

# Unaudited Interim Financial Statements

For the period from 1 July 2025 to 31 December 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)<sup>1</sup>

John Skelly (Irish resident)<sup>2</sup>

Antonello Balzaretto (Italian resident)<sup>2</sup>

<sup>1</sup>Independent and Non-Executive.

<sup>2</sup>Non-Executive.

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

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## BACKGROUND

Hedge Invest International Funds plc (the “Company”) is an open-ended investment company incorporated in Ireland on 10 June 2010 with variable capital organised under the laws of Ireland pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “Central Bank UCITS Regulations”) and with registration number 485407. Hedge Invest SGR P.A. was the promoter of the Company as at period ended 31 December 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 31 December 2025 (31 December 2024: two funds) comprising the HI Numen Credit Fund and UK Select Fund.

HI BennBridge EM Absolute Return Fund was 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 1.49% on a net basis from start of July 2025 to the end of December 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)
31/07/2025	149.03	-0.96%	102,486,483.46
29/08/2025	150.66	1.09%	103,520,055.91
30/09/2025	151.60	0.62%	104,044,583.93
31/10/2025	153.80	1.45%	105,250,226.30
28/11/2025	153.37	-0.28%	104,751,125.27
31/12/2025	152.71	-0.43%	104,512,848.60

#### Exposure

The Fund was mainly exposed to bonds, credit derivatives and equities as of the end of 31 December 2025.

#### Performance review

During the second half of 2025, the Fund achieved a cumulative 6-month performance of +1.49%, navigating a transition from high-conviction growth themes in the third quarter to a more defensive, high-liquidity posture by year-end.

#### Main Performance Drivers:

The primary engine of growth was the Fund's structural call on some of the AI themes. Significant alpha was generated through positions in the memory space (SK Hynix, Micron) and turnaround plays like Intel, which benefitted from strong earnings and increased focus on foundry diversification. Nebius also remained a top contributor due to infrastructure bottlenecks in the sector.

In credit positions the performance was bolstered by subordinated financial bonds and the legacy Banco Espirito Santo position, which continued its positive trajectory toward a potential 2026 catalyst. However, these gains were partially offset by markdowns in a distressed auto sector position in July and legal disruptions surrounding Oi Brasil bonds in October.

On macro and geopolitics, sovereigns such as Venezuela and Ukraine performed well. The Fund maintained conviction in Venezuelan bonds (trading at ~30 cents) based on prospects for leadership change, and in Ukraine based on the potential for an acceptable peace deal or European refinancing.

Finally, a consistently cautious stance on market valuations led to the use of hedges that detracted from performance during equity rallies, particularly in July and October. In November, a long duration stance further weighed on returns, prompting a reduction in duration exposure to prepare for potential "shocks" from US deficits or financial volatility in Japan.

#### Market views & Outlook

We do not believe the market is currently in a bubble that is about to burst, but we do anticipate significant rotation. While the 'Magnificent 7' may see limited aggregate movement in 2026, we see potential for the broader market—the 'other 493'—to outperform, with specific sectors like biotech likely to benefit from the second-order impacts of AI. On the credit side, we are more concerned with overleverage and liquidity than overvaluation; we believe AI will break through if not outright demolish the economic moats of various legacy companies, making high debt loads dangerous in the coming quarters. From a macro perspective, while we expect AI to become a massive deflationary force (particularly for the knowledge economy) starting in 2026, the near-term focus remains on fiscal expansion and budget deficits driven by defense spending and election cycles. Consequently, we remain cautious of 'jump events' and are watching for cracks in private credit, while retaining a constructive view on long-duration themes and geopolitical normalization.

#### 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 decreased by 4.51% on a net basis from the start of July 2025 to the end of December 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)
31/07/2025	125.24	-1.53%	30,404,706.25
29/08/2025	123.85	-1.11%	29,920,293.09
30/09/2025	124.58	0.59%	30,020,983.04
31/10/2025	124.19	-0.31%	28,363,973.87
28/11/2025	122.43	-1.42%	25,573,948.55
31/12/2025	121.45	-0.80%	24,542,651.82

#### Market review

The UK market in the period was relatively strong and was led by a fairly narrow range of sectors such as Banks, Miners and Defence companies and larger cap companies materially outperformed both medium and smaller sized companies. We saw continued incoming bids for UK listed companies in the period, particularly outside the FTSE 100 Index, all at significant premia to undisturbed share prices which suggests that the valuation gap between the UK and global peers persists.

#### Portfolio Activity

Our main winners in the period reflected some of the above trends, with the global bank Barclays and miners Anglo American and Glencore all performing strongly. Serco was the best defence company we held in the Fund. We enjoyed a bid for challenger bank and foreign exchange specialist Alpha Group. Our Long positions that did not perform were largely where the fear of AI disruption was highest, such as data and markets business LSEG and media and events business Relx and Informa. Our hope that the UK housebuilding sector would rally on the back of rate cuts and planning reform did not come to pass, and Barrat Redrow was the main loser for us here.

On the positions where we aim to profit if the share prices fall (short positions), we did well in medium-sized companies. Reviews platform Trustpilot was affected by an open publication of a research note from a short seller (an investor who expects the share price to fall), which challenged the business model and whether the reviews were genuine. Transport group FirstGroup's shares saw the gains they made earlier in the year reverse. We saw weaker performance in our consumer positions, including Swedish global fashion retailer H&M and mobile telecoms group, Vodafone.

#### Outlook

While we did not enjoy a post budget surge into year end, many of the key tenets that have driven UK larger cap indices continued into year end, not least strong performance from miners and banks. This background has meant that, in general, our shorts have been harder work and that continued in this period, notwithstanding some good individual wins. While we are disappointed with the unexciting performance over the second half of the year, we continue to generate a wide range of investment ideas and expect that as investors look to a wider group of companies rather than just the very largest into next year this should benefit the strategy. Thank you again for your support, and we wish you a very happy and prosperous 2026.

#### 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.

Finint Investments SGR S.p.A.  
January 2026

# 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	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Note	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>CURRENT ASSETS</b>								
Financial assets at fair value through profit or loss	5							
Equities	1,011	3,789	–	–	–	–	1,011	3,789
Bonds	84,993	81,956	18,126	20,747	–	–	103,119	102,703
Unrealised gains on swaps	489	960	–	–	–	–	489	960
Unrealised gains on contracts for difference	6	–	212	614	–	–	218	614
Unrealised gains on options	190	21	–	–	–	–	190	21
Unrealised gains on forward currency contracts	–	–	2	–	–	–	2	–
Unrealised gains on futures contracts	257	653	–	4	–	–	257	657
Cash and cash equivalents	5,376	8,017	6,433	10,345	21	21	11,830	18,383
Cash pledged as collateral	–	8,273	–	–	–	–	–	8,273
Amounts due from brokers	12,382	7,370	137	54	–	–	12,519	7,424
Receivables	2,043	2,401	167	319	–	–	2,210	2,720
<b>Total current assets</b>	<b>106,747</b>	<b>113,440</b>	<b>25,077</b>	<b>32,083</b>	<b>21</b>	<b>21</b>	<b>131,845</b>	<b>145,544</b>
<b>CURRENT LIABILITIES</b>								
Financial liabilities at fair value through profit or loss	5							
Unrealised losses on swaps	1,135	967	–	–	–	–	1,135	967
Unrealised losses on contracts for difference	–	2	205	583	–	–	205	585
Unrealised losses on forward currency contracts	–	–	–	1	–	–	–	1
Unrealised losses on futures contracts	132	228	44	–	–	–	176	228
Cash collateral payable	–	–	–	43	–	–	–	–
Payables	967	8,381	285	371	21	21	1,273	8,773
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>	<b>2,234</b>	<b>9,578</b>	<b>534</b>	<b>998</b>	<b>21</b>	<b>21</b>	<b>2,789</b>	<b>10,597</b>

# HEDGE INVEST INTERNATIONAL FUNDS plc

## STATEMENT OF FINANCIAL POSITION (continued)

	Note	HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Net asset value attributable to shareholders</b>	3	<u>104,513</u>	<u>103,862</u>	<u>24,543</u>	<u>31,085</u>	<u>-</u>	<u>-</u>	<u>129,056</u>	<u>134,947</u>

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

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## STATEMENT OF COMPREHENSIVE INCOME

	HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000
Operating income	2,268	3,880	302	520	–	–	2,570	4,400
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	582	9,828	(1,051)	1,486	–	–	(469)	11,314
<b>Total investment income/(expense)</b>	<b>2,850</b>	<b>13,708</b>	<b>(749)</b>	<b>2,006</b>	<b>–</b>	<b>–</b>	<b>2,101</b>	<b>15,714</b>
Operating expenses	(1,263)	(1,196)	(519)	(671)	–	–	(1,782)	(1,867)
<b>Net operating profit/(loss)</b>	<b>1,587</b>	<b>12,512</b>	<b>(1,268)</b>	<b>1,335</b>	<b>–</b>	<b>–</b>	<b>319</b>	<b>13,847</b>
<b>Finance costs</b>								
Interest expense	(22)	(152)	–	–	–	–	(22)	(152)
<b>Total finance costs</b>	<b>(22)</b>	<b>(152)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(22)</b>	<b>(152)</b>
<b>Net profit/(loss)</b>	<b>1,565</b>	<b>12,360</b>	<b>(1,268)</b>	<b>1,335</b>	<b>–</b>	<b>–</b>	<b>297</b>	<b>13,695</b>
Taxation	–	5	–	–	–	–	–	5
<b>Net profit/(loss)</b>	<b>1,565</b>	<b>12,365</b>	<b>(1,268)</b>	<b>1,335</b>	<b>–</b>	<b>–</b>	<b>297</b>	<b>13,700</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>	<b>1,565</b>	<b>12,365</b>	<b>(1,268)</b>	<b>1,335</b>	<b>–</b>	<b>–</b>	<b>297</b>	<b>13,700</b>

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

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

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000
Net assets attributable to shareholders at the beginning of the period	103,862	97,683	31,085	34,999	–	–	134,947	132,682
Increase/(decrease) in net assets attributable to shareholders from operations	1,565	12,365	(1,268)	1,335	–	–	297	13,700
<b>Share transactions</b>								
Proceeds from issue of redeemable shares	432	488	1	690	–	–	433	1,178
Payments on redemption of redeemable shares	(1,346)	(5,742)	(5,275)	(3,433)	–	–	(6,621)	(9,175)
<b>(Decrease) in net assets resulting from share transactions</b>	<b>(914)</b>	<b>(5,254)</b>	<b>(5,274)</b>	<b>(2,743)</b>	<b>–</b>	<b>–</b>	<b>(6,188)</b>	<b>(7,997)</b>
<b>Net assets attributable to shareholders at the end of the period</b>	<b>104,513</b>	<b>104,794</b>	<b>24,543</b>	<b>33,591</b>	<b>–</b>	<b>–</b>	<b>129,056</b>	<b>138,385</b>

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

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## STATEMENT OF CASH FLOWS

	HI Numen Credit Fund		HI UK Select Fund		HI BennBridge EM Absolute Return Fund		Company Total	
	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000
<b>Cash flows from operating activities:</b>								
Increase/(decrease) in net assets attributable to shareholders from operations	1,565	12,365	(1,268)	1,335	–	–	297	13,700
<i>Adjustment for:</i>								
Interest income	(2,268)	(3,880)	(302)	(520)	–	–	(2,570)	(4,400)
Interest expense	22	152	–	–	–	–	22	152
Total	(681)	8,637	(1,570)	815	–	–	(2,251)	9,452
Change in financial assets at fair value through profit or loss	433	(17,307)	3,025	3,258	–	–	3,458	(14,049)
Change in cash pledged as collateral	8,273	2,672	–	430	–	–	8,273	3,102
Change in amounts due from brokers	(5,012)	3,605	(83)	58	–	–	(5,095)	3,663
Change in other receivables	1,042	992	(28)	18	–	–	1,014	1,010
Change in financial liabilities at fair value through profit or loss	70	(399)	(335)	(401)	–	–	(265)	(800)
Change in cash collateral payable	–	–	(43)	5	–	–	(43)	5
Change in other payables	(7,200)	(29)	33	(84)	–	–	(7,167)	(146)
	(3,075)	(1,829)	999	4,099	–	–	(2,076)	2,237
Interest received	1,623	2,970	483	602	–	–	2,106	3,572
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,452)</b>	<b>1,141</b>	<b>1,482</b>	<b>4,701</b>	<b>–</b>	<b>–</b>	<b>30</b>	<b>5,809</b>

# 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	
	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000
<b>Cash flows from financing activities:</b>								
Interest paid	(22)	(152)	–	–	–	–	(22)	(152)
Proceeds from issue of redeemable shares	393	452	–	314	–	–	393	766
Payments for redemption of redeemable shares	(1,560)	(7,208)	(5,394)	(3,433)	–	–	(6,954)	(10,641)
<b>Net cash used in financing activities</b>	<b>(1,189)</b>	<b>(6,908)</b>	<b>(5,394)</b>	<b>(3,119)</b>	<b>–</b>	<b>–</b>	<b>(6,583)</b>	<b>(10,027)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,641)</b>	<b>(5,767)</b>	<b>(3,912)</b>	<b>1,582</b>	<b>–</b>	<b>–</b>	<b>(6,553)</b>	<b>(4,218)</b>
Cash and cash equivalents at the beginning of the period	8,017	7,291	10,345	8,399	21	21	18,383	15,744
<b>Cash and cash equivalents at the end of the period</b>	<b>5,376</b>	<b>1,524</b>	<b>6,433</b>	<b>9,981</b>	<b>21</b>	<b>21</b>	<b>11,830</b>	<b>11,526</b>

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

The Company's total for 31 December 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

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 July 2025 to 31 December 2025

### 1. Basis of preparation and material accounting policies

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

#### Statement of compliance

The financial statements for the period ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

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

### 2. Fees and expenses

#### a) Investment management fees

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

The table below shows the amount of investment management fees rates charged for each relevant share class for the period ended 31 December 2025 and 30 June 2025:

	Investment Manager Fee Rate	Service Fee Rate
<b>HI Numen Credit Fund</b>		
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 R Shares	1.75%	–
EUR Super-I Shares	0.20%	–
<b>HI UK Select Fund</b>		
EUR DM Shares	1.00%	–
EUR DM2 Shares	1.00%	–
EUR FOF Shares	2.00%	–
EUR I Shares	1.50%	–
EUR M Shares	–	–
EUR R Shares	2.00%	–
USD R Shares	2.00%	–

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2025 to 31 December 2025

### 2. Fees and expenses (continued)

#### a) Investment management fees (continued)

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

The Investment management fees and the Service fees incurred by the Company for the period ended 31 December 2025 and 31 December 2024 are included in operating expense in the Statement of Comprehensive Income. The Investment management fees and the Service fees outstanding at the period ended 31 December 2025 and 30 June 2025 are included in payables in the Statement of Financial Position. Service fees are included in other payables.

#### b) Performance fees

##### HI Numen Credit Fund

The performance fee is equal to 10% (for EUR I Initial Shares), 15% (for EUR I Shares and EUR 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, 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.

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

##### HI UK Select Fund

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

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

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2025 to 31 December 2025

### 2. Fees and expenses (continued)

#### b) Performance fees (continued)

The table below shows the amount of performance fees charged for each relevant share class for the period ending 31 December 2025:

	Period ended 31 December 2025 EUR '000	Performance fees as % of NAV
<b>HI Numen Credit Fund</b>		
CHF DM2 Shares <sup>1</sup>	–	0.0265
EUR D Shares	40	0.2535
EUR DM2 Shares	38	0.3175
EUR FOF Shares	–	–
EUR I Initial Shares <sup>1</sup>	–	0.0278
EUR I Shares <sup>1</sup>	–	0.0043
EUR I2 Shares	5	0.2957
EUR R Shares <sup>1</sup>	–	0.0019
EUR Super-I Shares	256	0.4227
<b>HI UK Select Fund</b>		
EUR DM Shares	–	–
EUR DM2 Shares	–	–
EUR FOF Shares	–	–
EUR I Shares	–	–
EUR M Shares	–	–
EUR R Shares	–	–
USD R Shares	–	–

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

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

	Period ended 31 December 2024 EUR '000	Performance fees as % of NAV
<b>HI Numen Credit Fund</b>		
CHF D Shares	–	–
CHF DM2 Shares	–	–
EUR D Shares	–	–
EUR DM2 Shares	–	–
EUR FOF Shares	–	–
EUR I Initial Shares	–	–
EUR I Shares	–	–
EUR I2 Shares	–	–
EUR M Shares	–	–
EUR R Shares	–	–
EUR Super-I Shares	298	0.5062
USD D Shares	1	0.3065
USD DM2 Shares <sup>1</sup>	–	1.1369
USD I2 Shares	1	0.5011

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2025 to 31 December 2025

### 2. Fees and expenses (continued)

#### b) Performance fees (continued)

	Period ended 31 December 2024 EUR '000	Performance fees as % of NAV
<b>HI UK Select Fund</b>		
CHF D Shares <sup>1</sup>	–	0.5876
CHF DM Shares <sup>1</sup>	–	0.6815
CHF R Shares	–	–
EUR DM Shares	19	0.9071
EUR DM2 Shares	47	1.0401
EUR FOF Shares	–	–
EUR I Shares	34	0.8891
EUR I2 Shares	1	0.8616
EUR M Shares	–	–
EUR R Shares	17	0.1863
GBP DM2 Dist Shares	2	1.7966
USD R Shares	8	0.9295

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

#### c) Administrator's fees

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

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

The Administrator's fees incurred by the Company for the period ended 31 December 2025 and 31 December 2024 are included in operating expenses in the Statement of Comprehensive Income. The Administrator's fees outstanding at the period ended 31 December 2025 and 30 June 2025 are included in payables in the Statement of Financial Position.

#### d) Depositary's fees

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

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

The Depositary's fees incurred by the Company for the period ended 31 December 2025 and 31 December 2024 are included in operating expenses in the Statement of Comprehensive Income. The Depositary's fees outstanding at the period ended 31 December 2025 and 30 June 2025 are included in payables in the Statement of Financial Position.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2025 to 31 December 2025

### 2. Fees and expenses (continued)

#### e) Directors' fees

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that the total amount paid to the Directors in any one financial year may not exceed EUR 175,000, without the approval of the Board. Antonello Balzaretti, non-executive Directors, does not receive any remuneration. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. The Directors' fees incurred by the Company amounted to EUR 32,500 for the period ended 31 December 2025 (31 December 2024: EUR 32,500).

#### f) Manager's fees

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

The Manager's fees incurred by the Company amounted to EUR 24,196 for the period ended 31 December 2025 (31 December 2024: EUR 24,996), of which EUR Nil was payable for the period ended 31 December 2025 (30 June 2025: EUR Nil).

#### g) Research expenses

The research expense incurred for the period ended 31 December 2025 for HI Numen Credit Fund of EUR 53,509 (31 December 2024: EUR 100,455) and for HI UK Select Fund of EUR 52,094 (31 December 2024: EUR 57,942).

The research expense incurred by the Company for the period ended 31 December 2025 and 31 December 2024 are included in operating expenses in the Statement of Comprehensive Income.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2025 to 31 December 2025

### 3. Net asset value per share

		31 December 2025	30 June 2025	30 June 2024
<b>HI Numen Credit Fund</b>				
<b>CHF D Shares<sup>1</sup></b>				
Net asset value	CHF '000	–	–	189
Shares in issue		–	–	1,999
Net asset value per share	CHF	–	–	94.74
<b>CHF DM2 Shares</b>				
Net asset value	CHF '000	93	119	111
Shares in issue		805	1,025	1,125
Net asset value per share	CHF	116.13	115.81	99.10
<b>EUR D Shares</b>				
Net asset value	EUR '000	15,723	15,911	16,884
Shares in issue		128,698	131,558	165,822
Net asset value per share	EUR	122.17	120.94	101.82
<b>EUR DM2 Shares</b>				
Net asset value	EUR '000	11,766	11,725	11,654
Shares in issue		90,612	91,456	108,116
Net asset value per share	EUR	129.85	128.21	107.79
<b>EUR FOF Shares</b>				
Net asset value	EUR '000	4,707	4,821	4,034
Shares in issue		36,059	37,433	37,433
Net asset value per share	EUR	130.53	128.78	107.75
<b>EUR I Initial Shares</b>				
Net asset value	EUR '000	1,589	1,563	1,300
Shares in issue		9,491	9,491	9,491
Net asset value per share	EUR	167.46	164.63	137.00
<b>EUR I Shares</b>				
Net asset value	EUR '000	589	581	485
Shares in issue		3,859	3,859	3,859
Net asset value per share	EUR	152.71	150.47	125.60
<b>EUR I2 Shares</b>				
Net asset value	EUR '000	1,736	1,715	1,443
Shares in issue		13,688	13,688	13,688
Net asset value per share	EUR	126.80	125.30	105.39
<b>EUR M Shares<sup>1</sup></b>				
Net asset value	EUR '000	–	–	604
Shares in issue		–	–	4,323
Net asset value per share	EUR	–	–	139.82
<b>EUR R Shares</b>				
Net asset value	EUR '000	7,723	8,037	7,716
Shares in issue		52,774	55,670	63,876
Net asset value per share	EUR	146.34	144.37	120.80
<b>EUR Super-I Shares</b>				
Net asset value	EUR '000	60,580	59,387	52,854
Shares in issue		546,483	544,955	578,277
Net asset value per share	EUR	110.85	108.98	91.40
<b>USD D Shares<sup>1</sup></b>				
Net asset value	USD '000	–	–	278
Shares in issue		–	–	2,427
Net asset value per share	USD	–	–	114.47
<b>USD DM2 Shares<sup>1</sup></b>				
Net asset value	USD '000	–	–	24
Shares in issue		–	–	190
Net asset value per share	USD	–	–	123.77
<b>USD I2 Shares<sup>1</sup></b>				
Net asset value	USD '000	–	–	124
Shares in issue		–	–	1,051
Net asset value per share	USD	–	–	117.82

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2025 to 31 December 2025

### 3. Net asset value per share (continued)

		31 December 2025	30 June 2025	30 June 2024
<b>HI UK Select Fund</b>				
<b>CHF D Shares<sup>2</sup></b>				
Net asset value	CHF '000	–	–	31
Shares in issue		–	–	300
Net asset value per share	CHF	–	–	102.27
<b>CHF DM Shares<sup>2</sup></b>				
Net asset value	CHF '000	–	–	45
Shares in issue		–	–	420
Net asset value per share	CHF	–	–	106.00
<b>CHF R Shares<sup>3</sup></b>				
Net asset value	CHF '000	–	–	80
Shares in issue		–	–	693
Net asset value per share	CHF	–	–	114.81
<b>EUR DM Shares</b>				
Net asset value	EUR '000	1,707	1,783	2,052
Shares in issue		12,607	12,636	15,037
Net asset value per share	EUR	135.39	141.07	136.46
<b>EUR DM2 Shares</b>				
Net asset value	EUR '000	3,464	4,327	6,048
Shares in issue		31,801	38,123	55,079
Net asset value per share	EUR	108.94	113.51	109.80
<b>EUR FOF Shares</b>				
Net asset value	EUR '000	7,365	10,628	11,146
Shares in issue		60,642	83,565	90,453
Net asset value per share	EUR	121.45	127.18	123.22
<b>EUR I Shares</b>				
Net asset value	EUR '000	3,577	3,897	3,692
Shares in issue		27,847	29,047	28,324
Net asset value per share	EUR	128.44	134.16	130.34
<b>EUR I2 Shares<sup>2</sup></b>				
Net asset value	EUR '000	–	–	94
Shares in issue		–	–	900
Net asset value per share	EUR	–	–	104.71
<b>EUR M Shares</b>				
Net asset value	EUR '000	369	1,172	1,098
Shares in issue		3,339	10,221	10,083
Net asset value per share	EUR	110.58	114.63	108.86
<b>EUR R Shares</b>				
Net asset value	EUR '000	7,377	8,571	9,702
Shares in issue		59,929	66,489	77,668
Net asset value per share	EUR	123.10	128.91	124.92
<b>GBP DM2 Dist Shares<sup>4</sup></b>				
Net asset value	GBP '000	–	–	223
Shares in issue		–	–	2,083
Net asset value per share	GBP	–	–	106.94
<b>USD R Shares</b>				
Net asset value	USD '000	803	831	798
Shares in issue		5,638	5,638	5,638
Net asset value per share	USD	142.33	147.30	141.50

<sup>1</sup>Liquidated on 17 April 2025.

<sup>2</sup>Liquidated on 14 April 2025.

<sup>3</sup>Liquidated on 13 December 2024.

<sup>4</sup>Liquidated on 21 March 2025.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2025 to 31 December 2025

### 4. Related parties

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

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of EUR 24,196 for the period ending 31 December 2025 (31 December 2024: EUR 24,996), of which EUR Nil was payable at 31 December 2025 (30 June 2025: EUR Nil).

John Skelly, a Director of the Company, is a Principal of Carne Global Financial Services Limited, the parent Company of the Manager. The fees earned by John Skelly from the Company amounted to EUR 15,000 for the period ending 31 December 2025 (31 December 2024: EUR 15,000). The fees earned by Carne Global Financial Services Limited in respect of other fund governance services provided to the Company, amounted to EUR 29,603 for the period ending 31 December 2025 (31 December 2024: EUR 86,771) of which EUR 2,823 was outstanding at 31 December 2025 (30 June 2025: EUR Nil).

Antonello Balzaretto, Non-Executive Director of the Company, was an employee of Hedge Invest SGR P.A., the Promoter and Investment Manager until 18 July 2025. Antonello Balzaretto is an employee of Finint Investments SGR S.p.A., the Promoter and Investment Manager from 19 July 2025. He doesn't receive any remuneration.

Funds and accounts managed by the Investment Manager owned 9.60% of the Company as at 31 December 2025 (30 June 2025: 11.7%). The Managers, Directors and employees of the Investment Manager and Sub-Investment Managers owned 0.13% of the Company as at 31 December 2025 (30 June 2025: 0.7%). Fees paid to the Investment Manager during the period are included in operating expenses in the Statement of Comprehensive Income and the balances outstanding at the period end are included in payables in the Statement of Financial Position.

### Transactions with connected parties

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

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

### 5. Fair value measurement

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

The fair value hierarchy has the following levels:

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

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

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

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

The determination of what constitutes 'observable' requires significant judgement by the 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.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2025 to 31 December 2025

### 5. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2025:

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>HI Numen Credit Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	1,011	–	–	1,011
Bonds	–	80,291	4,702	84,993
Unrealised gains on swaps	–	489	–	489
Unrealised gains on contracts for difference	–	6	–	6
Unrealised gains on options	190	–	–	190
Unrealised gains on futures contracts	257	–	–	257
<b>Total</b>	<b>1,458</b>	<b>80,786</b>	<b>4,702</b>	<b>86,946</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,135)	–	(1,135)
Unrealised losses on futures contracts	(132)	–	–	(132)
<b>Total</b>	<b>(132)</b>	<b>(1,135)</b>	<b>–</b>	<b>(1,267)</b>
<b>HI UK Select Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	18,126	–	18,126
Unrealised gains on contracts for difference	–	212	–	212
Unrealised gains on forward currency contracts	–	2	–	2
<b>Total</b>	<b>–</b>	<b>18,340</b>	<b>–</b>	<b>18,340</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(205)	–	(205)
Unrealised losses on futures contracts	(44)	–	–	(44)
<b>Total</b>	<b>(44)</b>	<b>(205)</b>	<b>–</b>	<b>(249)</b>

The following descriptions present the key unobservable inputs for the valuation of Level 3 instruments for the Fund as at 31 December 2025:

The Level 3 securities 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 4.49% of the Net Asset Value of the Fund as of end of December 2025.

The following table presents the transfers between levels for the period ended 31 December 2025:

Transfer from Level 2 to Level 3:	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000
<b>HI Numen Credit Fund</b>			
Bonds	–	(2,786)	2,786

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2025 to 31 December 2025

### 5. Fair value measurement (continued)

The following table presents the movement in Level 3 instruments for the period ended 31 December 2025:

<b>HI Numen Credit Fund</b>	<b>Total</b>
	EUR' 000
Opening balance	6,384
Purchases	1,839
Sales	(2,020)
Transfers into Level 3	2,786
Loss recognised in profit and loss	(4,287)
<b>Closing balance</b>	<b>4,702</b>
Total loss for the period included in the Statement of Comprehensive Income for assets held at the end of the period	(4,287)

### 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.

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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	EUR '000	EUR '000	EUR '000	EUR '000
<b>HI Numen Credit Fund</b>				
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
<b>Total</b>	<b>4,463</b>	<b>76,532</b>	<b>6,384</b>	<b>87,379</b>
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)
<b>Total</b>	<b>(228)</b>	<b>(969)</b>	<b>–</b>	<b>(1,197)</b>
<b>HI UK Select Fund</b>				
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
<b>Total</b>	<b>2,495</b>	<b>18,870</b>	<b>–</b>	<b>21,365</b>
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)
<b>Total</b>	<b>–</b>	<b>(584)</b>	<b>–</b>	<b>(584)</b>

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2025 to 31 December 2025

### 5. Fair value measurement (continued)

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

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

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

<b>HI Numen Credit Fund</b>	<b>Total</b>
	<b>EUR' 000</b>
Opening balance	6,209
Purchases	2,020
Sales	(5,476)
Transfers into Level 3	4,794
Loss recognised in profit and loss	(1,163)
<b>Closing balance</b>	<b>6,384</b>
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.

### 6. Efficient portfolio management

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

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

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

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 July 2025 to 31 December 2025

### 7. Contingent Liabilities

As at 31 December 2025, the Company did not have any significant commitments or contingent liabilities, other than those disclosed in the financial statements (30 June 2025: EUR Nil).

### 8. Soft Commissions

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

### 9. Exchange rates

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

Currency	31 December 2025 Rate	30 June 2025 Rate
EUR = 1		
CAD	1.6099	1.6017
CHF	0.9305	0.9344
CNH	8.1976	8.4085
CNY	8.2072	8.4112
DKK	7.4690	7.4608
GBP	0.8732	0.8566
HKD	9.1413	9.2147
JPY	184.0892	169.5568
KRW	1,691.8539	–
NOK	11.8465	11.8790
SEK	10.8270	11.1873
TRY	50.4591	46.7116
USD	1.1744	1.1739
ZAR	19.4606	20.8608

### 10. Distributions

There were no distributions declared by the Company during the period ended 31 December 2025 (30 June 2025: Nil).

### 11. Significant events during the period

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 during the period.

### 12. Subsequent events

There were no subsequent events since the period end.

### 13. Approval of Financial Statements

The Directors approved the financial statements on 24 February 2026.



# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Bermuda (2025: 2.48%)</b>						
Golar LNG Ltd.	7.75%	19/09/2029	USD	800,000	678	0.65
<b>Bermuda total</b>					<b>678</b>	<b>0.65</b>
<b>Brazil (2025: 2.68%)</b>						
Brazil Government Bond	7.13%	13/05/2054	USD	2,000,000	1,690	1.61
Oi SA	8.50%	31/12/2028	USD	21,893,658	186	0.18
Oi SA	8.50%	31/12/2028	USD	19,438,466	166	0.16
<b>Brazil total</b>					<b>2,042</b>	<b>1.95</b>
<b>France (2025: 3.64%)</b>						
AXA SA, FRN <sup>3</sup>	5.75%	02/06/2030	EUR	3,000,000	3,112	2.98
CNP Assurances SA, FRN <sup>3</sup>	5.50%	02/01/2032	EUR	700,000	700	0.67
<b>France total</b>					<b>3,812</b>	<b>3.65</b>
<b>Germany (2025: 10.61%)</b>						
Commerzbank AG, FRN <sup>3</sup>	6.63%	09/10/2032	EUR	1,600,000	1,683	1.61
RWE AG, FRN	4.63%	18/06/2055	EUR	1,500,000	1,518	1.45
State of North Rhine-Westphalia Germany	2.15%	21/03/2119	EUR	8,000,000	4,426	4.23
State of North Rhine-Westphalia Germany	1.45%	19/01/2122	EUR	5,000,000	1,921	1.84
<b>Germany total</b>					<b>9,548</b>	<b>9.13</b>
<b>Greece (2025: 3.50%)</b>						
Alpha Bank SA, FRN <sup>3</sup>	7.50%	10/06/2030	EUR	1,000,000	1,088	1.04
Eurobank SA, FRN <sup>3</sup>	6.63%	04/06/2031	EUR	1,500,000	1,559	1.49
Piraeus Bank SA, FRN <sup>3</sup>	6.13%	15/10/2032	EUR	1,000,000	986	0.95
Public Power Corp. SA	4.25%	31/10/2030	EUR	1,000,000	1,015	0.97
<b>Greece total</b>					<b>4,648</b>	<b>4.45</b>
<b>Ireland (2025: 2.73%)</b>						
AIB Group plc, FRN <sup>3</sup>	6.00%	14/07/2031	EUR	1,300,000	1,333	1.28
Bank of Ireland Group plc, FRN <sup>3</sup>	6.38%	10/03/2030	EUR	1,500,000	1,571	1.50
<b>Ireland total</b>					<b>2,904</b>	<b>2.78</b>
<b>Italy (2025: 11.13%)</b>						
CMC 2022-2026 <sup>2</sup>	2.00%	31/12/2026	EUR	858,625	–	–
doValue SpA	7.00%	28/02/2030	EUR	2,050,000	2,189	2.09
Enel SpA, FRN <sup>3</sup>	4.50%	14/10/2032	EUR	2,000,000	2,017	1.93
Fibercop SpA	5.25%	17/03/2055	EUR	3,000,000	2,609	2.50
Generali, FRN <sup>3</sup>	4.75%	02/04/2031	EUR	2,000,000	2,017	1.93
Intesa Sanpaolo SpA, FRN <sup>3</sup>	9.13%	07/09/2029	EUR	1,000,000	1,156	1.11
Intesa Sanpaolo SpA, FRN <sup>3</sup>	6.38%	26/05/2033	EUR	2,500,000	2,606	2.49
Prysmian SpA, FRN <sup>3</sup>	5.25%	21/05/2030	EUR	1,300,000	1,355	1.30
Veneto Banca SpA, FRN <sup>2,4</sup>	0.00%	17/09/2017	EUR	3,550,000	–	–
Veneto Banca SpA, FRN <sup>4</sup>	9.88%	01/12/2025	EUR	200,000	1	–
Wiit SpA	4.38%	16/10/2030	EUR	1,500,000	1,519	1.45
<b>Italy total</b>					<b>15,469</b>	<b>14.80</b>
<b>Lebanon (2025: 1.49%)</b>						
Lebanon Government Bond <sup>4</sup>	6.38%	09/03/2020	USD	2,500,000	498	0.48
Lebanon Government Bond <sup>4</sup>	6.15%	19/06/2020	USD	2,500,000	501	0.48
Lebanon Government Bond <sup>4</sup>	8.25%	12/04/2021	USD	3,000,000	595	0.57
Lebanon Government Bond <sup>4</sup>	6.85%	23/03/2027	USD	2,500,000	498	0.48
Lebanon Government Bond <sup>4</sup>	7.00%	20/03/2028	USD	500,000	100	0.09
Lebanon Government Bond <sup>4</sup>	7.00%	23/03/2032	USD	1,700,000	343	0.33
<b>Lebanon total</b>					<b>2,535</b>	<b>2.43</b>

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Luxembourg (2025: 1.95%)</b>						
Carraro Finance SA	5.25%	17/04/2030	EUR	1,000,000	1,033	0.99
Hawk Midco Sarl	7.00%	30/06/2030	EUR	462,500	328	0.31
<b>Luxembourg total</b>					<b>1,361</b>	<b>1.30</b>
<b>Mexico (2025: 1.28%)</b>						
Mexico Government Bond	4.00%	15/03/2115	EUR	6,000,000	4,224	4.04
<b>Mexico total</b>					<b>4,224</b>	<b>4.04</b>
<b>Netherlands (2025: 0.00%)<sup>1</sup></b>						
Helix Holdco SA <sup>2</sup>	0.25%	18/03/2026	EUR	1,276,918	–	–
<b>Netherlands total</b>					<b>–</b>	<b>–</b>
<b>Portugal (2025: 4.20%)</b>						
Banco Espirito Santo SA <sup>4</sup>	4.75%	15/01/2018	EUR	200,000	47	0.05
Banco Espirito Santo SA <sup>4</sup>	4.00%	21/01/2019	EUR	16,900,000	3,972	3.80
Banco Espirito Santo SA, FRN <sup>3,4</sup>	1,708.93%	02/04/2026	EUR	30,000,000	3	–
EDP SA, FRN	4.38%	02/12/2055	EUR	1,000,000	994	0.95
<b>Portugal total</b>					<b>5,016</b>	<b>4.80</b>
<b>Romania (2025: 5.88%)</b>						
Romania Government Bond	6.00%	24/09/2044	EUR	2,800,000	2,704	2.59
Romania Government Bond	4.63%	03/04/2049	EUR	4,720,000	3,723	3.56
<b>Romania total</b>					<b>6,427</b>	<b>6.15</b>
<b>Spain (2025: 6.37%)</b>						
Banco Santander SA, FRN <sup>3</sup>	7.00%	20/11/2029	EUR	1,400,000	1,512	1.45
Banco Santander SA, FRN <sup>3</sup>	6.00%	02/01/2031	EUR	4,400,000	4,549	4.35
Grupo Antolin Irausa SA	10.38%	30/01/2030	EUR	1,500,000	1,107	1.06
<b>Spain total</b>					<b>7,168</b>	<b>6.86</b>
<b>Switzerland (2025: 1.39%)</b>						
					–	–
<b>Turkey (2025: 2.94%)</b>						
Turk Ekonomi Bankasi A/S, FRN	9.38%	17/01/2034	USD	1,000,000	911	0.87
Turkey Government Bond	5.75%	11/05/2047	USD	2,000,000	1,401	1.34
Turkiye Garanti Bankasi A/S, FRN	8.13%	08/01/2036	USD	1,500,000	1,330	1.27
<b>Turkey total</b>					<b>3,642</b>	<b>3.48</b>
<b>Ukraine (2025: 0.00%)</b>						
Ukraine Government Bond, FRN	4.50%	01/02/2034	USD	2,000,000	1,048	1.00
Ukraine Government Bond, FRN	4.50%	01/02/2035	USD	2,000,000	1,026	0.98
Ukraine Government Bond, FRN	4.50%	01/02/2036	USD	2,000,000	1,011	0.97
<b>Ukraine total</b>					<b>3,085</b>	<b>2.95</b>
<b>United Kingdom (2025: 2.75%)</b>						
Barclays plc, FRN <sup>3</sup>	6.13%	15/12/2035	EUR	1,000,000	1,000	0.96
British Telecommunications plc, FRN	6.38%	03/12/2055	GBP	1,500,000	1,760	1.68
<b>United Kingdom total</b>					<b>2,760</b>	<b>2.64</b>
<b>United States (2025: 1.04%)</b>						
					–	–
<b>Venezuela, Bolivarian Republic of (2025: 0.00%)</b>						
Venezuela Government Bond <sup>4</sup>	8.25%	13/10/2024	USD	3,000,000	726	0.70

# HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND  
SCHEDULE OF INVESTMENTS (continued)  
As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Venezuela, Bolivarian Republic of (continued)</b>						
Venezuela Government Bond <sup>4</sup>	11.95%	05/08/2031	USD	3,000,000	840	0.80
<b>Venezuela, Bolivarian Republic of total</b>					<b>1,566</b>	<b>1.50</b>
<b>Total Bonds</b>					<b>84,993</b>	<b>81.32</b>

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Underlying Maturity Date	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
<b>Credit Default Swaps</b>								
2,000,000	EUR	Morgan Stanley	Leonardo SpA	Sell	20/12/2027	2,000	189	0.18
10,000,000	USD	Morgan Stanley	Republic of Turkey	Buy	20/06/2030	8,515	300	0.29
<b>Total unrealised gain on Credit Default Swaps (2025: 0.92%)</b>							<b>489</b>	<b>0.47</b>
5,000,000	EUR	Morgan Stanley	Kering SA	Buy	20/06/2030	5,000	(98)	(0.10)
50,000,000	USD	J.P. Morgan	People's Republic of China	Buy	20/06/2030	42,575	(1,037)	(0.99)
<b>Total unrealised loss on Credit Default Swaps (2025: (0.93%))</b>							<b>(1,135)</b>	<b>(1.09)</b>

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
<b>Contracts for Difference</b>						
<b>Argentina (2025: 0.00%)<sup>1</sup></b>						
					-	-
<b>Cayman Islands (2025: 0.00%)<sup>1</sup></b>						
NU Holdings Ltd. 'A' <sup>2</sup>	UBS	USD	70,000	60	-	-
<b>Cayman Islands total</b>					<b>-</b>	<b>-</b>
<b>France (2025: 0.00%)<sup>1</sup></b>						
					-	-
<b>Germany (2025: 0.00%)<sup>1</sup></b>						
BioNTech SE ADR <sup>2</sup>	UBS	USD	6,000	5	-	-
<b>Germany total</b>					<b>-</b>	<b>-</b>
<b>Isle of Man (2025: 0.00%)<sup>1</sup></b>						
Agronomics Ltd. <sup>2</sup>	UBS	GBP	6,334,781	7,255	-	-
<b>Isle of Man total</b>					<b>-</b>	<b>-</b>
<b>Italy (2025: 0.00%)<sup>1</sup></b>						
NewPrinces SpA <sup>2</sup>	UBS	EUR	31,100	31	-	-
Nexi SpA <sup>2</sup>	UBS	EUR	200,000	200	-	-
<b>Italy total</b>					<b>-</b>	<b>-</b>
<b>Jersey (2025: 0.00%)<sup>1</sup></b>						
					-	-
<b>Luxembourg (2025: 0.00%)<sup>1</sup></b>						
Grand City Properties SA, REIT <sup>2</sup>	UBS	EUR	80,000	80	-	-
<b>Luxembourg total</b>					<b>-</b>	<b>-</b>

# HEDGE INVEST INTERNATIONAL FUNDS plc

HI NUMEN CREDIT FUND  
SCHEDULE OF INVESTMENTS (continued)  
As at 31 December 2025

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value	
<b>Contracts for Difference (continued)</b>							
<b>Netherlands (2025: 0.00%)<sup>1</sup></b>							
	Nebius Group NV <sup>2</sup>	USD	5,000	4	–	–	
<b>Netherlands total</b>					<b>–</b>	<b>–</b>	
<b>South Korea (2025: 0.00%)</b>							
	SK hynix, Inc. GDR <sup>2</sup>	EUR	2,000	2	–	–	
<b>South Korea total</b>					<b>–</b>	<b>–</b>	
<b>Spain (2025: 0.00%)</b>							
	Colonial SFL Socimi SA, REIT	EUR	160,000	160	6	0.01	
<b>Spain total</b>					<b>6</b>	<b>0.01</b>	
<b>United Kingdom (2025: 0.00%)<sup>1</sup></b>							
	Gooch & Housego plc <sup>2</sup>	GBP	31,950	37	–	–	
	ReNew Energy Global plc 'A' <sup>2</sup>	USD	250,000	213	–	–	
<b>United Kingdom total</b>					<b>–</b>	<b>–</b>	
<b>United States (2025: 0.00%)<sup>1</sup></b>							
	First Solar, Inc. <sup>2</sup>	USD	2,000	2	–	–	
	FutureFuel Corp. <sup>2</sup>	USD	86,054	73	–	–	
	Intel Corp. <sup>2</sup>	USD	30,000	26	–	–	
	Micron Technology, Inc. <sup>2</sup>	USD	3,000	3	–	–	
	Myomo, Inc. <sup>2</sup>	USD	40,478	34	–	–	
	Tesla, Inc. <sup>2</sup>	USD	(3,000)	3	–	–	
<b>United States total</b>					<b>–</b>	<b>–</b>	
<b>Total unrealised gain on Contracts for Difference (2025: 0.00%)<sup>1</sup></b>					<b>6</b>	<b>0.01</b>	
<b>Argentina (2025: 0.00%)<sup>1</sup></b>					<b>–</b>	<b>–</b>	
<b>Chile (2025: 0.00%)<sup>1</sup></b>					<b>–</b>	<b>–</b>	
<b>South Korea (2025: 0.00%)</b>							
	Hyundai Motor Co. <sup>2</sup>	USD	13,800	12	–	–	
<b>South Korea total</b>					<b>–</b>	<b>–</b>	
<b>Total unrealised loss on Contracts for Difference (2025: 0.00%)<sup>1</sup></b>					<b>–</b>	<b>–</b>	
Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
<b>Exchange Traded Options Purchased</b>							
330	Circle Internet Group, Inc., Put, 65.000	20/03/2026	USD	UBS	1,826	109	0.10
2,250	FuelCell Energy, Inc., Call, 18.000	17/04/2026	USD	UBS	3,449	54	0.05

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI NUMEN CREDIT FUND SCHEDULE OF INVESTMENTS (continued) As at 31 December 2025

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
<b>Exchange Traded Options Purchased (continued)</b>							
400	US Treasury 10 Year Note, Call, 120,000	22/05/2026	USD	UBS	4,087,193	27	0.03
<b>Total Value on Exchange Traded Options Purchased (2025: 0.02%)</b>						<b>190</b>	<b>0.18</b>
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward Currency Contracts<sup>5</sup></b>							
CHF	93,100	EUR <sup>2</sup>	100,190	100	30/01/2026	–	–
<b>Total unrealised gain on Forward Currency Contracts (2025: 0.00%)<sup>1</sup></b>						<b>–</b>	<b>–</b>
Investments	No. of contracts	Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value	
<b>Futures Contracts</b>							
<b>United States (2025: 0.63%)</b>							
E-mini Russell 2000 Index 20/03/2026	(10)	USD	1,063	500	20	0.02	
Foreign Exchange EUR/USD 16/03/2026	184	USD	23,070	23,000,000	234	0.23	
NASDAQ 100 E-mini Index 20/03/2026	(3)	USD	1,301	60	3	–	
<b>United States total</b>					<b>257</b>	<b>0.25</b>	
<b>Total unrealised gain on Futures Contracts (2025: 0.63%)</b>						<b>257</b>	<b>0.25</b>
<b>Germany (2025: (0.03)%)</b>							
EURO STOXX 50 Index 20/03/2026	(40)	EUR	2,336	400	(22)	(0.02)	
EURO STOXX Banks Index 20/03/2026	(100)	EUR	1,331	5,000	(13)	(0.01)	
<b>Germany total</b>					<b>(35)</b>	<b>(0.03)</b>	
<b>United Kingdom (2025: 0.00%)</b>							
Long Gilt 27/03/2026	75	GBP	7,848	7,500,000	(27)	(0.03)	
<b>United Kingdom total</b>					<b>(27)</b>	<b>(0.03)</b>	
<b>United States (2025: (0.19)%)</b>							
Foreign Exchange CAD/USD 17/03/2026	(5)	USD	311	5,000	(6)	(0.01)	
Foreign Exchange GBP/USD 16/03/2026	(25)	USD	1,790	15,625	(30)	(0.03)	
US Ultra Bond 20/03/2026	50	USD	5,024	5,000,000	(34)	(0.03)	
<b>United States total</b>					<b>(70)</b>	<b>(0.07)</b>	
<b>Total unrealised loss on Futures Contracts (2025: (0.22)%)</b>						<b>(132)</b>	<b>(0.13)</b>
Total financial assets at fair value through profit or loss						86,946	83.20
Total financial liabilities at fair value through profit or loss						(1,267)	(1.22)
Cash, cash equivalents and amounts due from brokers						17,758	16.99
Other assets and liabilities						1,076	1.03
<b>Net asset value attributable to shareholders</b>						<b>104,513</b>	<b>100.00</b>

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI NUMEN CREDIT FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

	<b>% of total assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing	74.15
Transferable securities dealt in on another regulated market	6.42
Financial derivative instruments dealt in on a regulated market	0.42
OTC financial derivative instruments	0.46
Other assets	18.55
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>2</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>3</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>4</sup>Security is currently in default.

<sup>5</sup>Forward currency contracts are traded with the following counterparty: J.P. Morgan.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI UK SELECT FUND SCHEDULE OF INVESTMENTS As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Bonds (2025: 66.74%)</b>						
<b>France (2025: 44.86%)</b>						
France Government Bond OAT	0.00%	25/02/2026	EUR	5,000,000	4,985	20.31
France Government Bond OAT	0.50%	25/05/2026	EUR	2,500,000	2,484	10.12
France Treasury Bill BTF	0.00%	11/03/2026	EUR	5,500,000	5,479	22.33
<b>France total</b>					<b>12,948</b>	<b>52.76</b>
<b>Germany (2025: 0.96%)</b>						
Germany Treasury Bill	0.00%	18/03/2026	EUR	4,000,000	3,984	16.23
Germany Treasury Bill	0.00%	15/04/2026	EUR	1,000,000	994	4.05
<b>Germany total</b>					<b>4,978</b>	<b>20.28</b>
<b>Spain (2025: 20.92%)</b>						
Spain Government Bond	0.00%	31/01/2026	EUR	200,000	200	0.81
<b>Spain total</b>					<b>200</b>	<b>0.81</b>
<b>Total Bonds</b>					<b>18,126</b>	<b>73.85</b>

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value
<b>Contracts for Difference</b>						
<b>Australia (2025: 0.00%)</b>						
BHP Group Ltd. <sup>1</sup>	Morgan Stanley	GBP	(9,686)	11	–	–
<b>Australia total</b>					<b>–</b>	<b>–</b>
<b>Bermuda (2025: 0.01%)</b>						
					–	–
<b>France (2025: 0.04%)</b>						
					–	–
<b>Germany (2025: 0.05%)</b>						
Deutsche Lufthansa AG	Morgan Stanley	EUR	(40,723)	41	5	0.02
Rheinmetall AG	Morgan Stanley	EUR	201	–	3	0.01
<b>Germany total</b>					<b>8</b>	<b>0.03</b>
<b>Ireland (2025: 0.20%)</b>						
DCC plc	Morgan Stanley	GBP	(3,961)	5	4	0.01
Grafton Group plc	Morgan Stanley	GBP	39,212	45	1	–
Smurfit WestRock plc	Morgan Stanley	GBP	9,401	11	6	0.03
<b>Ireland total</b>					<b>11</b>	<b>0.04</b>
<b>Isle of Man (2025: 0.00%)</b>						
Entain plc	Morgan Stanley	GBP	30,046	34	5	0.02
<b>Isle of Man total</b>					<b>5</b>	<b>0.02</b>
<b>Jersey (2025: 0.06%)</b>						
Glencore plc	Morgan Stanley	GBP	102,945	118	20	0.08
Rosebank Industries plc	Morgan Stanley	GBP	63,089	72	4	0.02
<b>Jersey total</b>					<b>24</b>	<b>0.10</b>
<b>Norway (2025: 0.20%)</b>						
					–	–

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI UK SELECT FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value	
<b>Contracts for Difference (continued)</b>							
<b>Spain (2025: 0.15%)</b>							
	Aena SME SA	Morgan Stanley	EUR	(25,370)	25	1	–
<b>Spain total</b>						<b>1</b>	<b>–</b>
<b>Sweden (2025: 0.02%)</b>							
						<b>–</b>	<b>–</b>
<b>Switzerland (2025: 0.06%)</b>							
	Geberit AG, Registered <sup>1</sup>	Morgan Stanley	CHF	(446)	–	–	–
<b>Switzerland total</b>						<b>–</b>	<b>–</b>
<b>United Kingdom (2025: 1.19%)</b>							
	AJ Bell plc	Morgan Stanley	GBP	(21,318)	24	1	–
	Anglo American plc	Morgan Stanley	GBP	17,458	20	36	0.15
	BAE Systems plc	Morgan Stanley	GBP	(19,667)	23	1	–
	Barclays plc	Morgan Stanley	GBP	112,070	128	10	0.04
	Barratt Redrow plc	Morgan Stanley	GBP	102,117	117	12	0.05
	Bellway plc	Morgan Stanley	GBP	14,662	17	14	0.06
	Breedon Group plc	Morgan Stanley	GBP	90,293	103	1	–
	Bunzl plc <sup>1</sup>	Morgan Stanley	GBP	(9,864)	11	–	–
	Burberry Group plc	Morgan Stanley	GBP	(14,816)	17	1	0.01
	Carnival plc	Morgan Stanley	GBP	(2,739)	3	3	0.01
	Compass Group plc	Morgan Stanley	GBP	(4,656)	5	3	0.01
	ConvaTec Group plc	Morgan Stanley	GBP	118,881	136	2	0.01
	Diageo plc	Morgan Stanley	GBP	(18,249)	21	2	0.01
	easyJet plc	Morgan Stanley	GBP	(65,251)	75	2	0.01
	Firstgroup plc	Morgan Stanley	GBP	(161,528)	185	3	0.01
	Genuit Group plc	Morgan Stanley	GBP	95,779	110	3	0.01
	Genus plc	Morgan Stanley	GBP	13,127	15	4	0.02
	Hikma Pharmaceuticals plc	Morgan Stanley	GBP	10,144	12	3	0.01
	HSBC Holdings plc	Morgan Stanley	GBP	41,660	48	3	0.01
	IG Group Holdings plc	Morgan Stanley	GBP	17,038	20	3	0.01
	Intertek Group plc	Morgan Stanley	GBP	(3,351)	4	1	–
	JET2 plc <sup>1</sup>	Morgan Stanley	GBP	(19,217)	22	–	–
	Kainos Group plc	Morgan Stanley	GBP	(15,643)	18	3	0.01
	Lloyds Banking Group plc	Morgan Stanley	GBP	203,167	233	3	0.01
	London Stock Exchange Group plc	Morgan Stanley	GBP	5,241	6	5	0.02
	Marks & Spencer Group plc	Morgan Stanley	GBP	66,463	76	6	0.02
	Mitie Group plc	Morgan Stanley	GBP	(154,823)	177	2	0.01
	MSBEUK01 Index <sup>1</sup>	Morgan Stanley	GBP	(15,377)	18	–	–
	Ocado Group plc	Morgan Stanley	GBP	(113,351)	130	11	0.04
	Oxford Nanopore Technologies plc	Morgan Stanley	GBP	(103,671)	119	1	0.02
	Pearson plc	Morgan Stanley	GBP	(27,759)	32	1	0.01
	Phoenix Group Holdings plc	Morgan Stanley	GBP	13,134	15	1	0.01
	Rentokil Initial plc	Morgan Stanley	GBP	73,831	85	3	0.01
	RS GROUP plc	Morgan Stanley	GBP	(36,636)	42	4	0.01
	Serco Group plc	Morgan Stanley	GBP	107,891	124	1	–
	Smith & Nephew plc	Morgan Stanley	GBP	23,680	27	3	0.01
	SSE plc	Morgan Stanley	GBP	23,432	27	9	0.05
	Tate & Lyle plc <sup>1</sup>	Morgan Stanley	GBP	(49,712)	57	–	–
	Telecom Plus plc <sup>1</sup>	Morgan Stanley	GBP	(8,808)	10	–	–
	Unilever plc	Morgan Stanley	GBP	8,273	9	2	0.01

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI UK SELECT FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

Country	Counterparty	Currency	Underlying Exposure Holding	EUR '000	Fair Value EUR '000	% of Net Asset Value	
<b>Contracts for Difference (continued)</b>							
<b>United Kingdom (continued)</b>							
	Victrex plc <sup>1</sup>	Morgan Stanley	GBP	(14,536)	17	–	–
<b>United Kingdom total</b>						<u>163</u>	<u>0.67</u>
<b>Total unrealised gain on Contracts for Difference (2025: 1.98%)</b>						<u>212</u>	<u>0.86</u>
<b>France (2025: (0.04)%)</b>							
	Hermes International SCA	Morgan Stanley	EUR	(117)	–	(2)	(0.01)
	L'Oreal SA <sup>1</sup>	Morgan Stanley	EUR	(489)	–	–	–
	Schneider Electric SE	Morgan Stanley	EUR	1,746	2	(3)	(0.01)
<b>France total</b>						<u>(5)</u>	<u>(0.02)</u>
<b>Germany (2025: 0.00%)</b>							
	Siltronic AG	Morgan Stanley	EUR	(6,325)	6	(19)	(0.08)
<b>Germany total</b>						<u>(19)</u>	<u>(0.08)</u>
<b>Ireland (2025: (0.04)%)</b>							
	CRH plc	Morgan Stanley	GBP	6,565	8	(6)	(0.03)
	Flutter Entertainment plc	Morgan Stanley	GBP	1,946	2	(11)	(0.03)
	Kerry Group plc 'A'	Morgan Stanley	EUR	(3,405)	3	(4)	(0.02)
<b>Ireland total</b>						<u>(21)</u>	<u>(0.08)</u>
<b>Jersey (2025: (0.16)%)</b>							
	Experian plc	Morgan Stanley	GBP	9,519	11	(2)	(0.01)
<b>Jersey total</b>						<u>(2)</u>	<u>(0.01)</u>
<b>Netherlands (2025: 0.00%)</b>							
	Signify NV	Morgan Stanley	EUR	(14,987)	15	(6)	(0.02)
<b>Netherlands total</b>						<u>(6)</u>	<u>(0.02)</u>
<b>Norway (2025: 0.00%)</b>							
	Equinor ASA	Morgan Stanley	NOK	(12,783)	1	(7)	(0.03)
	Nordic Semiconductor ASA	Morgan Stanley	NOK	(21,050)	2	(9)	(0.04)
<b>Norway total</b>						<u>(16)</u>	<u>(0.07)</u>
<b>Spain (2025: 0.00%)</b>							
	International Consolidated Airlines Group SA	Morgan Stanley	GBP	125,705	144	(9)	(0.04)
<b>Spain total</b>						<u>(9)</u>	<u>(0.04)</u>
<b>Sweden (2025: (0.13)%)</b>							
	AAK AB	Morgan Stanley	SEK	(12,583)	1	(3)	(0.01)
	H & M Hennes & Mauritz AB 'B'	Morgan Stanley	SEK	(22,196)	2	(4)	(0.02)
	Nibe Industrier AB 'B'	Morgan Stanley	SEK	(76,401)	7	(6)	(0.02)
<b>Sweden total</b>						<u>(13)</u>	<u>(0.05)</u>
<b>Switzerland (2025: (0.02)%)</b>							
						–	–
<b>United Kingdom (2025: (1.48)%)</b>							
	4imprint Group plc	Morgan Stanley	GBP	4,789	5	(4)	(0.02)
	Aberdeen Group plc	Morgan Stanley	GBP	(74,778)	86	(3)	(0.01)
	Auto Trader Group plc	Morgan Stanley	GBP	54,820	63	(6)	(0.02)
	Beazley plc	Morgan Stanley	GBP	57,057	65	(5)	(0.02)

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI UK SELECT FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

Country	Counterparty	Currency	Holding	Underlying Exposure EUR '000	Fair Value EUR '000	% of Net Asset Value	
<b>Contracts for Difference (continued)</b>							
<b>United Kingdom (continued)</b>							
	BP plc	GBP	(137,779)	158	(7)	(0.03)	
	Bridgepoint Group plc	GBP	66,411	76	(2)	(0.01)	
	British American Tobacco plc <sup>1</sup>	GBP	5,110	6	–	–	
	BT Group plc	GBP	(178,242)	204	(4)	(0.01)	
	Computacenter plc	GBP	11,635	13	(3)	(0.01)	
	Elementis plc	GBP	196,284	225	(3)	(0.01)	
	Haleon plc	GBP	(67,307)	77	(3)	(0.01)	
	Howden Joinery Group plc	GBP	(32,705)	37	(1)	–	
	Imperial Brands plc	GBP	11,387	13	(3)	(0.01)	
	Informa plc	GBP	49,266	56	(1)	–	
	J D Wetherspoon plc	GBP	(31,742)	36	(1)	–	
	J Sainsbury plc	GBP	(95,002)	109	(3)	(0.01)	
	Kingfisher plc	GBP	(112,494)	129	(4)	(0.01)	
	Metlen Energy & Metals plc	EUR	(1,932)	2	(6)	(0.02)	
	Next plc	GBP	(2,396)	3	(2)	(0.01)	
	Ninety One plc	GBP	(75,304)	86	(2)	(0.01)	
	Oxford Instruments plc	GBP	11,502	13	(4)	(0.03)	
	RELX plc	GBP	14,170	16	(4)	(0.02)	
	Softcat plc	GBP	29,248	33	(3)	(0.01)	
	St James's Place plc	GBP	29,523	34	(2)	(0.01)	
	THG plc	GBP	(148,282)	170	(4)	(0.03)	
	Travis Perkins plc	GBP	(27,289)	31	(5)	(0.02)	
	Trustpilot Group plc	GBP	(112,244)	129	(6)	(0.02)	
	Vistry Group plc	GBP	(28,081)	32	(6)	(0.02)	
	Vodafone Group plc	GBP	(225,750)	259	(7)	(0.04)	
	Weir Group plc (The)	GBP	11,739	13	(2)	(0.01)	
	Zigup plc	GBP	(46,177)	53	(2)	(0.01)	
	<b>United Kingdom total</b>				<b>(108)</b>	<b>(0.44)</b>	
	<b>United States (2025: (0.01)%)</b>						
	Ferguson Enterprises, Inc.	GBP	1,280	1	(6)	(0.02)	
	<b>United States total</b>				<b>(6)</b>	<b>(0.02)</b>	
	<b>Total unrealised loss on Contracts for Difference (2025: (1.88)%)</b>						
					<b>(205)</b>	<b>(0.83)</b>	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR '000	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward Currency Contracts<sup>2</sup></b>							
USD	803,290	EUR	681,585	684	30/01/2026	2	0.01
<b>Total unrealised gain on Forward Currency Contracts (2025: 0.00%)<sup>3</sup></b>						<b>2</b>	<b>0.01</b>
EUR	790	USD <sup>1</sup>	931	1	30/01/2026	–	–
<b>Total unrealised loss on Forward Currency Contracts (2025: 0.00%)<sup>3</sup></b>						<b>–</b>	<b>–</b>

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI UK SELECT FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

Investments	No. of contracts	Underlying Exposure Currency	EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value
<b>Futures Contracts</b>						
<b>United Kingdom (2025: 0.01%)</b>						
					-	-
<b>Total unrealised gain on Futures Contracts (2025: 0.01%)</b>					<u>-</u>	<u>-</u>
<b>United Kingdom (2025: 0.00%)</b>						
FTSE 100 Index 20/03/2026	(16)	GBP	1,822	160	(44)	(0.18)
<b>United Kingdom total</b>					<u>(44)</u>	<u>(0.18)</u>
<b>Total unrealised loss on Futures Contracts (2025: 0.00%)</b>					<u>(44)</u>	<u>(0.18)</u>
Total financial assets at fair value through profit or loss					18,340	74.72
Total financial liabilities at fair value through profit or loss					(249)	(1.01)
Cash, cash equivalents and amounts due from brokers					6,570	26.77
Other assets and liabilities					(118)	(0.48)
<b>Net asset value attributable to shareholders</b>					<u><b>24,543</b></u>	<u><b>100.00</b></u>
						<b>% of total assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to an official stock exchange listing						72.28
OTC financial derivative instruments						0.85
Other assets						26.87
<b>Total assets</b>						<u><b>100.00</b></u>

<sup>1</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>2</sup>Forward currency contracts are traded with the following counterparty: Northern Trust.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## HI BENNBIDGE EM ABSOLUTE RETURN FUND

### SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Holding	Fair Value EUR '000
<b>Equities (2025: 0.00%)</b>			
<b>Russia (2025: 0.00%)</b>			
Gazprom PJSC ADR <sup>1</sup>	USD	3,750	–
LUKOIL PJSC ADR <sup>1</sup>	USD	1,190	–
<b>Russia total</b>			<u>–</u>
<b>Total investments in Equities</b>			<u>–</u>
Total financial assets at fair value through profit or loss			
Cash and cash equivalents			21
Other assets and liabilities			<u>(21)</u>
<b>Net asset value attributable to shareholders</b>			<u>–</u>
			<b>% of total assets</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange listing			–
Other assets			–
<b>Total assets</b>			<u>–</u>

<sup>1</sup>Investments which are less than EUR 500 have been rounded down to zero.

# HEDGE INVEST INTERNATIONAL FUNDS plc

## OTHER INFORMATION

### Total expense ratio

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

Fund	Period ended 31 December 2025 Annualised TER (%) (including performance fees)	Period ended 31 December 2025 Annualised TER (%) (excluding performance fees)	Period ended 31 December 2024 Annualised TER (%) (including performance fees)	Period ended 31 December 2024 Annualised TER (%) (excluding performance fees)
<b>HI Numen Credit Fund</b>				
CHF DM2 Shares	2.23%	2.21%	2.20%	2.20%
EUR D Shares	3.52%	2.86%	2.89%	2.89%
EUR DM2 Shares	3.47%	2.21%	2.23%	2.23%
EUR FOF Shares	2.66%	2.66%	2.68%	2.68%
EUR I Initial Shares	2.14%	1.91%	1.93%	1.93%
EUR I Shares	2.42%	2.41%	2.43%	2.43%
EUR I2 Shares	3.48%	2.41%	2.44%	2.44%
EUR R Shares	2.66%	2.66%	2.68%	2.68%
EUR Super-I Shares	2.84%	1.11%	1.65%	1.12%
<b>HI UK Select Fund</b>				
EUR DM Shares	2.75%	2.83%	4.10%	2.51%
EUR DM2 Shares	2.77%	2.83%	4.14%	2.51%
EUR FOF Shares	3.83%	3.83%	3.51%	3.51%
EUR I Shares	3.22%	3.33%	3.97%	3.01%
EUR M Shares	1.83%	1.83%	1.51%	1.51%
EUR R Shares	3.66%	3.83%	3.69%	3.52%
USD R Shares	3.76%	3.83%	5.28%	3.51%

# HEDGE INVEST INTERNATIONAL FUNDS plc

## OTHER INFORMATION

### SCHEDULE OF MATERIAL PURCHASES AND SALES

#### HI NUMEN CREDIT FUND

For the period ended 31 December 2025

#### Purchases

Holding	Investments	Cost EUR'000
6,000,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/08/2026	5,887
3,000,000	Dolomiti Energia Holding SpA 3.50% 09/10/2030	3,000
3,000,000	Wiit SpA 4.38% 16/10/2030	3,000
4,000,000	Mexico Government Bond 4.00% 15/03/2115	2,790
2,000,000	Enel SpA, FRN 4.50% 14/10/2032	2,040
2,000,000	Generali, FRN 4.75% 02/04/2031	2,009
2,000,000	Piraeus Bank SA, FRN 6.13% 15/10/2032	2,005
2,000,000	Barclays plc, FRN 6.13% 15/12/2035	2,000
2,000,000	Brazil Government Bond 7.13% 13/05/2054	1,716
2,000,000	IRSA Inversiones y Representaciones SA, REIT 8.00% 31/03/2035	1,676
2,000,000	Turkey Government Bond 5.75% 11/05/2047	1,349
3,000,000	State of North Rhine-Westphalia Germany 1.45% 19/01/2122	1,250
1,000,000	Ocado Group plc 11.00% 15/06/2030	1,166
2,000,000	State of North Rhine-Westphalia Germany 2.15% 21/03/2119	1,160
1,000,000	Prysmian SpA, FRN 5.25% 21/05/2030	1,050
1,000,000	RWE AG, FRN 4.63% 18/06/2055	1,016
1,000,000	Public Power Corp. SA 4.25% 31/10/2030	1,000
1,000,000	EDP SA, FRN 4.38% 02/12/2055	994
5,000,000	Lebanon Government Bond 6.25% 12/06/2025	955
2,000,000	Ukraine Government Bond, FRN 4.50% 01/02/2035	941
2,000,000	Ukraine Government Bond, FRN 4.50% 01/02/2034	937
2,000,000	Ukraine Government Bond, FRN 4.50% 01/02/2036	920
3,000,000	Venezuela Government Bond 11.95% 05/08/2031	793
3,000,000	Venezuela Government Bond 8.25% 13/10/2024	715
1,000,000	Argentina Government Bond, FRN 3.88% 09/07/2035	665
954,545	Argentina Government Bond, FRN 4.00% 09/07/2046	639
2,500,000	Lebanon Government Bond 6.38% 09/03/2020	485
2,500,000	Lebanon Government Bond 6.15% 19/06/2020	485
673,219	Argentina Government Bond, FRN 4.25% 09/01/2038	466

#### Sales

Holding	Investments	Proceeds EUR'000
6,000,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/08/2026	5,896
3,400,000	Deutsche Bank AG, FRN 7.13% 30/10/2030	3,608
3,000,000	Dolomiti Energia Holding SpA 3.50% 09/10/2030	3,019
232,639	Figeac-Aero	2,618
3,604,482	Argentina Government Bond, FRN 3.00% 09/07/2041	1,956
2,200,000	Golar LNG Ltd. 7.75% 19/09/2029	1,866
1,500,000	BPER Banca SpA, FRN 8.38% 16/01/2029	1,641
1,500,000	Wiit SpA 4.38% 16/10/2030	1,500
1,700,000	UBS Group AG, FRN 7.13% 10/08/2034	1,489
1,625,000	IRSA Inversiones y Representaciones SA, REIT 8.00% 31/03/2035	1,385
2,600,000	Generacion Mediterranea SA 11.00% 01/11/2031	1,321
2,117,608	Argentina Government Bond, FRN 4.25% 09/01/2038	1,284
1,200,000	NatWest Group plc, FRN 8.13% 10/11/2033	1,150
1,000,000	Ocado Group plc 11.00% 15/06/2030	1,131
1,000,000	Alpha Bank SA, FRN 7.50% 10/06/2030	1,080
1,000,000	Carraro Finance SA 5.25% 17/04/2030	1,027
1,000,000	Fibercop SpA 5.13% 30/06/2032	1,005
5,000,000	Lebanon Government Bond 6.25% 12/06/2025	994
1,000,000	Barclays plc, FRN 6.13% 15/12/2035	990
1,000,000	Piraeus Bank SA, FRN 6.13% 15/10/2032	982
1,000,000	Turk Ekonomi Bankasi A/S, FRN 9.38% 17/01/2034	919
1,250,000	Fluence Energy, Inc. 2.25% 15/06/2030	910
1,000,000	Telecom Argentina SA 9.50% 18/07/2031	898

# HEDGE INVEST INTERNATIONAL FUNDS plc

## OTHER INFORMATION

### SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

#### HI NUMEN CREDIT FUND

For the period ended 31 December 2025

#### Sales (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
1,567,364	Argentina Government Bond, FRN 4.00% 09/07/2046	869
400,000	ams-OSRAM AG 10.50% 30/03/2029	419

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

# HEDGE INVEST INTERNATIONAL FUNDS plc

## OTHER INFORMATION

### SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

#### HI UK SELECT FUND

For the period ended 31 December 2025

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost EUR'000</b>
6,000,000	Germany Treasury Bill 0.00% 18/03/2026	5,958
5,500,000	France Treasury Bill BTF 0.00% 11/03/2026	5,446
2,500,000	France Government Bond OAT 0.50% 25/05/2026	2,481
1,000,000	Germany Treasury Bill 0.00% 19/11/2025	996
1,000,000	France Government Bond OAT 0.00% 25/02/2026	993
1,000,000	Germany Treasury Bill 0.00% 15/04/2026	992
200,000	Spain Government Bond 0.00% 31/01/2026	199

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
2,000,000	Germany Treasury Bill 0.00% 18/03/2026	1,989

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