBP	0.8268	0.8478
HKD	8.0437	8.3676
JPY	162.7392	–
NOK	11.7605	11.4115
SEK	11.4415	11.3500
TRY	36.6158	–
USD	1.0355	1.0718
ZAR	19.5399	19.5702

11. Significant events during the period

On 19 December 2024, Hedge Invest SGR, the Investment Manager and Distributor of the Company, has entered an agreement for the transfer of a business unit to Finint Investment SGR S.p.A., a company of the Banca Finint Group. The transfer remains subject to regulatory approval, however it is expected to take effect in or around 30 April 2025. Upon completion of the transfer, Finint will act as Investment Manager and Distributor of the Company. The transfer is not expected to have a material impact on the day-to-day operations of the Company or on the personnel currently responsible for managing the Company.

There were no other significant events during the period.

12. Subsequent events

There were no subsequent events since the period end.

13. Approval of Financial Statements

The Directors approved the financial statements on 24 February 2025.

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS As at 31 December 2024

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value		
Equities (2024: 1.36%)						
Canada (2024: 0.42%)						
Century Lithium Corp.	CAD	1,675,800	284	0.27		
Canada total			284	0.27		
European Union (2024: 0.21%)						
Biocart ¹	EUR	301,214	–	–		
European Union total			–	–		
Italy (2024: 0.00%)						
Solid World Group SpA	EUR	176,550	365	0.35		
Italy total			365	0.35		
Netherlands (2024: 0.73%)						
Corre Energy BV	EUR	1,679,065	210	0.20		
Helix Holdco SA, Preference ¹	EUR	30,000	–	–		
Selecta Group FinCo SA, Preference 'A1' ¹	EUR	109,260	–	–		
Selecta Group FinCo SA, Preference 'A2' ¹	EUR	218,519	–	–		
Netherlands total			210	0.20		
United States (2024: 0.00%)						
Federal Home Loan Mortgage Corp., Preference	USD	60,000	689	0.66		
Federal National Mortgage Association, Preference	USD	115,000	1,325	1.26		
United States total			2,014	1.92		
Total investments in Equities			2,873	2.74		
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (2024: 73.91%)						
Argentina (2024: 11.79%)						
Argentina Government Bond	0.13%	09/07/2030	EUR	931,200	695	0.66
Argentina Government Bond, FRN	4.25%	09/01/2038	EUR	2,117,608	1,372	1.31
Argentina Government Bond, FRN	3.00%	09/07/2041	EUR	8,604,482	4,969	4.74
Argentina Government Bond, FRN	3.75%	09/07/2046	EUR	3,210,000	1,974	1.88
Generacion Mediterranea SA	11.00%	01/11/2031	USD	5,500,000	5,109	4.88
Pampa Energia SA	7.95%	10/09/2031	USD	500,000	492	0.47
Telecom Argentina SA	9.50%	18/07/2031	USD	2,000,000	1,990	1.90
Vista Energy Argentina SAU	7.65%	10/10/2031	USD	2,000,000	2,003	1.91
Vista Energy Argentina SAU	7.63%	10/12/2035	USD	1,622,000	1,560	1.49
YPF SA	8.75%	11/09/2031	USD	500,000	497	0.47
Argentina total					20,661	19.71
Austria (2024: 0.00%)						
ams-OSRAM AG	10.50%	30/03/2029	EUR	2,000,000	1,979	1.89
Austria total					1,979	1.89
Bermuda (2024: 0.00%)						
Golar LNG Ltd.	7.75%	19/09/2029	USD	4,600,000	4,432	4.23
Bermuda total					4,432	4.23

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (continued)						
Brazil (2024: 6.96%)						
Oi SA	8.50%	31/12/2028	USD	20,000,000	1,786	1.70
Oi SA	8.50%	31/12/2028	USD	18,646,011	1,666	1.59
Brazil total					3,452	3.29
France (2024: 5.15%)						
Figeac-Aero	1.75%	18/10/2028	EUR	22,835,200	5,081	4.85
France total					5,081	4.85
Germany (2024: 0.00%)						
SGL Carbon SE	5.75%	21/09/2027	EUR	2,000,000	1,953	1.86
Standard Profil Automotive GmbH	6.25%	30/04/2026	EUR	4,500,000	1,873	1.79
State of North Rhine-Westphalia Germany	1.45%	19/01/2122	EUR	2,000,000	1,098	1.05
Germany total					4,924	4.70
Greece (2024: 3.49%)						
Alpha Services and Holdings SA, FRN ²	7.50%	06/10/2030	EUR	2,000,000	2,107	2.01
Eurobank Ergasias Services and Holdings SA, FRN	10.00%	06/12/2032	EUR	1,145,000	1,334	1.27
National Bank of Greece SA, FRN	8.00%	03/01/2034	EUR	1,000,000	1,151	1.10
Greece total					4,592	4.38
Ireland (2024: 0.00%)						
Bank of Ireland Group plc, FRN ²	6.38%	03/10/2030	EUR	1,500,000	1,541	1.47
Ireland total					1,541	1.47
Israel (2024: 0.00%)						
Israel Government Bond	3.80%	13/05/2060	USD	3,000,000	1,880	1.80
Israel total					1,880	1.80
Italy (2024: 9.08%)						
Alerion Cleanpower SpA	4.75%	11/12/2030	EUR	1,500,000	1,508	1.44
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/2029	EUR	1,400,000	1,767	1.69
BPER Banca SpA, FRN ²	8.38%	16/01/2029	EUR	1,500,000	1,642	1.56
CMC 2022-2026 ¹	2.00%	31/12/2026	EUR	858,625	–	–
Intesa Sanpaolo SpA, FRN ²	9.13%	09/07/2029	EUR	2,000,000	2,313	2.21
Italy Buoni Poliennali Del Tesoro	2.15%	01/03/2072	EUR	2,000,000	1,272	1.21
Optics Bidco SpA	5.25%	17/03/2055	EUR	2,000,000	1,997	1.90
Veneto Banca SpA, FRN ^{1,3}	0.73%	17/09/2017	EUR	3,550,000	–	–
Veneto Banca SpA, FRN ^{1,3}	9.50%	01/12/2025	EUR	200,000	–	–
Italy total					10,499	10.01
Latvia (2024: 0.00%)						
Air Baltic Corp. A/S	14.50%	14/08/2029	EUR	1,000,000	1,132	1.08
Latvia total					1,132	1.08
Luxembourg (2024: 3.97%)						
B&M European Value Retail SA	8.13%	15/11/2030	GBP	1,500,000	1,938	1.85
Mitsubishi UFJ Investor Services & Banking Luxembourg SA, FRN	7.50%	15/12/2050	EUR	1,700,000	930	0.89
Stena International SA	7.25%	15/02/2028	EUR	1,000,000	1,042	0.99
Luxembourg total					3,910	3.73

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value		
Bonds (continued)								
Netherlands (2024: 0.00%)⁴								
Helix Holdco SA ¹	0.25%	18/03/2026	EUR	1,159,648	–	–		
Netherlands total					–	–		
Portugal (2024: 4.91%)								
Banco Espirito Santo SA ³	4.75%	15/01/2018	EUR	200,000	50	0.05		
Banco Espirito Santo SA ³	4.00%	21/01/2019	EUR	16,900,000	4,225	4.03		
Banco Espirito Santo SA, FRN ^{2,3}	0.00%	04/02/2025	EUR	30,000,000	3	–		
Portugal total					4,278	4.08		
Romania (2024: 0.00%)								
Romania Government Bond	4.63%	03/04/2049	EUR	2,000,000	1,626	1.55		
Romania total					1,626	1.55		
Spain (2024: 19.11%)								
Banco Santander SA, FRN ²	9.63%	21/11/2028	USD	1,000,000	1,060	1.01		
Banco Santander SA, FRN ²	7.00%	20/11/2029	EUR	1,400,000	1,482	1.42		
Banco Santander SA, FRN ²	9.63%	21/05/2033	USD	1,000,000	1,114	1.06		
Grupo Antolin-Irausa SA	10.38%	30/01/2030	EUR	1,000,000	840	0.80		
Spain Government Bond	1.45%	31/10/2071	EUR	2,000,000	1,022	0.98		
Spain total					5,518	5.27		
Switzerland (2024: 2.05%)								
UBS Group AG, FRN ²	9.25%	13/11/2028	USD	2,000,000	2,092	2.00		
Switzerland total					2,092	2.00		
Turkey (2024: 0.00%)								
Turk Ekonomi Bankasi A/S, FRN ²	9.38%	09/11/2029	USD	500,000	494	0.47		
Turk Ekonomi Bankasi A/S, FRN	9.38%	17/01/2034	USD	2,000,000	2,029	1.94		
Turkey Government Bond, FRN	52.16%	14/01/2026	TRY	74,000,000	2,050	1.96		
Turkey Government Bond	17.80%	13/07/2033	TRY	55,000,000	1,042	0.99		
Turkey Government Bond	26.20%	05/10/2033	TRY	42,000,000	1,098	1.05		
Turkey total					6,713	6.41		
Ukraine (2024: 6.16%)								
					–	–		
United Kingdom (2024: 1.16%)								
NatWest Group plc, FRN ²	8.13%	11/10/2033	USD	1,200,000	1,234	1.18		
United Kingdom total					1,234	1.18		
United States (2024: 0.08%)								
New Fortress Energy, Inc.	8.75%	15/03/2029	USD	1,000,000	824	0.79		
Rain Carbon, Inc.	12.25%	01/09/2029	USD	2,000,000	2,046	1.95		
United States total					2,870	2.74		
Total Bonds					88,414	84.37		
Credit Default Swaps								
Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Underlying Maturity Date	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
2,000,000	EUR	Morgan Stanley	Leonardo SpA	SELL	20/12/2027	2,000	275	0.26

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2024

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Credit Default Swaps (continued)								
3,000,000	USD	Morgan Stanley	Tesla, Inc.	SELL	20/12/2027	2,897	46	0.05
Total unrealised gain on Credit Default Swaps (2024: 0.62%)							321	0.31
Total unrealised loss on Credit Default Swaps (2024: (1.01)%)							-	-
Country	Counterparty	Currency	Underlying Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value		
Contracts for Difference								
Argentina (2024: 0.00%)⁴								
	Banco BBVA Argentina SA ADR ¹	UBS	USD	15,100	15	-	-	
	Banco Macro SA ADR ¹	UBS	USD	2,400	2	-	-	
	Central Puerto SA ADR ¹	UBS	USD	45,300	44	-	-	
	Grupo Financiero Galicia SA ADR ¹	UBS	USD	6,900	7	-	-	
	Grupo Supervielle SA ADR ¹	UBS	USD	22,500	22	-	-	
	IRSA Inversiones y Representaciones SA, REIT ADR	UBS	USD	31,702	31	1	-	
	Pampa Energia SA ADR ¹	UBS	USD	7,000	7	-	-	
Argentina total							1	-
Austria (2024: 0.00%)								
	ams-OSRAM AG ¹	UBS	CHF	68,500	73	-	-	
Austria total							-	-
Denmark (2024: 0.00%)								
	Novo Nordisk A/S 'B' ¹	UBS	DKK	5,300	1	-	-	
Denmark total							-	-
Ireland (2024: 0.00%)⁴								
	Fusion Fuel Green plc 'A' ¹	UBS	USD	170,932	165	-	-	
Ireland total							-	-
Isle of Man (2024: 0.00%)⁴								
	Agromomics Ltd. ¹	UBS	GBP	7,334,781	8,871	-	-	
Isle of Man total							-	-
Italy (2024: 0.00%)⁴								
	Telecom Italia SpA ¹	UBS	EUR	4,274,306	4,274	-	-	
Italy total							-	-
Luxembourg (2024: 0.00%)⁴							-	-
Netherlands (2024: 0.00%)								
	ASML Holding NV ¹	UBS	EUR	830	1	-	-	
	Nebius Group NV ¹	UBS	USD	78,400	76	-	-	
Netherlands total							-	-

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND
SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference (continued)						
United Kingdom (2024: 0.00%)						
	Ceres Power Holdings plc ¹	UBS	GBP	196,924	238	–
United Kingdom total					–	–
United States (2024: 0.00%)⁴						
	Alphabet, Inc. 'C' ¹	UBS	USD	5,750	6	–
	AT&T, Inc. ¹	UBS	USD	(23,500)	23	–
	Cigna Group (The) ¹	UBS	USD	(2,000)	2	–
	CVS Health Corp. ¹	UBS	USD	(13,000)	13	–
	First Solar, Inc. ¹	UBS	USD	2,850	3	–
	Myomo, Inc. ¹	UBS	USD	40,478	39	–
	Tesla, Inc. ¹	UBS	USD	(6,500)	6	–
	UnitedHealth Group, Inc. ¹	UBS	USD	(1,100)	1	–
United States total					–	–
Total unrealised gain on Contracts for Difference (2024: 0.00%)⁴					1	–

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Exchange Traded Options Purchased							
200	EURO STOXX 50, Put, 4,600.000	17/01/2025	EUR	UBS	9,200	17	0.01
750	EURO STOXX Bank Index, Put, 138.000	17/01/2025	EUR	UBS	5,175	22	0.02
800	Foreign Exchange EUR/USD, Put, 1.000	07/02/2025	USD	UBS	96,572	155	0.15
1,090	Foreign Exchange JPY/USD, Call, 80.000	03/01/2025	USD	UBS	105,263	7	0.01
60	Hang Seng Index, Call, 21,000.000	27/01/2025	HKD	UBS	7,832	65	0.06
150	Hang Seng Index, Put, 18,400.000	27/01/2025	HKD	UBS	17,156	21	0.02
55	Nikkei 225 Index, Put, 38,000.000	10/01/2025	JPY	UBS	12,843	21	0.02
100	Ultra Long-term UST Bond, Call, 132.000	24/01/2025	USD	UBS	1,274,746	2	–
Total Value on Exchange Traded Options Purchased (2024: 0.00%)						310	0.29

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward Currency Contracts⁵							
USD	313,100	EUR	301,291	302	31/01/2025	1	–
USD	139,500	EUR ¹	134,236	135	31/01/2025	–	–
USD	26,300	EUR ¹	25,307	25	31/01/2025	–	–
Total unrealised gain on Forward Currency Contracts (2024: 0.00%)						1	–
CHF	124,100	EUR	133,880	132	31/01/2025	(1)	–

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward Currency Contracts⁵ (continued)							
CHF	195,000	EUR	210,368	208	31/01/2025	(2)	–
Total unrealised loss on Forward Currency Contracts (2024: 0.00%)⁴						(3)	–

Investments	No. of contracts	Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value	
Futures Contracts							
Canada (2024: 0.13%)							
						–	–
Germany (2024: 0.15%)							
						–	–
Hong Kong (2024: 0.07%)							
						–	–
United Kingdom (2024: 0.04%)							
						–	–
United States (2024: 0.20%)							
Foreign Exchange CAD/USD 18/03/2025	(6)	USD	404	6,000	7	0.01	
Foreign Exchange GBP/USD 17/03/2025	(26)	USD	1,962	16,250	38	0.03	
US 2 Year Note 31/03/2025	400	USD	79,424	80,000,000	51	0.05	
United States total					96	0.09	
Total unrealised gain on Futures Contracts (2024: 0.59%)						96	0.09
United States (2024: (0.21%))							
Foreign Exchange EUR/USD 17/03/2025	307	USD	38,499	38,375,000	(791)	(0.75)	
United States total					(791)	(0.75)	
Total unrealised loss on Futures Contracts (2024: (0.21%))						(791)	(0.75)
Total financial assets at fair value through profit or loss					92,016	87.80	
Total financial liabilities at fair value through profit or loss					(794)	(0.75)	
Cash, cash equivalents, cash collateral and amounts due from broker					11,970	11.42	
Other assets and liabilities					1,602	1.53	
Net asset value attributable to shareholders					104,794	100.00	

	% of total assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	62.44
Transferable securities dealt in on another regulated market	23.55
Financial derivative instruments dealt in on a regulated market	0.38
OTC financial derivative instruments	0.31
Other assets	13.32
Total assets	100.00

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

²Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

³Security is currently in default.

⁴Prior year percentage of net asset value rounds to 0.00%.

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

HEDGE INVEST INTERNATIONAL FUNDS plc

HI UK SELECT FUND SCHEDULE OF INVESTMENTS As at 31 December 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (2024: 74.79%)						
France (2024: 60.59%)						
France Government Bond OAT	0.00%	25/02/2025	EUR	5,500,000	5,478	16.31
France Government Bond OAT	0.00%	25/03/2025	EUR	5,500,000	5,467	16.28
France Government Bond OAT	0.50%	25/05/2025	EUR	4,000,000	3,968	11.81
France Government Bond OAT	6.00%	25/10/2025	EUR	500,000	514	1.53
France Government Bond OAT	1.00%	25/11/2025	EUR	300,000	297	0.88
France total					15,724	46.81
Germany (2024: 14.20%)						
					-	-
Spain (2024: 0.00%)						
Spain Government Bond	0.00%	31/05/2025	EUR	7,500,000	7,420	22.09
Spain total					7,420	22.09
Total Bonds					23,144	68.90
Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference						
Belgium (2024: 0.08%)						
					-	-
Bermuda (2024: 0.00%)						
Lancashire Holdings Ltd.	Morgan Stanley	GBP	27,441	33	1	-
Bermuda total					1	-
Ireland (2024: 0.01%)						
Greencore Group plc	Morgan Stanley	GBP	(141,601)	171	15	0.04
Kingspan Group plc	Morgan Stanley	EUR	3,999	4	2	0.01
Smurfit WestRock plc	Morgan Stanley	GBP	12,274	15	25	0.08
Ireland total					42	0.13
Jersey (2024: 0.10%)						
Glencore plc	Morgan Stanley	GBP	115,327	139	1	-
Jersey total					1	-
Spain (2024: 0.09%)						
					-	-
Sweden (2024: 0.00%)						
Fortnox AB	Morgan Stanley	SEK	(37,270)	3	2	0.01
H & M Hennes & Mauritz AB 'B'	Morgan Stanley	SEK	(38,558)	3	6	0.02
Securitas AB 'B'	Morgan Stanley	SEK	(27,980)	2	1	-
Sweden total					9	0.03
Switzerland (2024: 0.04%)						
					-	-
United Kingdom (2024: 1.48%)						
4imprint Group plc	Morgan Stanley	GBP	6,593	8	8	0.02
Alpha Group International plc	Morgan Stanley	GBP	13,276	16	17	0.05
Ashtead Group plc	Morgan Stanley	GBP	(12,546)	15	9	0.03
AstraZeneca plc	Morgan Stanley	GBP	4,639	6	12	0.04

HEDGE INVEST INTERNATIONAL FUNDS plc

HI UK SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

Country	Counterparty	Currency	Holding	Underlying	Fair Value EUR '000	% of Net Asset Value
				Exposure EUR '000		
Contracts for Difference (continued)						
United Kingdom (continued)						
	Babcock International Group plc	GBP	67,103	81	4	0.01
	BAE Systems plc	GBP	(17,947)	22	2	–
	Barclays plc	GBP	267,127	323	26	0.08
	Barratt Redrow plc	GBP	115,139	139	10	0.03
	Beazley plc	GBP	62,093	75	6	0.02
	Bellway plc	GBP	23,947	29	27	0.08
	Breedon Group plc	GBP	95,032	115	1	–
	BT Group plc	GBP	(141,669)	171	2	–
	Bunzl plc	GBP	14,259	17	5	0.01
	Carnival plc	GBP	(4,365)	5	4	0.01
	Coats Group plc	GBP	417,194	505	4	0.01
	CVS Group plc	GBP	22,360	27	2	0.01
	Diploma plc	GBP	(10,524)	13	7	0.02
	Elementis plc	GBP	271,162	328	14	0.04
	Firstgroup plc	GBP	(183,803)	222	8	0.02
	Haleon plc	GBP	(91,871)	111	4	0.01
	Halma plc	GBP	(14,540)	18	6	0.02
	Hays plc	GBP	179,295	217	5	0.01
	Hikma Pharmaceuticals plc	GBP	22,495	27	11	0.03
	IMI plc	GBP	(22,655)	27	2	0.01
	Inchcape plc	GBP	(44,919)	54	2	0.01
	InterContinental Hotels Group plc ¹	GBP	(2,747)	3	–	–
	Intermediate Capital Group plc	GBP	22,075	27	4	0.01
	Judges Scientific plc	GBP	(2,082)	3	3	0.01
	Kingfisher plc	GBP	(204,286)	247	5	0.01
	Mitie Group plc	GBP	(254,870)	308	1	–
	Mondi plc	GBP	16,362	20	9	0.03
	National Grid plc	GBP	58,215	70	15	0.04
	NatWest Group plc	GBP	120,527	146	10	0.03
	Ninety One plc	GBP	(185,995)	225	5	0.01
	Oxford Instruments plc	GBP	17,579	21	18	0.05
	RELX plc ¹	GBP	13,358	16	–	–
	Rolls-Royce Holdings plc	GBP	(38,631)	47	3	0.01
	RS GROUP plc	GBP	62,042	75	2	0.01
	Softcat plc ¹	GBP	(12,682)	15	–	–
	Spectris plc	GBP	13,473	16	9	0.03
	St James's Place plc	GBP	57,412	69	4	0.01
	Tate & Lyle plc	GBP	(54,046)	65	15	0.05
	Tesco plc	GBP	165,861	201	4	0.01
	Trainline plc	GBP	88,564	107	3	0.01
	Vistry Group plc	GBP	(25,414)	31	26	0.08
	Whitbread plc	GBP	5,868	7	2	0.01
United Kingdom total					336	0.98
Total unrealised gain on Contracts for Difference (2024: 1.80%)					389	1.14

HEDGE INVEST INTERNATIONAL FUNDS plc

HI UK SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

Country	Counterparty	Currency	Underlying Exposure Holding	EUR '000	Fair Value EUR '000	% of Net Asset Value	
Contracts for Difference (continued)							
Belgium (2024: 0.00%)							
	Syensqo SA	Morgan Stanley	EUR	(5,590)	6	(5)	(0.01)
Belgium total						(5)	(0.01)
Bermuda (2024: 0.00%)²							
	Hiscox Ltd. ¹	Morgan Stanley	GBP	(17,655)	21	–	–
Bermuda total						–	–
France (2024: 0.00%)							
	L'Oreal SA	Morgan Stanley	EUR	(1,761)	2	(9)	(0.03)
France total						(9)	(0.03)
Germany (2024: 0.00%)							
	Bechtle AG	Morgan Stanley	EUR	(8,906)	9	(3)	(0.01)
	Puma SE	Morgan Stanley	EUR	11,060	11	(13)	(0.04)
Germany total						(16)	(0.05)
Ireland (2024: (0.28)%)							
	AIB Group plc	Morgan Stanley	EUR	(38,888)	39	(6)	(0.02)
	CRH plc	Morgan Stanley	GBP	5,211	6	(4)	(0.01)
	Flutter Entertainment plc	Morgan Stanley	GBP	2,216	3	(11)	(0.03)
	Grafton Group plc	Morgan Stanley	GBP	44,331	54	(1)	–
Ireland total						(22)	(0.06)
Jersey (2024: (0.03)%)							
	Experian plc	Morgan Stanley	GBP	10,302	12	(8)	(0.02)
	TP ICAP Group plc	Morgan Stanley	GBP	119,220	144	(1)	–
Jersey total						(9)	(0.02)
Netherlands (2024: (0.03)%)							
	CTP NV, REIT	Morgan Stanley	EUR	32,687	33	(1)	–
Netherlands total						(1)	–
Norway (2024: (0.04)%)							
	Equinor ASA	Morgan Stanley	NOK	(33,080)	3	(31)	(0.09)
Norway total						(31)	(0.09)
Spain (2024: 0.00%)							
	International Consolidated Airlines Group SA	Morgan Stanley	GBP	131,574	159	(6)	(0.02)
Spain total						(6)	(0.02)
Switzerland (2024: 0.00%)							
	Geberit AG, Registered	Morgan Stanley	CHF	(1,240)	1	(1)	–
	Logitech International SA, Registered	Morgan Stanley	CHF	(6,198)	7	(12)	(0.04)
Switzerland total						(13)	(0.04)

HEDGE INVEST INTERNATIONAL FUNDS plc

HI UK SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value	
Contracts for Difference (continued)							
United Kingdom (2024: (1.44)%)							
	abrdrn plc	GBP	(150,899)	183	(4)	(0.01)	
	Aviva plc	GBP	(47,978)	58	(7)	(0.02)	
	Compass Group plc	GBP	(8,415)	10	(1)	–	
	Croda International plc	GBP	(11,572)	14	(6)	(0.02)	
	Diageo plc	GBP	(15,566)	19	(6)	(0.02)	
	Domino's Pizza Group plc	GBP	(108,235)	131	(8)	(0.02)	
	FTSE UK Mid Cap Tradable Plus Index	GBP	(417)	1	(11)	(0.03)	
	Imperial Brands plc	GBP	21,620	26	(5)	(0.02)	
	Informa plc	GBP	86,698	105	(5)	(0.02)	
	Intertek Group plc	GBP	(3,898)	5	(3)	(0.01)	
	JET2 plc ¹	GBP	35,279	43	–	–	
	London Stock Exchange Group plc	GBP	5,099	6	(2)	(0.01)	
	Marks & Spencer Group plc	GBP	113,236	137	(5)	(0.02)	
	Melrose Industries plc	GBP	(66,106)	80	(5)	(0.02)	
	MSBEUK01 Index	GBP	(15,377)	19	(6)	(0.02)	
	Ocado Group plc ¹	GBP	(51,754)	63	–	–	
	Phoenix Group Holdings plc	GBP	(71,957)	87	(8)	(0.02)	
	Rio Tinto plc	GBP	(12,448)	15	(8)	(0.02)	
	Sage Group plc (The)	GBP	37,507	45	(8)	(0.02)	
	Spirax Group plc	GBP	6,726	8	(8)	(0.02)	
	SSP Group plc	GBP	(78,456)	95	(5)	(0.01)	
	THG plc ¹	GBP	(57,895)	70	–	–	
	Vodafone Group plc	GBP	(821,248)	993	(18)	(0.05)	
	Zigup plc	GBP	(97,510)	118	(2)	(0.01)	
United Kingdom total					(131)	(0.39)	
Total unrealised loss on Contracts for Difference (2024: (1.82)%)					(243)	(0.71)	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward Currency Contracts³							
CHF	45,402	EUR ¹	48,443	48	31/01/2025	–	–
CHF	31,186	EUR ¹	33,275	33	31/01/2025	–	–
CHF	220	EUR ¹	235	0	31/01/2025	–	–
CHF	121	EUR ¹	129	0	31/01/2025	–	–
CHF	64	EUR ¹	68	0	31/01/2025	–	–
GBP	105,316	EUR	126,467	127	31/01/2025	1	–
GBP	586	EUR ¹	704	1	31/01/2025	–	–
USD	822,405	EUR	786,818	794	31/01/2025	6	0.02
USD	3,985	EUR ¹	3,813	4	31/01/2025	–	–
Total unrealised gain on Forward Currency Contracts (2024: 0.00%)²					7	0.02	
Total unrealised loss on Forward Currency Contracts (2024: (0.01)%)					–	–	

HEDGE INVEST INTERNATIONAL FUNDS plc

HI UK SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

Investments	No. of contracts	Underlying Exposure Currency	EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value
Futures Contracts						
United Kingdom (2024: 0.02%)						
FTSE 100 Index 21/03/2025	(18)	GBP	1,781	180	19	0.06
United Kingdom total					19	0.06
Total unrealised gain on Futures Contracts (2024: 0.02%)					19	0.06
Total financial assets at fair value through profit or loss					23,559	70.12
Total financial liabilities at fair value through profit or loss					(243)	(0.71)
Cash, cash equivalents, cash collateral and amounts due from broker					10,034	29.87
Other assets and liabilities					241	0.72
Net asset value attributable to shareholders					33,591	100.00
						% of total assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						67.84
Financial derivative instruments dealt in on a regulated market						0.06
OTC financial derivative instruments						1.16
Other assets						30.94
Total assets						100.00

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

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

³Forward currency contracts are traded with the following counterparty: Northern Trust.

HEDGE INVEST INTERNATIONAL FUNDS plc

HI BENNBIDGE EM ABSOLUTE RETURN FUND SCHEDULE OF INVESTMENTS As at 31 December 2024

Investments	Currency	Holding	Fair Value EUR '000
Equities (2024: 0.00%)			
Russia (2024: 0.00%)			
Gazprom PJSC ADR ¹	USD	3,750	–
LUKOIL PJSC ADR ¹	USD	1,190	–
Russia total			<u>–</u>
Total investments in Equities			<u>–</u>
Total financial assets at fair value through profit or loss			–
Cash and cash equivalents			21
Other assets and liabilities			(21)
Net asset value attributable to shareholders			<u>–</u>
			% of total assets
Analysis of total assets			
Transferable securities admitted to official stock exchange listing			–
Other assets			–
Total Assets			<u>–</u>

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

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

Total expense ratio

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

Fund Name	Period ended 31 December 2024 Annualised TER (%) (including performance fees)	Period ended 31 December 2024 Annualised TER (%) (excluding performance fees)	Period ended 31 December 2023 Annualised TER (%) (including performance fees)	Period ended 31 December 2023 Annualised TER (%) (excluding performance fees)
HI Numen Credit Fund				
CHF D Shares	2.88%	2.88%	2.68%	2.68%
CHF DM2 Shares	2.20%	2.20%	2.02%	2.02%
EUR D Shares	2.89%	2.89%	2.69%	2.69%
EUR DM2 Shares	2.23%	2.23%	2.03%	2.03%
EUR FOF Shares	2.68%	2.68%	2.49%	2.49%
EUR I Initial Shares	1.93%	1.93%	1.74%	1.74%
EUR I Shares	2.43%	2.43%	2.23%	2.23%
EUR I2 Shares	2.44%	2.44%	2.23%	2.23%
EUR M Shares	0.92%	0.92%	0.74%	0.74%
EUR R Shares	2.68%	2.68%	2.48%	2.48%
EUR Super-I Shares	1.65%	1.12%	0.94%	0.94%
USD D Shares	3.23%	2.88%	2.68%	2.68%
USD DM2 Shares	3.55%	2.23%	2.01%	2.01%
USD I2 Shares	2.94%	2.44%	2.24%	2.24%
HI UK Select Fund				
CHF D Shares	4.39%	3.51%	3.15%	3.22%
CHF DM Shares	3.59%	2.51%	1.54%	2.03%
CHF R Shares	3.61%	3.61%	3.15%	3.15%
EUR DM Shares	4.10%	2.51%	2.12%	2.12%
EUR DM2 Shares	4.14%	2.51%	2.51%	2.14%
EUR FOF Shares	3.51%	3.51%	3.21%	3.21%
EUR I Shares	3.97%	3.01%	2.71%	2.71%
EUR I2 Shares	4.53%	3.01%	3.05%	2.70%
EUR M Shares	1.51%	1.51%	1.22%	1.22%
EUR R Shares	3.69%	3.52%	3.19%	3.19%
GBP DM2 Dist Shares	4.45%	2.52%	2.04%	2.04%
USD R Shares	5.28%	3.51%	3.94%	3.21%

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI NUMEN CREDIT FUND

For the period ended 31 December 2024

Purchases

Holding	Investments	Cost EUR'000
8,000,000	Golar LNG Ltd. 7.75% 19/09/2029	7,198
5,500,000	Generacion Mediterranea SA 11.00% 01/11/2031	5,020
4,000,000	Spain Letras del Tesoro 0.00% 07/03/2025	3,942
4,500,000	Standard Profil Automotive GmbH 6.25% 30/04/2026	3,292
3,250,000	New Fortress Energy, Inc. 8.75% 15/03/2029	2,440
110,000,000	Turkey Government Bond 17.80% 13/07/2033	2,220
20,000,000	Oi SA 8.50% 31/12/2028	2,096
75,000,000	Turkey Government Bond 26.20% 05/10/2033	2,075
2,000,000	ams-OSRAM AG 10.50% 30/03/2029	2,074
74,000,000	Turkey Government Bond, FRN 52.16% 14/01/2026	2,049
2,000,000	SGL Carbon SE 5.75% 21/09/2027	2,006
2,000,000	Alpha Services and Holdings SA, FRN 7.50% 06/10/2030	2,004
2,000,000	Optics Bidco SpA 5.25% 17/03/2055	1,990
2,000,000	Telecom Argentina SA 9.50% 18/07/2031	1,959
2,000,000	Rain Carbon, Inc. 12.25% 01/09/2029	1,914
2,000,000	Turk Ekonomi Bankasi A/S, FRN 9.38% 17/01/2034	1,902
3,000,000	Israel Government Bond 3.80% 13/05/2060	1,863
2,000,000	Vista Energy Argentina SAU 7.65% 10/10/2031	1,851
2,000,000	Telecom Argentina SA 9.50% 18/07/2031	1,822
2,000,000	Romania Government Bond 4.63% 03/04/2049	1,688
1,500,000	BPER Banca SpA, FRN 8.38% 16/01/2029	1,625
1,622,000	Vista Energy Argentina SAU 7.63% 10/12/2035	1,540
1,500,000	Bank of Ireland Group plc, FRN 6.38% 03/10/2030	1,505
1,500,000	Alerion Cleanpower SpA 4.75% 11/12/2030	1,500
1,500,000	UniCredit SpA, FRN 6.50% 12/03/2031	1,500
2,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	1,275
1,000,000	Air Baltic Corp. A/S 14.50% 14/08/2029	1,131
2,000,000	State of North Rhine-Westphalia Germany 1.45% 19/01/2122	1,116
215,000	Federal National Mortgage Association, Preference	1,041
2,000,000	Spain Government Bond 1.45% 31/10/2071	1,040
1,000,000	Grupo Antolin-Irausa SA 10.38% 30/01/2030	858

Sales

Holding	Investments	Proceeds EUR'000
14,000,000	Spain Letras del Tesoro 0.00% 07/03/2025	13,752
16,000,000	Argentina Government Bond, FRN 4.12% 09/07/2035	8,126
7,494,569	Oi SA 10.00% 30/06/2027	5,804
18,370,000	Ukraine Government Bond 6.75% 20/06/2028	5,541
5,000,000	Spain Letras del Tesoro 0.00% 09/05/2025	4,898
3,400,000	Golar LNG Ltd. 7.75% 19/09/2029	3,086
2,300,000	Banca Monte dei Paschi di Siena SpA, FRN 7.71% 18/01/2028	2,484
2,300,000	Banca Monte dei Paschi di Siena SpA, FRN 8.50% 10/09/2030	2,375
2,000,000	Telecom Argentina SA 9.50% 18/07/2031	1,964
2,250,000	New Fortress Energy, Inc. 8.75% 15/03/2029	1,731
1,500,000	UniCredit SpA, FRN 6.50% 12/03/2031	1,560
1,000,000	Eurobank SA, FRN 4.88% 30/04/2031	1,037
55,000,000	Turkey Government Bond 17.80% 13/07/2033	1,026
33,000,000	Turkey Government Bond 26.20% 05/10/2033	858
100,000	Federal National Mortgage Association, Preference	744
600,000	Banco Santander SA, FRN 7.00% 20/11/2029	635
2,000,000	Ukraine Government Bond 4.38% 27/01/2032	576
1,000,000	Ukraine Government Bond 6.88% 21/05/2031	285
875,000	Figeac-Aero 1.75% 18/10/2028	194
285,000	Century Lithium Corp.	80

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

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI UK SELECT FUND

For the period ended 31 December 2024

Purchases

Holding	Investments	Cost EUR'000
7,500,000	Spain Government Bond 0.00% 31/05/2025	7,396

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