

Audited Financial Statements

For the year ended 30 June 2025

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)^{2,3}
Antonello Balzaretti (Italian resident)²

¹*Independent and Non-Executive*

²*Non-Executive*

³*Resigned on 31 May 2025*

Company Secretary

Carne Global Financial Services Limited
3rd Floor
55 Charlemont Place
Dublin 2, D02 F985
Ireland

Administrator, Registrar and Transfer Agent

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

Promoter, Investment Manager and Distributor

(Up to 18 July 2025)
Hedge Invest SGR P.A.
Via Filippo Turati 40
20121 Milan
Italy

(From 19 July 2025)
Finint Investments SGR S.p.A.
Via Vittorio Alfieri
131015 Conegliano (TV)
Italy

Sub-Investment Manager (HI Numen Credit Fund)

Numen Capital LLP
Eastcastle House
27-28 Eastcastle Street
London, W1W 8DH
United Kingdom

Sub-Investment Manager (HI UK Select Fund)

Premier Fund Managers Limited
Eastgate Court
High Street
Guildford, GU1 3DE
United Kingdom

Registered Office

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

Legal Advisers

Dechert LLP
5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Depository

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

Manager of the Company

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

Swiss Representative and Paying Agent

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

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2, D02 AY28
Ireland

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

BACKGROUND

Hedge Invest International Funds plc (the “Company”) is an open-ended investment company incorporated in Ireland on 10 June 2010 with variable capital organised under the laws of Ireland pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “Central Bank UCITS Regulations”) and with registration number 485407. Hedge Invest SGR P.A. was the promoter of the Company as at year ended 30 June 2025 and until 18 July 2025. Effective 19 July 2025, Finint Investments SGR was appointed as the promoter of the Company.

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 30 June 2025 (2024: two Funds) comprising the HI Numen Credit Fund and HI UK Select Fund.

HI CIFC Sustainable Global Bond Fund was terminated on 15 December 2023. Effective 8 May 2025, the Fund was revoked by the Central Bank.

HI BennBridge EM Absolute Return Fund were fully redeemed on 23 September 2022. The 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 19.80% on a net basis from start of July 2024 to the end of June 2025. 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
31/08/2024	133.08	4.51%	99,628,195.57
29/09/2024	135.04	1.47%	100,923,447.78
31/10/2024	136.39	1.00%	101,525,680.32
30/11/2024	140.19	2.79%	103,937,749.03
29/12/2024	141.88	1.21%	104,714,613.69
31/01/2025	145.17	2.32%	106,244,118.00
28/02/2025	145.43	0.18%	106,177,013.17
28/03/2025	143.09	-1.61%	103,704,536.64
30/04/2025	145.61	1.76%	104,043,948.40
31/05/2025	148.06	1.68%	105,549,188.94
28/06/2025	150.47	1.63%	103,862,365.58

Exposure

The Fund was mainly exposed to bonds, credit derivatives and equities as of end of 30 June 2025.

Performance review

During the 12-month period from July 2024 to June 2025, the HI Numen Credit Fund registered a return of 19.80% on a net basis, driven by strategic positioning and tactical trading across diverse sectors and geographies. H2 2024 saw robust returns from government bonds amid expectations of declining inflation and interest rate cuts, contributing 4% before concerns about market expectations and geopolitical tensions prompted an exit. Argentina's government bonds were significant contributors, especially benefiting from economic restructuring prospects and favorable macro conditions.

In the early months of 2025, the Fund tactically increased exposure to Argentine bonds ahead of expected IMF announcements, while Italian corporate credits provided gains due to improved market fundamentals. Tactical hedging strategies were also effective in mitigating volatility. A new position in the AI sector, Nebius, was also significant contributor. The Fund reinvested gains from certain higher risk positions towards higher-rated credits during the first half of 2025 as geopolitical risks were reevaluated. Throughout the year, a cautious yet opportunistic stance allowed the Fund to capitalize on special situations like Telecom Italia's restructuring.

Market views & Outlook

We continue to remain constructive on risky assets, especially credit, as tail risks from geopolitical events recede, market is getting used to noise on Trump policy actions, and the global economy continues to do well, albeit slowing down, and we still don't see particular catalysts for a constructive stance to change. We acknowledge though that cross-assets valuations are stretched, even in the most illiquid corners of the market, and we are keeping a conservative stance in deploying risk in the book. We are bullish on duration long term as the economy is cooling down and inflation outside of the US too. While there is uncertainty about timing, an end, or pause to major global conflicts seems more probable now, and we think this could also be a potential deflationary force. We like Romania long end bonds, as the cheapest way to play all these geopolitical and deflationary themes in Europe, and like having a small position on Lebanon bonds that could benefit from a normalization in the Middle East.

We still hold Argentina bonds, but at a much reduced weight now, as economy is recovering and Kirchner's house arrest put an end to an era probably, and could boost Milei's chances to do well in midterm elections, Argentina corporate credits are very cheap compared to peers of similar credit risk in the rest of emerging markets. EU subordinated financials are still attractive to us, as banks are very well capitalized and we don't foresee much lower for longer rates in EU in the few years ahead as happened post the sovereign crisis era, therefore banks earnings power might be somewhat sustainable.

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI Numen Credit Fund (continued)

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 3.33% on a net basis from the start of July 2024 to the end of June 2025. 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
31/08/2024	125.76	1.19%	33,128,768
29/09/2024	124.47	-1.03%	32,772,314
31/10/2024	125.56	0.88%	32,888,943
30/11/2024	127.17	1.28%	33,227,112
29/12/2024	128.24	0.84%	33,591,094
31/01/2025	129.14	0.70%	33,263,124
28/02/2025	129.25	0.09%	33,123,355
28/03/2025	126.68	-1.99%	32,313,317
30/04/2025	128.23	1.22%	32,276,204
31/05/2025	128.89	0.51%	31,638,113
28/06/2025	127.18	-1.33%	31,204,089

Exposure

The gross exposure of the Fund remained in the 100-140% range and the net exposure was between 0-10% during the year.

Performance review

This was a period of two distinct halves for the Fund, with steady and consistent performance in the first half followed by good capital protection in a much more volatile market in 2025 to 30 June 2025. A strong long-term theme for us was UK banks with both Natwest and Barclays delivering on the back of improved UK sentiment and low starting valuations. Beazley in the insurance sector also enjoyed another period of good performance as it continues to be recognised as a credible high returns business. Babcock has enjoyed the combination of self-help under the newish CEO, David Lockwood, and its defence business now being seen as a higher value operation with strong growth prospects. M&A activity has been a consistent theme across the UK market and we benefited from a bid approach from foreign exchange led challenger banking business, Alpha International, from a US peer, Corpay. The short book winners combined both expensive defensive companies such as Croda and Diageo that could not sustain that status given increasingly negative earnings momentum and more straightforward building materials sector cyclical shorts such as Travis Perkins.

The long position in Glencore was generally weak although this was somewhat hedged within the book. We bought into Oxford Instruments for a recovery that has yet to materialise. Within the short book we were a little slow to pick up the marginal change in sentiment towards BT – which drove a strong share price recovery. At First Group, management action to address some of the structural challenges has been well received by investors even if evidence of the fruits of their labour has yet to come through.

Market views and outlook

We were a little surprised by the strength of the market rally after the tariff wobble from early April to the end of June given the ongoing high level of geo-political tension as well that has left markets looking vulnerable into the start of the next period. In the UK, we expect to see further interest rate cut, not least as UK consumer demand appears to be slowing markedly. Earnings growth for business is hard to come by and we expect to see more companies warning on their forecasts as the year progresses.

HEDGE INVEST INTERNATIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT (continued)

HI UK Select Fund (continued)

Market views & Outlook (continued)

The UK government has become weaker politically and their funding challenges have also increased as cost saving social care reforms have been rejected. This will create more focus on the chancellor's autumn statement where some form of tax rises seem ever more likely. This uncertain environment should play to the strategy's strength overall, but we remain mindful of the risk of sentiment swings and crowding in some parts of the market and we will seek to navigate this carefully while maintaining the Fund's factor neutrality.

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

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

**Hedge Invest SGR P.A.
August 2025**

HEDGE INVEST INTERNATIONAL FUNDS plc

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Company for the year ended 30 June 2025.

Review of principal activities and future developments

The Company was approved by the Central Bank on 30 May 2010, incorporated on 10 June 2010 and commenced operations on 10 June 2011. The results of operations for the year ended 30 June 2025 are set out in the Statement of Comprehensive Income on page 18.

The HI Numen Credit Fund launched on 10 June 2011. The Fund is registered in Germany, Italy, Luxembourg, Spain, Switzerland and the United Kingdom.

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

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

Effective 8 May 2025, HI CIFC Sustainable Global Bond Fund was revoked by the Central Bank.

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

Distribution

The Funds may issue redeemable class of shares which are either Accumulating classes or Distributing classes. The income and gains attributable to the Accumulating classes in the Fund will not be distributed and will be reflected in the net asset value per share. Where any Distributing classes are issued, the Directors may declare distributions semi-annually each year to the shareholders of such classes out of the net income of the Fund attributable to the Distributing classes, in accordance with the terms of the Prospectus. The distribution details are disclosed in note 19.

Accounting Records

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

Directors

The Directors of the Company are as follows:

David McGeough (Irish resident)

John Skelly (Irish resident)

Alessandra Curnis (Italian resident)*

Antonello Balzaretti (Italian resident)

**Resigned on 31 May 2025*

Directors' Interests

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

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

Antonello Balzaretti, Non-Executive Director of the Company, was an employee of Hedge Invest SGR P.A., the Promoter and Investment Manager as of 30 June 2025 and until 18 July 2025. Antonello Balzaretti is an employee of Finint Investments SGR S.p.A., the Promoter and Investment Manager from 19 July 2025.

HEDGE INVEST INTERNATIONAL FUNDS plc

DIRECTORS' REPORT (continued)

Independent Auditor

Deloitte Ireland LLP were appointed as the Company's Independent Auditor and expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Corporate Governance

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Investment Funds and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code and continued to comply with the requirements of the IF Code for the year ended 30 June 2025.

Audit Committee

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

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

Significant events during the year

Effective 8 May 2025, HI CIFIC Sustainable Global Bond Fund was revoked by the Central Bank.

There were no other significant events during the year.

Subsequent events

According to the agreement for the transfer of a business unit entered between Hedge Invest SGR and Finint Investments SGR S.p.A, company of the Banca Finint Group, on 19 December 2024, with effective date 19 July 2025 Finint Investments SGR S.p.A has been appointed as the Promoter and Investment Manager of the Company. There were no material impacts on the day-to-day operations of the Company or on the personnel currently responsible for managing the Company.

Effective 21 July 2025, the updated Prospectus and Supplements were noted by the Central Bank to reflect the changes to the Promoter and Investment Manager.

There were no other significant events subsequent to the year end.

Risk management

The Company's exposure to risk is disclosed in more detail in the financial statements and associated risk notes on pages 25 to 31.

Employees

The Company had no employees during the year ended 30 June 2025 (30 June 2024: Nil). J.P. Morgan Administration Services (Ireland) Limited acts as a corporate administrator to the Company in accordance with the terms of the service agreement.

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

DIRECTORS' REPORT (continued)

Directors' Compliance Statement

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

DIRECTORS' REPORT (continued)

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

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

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

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

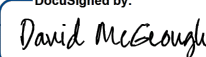
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess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

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

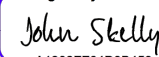
The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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

On behalf of the Board

DocuSigned by:

5B69B766520944...
David McGeough

Director
22 October 2025

Signed by:

A1302FF64D9B459...
John Skelly

Director
22 October 2025

HEDGE INVEST INTERNATIONAL FUNDS plc

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Hedge Invest International Funds plc (the "Company") provide this report solely in favour of the shareholders of the Company as a body for the year ended 30 June 2025 (the "Accounting Period").

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

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

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

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

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

For and on behalf of



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

22 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HEDGE INVEST INTERNATIONAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Hedge Invest International Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including material accounting policy information as set out in note 2.

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HEDGE INVEST INTERNATIONAL FUNDS PLC

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HEDGE INVEST INTERNATIONAL FUNDS PLC

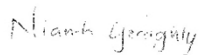
Matters on which we are required to report by exception

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

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

Use of our report

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



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

29 October 2025

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION

		HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
	Note	30 June 2025 EUR '000	30 June 2024 EUR '000	30 June 2025 EUR '000	30 June 2024 EUR '000	30 June 2025 EUR '000	30 June 2024 EUR '000	30 June 2025 EUR '000	30 June 2024 EUR '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	3,15								
Equities		3,789	1,331	–	–	–	–	3,789	1,331
Bonds		81,956	72,204	20,747	26,176	–	–	102,703	98,380
Unrealised gains on swaps		960	604	–	–	–	–	960	604
Unrealised gains on contracts for difference		–	–	614	633	–	–	614	633
Unrealised gains on options		21	–	–	–	–	–	21	–
Unrealised gains on futures contracts		653	570	4	8	–	–	657	578
Cash and cash equivalents	2(c)	8,017	7,291	10,345	8,399	21	21	18,383	15,744
Cash pledged as collateral		8,273	10,761	–	430	–	–	8,273	11,191
Amounts due from brokers		7,370	5,962	54	116	–	–	7,424	6,078
Receivables	9	2,401	2,225	319	241	–	–	2,720	2,466
Total current assets		113,440	100,948	32,083	36,003	21	21	145,544	137,005
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	3,15								
Unrealised losses on swaps		967	988	–	–	–	–	967	988
Unrealised losses on contracts for difference		2	–	583	640	–	–	585	640
Unrealised losses on forward currency contracts		–	3	1	4	–	–	1	7
Unrealised losses on futures contracts		228	202	–	–	–	–	228	202
Cash collateral payable		–	–	43	–	–	–	43	–
Payables	10	8,381	2,072	371	360	21	21	8,773	2,486
Total current liabilities (excluding net assets attributable to shareholders)		9,578	3,265	998	1,004	21	21	10,597	4,323

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF FINANCIAL POSITION (continued)

		HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
	Note	30 June 2025 EUR '000	30 June 2024 EUR '000	30 June 2025 EUR '000	30 June 2024 EUR '000	30 June 2025 EUR '000	30 June 2024 EUR '000	30 June 2025 EUR '000	30 June 2024 EUR '000
Net asset value attributable to shareholders		<u>103,862</u>	<u>97,683</u>	<u>31,085</u>	<u>34,999</u>	<u>–</u>	<u>–</u>	<u>134,947</u>	<u>132,682</u>

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

The Company's total balances for cash and cash equivalents and payables include an amount of EUR 33,000 relating to HI CIFC Sustainable Global Bond Fund, which was revoked on 8 May 2025.

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

Approved on behalf of the Board of Directors

DocuSigned by:
David McGeough
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David McGeough

Director
22 October 2025

Signed by:
John Skelly
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John Skelly

Director
22 October 2025

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF COMPREHENSIVE INCOME

		HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
	Note	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000
Operating income	7	6,407	15,397	928	1,330	–	3	7,335	16,876
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	4	14,742	(18,925)	1,327	2,281	–	–	16,069	(16,770)
Total investment income/(expense)		21,149	(3,528)	2,255	3,611	–	3	23,404	106
Operating expenses	8	(3,054)	(1,998)	(1,195)	(1,473)	–	–	(4,249)	(3,571)
Net operating profit/(loss)		18,095	(5,526)	1,060	2,138	–	3	19,155	(3,465)
Finance costs									
Interest expense		(319)	(304)	–	(1)	–	(3)	(319)	(308)
Total finance costs		(319)	(304)	–	(1)	–	(3)	(319)	(308)
Net profit/(loss) before tax		17,776	(5,830)	1,060	2,137	–	–	18,836	(3,773)
Taxation	11	5	(9)	–	(26)	–	–	5	2
Net profit/(loss) after tax		17,781	(5,839)	1,060	2,111	–	–	18,841	(3,771)
Increase/(decrease) in net assets attributable to shareholders from operations		17,781	(5,839)	1,060	2,111	–	–	18,841	(3,771)

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

The Company's total for 30 June 2024 includes the balances relating to HI CIFC Sustainable Global Bond Fund which was revoked on 8 May 2025.

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

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

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000
Net assets attributable to shareholders at the beginning of the year	97,683	139,252	34,999	81,374	–	–	132,682	227,585
Increase/(decrease) in net assets attributable to shareholders from operations	17,781	(5,839)	1,060	2,111	–	–	18,841	(3,771)
Share transactions								
Proceeds from issue of redeemable shares	689	7,171	790	1,135	–	–	1,479	8,306
Payments on redemption of redeemable shares	(12,291)	(42,901)	(5,764)	(49,621)	–	–	(18,055)	(99,438)
(Decrease) in net assets resulting from share transactions	(11,602)	(35,730)	(4,974)	(48,486)	–	–	(16,576)	(91,132)
Net assets attributable to shareholders at the end of the year	103,862	97,683	31,085	34,999	–	–	134,947	132,682

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

The Company's total for 30 June 2024 includes the balances relating to HI CIFC Sustainable Global Bond Fund which was revoked on 8 May 2025.

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 BennBridge EM Absolute Return Fund		Company Total	
	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000
Cash flows from operating activities:								
Increase/(decrease) in net assets attributable to shareholders from operations	17,781	(5,839)	1,060	2,111	–	–	18,841	(3,771)
<i>Adjustment for:</i>								
Interest income	(6,407)	(15,397)	(928)	(1,330)	–	(3)	(7,335)	(16,876)
Interest expense	319	304	–	1	–	3	319	308
Total	11,693	(20,932)	132	782	–	–	11,825	(20,339)
Change in financial assets at fair value through profit or loss	(12,670)	18,261	5,452	46,479	–	–	(7,218)	71,462
Change in cash pledged as collateral	2,488	22,506	430	3,772	–	–	2,918	26,278
Change in amounts due from brokers	(1,408)	755	62	80	–	–	(1,346)	835
Change in other receivables	(39)	10,253	11	63	–	–	(28)	10,415
Change in financial liabilities at fair value through profit or loss	4	(8,175)	(60)	(797)	–	–	(56)	(8,978)
Change in cash collateral payable	–	–	43	–	–	–	43	–
Change in other payables	7,581	(16,874)	(108)	62	–	(15)	7,473	(16,964)
	7,649	5,794	5,962	50,441	–	(15)	13,611	62,709
Interest received	6,271	16,587	839	1,827	–	3	7,110	18,665
Net cash provided by/(used in) operating activities	13,920	22,381	6,801	52,268	–	(12)	20,721	81,374

HEDGE INVEST INTERNATIONAL FUNDS plc

STATEMENT OF CASH FLOWS (continued)

	HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000
Cash flows from financing activities:								
Interest paid	(319)	(304)	–	(1)	–	(3)	(319)	(308)
Proceeds from issue of redeemable shares	688	7,329	790	1,136	–	–	1,478	8,465
Payments for redemption of redeemable shares	(13,563)	(41,756)	(5,645)	(49,778)	–	–	(19,208)	(98,472)
Net cash used in financing activities	(13,194)	(34,731)	(4,855)	(48,643)	–	(3)	(18,049)	(90,315)
Net increase/(decrease) in cash and cash equivalents	726	(12,350)	1,946	3,625	–	(15)	2,672	(8,941)
Cash and cash equivalents at the beginning of the year	7,291	19,641	8,399	4,774	21	36	15,711	24,685
Cash and cash equivalents at the end of the year	8,017	7,291	10,345	8,399	21	21	18,383	15,744

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

The Company's total for 30 June 2024 includes the balances relating to HI CIFIC Sustainable Global Bond Fund which was revoked on 8 May 2025.

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. Basis of preparation

a) Statement of compliance

The financial statements for the year ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). Companies Act 2014, 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"). The financial statements of the Company have been prepared on a going concern basis.

b) Basis of measurement

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

c) Functional and presentation currency

The financial statements are presented in the currency of the primary economic environment in which the Funds operate (the "functional currency"). The financial statements are presented in Euro ("EUR"), which is the functional currency of the Company and its Funds reflecting the fact that the denomination of the redeemable shares of the Company and majority of the subscriptions and redemptions of the redeemable shares are denominated in EUR, except CHF D Shares, CHF DM Shares, CHF DM2 Shares, CHF R Shares, GBP DM2 Dist Shares, USD D Shares, USD DM2 Shares, USD I2 Shares and USD R Shares which are denominated in Swiss Franc, British Pound and US Dollar respectively. The presentation currency of HI Numen Credit Fund, HI UK Select Fund and HI BennBridge EM Absolute Return Fund is Euro.

d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in note 2(e). Refer to note 15 for details in relation to the determination of fair value of financial instruments with significant unobservable inputs.

2. Material accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's financial statements.

a) Interest income and expense recognition

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

b) Expenses

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

c) Cash and cash equivalents

Cash and cash equivalents include cash in hand. Bank overdrafts are disclosed separately in the Statement of Financial Position under current liabilities, if any.

d) Transaction costs

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

2. Material accounting policies (continued)

e) Investments

Classification

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

Financial assets at fair value through profit or loss

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

Financial liabilities at fair value through profit or loss

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

Recognition/derecognition

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

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the Statement of Comprehensive Income in the year in which they arise. Transaction costs are expensed in the Statement of Comprehensive Income as incurred and included in net gains/(losses) on financial assets at fair value through profit or loss.

Fair value estimation

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

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

Forward currency contracts

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

2. Material accounting policies (continued)

e) Investments (continued)

Futures contracts

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

Credit default swaps

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

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

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

Contracts for difference

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

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

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

f) Offsetting

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

g) Redeemable Shares

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

2. Material accounting policies (continued)

h) New standards and amendments to existing standards

(i) Standards, amendments and interpretations issued and effective

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning 1 July 2024 that have a material effect on the financial statements.

(ii) New standards, amendments and interpretations issued but not yet effective and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

3. Financial Instruments and associated risks

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

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

a) Market risk

(i) Price risk

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

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

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

The VaR on the portfolio of HI Numen Credit Fund shall not exceed 4.47% in any one day. The VaR on the portfolio of HI UK Select Fund shall not exceed 20% in 20 days holding period or 4.46% in any one day.

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

The VaR for the year ended 30 June 2025 based on 99% confidence level over one trading day is outlined in the following table:

	30 June 2025	Average	Maximum	Minimum	Level of leverage ¹
Fund	%	%	%	%	%
HI Numen Credit Fund	0.95	1.28	2.08	0.73	229
HI UK Select Fund	0.59	0.59	0.65	0.52	140.4

¹Level of leverage % is based on the sum of the notionals of the derivatives as at 30 June 2025.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

3. Financial Instruments and associated risks (continued)

a) Market risk (continued)

(i) Price risk (continued)

The VaR for the year ended 30 June 2024 based on 99% confidence level over one trading day is outlined in the following table:

Fund	30 June 2024 %	Average %	Maximum %	Minimum %	Level of leverage ¹ %
HI Numen Credit Fund	1.57	1.50	2.09	1.09	442
HI UK Select Fund	0.74	0.74	0.98	0.48	146.1
HI BennBridge EM Absolute Return Fund	0.00	0.00	0.00	0.00	0.00

¹Level of leverage % is based on the sum of the notionals of the derivatives as at 30 June 2024.

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

(ii) Currency risk

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

The Company invested in forward currency contracts to manage foreign currency risk. The Funds may enter into forward currency contracts in order to hedge against foreign currency exchange rate risk of non-EUR denominated classes in HI Numen Credit Fund and HI UK Select Fund. The realised or unrealised gains/losses are allocated to the hedged share classes.

The table below outlines the exposure to foreign currency risk of relevant Funds as at 30 June 2025 and 30 June 2024:

HI Numen Credit Fund

Currency	Net exposure 30 June 2025 EUR '000	Net exposure 30 June 2024 EUR '000
CAD	1,051	534
CHF	127	329
CNH	693	1,002
GBP	1,685	1,857
HKD	839	967
JPY	(37)	(702)
NOK	1	–
SEK	1	–
USD	22,223	14,901
Total	26,583	18,888

HI UK Select Fund

Currency	Net exposure 30 June 2025 EUR '000	Net exposure 30 June 2024 EUR '000
CHF	16	183
GBP	2,764	874
NOK	–	10
SEK	107	–
USD	716	752
Total	3,603	1,819

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

3. Financial Instruments and associated risks (continued)

a) Market risk (continued)

(iii) Interest rate risk

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

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

The table below outlines the exposure to interest rate risk as at 30 June 2025:

Fund	Currency	Floating Rate Interest '000	Fixed Rate Interest '000	Non-Interest Bearing '000	Total '000
HI Numen Credit Fund	EUR	64,110	41,506	(1,754)	103,862
HI UK Select Fund	EUR	10,356	20,747	(18)	31,085

The table below outlines the exposure to interest rate risk as at 30 June 2024:

Fund	Currency	Floating Rate Interest '000	Fixed Rate Interest '000	Non-Interest Bearing '000	Total '000
HI Numen Credit Fund	EUR	53,554	42,664	1,465	97,683
HI UK Select Fund	EUR	8,945	26,176	(122)	34,999
HI BennBridge EM Absolute Return Fund	EUR	21	–	(21)	–

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

b) Liquidity risk

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

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

This may limit or otherwise affect the ability of each Fund to operate or manage investment positions and strategies within its portfolio and restrict or materially affect investment performance and returns. The Funds held debt securities, equities, warrants, contract for difference (CFDs), credit default swaps, forward currency contracts and futures contracts as at 30 June 2025.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

3. Financial Instruments and associated risks (continued)

b) Liquidity risk (continued)

The tables below outlines the Company's liquidity risk exposure for its financial liabilities as at 30 June 2025:

Liquidity Analysis	Less than 3 months	3 months to 1 year	Greater than 1 year	No maturity date	Total
HI Numen Credit Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	8,381	–	–	–	8,381
Unrealised losses on swaps	–	–	967	–	967
Unrealised losses on contracts for difference	–	–	–	2	2
Unrealised losses on futures	228	–	–	–	228
Net asset value attributable to redeemable participating shareholders	103,862	–	–	–	103,862
Total	112,471	–	967	2	113,440
HI UK Select Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Cash collateral payable	43	–	–	–	43
Payables	371	–	–	–	371
Unrealised losses on contracts for difference	–	–	–	583	583
Unrealised losses on forward currency contracts	1	–	–	–	1
Net asset value attributable to redeemable participating shareholders	31,085	–	–	–	31,085
Total	31,500	–	–	583	32,083
HI BennBridge EM Absolute Return Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	21	–	–	–	21
Net asset value attributable to redeemable participating shareholders	–	–	–	–	–
Total	21	–	–	–	21

The tables below outlines the Company's liquidity risk exposure for its financial liabilities as at 30 June 2024:

Liquidity Analysis	Less than 3 months	3 months to 1 year	Greater than 1 year	No maturity date	Total
HI Numen Credit Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	2,072	–	–	–	2,072
Unrealised losses on swaps	–	–	988	–	988
Unrealised losses on forward currency contracts	3	–	–	–	3
Unrealised losses on futures	180	–	22	–	202
Net asset value attributable to redeemable participating shareholders	97,683	–	–	–	97,683
Total	99,938	–	1,010	–	100,948
HI UK Select Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	360	–	–	–	360
Unrealised losses on contracts for difference	–	–	–	640	640
Unrealised losses on forward currency contracts	4	–	–	–	4
Net asset value attributable to redeemable participating shareholders	34,999	–	–	–	34,999
Total	35,363	–	–	640	36,003
HI BennBridge EM Absolute Return Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	21	–	–	–	21
Net asset value attributable to redeemable participating shareholders	–	–	–	–	–
Total	21	–	–	–	21

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

3. Financial Instruments and associated risks (continued)

b) Liquidity risk (continued)

The majority of the Funds' financial liabilities including net assets attributable to redeemable participating shareholders fall due within one month.

c) Credit risk

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

Credit ratings of debt securities or credit or reference entities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value.

Cash and cash equivalents, were held with J.P. Morgan SE - Dublin Branch (the "Depositary") at year end. The Depositary does not have a credit rating, however, its parent company J.P. Morgan SE has a long-term credit rating of AA- at the year ended 30 June 2025 (30 June 2024: A+).

The following table details the counterparties and their long term credit ratings as at the year end:

	30 June 2025	30 June 2024
Goldman Sachs*	–	A+
J.P. Morgan	AA-	A+
Morgan Stanley	A-	A-
Northern Trust	A+	A+
UBS	A+	A+

*The Funds did not have any exposure to this counterparty at the year ended 30 June 2025.

The following table details the credit rating profile of the corporate, convertible, government bonds and time deposits held by the Funds as at 30 June 2025:

	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
HI Numen Credit Fund	28.85	59.37	11.78	100.00
HI UK Select Fund	100.00	–	–	100.00

The following table details the credit rating profile of the corporate, convertible, government bonds and time deposits held by the Funds as at 30 June 2024:

	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
HI Numen Credit Fund	27.17	50.78	22.05	100.00
HI UK Select Fund	100.00	–	–	100.00

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

3. Financial Instruments and associated risks (continued)

c) Credit risk (continued)

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

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

Gross value of derivatives inclusive of potential netting arrangements at 30 June 2025:

Counterparty	Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		
				Financial Instruments	Cash collateral	Net Amount
HI Numen Credit Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Assets						
J.P. Morgan	–	–	–	–	–	–
Morgan Stanley	960	–	960	–	–	960
UBS	674	–	674	(230)	–	444
Total	1,634	–	1,634	(230)	–	1,404
Liabilities						
J.P. Morgan	(967)	–	(967)	–	967	–
UBS	(230)	–	(230)	230	–	–
Total	(1,197)	–	(1,197)	230	967	–
HI UK Select Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Assets						
Morgan Stanley	618	–	618	(583)	–	35
Northern Trust	–	–	–	–	–	–
Total	618	–	618	(583)	–	35
Liabilities						
Morgan Stanley	(583)	–	(583)	583	–	–
Northern Trust	(1)	–	(1)	–	–	(1)
Total	(584)	–	(584)	583	–	(1)

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

3. Financial Instruments and associated risks (continued)

c) Credit risk (continued)

Gross value of derivatives inclusive of potential netting arrangements at 30 June 2024:

Counterparty	Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position EUR '000	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position EUR '000	Net amounts in the Statement of Financial Position EUR '000	Related amounts not set off in the statement of financial position		
				Financial Instruments EUR '000	Cash collateral EUR '000	Net Amount EUR '000
HI Numen Credit Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Assets						
Goldman Sachs	–	–	–	–	–	–
J.P. Morgan	264	–	264	(5)	–	259
Morgan Stanley	340	–	340	–	–	340
UBS	–	–	–	–	–	–
Total	604	–	604	(5)	–	599
Liabilities						
Goldman Sachs	(986)	–	(986)	–	986	–
J.P. Morgan	(5)	–	(5)	5	–	–
Morgan Stanley	–	–	–	–	–	–
UBS	–	–	–	–	–	–
Total	(991)	–	(991)	5	986	–
HI UK Select Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Assets						
Morgan Stanley	633	–	633	(633)	–	–
Northern Trust	–	–	–	–	–	–
Total	633	–	633	(633)	–	–
Liabilities						
Morgan Stanley	(640)	–	(640)	633	–	(7)
Northern Trust	(4)	–	(4)	–	–	(4)
Total	(644)	–	(644)	633	–	(11)

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

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

	HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000
Net realised (losses)/gains on investments	(1,757)	9,776	787	429	–	–	(970)	10,051
Net realised gains/(losses) on financial derivative instruments	12,765	(14,027)	1,341	1,938	–	–	14,106	(12,147)
Net change in unrealised gains/(losses) on investments	7,196	(20,899)	(759)	(358)	12	(2)	6,449	(21,100)
Net change in unrealised gains on financial derivative instruments	2,209	4,943	5	385	–	–	2,214	5,272
Net (losses)/gains on foreign exchange	(5,671)	1,282	(47)	(113)	(12)	2	(5,730)	1,154
Total	14,742	(18,925)	1,327	2,281	–	–	16,069	(16,770)

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

The Company's total for 30 June 2024 includes the balances relating to HI CIFIC Sustainable Global Bond Fund which was revoked on 8 May 2025.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

5. Fees and expenses

a) Investment management fees

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

The table below shows the amount of investment management fees rates charged for each relevant share class for the years ended 30 June 2025 and 30 June 2024:

	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%	—

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

The Investment management fees and the Service fees incurred by the Company for the year ended 30 June 2025 and 30 June 2024 are included in the Statement of Comprehensive Income (disclosed in note 8). The Investment management fees and the Service fees outstanding at the year ended 30 June 2025 and 30 June 2024 are included in the Statement of Financial Position (disclosed in note 10). Service fees are included in other payables.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

5. Fees and expenses (continued)

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.

The table below shows the amount of performance fees charged for each relevant share class for the year ended 30 June 2025:

	Year ended 30 June 2025 EUR '000	Performance fees as % of NAV
HI Numen Credit Fund		
CHF D Shares ¹	–	–
CHF DM2 Shares	–	–
EUR D Shares	66	0.4139
EUR DM2 Shares	110	0.9424
EUR FOF Shares	–	–
EUR I Initial Shares	3	0.2014
EUR I Shares ²	–	0.0050
EUR I2 Shares	13	0.7636
EUR M Shares ¹	–	–
EUR R Shares	–	–
EUR Super-I Shares	1,081	1.8197
USD D Shares ¹	2	–
USD DM2 Shares ^{1,2}	–	–
USD I2 Shares ¹	1	–

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

5. Fees and expenses (continued)

b) Performance fees (continued)

	Year ended 30 June 2025 EUR '000	Performance fees as % of NAV
HI UK Select Fund		
CHF D Shares ^{2,3}	—	—
CHF DM Shares ^{2,3}	—	—
CHF R Shares ⁴	—	—
EUR DM Shares	18	0.9965
EUR DM2 Shares	45	1.0320
EUR FOF Shares	—	—
EUR I Shares	30	0.7608
EUR I2 Shares ³	1	—
EUR M Shares	—	—
EUR R Shares	3	0.0318
GBP DM2 Dist Shares ⁵	2	—
USD R Shares	7	0.8604

¹Liquidated on 17 April 2025.

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

³Liquidated on 14 April 2025.

⁴Liquidated on 13 December 2024.

⁵Liquidated on 21 March 2025.

The table below shows the amount of performance fees charged for each relevant share class for the year ended 30 June 2024:

	Year ended 30 June 2024 EUR '000	Performance fees as % of NAV
HI Numen Credit Fund		
CHF D Shares	—	—
CHF DM2 Shares	—	—
EUR D Shares	—	—
EUR DM Shares ¹	—	—
EUR DM2 Shares	—	—
EUR I Initial Shares	—	—
EUR I Shares	—	—
EUR I2 Shares	—	—
EUR R Shares	—	—
EUR Super-I Shares	—	—
USD D Shares	—	—
USD DM2 Shares	—	—
USD I2 Shares	—	—

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

5. Fees and expenses (continued)

b) Performance fees (continued)

	Year ended 30 June 2024 EUR '000	Performance fees as % of NAV
HI UK Select Fund		
CHF D Shares ⁴	–	0.4964
CHF DM Shares ⁴	–	0.8926
CHF DM2 Shares ²	–	–
CHF R Shares	–	–
EUR DM Shares	14	0.6906
EUR DM2 Shares	148	2.4536
EUR FOF Shares	–	–
EUR I Shares	2	0.0408
EUR I2 Shares	–	–
EUR M Shares	–	–
EUR R Shares	–	–
GBP DM2 Dist Shares	17	7.5376
USD DM2 Shares ³	–	–
USD R Shares	12	1.5003
HI BennBridge EM Absolute Return Fund*		
CHF Initial Shares	–	–
EUR D Shares	–	–
EUR DM Shares	–	–
EUR Initial Shares	–	–
USD D Shares	–	–
USD DM Shares	–	–
USD Initial Shares	–	–

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

¹Liquidated on 10 November 2023.

²Liquidated on 20 September 2023.

³Liquidated on 4 August 2023.

⁴Performance 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 year ended 30 June 2025 and 30 June 2024 are disclosed in operating expenses in the Statement of Comprehensive Income. The Administrator's fees outstanding at the year ended 30 June 2025 and 30 June 2024 are disclosed in note 10 of the financial statements.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

5. 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 year ended 30 June 2025 and 30 June 2024 are included in operating expenses in the Statement of Comprehensive Income. The Depositary's fees outstanding at the year ended 30 June 2025 and 30 June 2024 are disclosed in Statement of Financial Position (disclosed in note 10).

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 Balzaretto and Alessandra Curnis, non-executive Directors, do not receive any remuneration. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. The Directors' fees incurred by the Company amounted to EUR 65,000 for the year ended 30 June 2025 (30 June 2024: EUR 65,000).

f) Audit fees

The audit fees incurred by the Company amounted to EUR 42,000 for the year ended 30 June 2025 (30 June 2024: EUR 40,000). 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 (30 June 2024: Same).

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 48,000 for the year ended 30 June 2025 (30 June 2024: 52,668), of which EUR Nil was payable for the year ended 30 June 2025 (30 June 2024: EUR Nil).

6. Transaction costs

Disclosed in the table below are separately identifiable transaction costs incurred by the relevant Funds for the year ended 30 June 2025 and 30 June 2024. These include brokerage commissions and broker fees on exchange traded futures contracts, options and equities. Transaction costs on bonds, credit default swaps, CFD, and forward currency contracts could not be separately identified. Transaction costs on these are included in the purchase and sales price of the investment and cannot be separately verified or disclosed. Transaction costs on equities are embedded in the cost of the investment and included in net gains/(losses) on financial assets at fair value through profit or loss within the Statement of Comprehensive Income of each Fund.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

6. Transaction costs (continued)

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

Fund	Currency	Year ended	Year ended
		30 June 2025	30 June 2024
		'000	'000
HI Numen Credit Fund	EUR	107	112
HI UK Select Fund	EUR	—*	1

*Transaction costs 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 year ended 30 June 2025

7. Operating income

	HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000
Interest income from investments	5,989	14,513	697	1,051	–	–	6,686	15,708
Bank interest income	418	884	231	279	–	3	649	1,168
Total	6,407	15,397	928	1,330	–	3	7,335	16,876

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

The Company's total for 30 June 2024 includes the balances relating to HI CIFIC Sustainable Global Bond Fund which was revoked on 8 May 2025.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

8. Operating expenses

	HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000	Year ended 30 June 2025 EUR '000	Year ended 30 June 2024 EUR '000
Administration fees	(242)	(321)	(182)	(229)	–	–	(424)	(570)
Audit fees	(29)	(48)	(8)	(16)	–	–	(37)	(67)
Depositary fees	(64)	(63)	(35)	(47)	–	–	(99)	(123)
Directors' fees	(49)	(44)	(16)	(20)	–	–	(65)	(65)
Fund governance services fees	(66)	(64)	(30)	(27)	–	–	(96)	(93)
Investment management fees	(827)	(997)	(553)	(676)	–	–	(1,380)	(1,708)
Legal fees	(49)	(67)	(34)	(20)	–	–	(83)	(107)
Manager fees	(37)	(41)	(11)	(11)	–	–	(48)	(53)
Performance fees	(1,277)	–	(105)	(195)	–	–	(1,382)	(195)
Professional fees	(43)	–	(34)	–	–	–	(77)	–
Research fees	(175)	(132)	(125)	(120)	–	–	(300)	(252)
Other operating expenses	(196)	(221)	(62)	(112)	–	–	(258)	(338)
Total	(3,054)	(1,998)	(1,195)	(1,473)	–	–	(4,249)	(3,571)

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

The Company's total for 30 June 2024 includes the balances relating to HI CIFIC Sustainable Global Bond Fund which was revoked on 8 May 2025.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

9. Receivables

	HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
	30 June 2025 EUR '000	30 June 2024 EUR '000	30 June 2025 EUR '000	30 June 2024 EUR '000	30 June 2025 EUR '000	30 June 2024 EUR '000	30 June 2025 EUR '000	30 June 2024 EUR '000
Interest receivable	1,310	1,174	189	100	–	–	1,499	1,274
Sale of securities awaiting settlement	995	1,001	–	–	–	–	995	1,001
Subscription of shares awaiting settlement	1	–	–	–	–	–	1	–
Other receivables	95	50	130	141	–	–	225	191
Total	2,401	2,225	319	241	–	–	2,720	2,466

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

The Company's total for 30 June 2024 includes the balances relating to HI CIFC Sustainable Global Bond Fund which was revoked on 8 May 2025.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

10. Payables

	HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
	30 June 2025 EUR '000	30 June 2024 EUR '000	30 June 2025 EUR '000	30 June 2024 EUR '000	30 June 2025 EUR '000	30 June 2024 EUR '000	30 June 2025 EUR '000	30 June 2024 EUR '000
Purchase of securities awaiting settlement	6,628	340	3	34	–	–	6,631	374
Redemption of shares awaiting settlement	214	1,486	119	–	–	–	333	1,486
Administration fees payable	58	96	45	55	–	–	103	151
Audit fees payable	42	48	13	16	–	–	55	67
Depository fees payable	5	7	5	14	–	–	10	21
Investment management fees payable	78	73	48	48	21	21	147	155
Legal fees payable	–	10	–	11	–	–	–	23
Performance fees payable	1,272	–	86	112	–	–	1,358	112
Research fees payable	–	–	31	63	–	–	31	63
Other payables	84	12	21	7	–	–	105	34
Total	8,381	2,072	371	360	21	21	8,773	2,486

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

The Company's total for 30 June 2024 includes the balances relating to HI CIFIC Sustainable Global Bond Fund which was revoked on 8 May 2025.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

11. Taxation

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

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

A chargeable event does not arise in respect of:

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

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

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

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

12. Share capital

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

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

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

The following share classes were liquidated during the year ended 30 June 2025:

Share Class Liquidation

Fund	Class Currency	Base Currency	Liquidation Date
HI Numen Credit Fund			
CHF D Shares	CHF	EUR	17 April 2025
EUR M Shares	EUR	EUR	17 April 2025
USD D Shares	USD	EUR	17 April 2025
USD DM2 Shares	USD	EUR	17 April 2025
USD I2 Shares	USD	EUR	17 April 2025
HI UK Select Fund			
CHF D Shares	CHF	EUR	14 April 2025
CHF DM Shares	CHF	EUR	14 April 2025
CHF R Shares	CHF	EUR	13 December 2024
EUR I2 Shares	EUR	EUR	14 April 2025
GBP DM2 Dist Shares	GBP	EUR	21 March 2025

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

12. Share capital (continued)

Participating share transactions for the year ended 30 June 2025:

	Opening Shares	Shares issued	Shares redeemed	Closing Shares	Subscriptions EUR '000	Redemptions EUR '000
HI Numen Credit Fund						
CHF D Shares	1,999	–	(1,999)	–	–	(229)
CHF DM2 Shares	1,125	–	(100)	1,025	–	(12)
EUR D Shares	165,822	259	(34,523)	131,558	30	(3,743)
EUR DM2 Shares	108,116	3,789	(20,449)	91,456	444	(2,393)
EUR FOF Shares	37,433	–	–	37,433	–	–
EUR I Initial Shares	9,491	–	–	9,491	–	–
EUR I Shares	3,859	–	–	3,859	–	–
EUR I2 Shares	13,688	–	–	13,688	–	–
EUR M Shares	4,323	–	(4,323)	–	–	(704)
EUR R Shares	63,876	–	(8,206)	55,670	–	(1,096)
EUR Super-I Shares	578,277	2,062	(35,384)	544,955	215	(3,682)
USD D Shares	2,427	–	(2,427)	–	–	(282)
USD DM2 Shares	190	–	(190)	–	–	(24)
USD I2 Shares	1,051	–	(1,051)	–	–	(126)
HI UK Select Fund						
CHF D Shares	300	–	(300)	–	–	(33)
CHF DM Shares	420	–	(420)	–	–	(49)
CHF R Shares	693	–	(693)	–	–	(87)
EUR DM Shares	15,037	–	(2,401)	12,636	–	(338)
EUR DM2 Shares	55,079	5,247	(22,203)	38,123	593	(2,485)
EUR FOF Shares	90,453	–	(6,888)	83,565	–	(883)
EUR I Shares	28,324	723	–	29,047	97	–
EUR I2 Shares	900	–	(900)	–	–	(97)
EUR M Shares	10,083	914	(776)	10,221	100	(88)
EUR R Shares	77,668	–	(11,179)	66,489	–	(1,431)
GBP DM2 Dist Shares	2,083	–	(2,083)	–	–	(273)
USD R Shares	5,638	–	–	5,638	–	–

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

12. Share capital (continued)

Participating share transactions for the year ended 30 June 2024:

	Opening Shares	Shares issued	Shares redeemed	Closing Shares	Subscriptions EUR '000	Redemptions EUR '000
HI Numen Credit Fund						
CHF D Shares	6,993	–	(4,994)	1,999	–	(492)
CHF DM2 Shares	17,448	–	(16,323)	1,125	–	(1,762)
EUR D Shares	202,472	555	(37,205)	165,822	60	(3,814)
EUR DM Shares	1,136	–	(1,136)	–	–	(139)
EUR DM2 Shares	222,462	27,273	(141,619)	108,116	2,982	(15,249)
EUR FOF Shares	42,364	–	(4,931)	37,433	–	(531)
EUR I Initial Shares	9,491	–	–	9,491	–	–
EUR I Shares	4,863	–	(1,004)	3,859	–	(133)
EUR I2 Shares	37,017	–	(23,329)	13,688	–	(2,476)
EUR M Shares	5,478	–	(1,155)	4,323	–	(159)
EUR R Shares	80,092	–	(16,216)	63,876	–	(1,979)
EUR Super-I Shares	695,782	45,993	(163,498)	578,277	4,129	(14,841)
USD D Shares	3,950	–	(1,523)	2,427	–	(163)
USD DM2 Shares	6,715	–	(6,525)	190	–	(749)
USD I2 Shares	5,011	–	(3,960)	1,051	–	(416)
HI UK Select Fund						
CHF D Shares	300	–	–	300	–	–
CHF DM Shares	8,500	–	(8,080)	420	–	(854)
CHF DM2 Shares	11,698	–	(11,698)	–	–	(1,220)
CHF R Shares	693	–	–	693	–	–
EUR DM Shares	39,773	–	(24,736)	15,037	–	(3,185)
EUR DM2 Shares	174,923	7,266	(127,110)	55,079	784	(13,483)
EUR FOF Shares	97,004	–	(6,551)	90,453	–	(790)
EUR I Shares	29,552	–	(1,228)	28,324	–	(151)
EUR I2 Shares	900	–	–	900	–	–
EUR M Shares	9,844	2,740	(2,501)	10,083	285	(257)
EUR R Shares	101,008	533	(23,873)	77,668	65	(2,890)
GBP DM2 Dist Shares	228,410	–	(226,327)	2,083	–	(26,124)
USD DM2 Shares	5,512	–	(5,512)	–	–	(529)
USD R Shares	6,731	–	(1,093)	5,638	–	(140)

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

13. Net asset value per share

		30 June 2025	30 June 2024	30 June 2023
HI Numen Credit Fund				
CHF D Shares¹				
Net asset value	CHF '000	–	189	712
Shares in issue		–	1,999	6,993
Net asset value per share	CHF	–	94.74	101.88
CHF DM2 Shares				
Net asset value	CHF '000	119	111	1,847
Shares in issue		1,025	1,125	17,448
Net asset value per share	CHF	115.81	99.10	105.87
EUR D Shares				
Net asset value	EUR '000	15,911	16,884	21,753
Shares in issue		131,558	165,822	202,472
Net asset value per share	EUR	120.94	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	11,725	11,654	25,138
Shares in issue		91,456	108,116	222,462
Net asset value per share	EUR	128.21	107.79	113.00
EUR FOF Shares				
Net asset value	EUR '000	4,821	4,034	4,807
Shares in issue		37,433	37,433	42,364
Net asset value per share	EUR	128.78	107.75	113.47
EUR I Initial Shares				
Net asset value	EUR '000	1,563	1,300	1,359
Shares in issue		9,491	9,491	9,491
Net asset value per share	EUR	164.63	137.00	143.20
EUR I Shares				
Net asset value	EUR '000	581	485	642
Shares in issue		3,859	3,859	4,863
Net asset value per share	EUR	150.47	125.60	131.93
EUR I2 Shares				
Net asset value	EUR '000	1,715	1,443	4,098
Shares in issue		13,688	13,688	37,017
Net asset value per share	EUR	125.30	105.39	110.71
EUR M Shares¹				
Net asset value	EUR '000	–	604	793
Shares in issue		–	4,323	5,478
Net asset value per share	EUR	–	139.82	144.69
EUR R Shares				
Net asset value	EUR '000	8,037	7,716	10,189
Shares in issue		55,670	63,876	80,092
Net asset value per share	EUR	144.37	120.80	127.21
EUR Super-I Shares				
Net asset value	EUR '000	59,387	52,854	65,942
Shares in issue		544,955	578,277	695,782
Net asset value per share	EUR	108.98	91.40	94.77
USD D Shares¹				
Net asset value	USD '000	–	278	469
Shares in issue		–	2,427	3,950
Net asset value per share	USD	–	114.47	118.75

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

13. Net asset value per share (continued)

		30 June 2025	30 June 2024	30 June 2023
HI Numen Credit Fund (continued)				
USD DM2 Shares¹				
Net asset value	USD '000	–	24	838
Shares in issue		–	190	6,715
Net asset value per share	USD	–	123.77	124.86
USD I2 Shares¹				
Net asset value	USD '000	–	124	613
Shares in issue		–	1,051	5,011
Net asset value per share	USD	–	117.82	122.36
HI UK Select Fund				
CHF D Shares¹				
Net asset value	CHF '000	–	31	30
Shares in issue		–	300	300
Net asset value per share	CHF	–	102.27	99.27
CHF DM Shares¹				
Net asset value	CHF '000	–	45	869
Shares in issue		–	420	8,500
Net asset value per share	CHF	–	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 Shares¹				
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	1,783	2,052	5,098
Shares in issue		12,636	15,037	39,773
Net asset value per share	EUR	141.07	136.46	128.19
EUR DM2 Shares				
Net asset value	EUR '000	4,327	6,048	18,175
Shares in issue		38,123	55,079	174,923
Net asset value per share	EUR	113.51	109.80	103.90
EUR FOF Shares				
Net asset value	EUR '000	10,628	11,146	11,266
Shares in issue		83,565	90,453	97,004
Net asset value per share	EUR	127.18	123.22	116.14
EUR I Shares				
Net asset value	EUR '000	3,897	3,692	3,614
Shares in issue		29,047	28,324	29,552
Net asset value per share	EUR	134.16	130.34	122.29
EUR I2 Shares¹				
Net asset value	EUR '000	–	94	89
Shares in issue		–	900	900
Net asset value per share	EUR	–	104.71	99.35
EUR M Shares				
Net asset value	EUR '000	1,172	1,098	990
Shares in issue		10,221	10,083	9,844
Net asset value per share	EUR	114.63	108.86	100.58
EUR R Shares				
Net asset value	EUR '000	8,571	9,702	11,893
Shares in issue		66,489	77,668	101,008
Net asset value per share	EUR	128.91	124.92	117.74

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

13. Net asset value per share (continued)

		30 June 2025	30 June 2024	30 June 2023
HI UK Select Fund (continued)				
GBP DM2 Dist Shares¹				
Net asset value	GBP '000	–	223	22,884
Shares in issue		–	2,083	228,410
Net asset value per share	GBP	–	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	831	798	898
Shares in issue		5,638	5,638	6,731
Net asset value per share	USD	147.30	141.50	133.44

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

¹Refer to note 12 for share class launch and/or termination date.

14. 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 48,000 for the year ended 30 June 2025 (30 June 2024: EUR 52,668), of which EUR Nil was payable for the year ended 30 June 2025 (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 30,000 for the year ended 30 June 2025 (30 June 2024: EUR 30,000). The fees paid to Carne Global Financial Services Limited in respect of other fund governance services provided to the Company, amounted to EUR 95,970 for the year ended 30 June 2025 (30 June 2024: EUR 92,902) of which EUR Nil was outstanding at 30 June 2025 (30 June 2024: EUR Nil).

Antonello Balzaretti, Non-Executive Director of the Company, was an employee of Hedge Invest SGR P.A., the Promoter and Investment Manager as of 30 June 2025 and until 18 July 2025. Antonello Balzaretti is an employee of Finint Investments SGR S.p.A., the Promoter and Investment Manager from 19 July 2025. Effective 31 May 2025, Alessandra Curnis resigned as a Non-Executive Director of the Company and was previously employed by Hedge Invest SGR P.A.. They don't receive any remuneration.

Funds and accounts managed by the Investment Manager owned 11.7% of the Company as at 30 June 2025 (30 June 2024: 12%). The Managers, Directors and employees of the Investment Manager and Sub-Investment Managers owned 0.7% of the Company as at 30 June 2025 (30 June 2024: 0.6%). Fees paid to the Investment Manager during the year and the balances outstanding at the year end are disclosed in notes 8 and 10 respectively.

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 year ended 30 June 2025

15. 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 Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 30 June 2025:

	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	3,789	–	–	3,789
Bonds	–	75,572	6,384	81,956
Unrealised gains on swaps	–	960	–	960
Unrealised gains on options	21	–	–	21
Unrealised gains on futures contracts	653	–	–	653
Total	4,463	76,532	6,384	87,379
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(967)	–	(967)
Unrealised losses on contracts for difference	–	(2)	–	(2)
Unrealised losses on futures contracts	(228)	–	–	(228)
Total	(228)	(969)	–	(1,197)
HI UK Select Fund				
Financial assets at fair value through profit or loss:				
Bonds	2,491	18,256	–	20,747
Unrealised gains on contracts for difference	–	614	–	614
Unrealised gains on futures contracts	4	–	–	4
Total	2,495	18,870	–	21,365
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(583)	–	(583)
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Total	–	(584)	–	(584)

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

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

15. Fair value measurement (continued)

The following descriptions present the key unobservable inputs for the valuation of Level 3 instruments for the Fund as at 30 June 2025:

The Level 3 securities are bonds related to companies in liquidation status or bonds for which there are no observable market data. The securities in liquidation status were priced to zero or the price was determined based on 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 position for which no observable market data were available was priced at cost. The aggregate weight of the positions is 6.15% of the Net Asset Value of the Fund as of end of June 2025.

The following table presents the transfers between levels for the year ended 30 June 2025:

Transfer from Level 2 to Level 3: HI Numen Credit Fund	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000
Bonds	–	(4,794)	4,794

The following table presents the movement in Level 3 instruments for the year ended 30 June 2025:

HI Numen Credit Fund	Total EUR' 000
Opening balance	6,209
Purchases	2,020
Sales	(5,476)
Transfers into Level 3	4,794
Loss recognised in profit and loss	(1,163)
Closing balance	6,384
Total loss for the year included in the Statement of Comprehensive Income for assets held at the end of the year	(1,163)

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.

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

15. 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 year ended 30 June 2025

15. 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 recognised 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.

16. 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 year end are disclosed in the Schedule of Investments.

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

17. Contingent Liabilities

As at 30 June 2025, the Company did not have any significant commitments or contingent liabilities, other than those disclosed in the financial statements (30 June 2024: EUR Nil).

HEDGE INVEST INTERNATIONAL FUNDS plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

18. Exchange rates

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

Currency	30 June 2025 Rate	30 June 2024 Rate
EUR = 1		
CAD	1.6017	1.4665
CHF	0.9344	0.9631
CNH	8.4085	7.8247
CNY	8.4112	7.7874
DKK	7.4608	—
GBP	0.8566	0.8478
HKD	9.2147	8.3676
JPY	169.5568	—
NOK	11.8790	11.4115
SEK	11.1873	11.3500
TRY	46.7116	—
USD	1.1739	1.0718
ZAR	20.8608	19.5702

19. Distributions

There were no distributions declared by the Company during the year ended 30 June 2025 (30 June 2024: Nil).

20. Significant events during the year

Effective 8 May 2025, HI CIFC Sustainable Global Bond Fund was revoked by the Central Bank.

There were no other significant events during the year.

21. Subsequent events

According to the agreement for the transfer of a business unit entered between Hedge Invest SGR and Finint Investments SGR S.p.A, company of the Banca Finint Group, on 19 December 2024, with effective date 19 July 2025 Finint Investments SGR S.p.A has been appointed as the Promoter and Investment Manager of the Company. There were not material impacts on the day-to-day operations of the Company or on the personnel currently responsible for managing the Company.

Effective 21 July 2025, the updated Prospectus and Supplements were noted by the Central Bank to reflect the changes to the Promoter and Investment Manager.

There were no other significant events subsequent to the year end.

22. Approval of Financial Statements

The Directors approved the financial statements on 22 October 2025.

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS As at 30 June 2025

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	309	0.30
Canada total			309	0.30
European Union (2024: 0.21%)				
Biocart ¹	EUR	301,214	–	–
European Union total			–	–
France (2024: 0.00%)				
Figeac-Aero	EUR	232,639	2,722	2.62
France total			2,722	2.62
Italy (2024: 0.00%)				
Solid World Group SpA	EUR	176,550	209	0.20
Italy total			209	0.20
Netherlands (2024: 0.73%)				
Helix Holdco SA ¹	EUR	30,000	–	–
Selecta Group FinCo SA 'A1' ¹	EUR	109,260	–	–
Selecta Group FinCo SA 'A2' ¹	EUR	218,519	–	–
Netherlands total			–	–
United States (2024: 0.00%)				
Federal National Mortgage Association	USD	43,000	549	0.53
United States total			549	0.53
Total investments in Equities			3,789	3.65

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	853,600	669	0.64
Argentina Government Bond, FRN	4.25%	09/01/2038	EUR	2,117,608	1,482	1.43
Argentina Government Bond, FRN	3.00%	09/07/2041	EUR	3,604,482	2,194	2.11
Argentina Government Bond, FRN	3.75%	09/07/2046	EUR	3,137,045	1,984	1.91
Generacion Mediterranea SA	11.00%	01/11/2031	USD	3,800,000	1,887	1.81
IRSA Inversiones y Representaciones SA, REIT	8.00%	31/03/2035	USD	3,000,000	2,511	2.42
Pampa Energia SA	7.95%	10/09/2031	USD	500,000	434	0.42
Telecom Argentina SA	9.50%	18/07/2031	USD	2,000,000	1,773	1.71
Argentina total					12,934	12.45
Austria (2024: 0.00%)						
ams-OSRAM AG	10.50%	30/03/2029	EUR	400,000	419	0.40
Austria total					419	0.40
Bermuda (2024: 0.00%)						
Golar LNG Ltd.	7.75%	19/09/2029	USD	3,000,000	2,577	2.48
Bermuda total					2,577	2.48

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2025

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	21,001,111	1,476	1.42
Oi SA	8.50%	31/12/2028	USD	18,646,011	1,310	1.26
Brazil total					2,786	2.68
France (2024: 5.15%)						
AXA SA, FRN ²	5.75%	02/06/2030	EUR	3,000,000	3,080	2.97
CNP Assurances SACA, FRN ²	5.50%	02/01/2032	EUR	700,000	697	0.67
France total					3,777	3.64
Germany (2024: 0.00%)						
Commerzbank AG, FRN ²	6.63%	09/10/2032	EUR	1,600,000	1,631	1.57
Deutsche Bank AG, FRN ²	7.13%	30/10/2030	EUR	3,400,000	3,466	3.34
RWE AG, FRN	4.63%	18/06/2055	EUR	500,000	502	0.48
Standard Profil Automotive GmbH	6.25%	30/04/2026	EUR	2,500,000	1,050	1.01
State of North Rhine-Westphalia Germany	2.15%	21/03/2119	EUR	6,000,000	3,542	3.41
State of North Rhine-Westphalia Germany	1.45%	19/01/2122	EUR	2,000,000	826	0.80
Germany total					11,017	10.61
Greece (2024: 3.49%)						
Alpha Services and Holdings SA, FRN ²	7.50%	10/06/2030	EUR	2,000,000	2,124	2.05
Eurobank Ergasias Services and Holdings SA, FRN ²	6.63%	04/06/2031	EUR	1,500,000	1,511	1.45
Greece total					3,635	3.50
Ireland (2024: 0.00%)						
AIB Group plc, FRN ²	6.00%	14/07/2031	EUR	1,300,000	1,293	1.25
Bank of Ireland Group plc, FRN ²	6.38%	10/03/2030	EUR	1,500,000	1,538	1.48
Ireland total					2,831	2.73
Italy (2024: 9.08%)						
BPER Banca SpA, FRN ²	8.38%	16/01/2029	EUR	1,500,000	1,645	1.58
CMC 2022-2026 ¹	2.00%	31/12/2026	EUR	858,625	–	–
doValue SpA	7.00%	28/02/2030	EUR	2,050,000	2,185	2.10
Fibercop SpA	5.13%	30/06/2032	EUR	1,000,000	1,002	0.97
Fibercop SpA	5.25%	17/03/2055	EUR	3,000,000	2,689	2.59
Intesa Sanpaolo SpA, FRN ²	9.13%	07/09/2029	EUR	1,000,000	1,161	1.12
Intesa Sanpaolo SpA, FRN ²	6.38%	26/05/2033	EUR	2,500,000	2,568	2.47
Prysmian SpA, FRN ²	5.25%	21/05/2030	EUR	300,000	308	0.30
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					11,558	11.13
Lebanon (2024: 0.00%)						
Lebanon Government Bond ³	8.25%	12/04/2021	USD	4,000,000	642	0.62
Lebanon Government Bond ³	6.85%	23/03/2027	USD	2,500,000	398	0.38
Lebanon Government Bond ³	7.00%	20/03/2028	USD	1,500,000	239	0.23
Lebanon Government Bond ³	7.00%	23/03/2032	USD	1,700,000	271	0.26
Lebanon total					1,550	1.49
Luxembourg (2024: 3.97%)						
Carraro Finance SA	5.25%	17/04/2030	EUR	2,000,000	2,020	1.95
Luxembourg total					2,020	1.95

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 30 June 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Bonds (continued)						
Mexico (2024: 0.00%)						
Mexico Government Bond	4.00%	15/03/2115	EUR	2,000,000	1,334	1.28
Mexico total					1,334	1.28
Netherlands (2024: 0.00%)⁴						
Helix Holdco SA ¹	0.25%	18/03/2026	EUR	1,216,871	–	–
Netherlands total					–	–
Portugal (2024: 4.91%)						
Banco Espirito Santo SA ³	4.75%	15/01/2018	EUR	200,000	51	0.05
Banco Espirito Santo SA ³	4.00%	21/01/2019	EUR	16,900,000	4,310	4.15
Banco Espirito Santo SA, FRN ^{2,3}	0.00%	02/10/2025	EUR	30,000,000	3	–
Portugal total					4,364	4.20
Romania (2024: 0.00%)						
Romania Government Bond	6.00%	24/09/2044	EUR	2,800,000	2,576	2.48
Romania Government Bond	4.63%	03/04/2049	EUR	4,720,000	3,529	3.40
Romania total					6,105	5.88
Spain (2024: 19.11%)						
Banco Santander SA, FRN ²	7.00%	20/11/2029	EUR	1,400,000	1,489	1.43
Banco Santander SA, FRN ²	6.00%	02/01/2031	EUR	4,400,000	4,425	4.26
Grupo Antolin-Irausa SA	10.38%	30/01/2030	EUR	1,000,000	709	0.68
Spain total					6,623	6.37
Switzerland (2024: 2.05%)						
UBS Group AG, FRN ²	7.13%	10/08/2034	USD	1,700,000	1,442	1.39
Switzerland total					1,442	1.39
Turkey (2024: 0.00%)						
Turk Ekonomi Bankasi A/S, FRN	9.38%	17/01/2034	USD	2,000,000	1,775	1.71
Turkiye Garanti Bankasi A/S, FRN	8.13%	08/01/2036	USD	1,500,000	1,276	1.23
Turkey total					3,051	2.94
Ukraine (2024: 6.16%)						
					–	–
United Kingdom (2024: 1.16%)						
British Telecommunications plc, FRN	6.38%	03/12/2055	GBP	1,500,000	1,753	1.69
NatWest Group plc, FRN ²	8.13%	10/11/2033	USD	1,200,000	1,103	1.06
United Kingdom total					2,856	2.75
United States (2024: 0.08%)						
Fluence Energy, Inc.	2.25%	15/06/2030	USD	1,250,000	695	0.67
NFE Financing LLC	12.00%	15/11/2029	USD	1,000,000	382	0.37
United States total					1,077	1.04
Total Bonds					81,956	78.91

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								
5,000,000	EUR	Morgan Stanley	Kering SA	BUY	20/06/2030	5,000	41	0.04
2,000,000	EUR	Morgan Stanley	Leonardo SpA	SELL	20/12/2027	2,000	236	0.22

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 30 June 2025

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)								
10,000,000	USD	Morgan Stanley	Republic of Turkey	BUY	20/06/2030	8,519	683	0.66
Total unrealised gain on Credit Default Swaps (2024: 0.62%)							960	0.92
50,000,000	USD	J.P. Morgan	People's Republic of China	BUY	20/06/2030	42,593	(967)	(0.93)
Total unrealised loss on Credit Default Swaps (2024: (1.01)%)							(967)	(0.93)
Country		Counterparty	Currency		Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference								
Argentina (2024: 0.00%) ⁴								
Central Puerto SA ADR ¹		UBS	USD		30,300	26	–	–
Argentina total							–	–
Cayman Islands (2024: 0.00%)								
NU Holdings Ltd. 'A' ¹		UBS	USD		70,000	60	–	–
Cayman Islands total							–	–
France (2024: 0.00%)								
Dassault Aviation SA ¹		UBS	EUR		1,750	2	–	–
France total							–	–
Germany (2024: 0.00%)								
United Internet AG, Registered ¹		UBS	EUR		43,000	43	–	–
Germany total							–	–
Ireland (2024: 0.00%) ⁴								
							–	–
Isle of Man (2024: 0.00%) ⁴								
Agronomics Ltd. ¹		UBS	GBP		6,334,781	7,395	–	–
Isle of Man total							–	–
Italy (2024: 0.00%) ⁴								
NewPrinces SpA ¹		UBS	EUR		51,100	51	–	–
Telecom Italia SpA ¹		UBS	EUR		2,900,000	2,900	–	–
Italy total							–	–
Jersey (2024: 0.00%)								
Wizz Air Holdings plc ¹		UBS	GBP		35,400	41	–	–
Jersey total							–	–
Luxembourg (2024: 0.00%) ⁴								
Grand City Properties SA, REIT ¹		UBS	EUR		110,000	110	–	–
Luxembourg total							–	–
Netherlands (2024: 0.00%)								
Nebius Group NV ¹		UBS	USD		20,000	17	–	–
Netherlands total							–	–

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 30 June 2025

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%)							
BT Group plc ¹	UBS	GBP	(200,000)	233	–	–	
Ceres Power Holdings plc ¹	UBS	GBP	197,829	231	–	–	
Chemring Group plc ¹	UBS	GBP	90,000	105	–	–	
Gooch & Housego plc ¹	UBS	GBP	31,950	37	–	–	
United Kingdom total					–	–	
United States (2024: 0.00%) ⁴							
First Solar, Inc. ¹	UBS	USD	6,000	5	–	–	
Gulfport Energy Corp. ¹	UBS	USD	4,000	3	–	–	
Myomo, Inc. ¹	UBS	USD	40,478	34	–	–	
Tesla, Inc. ¹	UBS	USD	(2,000)	2	–	–	
Vishay Precision Group, Inc. ¹	UBS	USD	23,000	20	–	–	
United States total					–	–	
Total unrealised gain on Contracts for Difference (2024: 0.00%) ⁴					–	–	
Argentina (2024: 0.00%)							
IRSA Inversiones y Representaciones SA, REIT ADR	UBS	USD	31,702	27	(1)	–	
Pampa Energia SA ADR	UBS	USD	7,000	6	(1)	–	
Argentina total					(2)	–	
Chile (2024: 0.00%)							
Sociedad Quimica y Minera de Chile SA ADR ¹	UBS	USD	18,000	15	–	–	
Chile total					–	–	
Total unrealised loss on Contracts for Difference (2024: 0.00%)					(2)	–	
Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Exchange Traded Options Purchased							
250	S&P 500 E-mini Index, Call, 6,350.000	03/07/2025	USD	UBS	67,616	18	0.02
250	S&P 500 E-mini Index, Call, 6,400.000	03/07/2025	USD	UBS	68,149	3	–
Total value on Exchange Traded Options Purchased (2024: 0.00%)						21	0.02
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward Currency Contracts ⁵							
CHF	117,600	EUR ¹	126,044	126	25/07/2025	–	–
Total unrealised gain on Forward Currency Contracts (2024: 0.00%)						–	–
Total unrealised loss on Forward Currency Contracts (2024: 0.00%) ⁴						–	–

HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 30 June 2025

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 EUR/USD 15/09/2025	186	USD	23,443	23,250,000	653	0.63
United States total					653	0.63
Total unrealised gain on Futures Contracts (2024: 0.59%)					653	0.63
Germany (2024: 0.00%)						
EURO STOXX 50 Index 19/09/2025	(120)	EUR	6,392	(1,200)	(32)	(0.03)
Germany total					(32)	(0.03)
United States (2024: (0.21)%)						
Foreign Exchange CAD/USD 16/09/2025	(6)	USD	377	(6,000)	(1)	–
Foreign Exchange GBP/USD 15/09/2025	(24)	USD	1,754	(15,000)	(20)	(0.02)
S&P 500 E-mini Index 19/09/2025	(25)	USD	6,659	(1,250)	(175)	(0.17)
United States total					(196)	(0.19)
Total unrealised loss on Futures Contracts (2024: (0.21)%)					(228)	(0.22)
Total financial assets at fair value through profit or loss					87,379	84.13
Total financial liabilities at fair value through profit or loss					(1,197)	(1.15)
Cash, cash equivalents, cash collateral and amounts due from brokers					23,660	22.78
Other assets and liabilities					(5,980)	(5.76)
Net asset value attributable to shareholders					103,862	100.00
						% of total assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						62.33
Transferable securities dealt in on another regulated market						13.26
Financial derivative instruments dealt in on a regulated market						0.59
OTC financial derivative instruments						0.85
Other assets						22.97
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 30 June 2025

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	6.00%	25/10/2025	EUR	2,000,000	2,025	6.52
France Government Bond OAT	1.00%	25/11/2025	EUR	2,500,000	2,491	8.01
France Government Bond OAT	0.00%	25/02/2026	EUR	4,000,000	3,951	12.71
France Treasury Bill BTF	0.00%	17/09/2025	EUR	5,500,000	5,477	17.62
France total					13,944	44.86
Germany (2024: 14.20%)						
Germany Treasury Bill	0.00%	20/08/2025	EUR	300,000	299	0.96
Germany total					299	0.96
Spain (2024: 0.00%)						
Spain Government Bond	2.15%	31/10/2025	EUR	6,500,000	6,504	20.92
Spain total					6,504	20.92
Total Bonds					20,747	66.74

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	49,390	58	3	0.01
Bermuda total					3	0.01
France (2024: 0.00%)						
Arkema SA	Morgan Stanley	EUR	2,507	3	8	0.03
L'Oreal SA	Morgan Stanley	EUR	(1,684)	2	3	0.01
France total					11	0.04
Germany (2024: 0.00%)						
Infineon Technologies AG	Morgan Stanley	EUR	8,967	9	15	0.05
Germany total					15	0.05
Ireland (2024: 0.01%)						
CRH plc	Morgan Stanley	GBP	5,657	7	14	0.04
Flutter Entertainment plc	Morgan Stanley	GBP	2,239	3	16	0.05
Grafton Group plc	Morgan Stanley	GBP	39,212	46	16	0.05
Ryanair Holdings plc	Morgan Stanley	EUR	21,863	22	20	0.06
Ireland total					66	0.20
Jersey (2024: 0.10%)						
Experian plc	Morgan Stanley	GBP	(7,047)	8	1	–
TP ICAP Group plc	Morgan Stanley	GBP	119,220	139	18	0.06
Jersey total					19	0.06
Norway (2024: 0.00%)						
Equinor ASA	Morgan Stanley	NOK	(31,624)	3	64	0.20
Nordic Semiconductor ASA ¹	Morgan Stanley	NOK	(16,233)	1	–	–
Norway total					64	0.20

HEDGE INVEST INTERNATIONAL FUNDS plc

HI UK SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2025

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference (continued)						
Spain (2024: 0.09%)						
International Consolidated Airlines Group SA	Morgan Stanley	GBP	156,971	183	46	0.15
Spain total					46	0.15
Sweden (2024: 0.00%)						
AAK AB	Morgan Stanley	SEK	(14,097)	1	6	0.02
Sweden total					6	0.02
Switzerland (2024: 0.04%)						
Nestle SA, Registered	Morgan Stanley	CHF	(8,226)	9	19	0.06
Switzerland total					19	0.06
United Kingdom (2024: 1.48%)						
Alpha Group International plc	Morgan Stanley	GBP	14,270	17	40	0.13
Auto Trader Group plc ¹	Morgan Stanley	GBP	18,179	21	–	–
Aviva plc	Morgan Stanley	GBP	(21,938)	26	1	–
Barclays plc	Morgan Stanley	GBP	172,182	201	27	0.09
Bellway plc	Morgan Stanley	GBP	16,753	20	11	0.04
BP plc	Morgan Stanley	GBP	(146,850)	171	24	0.08
Clarkson plc	Morgan Stanley	GBP	(10,929)	13	8	0.03
Compass Group plc	Morgan Stanley	GBP	(18,983)	22	4	0.01
ConvaTec Group plc	Morgan Stanley	GBP	162,519	190	8	0.03
Croda International plc	Morgan Stanley	GBP	(8,969)	10	7	0.02
Diageo plc	Morgan Stanley	GBP	(17,738)	21	11	0.04
Dunelm Group plc	Morgan Stanley	GBP	22,600	26	3	0.01
Elementis plc	Morgan Stanley	GBP	269,272	314	24	0.08
Genuit Group plc	Morgan Stanley	GBP	106,965	125	17	0.05
Haleon plc	Morgan Stanley	GBP	(69,280)	81	8	0.03
Hays plc	Morgan Stanley	GBP	222,120	259	14	0.05
Howden Joinery Group plc	Morgan Stanley	GBP	41,580	49	5	0.01
Informa plc	Morgan Stanley	GBP	80,852	94	18	0.06
JET2 plc	Morgan Stanley	GBP	7,469	9	5	0.01
Just Group plc	Morgan Stanley	GBP	(266,428)	311	28	0.09
Legal & General Group plc ¹	Morgan Stanley	GBP	105,404	123	–	–
Lloyds Banking Group plc	Morgan Stanley	GBP	491,249	573	2	0.01
Melrose Industries plc	Morgan Stanley	GBP	85,288	100	14	0.04
National Grid plc	Morgan Stanley	GBP	25,708	30	4	0.01
NatWest Group plc	Morgan Stanley	GBP	26,311	31	1	–
Ocado Group plc	Morgan Stanley	GBP	(91,585)	107	6	0.02
Oxford Instruments plc	Morgan Stanley	GBP	21,266	25	25	0.08
Pearson plc	Morgan Stanley	GBP	(37,679)	44	2	0.01
RELX plc	Morgan Stanley	GBP	12,684	15	6	0.02
Serco Group plc	Morgan Stanley	GBP	263,573	308	12	0.04
St James's Place plc	Morgan Stanley	GBP	36,783	43	30	0.10
United Kingdom total					365	1.19
Total unrealised gain on Contracts for Difference (2024: 1.80%)					614	1.98
Bermuda (2024: 0.00%)²					–	–
France (2024: 0.00%)						
Hermes International SCA	Morgan Stanley	EUR	(280)	–	(12)	(0.04)
France total					(12)	(0.04)
Ireland (2024: (0.28%))						
Kerry Group plc 'A'	Morgan Stanley	EUR	(3,452)	3	(1)	–

HEDGE INVEST INTERNATIONAL FUNDS plc

HI UK SELECT FUND
SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference (continued)						
Ireland (continued)						
Smurfit WestRock plc	Morgan Stanley	GBP	16,581	19	(12)	(0.04)
Ireland total					(13)	(0.04)
Jersey (2024: (0.03)%)						
Glencore plc	Morgan Stanley	GBP	130,316	152	(4)	(0.01)
JTC plc	Morgan Stanley	GBP	(20,286)	24	(13)	(0.04)
Rosebank Industries plc	Morgan Stanley	GBP	103,763	121	(35)	(0.11)
Jersey total					(52)	(0.16)
Netherlands (2024: (0.03)%)						
					–	–
Norway (2024: (0.04)%)						
					–	–
Sweden (2024: 0.00%)						
H & M Hennes & Mauritz AB 'B'	Morgan Stanley	SEK	(37,558)	3	(21)	(0.07)
Nibe Industrier AB 'B'	Morgan Stanley	SEK	(113,653)	10	(20)	(0.06)
Securitas AB 'B'	Morgan Stanley	SEK	(26,784)	2	(1)	–
Sweden total					(42)	(0.13)
Switzerland (2024: 0.00%)						
Cie Financiere Richemont SA, Registered	Morgan Stanley	CHF	(2,301)	2	(4)	(0.01)
Geberit AG, Registered	Morgan Stanley	CHF	(766)	1	(3)	(0.01)
Switzerland total					(7)	(0.02)
United Kingdom (2024: (1.44)%)						
Aberdeen Group plc	Morgan Stanley	GBP	(127,403)	149	(1)	–
AJ Bell plc	Morgan Stanley	GBP	(49,457)	58	(12)	(0.04)
Ashtead Group plc	Morgan Stanley	GBP	(12,189)	14	(36)	(0.12)
AstraZeneca plc	Morgan Stanley	GBP	3,405	4	(11)	(0.04)
Barratt Redrow plc	Morgan Stanley	GBP	146,863	171	(12)	(0.04)
Beazley plc ¹	Morgan Stanley	GBP	37,332	44	–	–
Breedon Group plc	Morgan Stanley	GBP	84,687	99	(3)	(0.01)
British American Tobacco plc	Morgan Stanley	GBP	12,966	15	(27)	(0.09)
BT Group plc	Morgan Stanley	GBP	(144,905)	169	(2)	(0.01)
Carnival plc	Morgan Stanley	GBP	(11,080)	13	(31)	(0.10)
Diploma plc	Morgan Stanley	GBP	(3,347)	4	(4)	(0.01)
Firstgroup plc	Morgan Stanley	GBP	(161,528)	189	(14)	(0.05)
FTSE UK Mid Cap Tradable Plus Index	Morgan Stanley	GBP	(230)	–	(22)	(0.07)
Halma plc	Morgan Stanley	GBP	(8,564)	10	(8)	(0.03)
Hikma Pharmaceuticals plc	Morgan Stanley	GBP	22,219	26	(21)	(0.07)
HSBC Holdings plc	Morgan Stanley	GBP	(39,768)	46	(7)	(0.02)
Inchcape plc	Morgan Stanley	GBP	(52,060)	61	(21)	(0.07)
InterContinental Hotels Group plc	Morgan Stanley	GBP	(4,996)	6	(8)	(0.03)
Intermediate Capital Group plc	Morgan Stanley	GBP	15,061	18	(2)	(0.01)
ITV plc	Morgan Stanley	GBP	(420,228)	491	(3)	(0.01)
J Sainsbury plc	Morgan Stanley	GBP	(94,288)	110	(4)	(0.01)
Kingfisher plc	Morgan Stanley	GBP	(110,637)	129	(21)	(0.07)
London Stock Exchange Group plc	Morgan Stanley	GBP	5,173	6	(12)	(0.04)
Marks & Spencer Group plc	Morgan Stanley	GBP	144,656	169	(12)	(0.04)
Mitie Group plc	Morgan Stanley	GBP	(224,979)	263	(2)	(0.01)
Mondi plc	Morgan Stanley	GBP	36,123	42	(4)	(0.01)

HEDGE INVEST INTERNATIONAL FUNDS plc

HI UK SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2025

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
Contracts for Difference (continued)						
United Kingdom (continued)						
MSBEUK01 Index	Morgan Stanley	GBP	(15,377)	18	(40)	(0.13)
Next plc	Morgan Stanley	GBP	(2,130)	2	(2)	(0.01)
Ninety One plc	Morgan Stanley	GBP	(75,304)	88	(4)	(0.01)
Sage Group plc (The)	Morgan Stanley	GBP	47,275	55	(3)	(0.01)
Shell plc	Morgan Stanley	GBP	13,006	15	(20)	(0.06)
Tesco plc	Morgan Stanley	GBP	114,095	133	(1)	–
THG plc	Morgan Stanley	GBP	(250,426)	292	(18)	(0.06)
Travis Perkins plc	Morgan Stanley	GBP	41,660	49	(4)	(0.01)
Trustpilot Group plc	Morgan Stanley	GBP	(141,493)	165	(18)	(0.06)
Unilever plc	Morgan Stanley	GBP	10,703	12	(17)	(0.05)
Vodafone Group plc	Morgan Stanley	GBP	(883,980)	1,032	(12)	(0.04)
Zigup plc	Morgan Stanley	GBP	(97,510)	114	(14)	(0.04)
United Kingdom total					(453)	(1.48)

United States (2024: 0.00%)

Ferguson Enterprises, Inc.	Morgan Stanley	GBP	(2,713)	3	(4)	(0.01)
United States total					(4)	(0.01)

Total unrealised loss on Contracts for Difference (2024: (1.82)%)

(583) **(1.88)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
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Forward Currency Contracts³

CHF	220	EUR ¹	235	–	31/07/2025	–	–
EUR	3,029	USD ¹	3,555	3	31/07/2025	–	–

Total unrealised gain on Forward Currency Contracts (2024: 0.00%)²

– **–**

EUR	5	CHF ¹	5	–	31/07/2025	–	–
EUR	6	CHF ¹	6	–	31/07/2025	–	–
GBP	191	EUR ¹	223	–	31/07/2025	–	–
USD	834,649	EUR	710,948	711	31/07/2025	(1)	–

Total unrealised loss on Forward Currency Contracts (2024: (0.01)%)

(1) **–**

Investments	No. of contracts	Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value
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Futures Contracts

United Kingdom (2024: 0.02%)

FTSE 100 Index 19/09/2025	(8)	GBP	821	(80)	4	0.01
United Kingdom total					4	0.01

Total unrealised gain on Futures Contracts (2024: 0.02%)

4 **0.01**

Total financial assets at fair value through profit or loss	21,365	68.73
Total financial liabilities at fair value through profit or loss	(584)	(1.88)
Cash, cash equivalents, cash collateral and amounts due from brokers	10,356	33.32
Other assets and liabilities	(52)	(0.17)
Net asset value attributable to shareholders	31,085	100.00

HEDGE INVEST INTERNATIONAL FUNDS plc

HI UK SELECT FUND
SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

	% of total assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	64.67
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	1.91
Other assets	33.41
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 30 June 2025

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			—
Total investments in Equities			—
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			—
Analysis of total assets			
Transferable securities admitted to official stock exchange listing			—
Other assets			—
Total assets			—

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

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

Total expense ratio

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

Fund	Year ended 30 June 2025 Annualised TER (%) (including performance fees)	Year ended 30 June 2025 Annualised TER (%) (excluding performance fees)	Year ended 30 June 2024 Annualised TER (%) (including performance fees)	Year ended 30 June 2024 Annualised TER (%) (excluding performance fees)
HI Numen Credit Fund				
CHF D Shares ¹	2.83%	2.83%	2.74%	2.74%
CHF DM2 Shares	2.19%	2.19%	2.05%	2.05%
EUR D Shares	3.26%	2.85%	2.79%	2.79%
EUR DM Shares ²	-	-	1.70%	1.70%
EUR DM2 Shares	3.14%	2.20%	2.11%	2.11%
EUR FOF Shares	2.65%	2.65%	2.59%	2.59%
EUR I Initial Shares	2.11%	1.90%	1.84%	1.84%
EUR I Shares	2.40%	2.40%	2.33%	2.33%
EUR I2 Shares	3.21%	2.40%	2.30%	2.30%
EUR M Shares ¹	0.87%	0.87%	0.83%	0.83%
EUR R Shares	2.65%	2.65%	2.59%	2.59%
EUR Super-I Shares	2.96%	1.09%	1.03%	1.03%
USD D Shares ¹	3.82%	2.83%	2.78%	2.78%
USD DM2 Shares ¹	4.26%	2.18%	2.00%	2.00%
USD I2 Shares ¹	3.65%	2.38%	2.28%	2.28%
HI UK Select Fund				
CHF D Shares ¹	3.85%	3.57%	3.92%	3.44%
CHF DM Shares ¹	3.05%	2.56%	2.33%	2.06%
CHF DM2 Shares ³	-	-	1.85%	1.85%
CHF R Shares ¹	3.74%	3.74%	3.44%	3.44%
EUR DM Shares	3.53%	2.62%	2.92%	2.35%
EUR DM2 Shares	3.61%	2.63%	3.87%	2.36%
EUR FOF Shares	3.63%	3.63%	3.44%	3.44%
EUR I Shares	3.92%	3.14%	2.98%	2.94%
EUR I2 Shares ¹	3.96%	3.07%	4.11%	2.94%
EUR M Shares	1.63%	1.63%	1.44%	1.44%
EUR R Shares	3.67%	3.64%	3.43%	3.43%
GBP DM2 Dist Shares ¹	3.99%	2.59%	2.47%	2.04%
USD DM2 Shares ⁴	-	-	1.83%	1.83%
USD R Shares	4.58%	3.63%	4.97%	3.43%

¹Refer to note 12 for share class launch and/or termination date.

²Liquidated on 10 November 2023.

³Liquidated on 20 September 2023.

⁴Liquidated on 4 August 2023.

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

SOFT COMMISSIONS

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

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

SCHEDULE OF MATERIAL PURCHASES AND SALES

HI NUMEN CREDIT FUND

For the year ended 30 June 2025

Purchases

Holding	Investments	Cost EUR'000
7,500,000	Germany Treasury Bill 0.00% 18/06/2025	7,479
8,000,000	Golar LNG Ltd. 7.75% 19/09/2029	7,198
10,000,000	Argentina Government Bond, FRN 4.12% 09/07/2035	5,343
5,800,000	Generacion Mediterranea SA 11.00% 01/11/2031	5,174
6,720,000	Romania Government Bond 4.63% 03/04/2049	5,040
5,000,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 30/09/2025	4,955
4,400,000	Banco Santander SA, FRN 6.00% 02/01/2031	4,402
3,900,000	ams-OSRAM AG 10.50% 30/03/2029	3,970
4,000,000	Spain Letras del Tesoro 0.00% 07/03/2025	3,942
4,000,000	YPF SA 8.25% 17/01/2034	3,828
6,000,000	State of North Rhine-Westphalia Germany 2.15% 21/03/2119	3,681
4,000,000	IRSA Inversiones y Representaciones SA, REIT 8.00% 31/03/2035	3,589
3,400,000	Deutsche Bank AG, FRN 7.13% 30/10/2030	3,413
4,500,000	Standard Profil Automotive GmbH 6.25% 30/04/2026	3,292
5,500,000	Romania Government Bond 3.38% 28/01/2050	3,278
3,000,000	AXA SA, FRN 5.75% 02/06/2030	3,045
5,000,000	NFE Financing LLC 12.00% 15/11/2029	3,009
3,000,000	Turkiye Is Bankasi A/S, FRN 9.13% 15/01/2030	2,912
3,000,000	Fibercop SpA 5.25% 17/03/2055	2,907
2,650,000	doValue SpA 7.00% 28/02/2030	2,662
2,500,000	NewPrinces SpA 4.75% 12/02/2031	2,500
2,500,000	Intesa Sanpaolo SpA, FRN 6.38% 26/05/2033	2,500
2,800,000	Romania Government Bond 6.00% 24/09/2044	2,478
3,250,000	New Fortress Energy, Inc. 8.75% 15/03/2029	2,440
257,400	Figeac-Aero	2,296
110,000,000	Turkey Government Bond 17.80% 13/07/2033	2,220
21,001,111	Oi SA 8.50% 31/12/2028	2,198
75,000,000	Turkey Government Bond 26.20% 05/10/2033	2,075
74,000,000	Turkey Government Bond, FRN 54.47% 14/01/2026	2,049
2,000,000	Carraro Finance SA 5.25% 17/04/2030	2,020
2,000,000	SGL Carbon SE 5.75% 21/09/2027	2,006
2,000,000	Alpha Services and Holdings SA, FRN 7.50% 10/06/2030	2,004
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
66,000,000	Turkey Government Bond 27.70% 27/09/2034	1,906
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
1,500,000	British Telecommunications plc, FRN 6.38% 03/12/2055	1,784
267,000	Federal National Mortgage Association, Preference	1,666
1,700,000	UBS Group AG, FRN 7.13% 10/08/2034	1,635
1,500,000	BPER Banca SpA, FRN 8.38% 16/01/2029	1,625
1,600,000	Commerzbank AG, FRN 6.63% 09/10/2032	1,605

Sales

Holding	Investments	Proceeds EUR'000
26,000,000	Argentina Government Bond, FRN 4.12% 09/07/2035	13,756
14,000,000	Spain Letras del Tesoro 0.00% 07/03/2025	13,752
7,500,000	Germany Treasury Bill 0.00% 18/06/2025	7,494
23,710,200	Figeac-Aero 1.75% 18/10/2028	6,716
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	Italy Buoni Ordinari del Tesoro BOT 0.00% 30/09/2025	4,974
5,000,000	Spain Letras del Tesoro 0.00% 09/05/2025	4,898
5,000,000	Golar LNG Ltd. 7.75% 19/09/2029	4,472
4,000,000	YPF SA 8.25% 17/01/2034	3,677
5,500,000	Romania Government Bond 3.38% 28/01/2050	3,355
3,500,000	ams-OSRAM AG 10.50% 30/03/2029	3,209
5,000,000	Argentina Government Bond, FRN 3.00% 09/07/2041	2,908
3,000,000	Turkiye Is Bankasi A/S, FRN 9.13% 15/01/2030	2,704
3,250,000	New Fortress Energy, Inc. 8.75% 15/03/2029	2,570
2,500,000	NewPrinces SpA 4.75% 12/02/2031	2,507

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

HI NUMEN CREDIT FUND

For the year ended 30 June 2025

Sales (continued)

Holding	Investments	Proceeds EUR'000
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
224,000	Federal National Mortgage Association, Preference	2,130
2,000,000	UBS Group AG, FRN 9.25% 13/11/2028	2,101
2,000,000	SGL Carbon SE 5.75% 21/09/2027	1,965
2,000,000	Telecom Argentina SA 9.50% 18/07/2031	1,964
1,500,000	B&M European Value Retail SA 8.13% 15/11/2030	1,924
110,000,000	Turkey Government Bond 17.80% 13/07/2033	1,892
4,000,000	NFE Financing LLC 12.00% 15/11/2029	1,889
2,000,000	Rain Carbon, Inc. 12.25% 01/09/2029	1,828
74,000,000	Turkey Government Bond, FRN 54.47% 14/01/2026	1,788
75,000,000	Turkey Government Bond 26.20% 05/10/2033	1,776
1,400,000	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	1,759
2,000,000	Vista Energy Argentina SAU 7.65% 10/10/2031	1,752
3,000,000	Israel Government Bond 3.80% 13/05/2060	1,724
1,500,000	UniCredit SpA, FRN 6.50% 03/12/2031	1,560
1,622,000	Vista Energy Argentina SAU 7.63% 10/12/2035	1,558
2,000,000	Romania Government Bond 4.63% 03/04/2049	1,512
66,000,000	Turkey Government Bond 27.70% 27/09/2034	1,501
1,500,000	Alerion Cleanpower SpA 4.75% 11/12/2030	1,500

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

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

HI UK SELECT FUND

For the year ended 30 June 2025

Purchases

Holding	Investments	Cost EUR'000
7,500,000	Spain Government Bond 0.00% 31/05/2025	7,396
6,500,000	Spain Government Bond 2.15% 31/10/2025	6,505
5,500,000	France Treasury Bill BTF 0.00% 12/06/2025	5,472
5,500,000	France Treasury Bill BTF 0.00% 17/09/2025	5,471
4,000,000	France Government Bond OAT 0.00% 25/02/2026	3,944
2,200,000	France Government Bond OAT 1.00% 25/11/2025	2,180
1,500,000	France Government Bond OAT 6.00% 25/10/2025	1,536
1,500,000	France Government Bond OAT 0.50% 25/05/2025	1,493
300,000	Germany Treasury Bill 0.00% 14/05/2025	299
300,000	Germany Treasury Bill 0.00% 20/08/2025	299

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

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

UCITS V Remuneration Disclosure

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

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

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

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

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

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

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

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

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

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

HEDGE INVEST INTERNATIONAL FUNDS plc

OTHER INFORMATION (UNAUDITED)

UCITS V Remuneration Disclosure (continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is EUR 2,553,588 paid to 22 Identified Staff* for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of funds / net asset value of the UCITS relative to the number of funds / assets under management, the portion of this figure attributable to the UCITS is EUR 6,624.

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

*This number represents the number of Identified Staff as at 31 December 2024.