

Beresford Funds ICAV

(Registered Number C45619)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2023

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

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Directory

Board of Directors	<p>Gerry Keenan (Irish) Colm O'Neill (Irish) Ciara Geoghegan (Irish) Deborah Reidy (Irish)* Alison Letters (Irish) Patrick Burke (Irish) Frank O'Riordan (Irish)*</p>
Investment Managers and Distributors	<p>Irish Life Investment Managers Limited Beresford Court Beresford Place Dublin 1 Ireland</p> <p>Setanta Asset Management Limited Beresford Court Beresford Place Dublin 1 Ireland</p>
Investment Advisor	<p>Cantor Fitzgerald Ireland Limited ⁽¹⁾ 75 Stephen's Green Dublin 2 Ireland</p>
Administrator & Transfer Agent	<p>Citibank Europe PLC 1 North Wall Quay IFSC Dublin 1 Ireland</p>
Depository	<p>Citi Depository Services Ireland Designated Activity Company 1 North Wall Quay IFSC Dublin 1 Ireland</p>
Independent Auditor	<p>KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland</p>
Legal Adviser	<p>Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland</p>
Secretary	<p>Ciara Reddy Irish Life - Irish Life Centre Lower Abbey Street Dublin 1 Ireland</p>
Manager	<p>Summit Asset Managers Limited Beresford Court Beresford Place Dublin 1 Ireland</p>

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Directory (continued)

Registered Office	Beresford Court Beresford Place Dublin 1 Ireland
Paying Agent	Societe Generale Bank and Trust 11, Avenue Emile Reuter L-2420 Luxembourg

* Independent non-executive Director.

¹ Cantor Fitzgerald Ireland Limited formerly known as L&P Investment Services Limited acts as an investment advisor for the the Setanta Reditus Global Equity Fund and the Setanta Reditus Global Balanced Fund.

Beresford Funds ICAV

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ICAV Background

Beresford Funds ICAV (the “ICAV”) is an umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between the Sub-Funds incorporated with limited liability in Ireland and registered and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-Management Vehicle Act 2015 and 2021, as may be amended from time to time. The ICAV has been established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulation, 2011 as amended.

The ICAV is structured as an umbrella fund consisting of different Sub-Funds with segregated liability between Sub-Funds with each Sub-Fund comprising of one or more Share Classes.

The investment activities of the ICAV are managed by Irish Life Investment Managers Limited and Setanta Asset Management Limited (the “Investment Managers”). Citibank Europe PLC (the “Administrator”) is responsible for the administration of the Sub-Funds including financial and accounting services. As at 31 December 2023, the ICAV has twenty six Sub-Funds (the “Funds”) authorised by the Central Bank of Ireland of which twenty are launched.

The following Sub-Funds are active:

- Indexed World Small Cap Equity Fund
- Enhanced Commodity Fund
- Global Low Volatility Active Equity Fund
- All Maturities EMU Government Bond Fund
- Setanta Reditus Global Balanced Fund
- Setanta Global Equity Fund
- Setanta Reditus Global Equity Fund
- Setanta Income Opportunities Fund
- North America Responsible Investing Equity Fund
- New World Indexed Developed Market Equity Fund
- New World Indexed Euro Corporate Bond Fund
- New World Indexed Emerging Market Equity Fund
- New World Indexed Emerging Market Debt Hard Currency Fund
- New World Indexed Global Aggregate ex USD-Securitized Bond Fund
- Global Thematic Equity Fund^(A)
- New World Indexed Global High Yield Bond Fund^(B)

The following Funds of the ICAV have been terminated and there are no Shareholders subscribed in the Funds listed below. In relation to each of the Funds listed below, the Directors either (i) have submitted an application to the Central Bank for the withdrawal of approval of the Funds; or (ii) intend to submit an application to the Central Bank for the withdrawal of approval of the Funds at the earliest opportunity.

- Indexed Minimum Volatility Global Equity Fund⁽¹⁾
- Indexed Fundamental Global Equity Fund⁽¹⁾
- Indexed Euro Government Long Dated Bond Fund⁽²⁾
- Indexed Emerging Market Debt Fund⁽³⁾
- Setanta Reditus Income Fund⁽⁴⁾
- Indexed U.S. Equity Fund⁽⁵⁾

The following funds did not launch, and confirmation was received from the Central Bank of Ireland that the authorisation was revoked with effect from 24 March 2023.

- International Cash Fund
- Indexed EMU Equity Fund
- Indexed Euro Government HICP Inflation Linked Bond Fund
- Indexed Euro Government Short to Medium Dated Bond Fund

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021. ⁽⁴⁾ Fully redeemed on 22 April 2022.

⁽⁵⁾ Approved by the Central Bank of Ireland on 22 May 2007.

The functional currency of these Sub-Funds is Euro, except New World Indexed Emerging Market Debt Hard Currency Fund which has a functional currency of US Dollar.

Beresford Funds ICAV

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ICAV Background (continued)

Indexed World Small Cap Equity Fund

The Fund offers five classes; Class A^(iv), Class B, Class C⁽ⁱⁱⁱ⁾, Class D and Class P1⁽ⁱ⁾. The functional currency of Class A, Class B, Class C and Class P1 is Euro and Class D is GBP. The Fund commenced operations on 29 July 2008.

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and Income returns, and which reflects the total return of the MSCI World Small Cap Index (the “Index”).

Enhanced Commodity Fund

The Fund offers three classes; Class A, Class B and Class C. The functional currency of these classes is Euro. The Fund commenced operations on 3 April 2012.

The investment objective of the Fund is to deliver a return commensurate with the total return version of Standard & Poors GSCI Light Energy ILIM Enhanced Strategy Index (the “Index”). The performance of the Fund is measured against the Index; the Fund does not track the Index.

Global Low Volatility Active Equity Fund

The Fund offers four classes; Class A, Class B, Class C and Class P1. The functional currency of these classes is Euro. The Fund commenced operations on 16 July 2014.

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and Income returns, by seeking to achieve long-term capital appreciation through investing primarily in equity securities. The performance of the Fund is measured against the MSCI World Index; the Fund does not track an Index.

All Maturities EMU Government Bond Fund

The Fund offers five classes; Class A, Class B, Class C, Class J⁽ⁱⁱ⁾ and Class P1. The functional currency of these classes is Euro. The Fund commenced operations on 11 January 2019.

The investment objective of the Fund is to provide investors with a total return taking into account both capital and Income returns, which reflects the total return of the JP Morgan GBI EMU Government Index (the “Index”). The Fund will aim to match the performance of the Index as part of this objective.

Setanta Reditus Global Balanced Fund

The Fund offers one class; Class A. The functional currency of Class A is Euro. The Fund commenced operations on 19 March 2015.

The investment objective of the Fund is to achieve capital appreciation over the medium-term by primarily investing in a basket of global equity securities of companies listed, traded or dealt on a recognised exchange as well as in fixed and/or floating rate debt securities issued by governments or companies and cash securities. When selecting investments, the Investment Manager will apply an ethical screen on those instruments to ensure they meet certain ethical criteria. The performance is measured against a Composite Benchmark (70% World Index, 30% ECAS - BofA Merrill Lynch All Maturity All Euro Govt Index), the Fund does not track an Index.

Setanta Global Equity Fund

The Fund offers five classes; Class A, Class B, Class C, Class D and Class M. The functional currency of Class A and Class M is Euro, Class B is CHF, Class C is GBP and Class D is CAD. The Fund commenced operations on 12 June 2015.

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in equity securities. The Fund will seek to achieve its investment objective through investment in an actively managed globally diversified portfolio of equity securities of companies of all capitalisations, listed, traded or dealt in on a recognised exchange. The performance is measured against the MSCI World Index, the Fund does not track an Index.

⁽ⁱ⁾ Share class launched on 27 January 2023. ⁽ⁱⁱ⁾ Share class launched on 1 March 2023. ⁽ⁱⁱⁱ⁾ Share class fully redeemed on 22 June 2023. ^(iv) Share class fully redeemed on 14 November 2023.

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ICAV Background (continued)

Setanta Reditus Global Equity Fund

The Fund offers three classes; Class A, Class B, and Class C. The functional currency of Class A is Euro, Class B is GBP and Class C is USD. The Fund commenced operations on 19 March 2015.

The investment objective of the Fund is to achieve capital appreciation over the medium-term through investing primarily in a portfolio of equity securities of companies listed, traded or dealt on a recognised exchange. When selecting investments, the Investment Manager will apply an ethical screen on those instruments to ensure they meet certain ethical criteria. The performance is measured against MSCI World Index, the Fund does not track an Index.

Setanta Income Opportunities Fund

The Fund offers five classes; Class A, Class B, Class C, Class D and Class M. The functional currency of Class A, Class B and Class M is Euro and Class C and Class D is CHF. The Fund commenced operations on 25 April 2016.

The investment objective of the Fund is to seek to (i) generate Income and (ii) achieve capital appreciation (over the long term). The performance is measured against the Eurostat - EU Harmonised Indices of Consumer Prices, the Fund does not track an Index.

Indexed Minimum Volatility Global Equity Fund⁽¹⁾

The Fund offered six classes; Class A, Class B, Class C, Class D, Class E and Class F. The functional currency of these classes was Euro. The Fund commenced operations on 8 April 2012.

The investment objective of the Fund was to provide investors with a total return, taking into account both capital and Income returns, which reflects the total return of the MSCI World Minimum Volatility Index (the “Index”).

Share Class D was fully redeemed on 29 May 2019. The Fund fully redeemed on 20 November 2019.

Indexed Fundamental Global Equity Fund⁽¹⁾

The Fund offered six classes; Class A, Class B, Class C, Class D (Hedged), Class E and Class F. The functional currency of Class A, Class B, Class C, and Class F was Euro. The functional currency of Class D (Hedged) and Class E was GBP. The Fund commenced operations on 4 December 2012. The Fund fully redeemed on 20 November 2019.

The investment objective of the Fund was to provide investors with a total return, taking into account both capital and Income returns, which reflects the total return of the FTSE® RAFI Developed 1000 Index (the “Index”).

Indexed Euro Government Long Dated Bond Fund⁽²⁾

The Fund offered three classes; Class A, Class B and Class C. The functional currency of these classes was Euro. The Fund commenced operations on 8 April 2011.

Share Class A was fully redeemed on 9 April 2019. The Fund fully redeemed on 29 November 2019.

The investment objective of the Fund was to provide investors with a total return, taking into account both capital and Income returns, which reflects the total return of the Bank of America (“BofA”) Merrill Lynch EMU 10+ Year Euro Government Index (the “Index”).

Indexed Emerging Market Debt Fund⁽³⁾

The Fund offered five classes; Class A, Class B, Class C, Class D and Class P1. The functional currency of these classes was Euro. The Fund commenced operations on 12 May 2012.

The Fund fully redeemed on 13 December 2021.

The investment objective of the Fund was to provide investors with a total return, taking into account both capital and Income returns, which reflects the total return of the JP Morgan (“JPM”) Government Bond Index-Emerging Markets Global Diversified (the “Index”).

⁽¹⁾ Fully redeemed on 20 November 2019. ⁽²⁾ Fully redeemed on 29 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

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ICAV Background (continued)

Setanta Reditus Income Fund⁽⁴⁾

The Fund offered three classes; Class A, Class B and Class C. The functional currency of Class A and Class C was Euro and Class B was GBP. The Fund commenced operations on 19 March 2015. The Fund fully redeemed on 22 April 2022.

The investment objective of the Fund was to seek to (i) generate Income and (ii) achieve capital appreciation through investing primarily in equity securities and debt securities. When selecting investments, the Investment Manager applied an ethical screen on those instruments to ensure they met certain ethical criteria. The performance was measured against a Composite Benchmark (means a composite benchmark made up of 90% of the constituents of the MSCI World High Yield Index 1 and 10% of the constituents of the Euro OverNight Index Average (EONIA)); the Fund did not track an Index.

⁽⁴⁾ Fully redeemed on 22 April 2022.

North America Responsible Investing Equity Fund

The Fund offers four classes; Class A, Class B, Class C and Class Z. The functional currency of these classes is Euro. The Fund commenced operations on 11 January 2019.

The investment objective of the Fund is to achieve long term capital appreciation by investing in North American equity securities with favourable environmental, social and governance (“ESG”) characteristics. The fund will primarily obtain exposure to the Parent Index (MSCI North America Index) through direct investments in the constituents of the Parent Index. The performance of the Fund is measured against the Index; the Fund does not track the Index.

New World Indexed Developed Market Equity Fund

The Fund offers nine classes; Class A, Class B, Class C, Class D, Class E, Class F, Class J⁽ⁱⁱⁱ⁾, Class J1^(iv) and Class P1. The functional currency of these classes is Euro. The Fund commenced operations on 8 April 2011.

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and Income returns, and which reflects the total return of the Solactive ILIM Sustainable Developed Market Equity Index (the “Index”).

The Class A, Class C and Class E shares hedges non-Euro currency exposure back to Euro using currency forwards specific to the individual share classes. Class B, Class D and Class F shares retain non-Euro currency exposure and do not use any financial derivative instruments specific to the individual share classes.

New World Indexed Euro Corporate Bond Fund

The Fund offers five classes; Class A, Class B, Class C, Class J^(v) and Class P1. The functional currency of these classes is Euro. The Fund commenced operations on 12 December 2011.

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and Income returns, and which reflects the total return of the ICE ILIM Sustainable Euro Corporate Bond Index (the “Index”). The Fund will aim to match the performance of the Index.

New World Indexed Emerging Market Equity Fund

The Fund offers four classes; Class A, Class B, Class J^(v) and Class P1. The functional currency of these classes is Euro. The Fund commenced operations on 9 September 2015.

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and Income returns, which reflects the total return of the Solactive ILIM Sustainable Emerging Market Equity Index NTR (the “Index”).

New World Indexed Emerging Market Debt Hard Currency Fund

The Fund offers five classes; Class A, Class B, Class C, Class J^(v) and Class P1^(vi). The functional currency of these classes is US Dollar. The Fund commenced operations on 15 January 2020.

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and Income returns, which reflects the total return of the JP Morgan EMBI Global Diversified Index (“EMBIGD”) (the “Index”).

⁽ⁱⁱⁱ⁾ Share class launched on 1 March 2023. ^(iv) Share class launched on 11 April 2023. ^(v) Share classes launched on 16 March 2023. ^(vi) Share class launched on 2 February 2023.

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ICAV Background (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund

The Fund offers four classes; Class A, Class B, Class C^(vii) and Class P1. The functional currency of these classes is Euro. The Fund commenced operations on 17 December 2021.

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and Income returns, and which reflects the total return of the Bloomberg MSCI Global Aggregate ex USD Securitised Sustainable & Green Bond SRI Unhedged EUR Index. (the “Index”).

Global Thematic Equity Fund^(A)

The Fund offers five classes; Class A^(ix), Class B, Class C, Class J^(viii) and Class P1. The functional currency of these classes is Euro. The Fund commenced operations on 13 February 2023.

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and Income returns, and which reflects the total return of the Solactive ILIM Global Thematic Equity Index NTR (the “Index”).

New World Indexed Global High Yield Bond Fund^(B)

The Fund offers five classes; Class A^(x), Class B, Class C, Class J^(x) and Class P1. The functional currency of these classes is Euro. The Fund commenced operations on 23 November 2023.

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and Income returns, and which reflects the total return of the ICE ILIM Sustainability Focused BB-B Developed Markets High Yield Index (the “Index”).

Funds not registered in Germany

No Funds of the ICAV are registered in the Federal Republic of Germany according to Section 310 of the German Investment Code (KAGB).

^(vii) Share class launched on 5 April 2023 and was fully redeemed on 12 April 2023. On the 25 August 2023, Class C changed from an unhedged to a hedged share class. The share class launched on 17 October 2023.

^(viii) Share class launched on 16 March 2023.

^(ix) Share class launched on 14 February 2023.

^(x) Share classes launched on 27 November 2023.

^(A) Launched on 13 February 2023.

^(B) Launched on 23 November 2023.

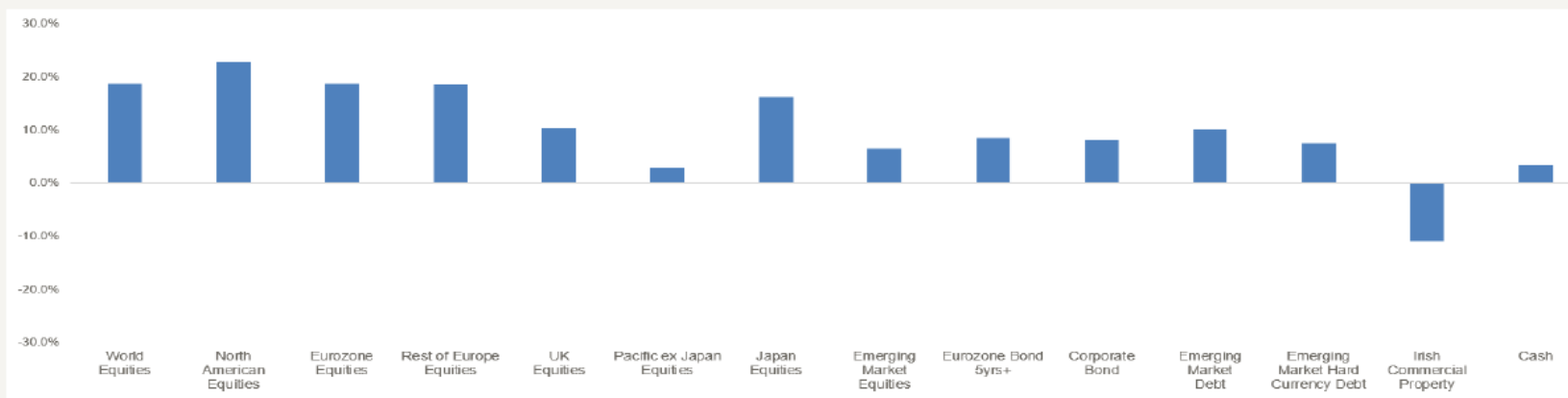
Beresford Funds ICAV

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Investment Managers' Report

Market Review

12 Month Market Returns (in Euro) 31st December 2023



Equities

In 2023, global equities rallied strongly, rising by 22.2% in local currency terms (18.6% in euro terms). Equities were buoyed by resilient economic activity as well as falling inflation and, towards the end of the year, expectations that central banks would ease policy significantly in 2024. The development and implementation of artificial intelligence (AI) was also supportive as it led investors to believe the technology has the potential to boost productivity and company profit margins significantly in the medium term.

During the year, global equity markets ebbed and flowed. Strong activity data in January led to a rally in markets, but this gave way to concerns over further monetary tightening from central banks in February before the banking crises in March. Containment of this crisis and resilient economic data, as well as enthusiasm for the theme of AI supported markets during the late spring and most of the summer months. Indeed, US equities rose by 27.1% in US dollar terms (22.8% in euro terms) last year as technology shares recovered all of the losses experienced through 2022, supported by better-than-expected earnings and positive sentiment in relation to AI applications.

Small cap companies rose strongly in 2023, with global small caps up by 16.1% (12.4% in euros) but underperformed the broader market as these companies are seen as more sensitive to interest rates, which rose for most of the period. This acted as a headwind but was countered somewhat by upward revisions to GDP growth forecasts. Small cap stocks were supported towards the end of 2023 by expected monetary easing in 2024 and relatively attractive valuations compared to large cap stocks versus history.



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Investment Managers' Report (continued)

Market Review

Emerging markets equities rose by 10.3% (6.5% in euro terms) in 2023. The asset class was weighed down by concerns over a fading of the Q1 2023 reopening led rebound in China for most of the year although improving economic data and stimulus measures were supportive later in the year. Chinese equities fell by 10.6% in local terms in 2023. Elsewhere, Indian stocks rose by 15.8% as falling inflation and commodity prices and expectations of a structural growth boost from favourable demographics acted as tailwinds. Brazil had a stellar year, rising by 22.7%. This was supported by a strong economic backdrop, with growth exceeding expectations, falling inflation and rate cuts, while the passage of the Fiscal Responsibility Bill alleviated concerns over the potential for high government spending under President Luiz Inácio Lula da Silva who took office in January 2023.

Bonds

Global bond markets were volatile in 2023, but prices ultimately ended the year higher. For most of the year, sticky inflation and a better-than-expected growth backdrop led to projections regarding the timing and levels of peak policy rates being pushed out and higher. However, there was significant volatility in 2023 with bond yields trading in a relatively wide range and yields falling sharply in the last two months of the year.

Government bond yields rose overall in the first two months of the year as concerns over further monetary tightening amid strong data was priced in. The banking crises in March and associated recessionary fears pushed bond yields significantly lower as markets began to price in monetary easing during 2023. These expectations quickly reversed amid a swift and effective policy response by authorities which reduced fears of any economic fallout from the banking crisis.

Strong and resilient economic data, particularly in the US, led central banks to suggest that policy rates would have to remain higher for longer as it was likely to take some time for inflation to fall towards their targets of 2%. This more hawkish central bank guidance contributed to bond yields rising in October to their highest levels since before the GFC. Later in Q4, bond yields fell from these highs as inflation began to surprise to the downside and central banks suggested that policy rates had already peaked with investors beginning to discount cuts in Q1 2024. As a result, a significant part of the rise in yields in 2023 was reversed, with rates ending the year close to starting year levels and markets pricing in significant monetary easing with expected rate cuts of 150bps by both the Fed and ECB in 2024.

Peripheral bond spreads narrowed over the year amid falling inflation and, towards the end of 2023, expectations of monetary easing in 2024. The latter was expected to make repayments more sustainable in highly indebted countries like Italy and Spain. At the same time, economic health in the two countries improved, with unemployment rates falling to multi-year lows during 2023. Indeed, the spread of 10-year government bond yields over equivalent German bunds fell by 46bps to 167bps in Italy and by 12bps to 97bps in Spain.

European investment grade (IG) corporate bonds returned 7.9% in 2023, aided by carry from elevated yields at the start of 2023 and by capital gains from falling yields towards year end. IG yields fell by 58bps to 3.60% over the period and spreads narrowed by 26bps to 135bps. High yield bonds returned 12.6% for similar reasons, with yields falling by 110bps to 6.88% and spreads narrowing by 124bps to 290bps.

EM local debt returned 10.2% in 2023, supported by carry from high yields at the start of 2023 and by the backdrop of falling global bond yields late in the year, with EM local debt yields falling by 73bps to 6.19%. EM hard debt returned 7.6%, aided by similar factors and also by a weaker US dollar, which reduces debt repayments in local currency terms. EM hard debt yields declined by 45bps to 7.35% over the period.

Commodities

Commodities were volatile but ended the year down by 4.3% (7.5% in euro terms). Oil prices ended 2023 lower at \$77/barrel, with Brent crude down by 10.3% over the period. However, prices rose as high as \$95 amid robust global economic growth and heightened tensions in the Middle East. In Q4, reduced expectations of a regionwide conflict and slower activity, led to lower oil prices. European gas prices fell -58.5% as Europe sourced alternative supplies to Russian gas and storage levels were built to higher than average levels. Elsewhere, food prices were lower with wheat down -20.7% while corn prices fell by 30.5% as supply in the US and Brazil rose and demand fell.



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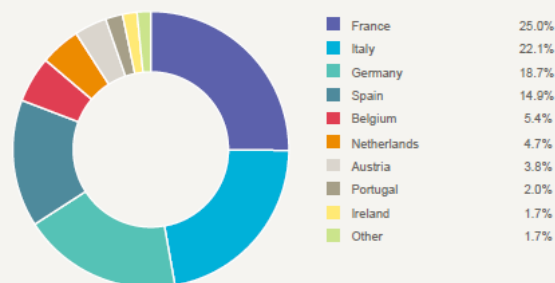
Investment Managers' Report (continued)

All Maturities EMU Government Bond Fund

Fund Description

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the JP Morgan GBI EMU Government Index (the "Index"). The Fund utilises a passive investment approach, which aims to deliver an investment performance in line with the Index by investing directly in bonds that are constituents of the Index. The Index is designed to measure the performance of Euro-denominated domestic government bonds issued by eurozone countries. Irish Life Investment Managers Limited ("ILIM") is an appointed Investment Manager to Beresford Funds ICAV.

Bond Country Distribution



Beresford Funds ICAV
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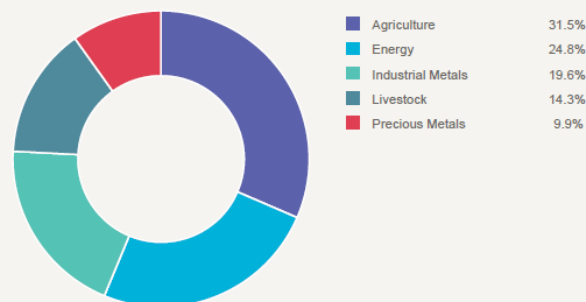
Investment Managers' Report (continued)

Enhanced Commodity Fund

Fund Description

The fund aims to provide a return which reflects the total return of the Standard & Poors GSCI Light Energy ILIM Enhanced Strategy Index (the "Index"). This Index invests in a basket of commodity futures contracts (contracts to buy or sell a commodity at a specific price and at a future date), and its composition is based on the Standard and Poors Goldman Sachs Light-Energy Excess Return Index. Irish Life Investment Managers Limited ("ILIM") is an appointed Investment Manager to Beresford Funds ICAV.

Sector Distribution



Beresford Funds ICAV

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Investment Managers' Report (continued)

Global Low Volatility Active Equity Fund



Sustainability

Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)

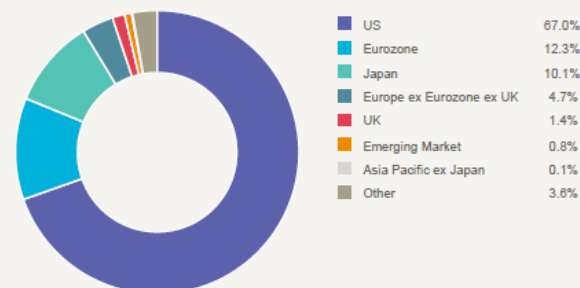
Fund Description

The fund invests in equities and aims to deliver returns similar to a capitalization weighted equity benchmark over the full investment cycle but with lower drawdown and volatility, i.e. expectation is that the fund returns will be greater than the MSCI World (TR) (EUR) ("the Benchmark") returns during falling markets and less than the Benchmark returns in rising markets. This is achieved through a combination of fundamental factor and sector tilts which have demonstrated greatest cumulative drawdown protection through multiple cycles. Irish Life Investment Managers Limited ("ILIM") is an appointed Investment Manager to Beresford Funds ICAV. Environmental, social and governance (ESG) factors are integrated into the investment process to enhance the fund's sustainability characteristics and reduce risks arising from the transition to a lower carbon economy. This fund promotes environmental and social characteristics alongside other factors (Article 8 under SFDR). The strategy excludes companies which demonstrate harmful corporate behaviour or produce products which harm when used as intended or where the production causes significant harm to the environment. The strategy selects securities using Sustainability criteria (alongside other factors) in order to exclude or reduce exposure to companies with poorer sustainability characteristics and increase exposure to companies with better sustainability characteristics.

Share Sector Distribution

Sector	% of Fund
Health Care	20.4%
Information Technology	18.2%
Financials	14.1%
Consumer Discretionary	13.1%
Consumer Staples	7.6%
Telecommunications Services	7.2%
Energy	6.3%
Industrials	5.2%
Real Estate	3.6%
Other	4.3%

Share Regional Distribution



Top Ten Share Holdings

Stock Name	% of Fund
APPLE INC	2.5%
MICROSOFT CORP	2.2%
CVS HEALTH CORP	1.4%
HOME DEPOT INC (THE)	1.4%
STELLANTIS NV	1.4%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	1.3%
BANK OF NEW YORK MELLON CORP (THE)	1.3%
TEXAS INSTRUMENTS INC	1.3%
ALPHABET INC	1.3%
ACCENTURE PLC	1.3%




Beresford Funds ICAV

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Investment Managers' Report (continued)

Global Thematic Equity Fund

	Sustainability
Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)	

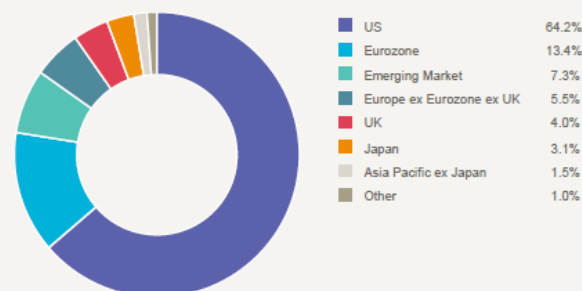
Fund Description

The Fund aims to provide total return, taking into account both capital and income returns, which reflects the total return of the Solactive ILIM Global Thematic Equity Index (the "Index"). The Fund will measure its performance against the Index. The Fund is passively managed and seeks to achieve its objective primarily by investing in equities (shares) that form part of the Index. Shares in the Index are selected and weighted based on their exposure to three global investment themes (Technological Innovation, Environment Opportunities and Future Living) and a range of sustainability criteria, including but not limited to Environmental, Social and Governance ("ESG") scores and carbon scores. Environmental, social and governance (ESG) factors are integrated into the investment process to enhance the fund's sustainability characteristics and reduce risks arising from the transition to a lower carbon economy. The Fund promotes environmental and social characteristics alongside other factors (Article 8 under SFDR). The underlying Index excludes companies which demonstrate harmful corporate behaviour or produce products which harm when used as intended or where the production causes significant harm to the environment. The underlying Index selects securities using Sustainability criteria in order to exclude or reduce exposure to companies.

Share Sector Distribution

Sector	% of Fund
Information Technology	22.3%
Industrials	14.8%
Health Care	14.4%
Consumer Discretionary	12.2%
Financials	11.4%
Utilities	7.2%
Materials	5.9%
Real Estate	4.2%
Energy	3.0%
Other	4.6%

Share Regional Distribution



Top Ten Share Holdings

Stock Name	% of Fund
NVIDIA CORP	2.5%
APPLE INC	1.8%
ENPHASE ENERGY INC	1.5%
TESLA INC	1.4%
AMERICAN WATER WORKS CO INC	1.4%
VERTEX PHARMACEUTICALS INC	1.3%
MERCK & COMPANY INC	1.2%
GILEAD SCIENCES INC	1.2%
INFINEON TECHNOLOGIES AG	1.2%
LI AUTO INC	1.2%



Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

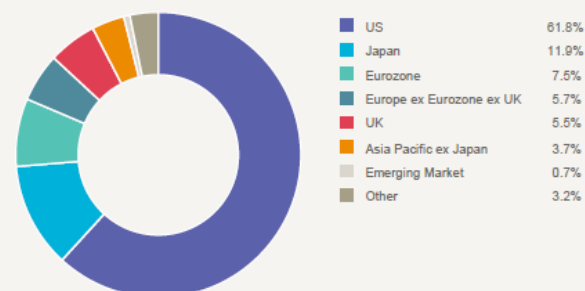
Investment Managers' Report (continued)

Indexed World Small Cap Equity Fund

Fund Description

The fund invests in equities and aims to provide investors with a total return, taking into account both capital and income returns, which reflects that of the MSCI World Small Cap (TR) (EUR) (the "Index"). The fund utilises a passive investment approach, which aims to deliver investment performance in line with the Index by investing in the constituents of the Index which is made up of companies in developed markets with a small capitalisation. The strategy excludes companies which demonstrate harmful corporate behaviour or produce products which harm when used as intended or where the production causes significant harm to the environment. Irish Life Investment Managers Limited ("ILIM") is an appointed Investment Manager to Beresford Funds ICAV.

Share Regional Distribution



Share Sector Distribution

Sector	% of Fund
Industrials	19.3%
Financials	14.6%
Consumer Discretionary	14.1%
Information Technology	11.6%
Health Care	10.0%
Real Estate	8.3%
Materials	7.4%
Energy	5.0%
Consumer Staples	4.4%
Other	5.3%

Top Ten Share Holdings

Stock Name	% of Fund
FLEX LTD	0.2%
WILLIAMS SONOMA INC	0.2%
TOPBUILD CORP	0.2%
LINCOLN ELECTRIC HOLDINGS INC	0.2%
FIVE BELOW INC	0.2%
SAIA INC (GIS' SCS TRANSPORTATION INC)	0.2%
NUTANIX INC	0.2%
UNITED STATES STEEL CORP	0.2%
FLOOR & DECOR HOLDINGS INC	0.2%
US FOODS HOLDING CORP	0.2%



Beresford Funds ICAV
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Investment Managers' Report (continued)

New World Indexed Developed Market Equity Fund



Sustainability

Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)

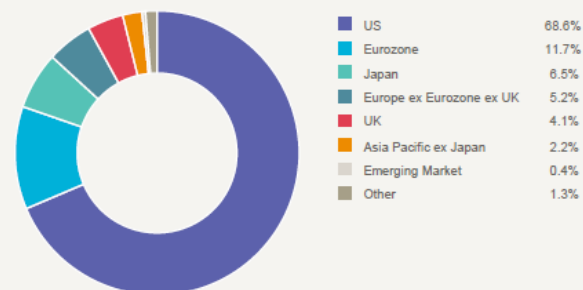
Fund Description

The fund invests in equities and aims to provide total return, taking into account both capital and income returns, which reflects the total return of the Solactive ILIM Sustainable Developed Market Equity Index (the "Index"). The fund utilises a passive approach and seeks to achieve its objective by investing in equities that form part of this Index which is made up of companies in developed markets with medium to large market capitalisation. Irish Life Investment Managers Limited ("ILIM") is an appointed Investment Manager to Beresford Funds ICAV. Environmental, social and governance (ESG) factors are integrated into the investment process to enhance the fund's sustainability characteristics and reduce risks arising from the transition to a lower carbon economy. The Fund promotes environmental and social characteristics alongside other factors (Article 8 under SFDR). The underlying Index excludes companies which demonstrate harmful corporate behaviour or produce products which harm when used as intended or where the production causes significant harm to the environment. The underlying Index selects securities using Sustainability criteria in order to exclude or reduce exposure to companies with poorer sustainability characteristics and increase exposure to companies with better sustainability characteristics.

Top Ten Share Holdings

Stock Name	% of Fund
APPLE INC	5.3%
MICROSOFT CORP	4.9%
ALPHABET INC	2.6%
NVIDIA CORP	2.4%
AMAZON.COM INC	2.0%
TESLA INC	1.6%
UNITEDHEALTH GROUP INC	1.1%
VISA INC	1.1%
MASTERCARD INC	1.0%
META PLATFORMS INC	0.9%

Share Regional Distribution



Share Sector Distribution


Sector	% of Fund
Information Technology	23.7%
Financials	15.6%
Consumer Discretionary	12.8%
Health Care	12.3%
Industrials	9.4%
Communication Services	7.2%
Consumer Staples	5.1%
Energy	4.3%
Materials	3.9%
Other	5.7%



Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Investment Managers' Report (continued)

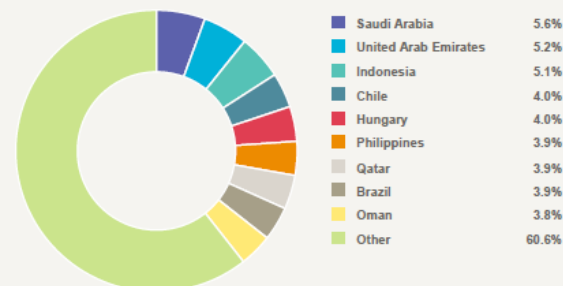
New World Indx Emerg Mkt Debt Hard Currency Fund

	Sustainability
<small>Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)</small>	

Fund Description

The fund aims to provide total return, taking into account both capital and income returns, which reflects the total return of the JP Morgan ESG EMBI Global Diversified Index (the "Index"). This index applies an Environmental, Social and Governance ("ESG") scoring and screening methodology to the index constituents. The fund seeks to achieve its objective primarily by investing in bonds issued by governments of emerging market countries and quasi-sovereign bonds that are 100% owned or guaranteed by the government all of which will form part of the index. Irish Life Investment Managers Limited ("ILIM") is an appointed Investment Manager to Beresford Funds ICAV. Environmental, social and governance (ESG) factors are integrated into the investment process to enhance the fund's sustainability characteristics and reduce risks arising from the transition to a lower carbon economy. Sustainability: Promotes environmental and social characteristics alongside other factors (Article 8 under SFDR).


Bond Country Distribution



Beresford Funds ICAV
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Investment Managers' Report (continued)

New World Indexed Emerging Market Equity Fund

 Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
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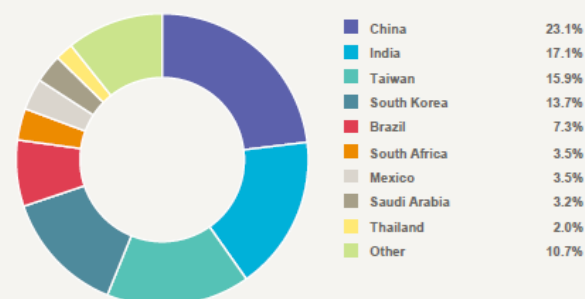
Fund Description

The fund invests in equities and aims to provide returns in line with the Solactive ILIM Sustainable Emerging Market Equity Index NTR (the "Index"). The fund utilises a passive investment approach and seeks to achieve its objective primarily by investing in a sample set of equities of companies in emerging markets that form part of the Index. Irish Life Investment Managers Limited ("ILIM") is an appointed Investment Manager to Beresford Funds ICAV. Environmental, social and governance (ESG) factors are integrated into the investment process to enhance the fund's sustainability characteristics and reduce risks arising from the transition to a lower carbon economy. The fund promotes environmental and social characteristics alongside other factors (Article 8 under SFDR). The underlying Index excludes companies which demonstrate harmful corporate behaviour or produce products which harm when used as intended or where the production causes significant harm to the environment. The underlying Index selects securities using Sustainability criteria in order to exclude or reduce exposure to companies with poorer sustainability characteristics and increase exposure to companies with better sustainability characteristics.

Share Sector Distribution

Sector	% of Fund
Financials	22.7%
Information Technology	21.9%
Consumer Discretionary	15.4%
Materials	8.7%
Industrials	6.2%
Consumer Staples	6.2%
Communication Services	5.2%
Utilities	4.8%
Health Care	3.9%
Other	5.0%

Country Allocation



Top Ten Share Holdings

Stock Name	% of Fund
TAIWAN SEMICONDUCTOR MANUFACTURING	6.7%
SAMSUNG ELECTRONICS CO LTD	4.1%
ALIBABA GROUP HOLDING LTD	2.1%
PDD HOLDINGS INC	1.3%
RELIANCE INDUSTRIES LTD	1.1%
INFOSYS LTD	1.0%
MEITUAN LLC	0.9%
ICICI BANK LTD	0.8%
SK HYNIX INC	0.8%
NASPERS LTD	0.8%



Beresford Funds ICAV
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Investment Managers' Report (continued)

New World Indexed Euro Corporate Bond Fund



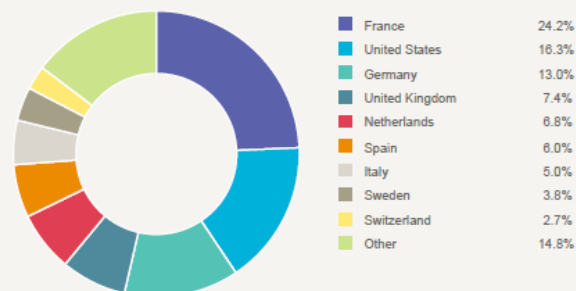
Sustainability

Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)

Fund Description

The fund invests in fixed income instruments and aims to deliver returns similar to the ICE ILIM Sustainable Euro Corporate Bond Index (the "Index"). The Fund uses a sampling approach, meaning that it holds a range of securities that, in the aggregate, approximate the full Index in terms of key financial risk factors and other financial characteristics, including, but not limited to, industry weights, yield, modified duration, issuance size, coupon, issuer and other financial characteristics of bonds and thus looks for the portfolio to track the Index returns closely. Irish Life Investment Managers Limited ("ILIM") is an appointed Investment Manager to Beresford Funds ICAV. Environmental, social and governance (ESG) factors are integrated into the investment process to enhance the fund's sustainability characteristics and reduce risks arising from the transition to a lower carbon economy. This fund promotes environmental and social characteristics alongside other factors (Article 8 under SFDR).


Bond Country Distribution



Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Investment Managers' Report (continued)

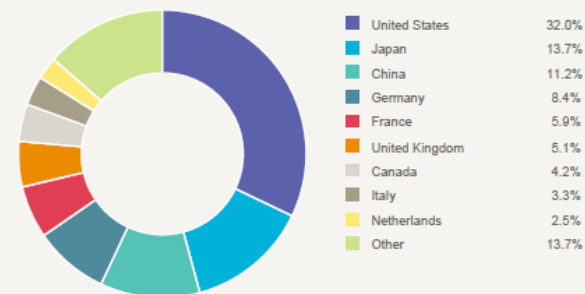
New World Indx GblAgg ex USD-Securitised Bond Fund

	Sustainability Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
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Fund Description

The Fund invests in fixed income instruments and aims to deliver returns similar to the Bloomberg MSCI Global Aggregate ex USD-Securitized Sustainable & Green Bond SRI Unhedged EUR Index (the "Index"). The Fund utilises a passive investment approach, which aims to deliver an investment performance in line with the Index by investing directly in bonds that are constituents of the Index. Bonds that form part of this Index are issued by governments, government-related, securitized and corporate issuers in multiple currencies and includes liquid, bullet and fixed income bonds. Irish Life Investment Managers Limited ("ILIM") is an appointed Investment Manager to Beresford Funds ICAV. Environmental, social and governance (ESG) factors are integrated into the investment process to enhance the fund's sustainability characteristics and reduce risks arising from the transition to a lower carbon economy. Sustainability: Promotes environmental and social characteristics alongside other factors (Article 8 under SFDR). The strategy excludes companies which demonstrate harmful corporate behaviour or produce products which harm when used as intended or where the production causes significant harm to the environment. The strategy selects securities using Sustainability criteria (alongside other factors) in order to exclude or reduce exposure to companies with poorer sustainability characteristics and increase exposure to companies with better sustainability characteristics.

Bond Country Distribution



Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Investment Managers' Report (continued)

New World Indexed Global High Yield Bond Fund



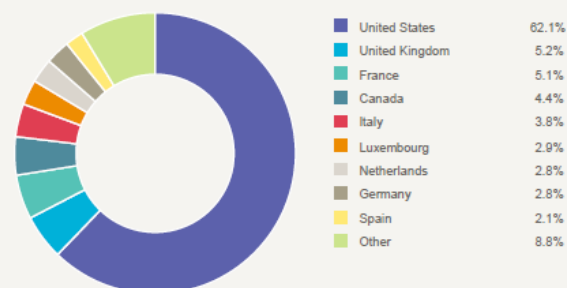
Sustainability

Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)

Fund Description

The Fund invests in fixed income instruments and aims to deliver returns similar to the ICE ILIM Sustainability Focused BB-B Developed Markets High Yield Index (the "Index"). The Fund utilises a passive investment approach, which aims to deliver an investment performance in line with the Index by investing directly in bonds that are constituents of the Index. The Fund invests in a range of high yield corporate bonds spread across regions and sectors. At the time of purchase, the bonds have or are expected to have a minimum credit rating of B-. Irish Life Investment Managers Limited ("ILIM") is an appointed Investment Manager to Beresford Funds ICAV. Environmental, social and governance (ESG) factors are integrated into the investment process to enhance the Fund's sustainability characteristics and reduce risks arising from the transition to a lower carbon economy. This fund promotes environmental and social characteristics alongside other factors (Article 8 under SFDR).


Bond Country Distribution



Beresford Funds ICAV
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Investment Managers' Report (continued)

North America Responsible Investing Equity Fund

	Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
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Fund Description

The investment objective of the Fund is to achieve long term capital appreciation by investing in North American equity securities with favourable environmental, social and governance ("ESG") characteristics. The Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities which are constituents of the MSCI North America Index, issued by companies that are either established, listed or traded in North America and that pursue a policy of sustainable development and combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental principles with their focus on financial targets. The selection of portfolio holdings is based on the companies that best fulfil the combination of these criteria, largely determined by a "best-in-class" approach. The Fund expects a risk and return profile broadly in line with that of the parent index (MSCI North America) by investing in equities of companies included in this index. Irish Life Investment Managers Limited ("ILIM") is an appointed Investment Manager to Beresford Funds ICAV.

Share Sector Distribution

Sector	% of Fund
Information Technology	30.1%
Financials	14.8%
Health Care	12.0%
Consumer Discretionary	11.4%
Communication Services	7.5%
Industrials	7.5%
Consumer Staples	6.9%
Materials	3.6%
Energy	2.7%
Other	3.5%

Top Ten Share Holdings

Stock Name	% of Fund
APPLE INC	7.0%
MICROSOFT CORP	6.2%
ALPHABET INC	3.9%
AMAZON.COM INC	3.3%
NVIDIA CORP	2.9%
TESLA INC	1.6%
JP MORGAN CHASE & COMPANY	1.3%
BROADCOM INC	1.2%
ELI LILLY & CO	1.2%
UNITEDHEALTH GROUP INC	1.1%



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Investment Managers' Report (continued)

Performance Reporting – Active Funds

Fund/Index	Fund Return	1 Year Index Return	Relative Return
Enhanced Commodity Fund Standard & Poors GSCI Light Energy ILIM Enhanced	-8.16%	-7.44%	-0.78%
Global Low Volatility Active Equity Fund Class A MSCI World Index (Net)	9.41%	19.60%	-8.52%
North America Sustainable Equity Fund Class B MSCI North America Index	20.82%	21.70%	-0.72%

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Investment Managers' Report (continued)

Performance Reporting – Indexed Funds

Tracking Difference and Tracking Error

An index tracking fund will measure its performance against an Index.

Tracking difference is the difference between the performance of the fund and the relevant index performance. An Index has operating expenses and costs, including taxation, a market index (referred to as a benchmark for tracking purposes) has no allowance for operating expenses and costs and may have no allowance or a different allowance for taxation. Therefore, an index fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly.

Tracking error is a measure of the volatility of the difference between the performance of a fund and the performance of its benchmark.

Realised tracking error is the annualised standard deviation of the difference in the monthly returns between a Fund and its benchmark index.

Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its benchmark index.

The below table outlines the tracking differences and tracking errors for the period ended 31 December 2023 in respect of the funds which track an index. The following sub-funds are not included in the below table as they do not track an index, the sub-funds measure their performance against an Index.

Enhanced Commodity Fund
Global Low Volatility Active Equity Fund
Setanta Reditus Global Equity Fund
Setanta Reditus Global Balanced Fund
Setanta Income Opportunities Fund
Setanta Global Equity Fund
North America Responsible Investing Equity Fund

The returns included in the table are calculated using NAV prices. Tracking differences are calculated using pre anti-dilution levy (Pre ADL) prices. Pre ADL figures adjust for the impact of costs associated with large flows into or out of a fund.

The anticipated tracking errors as disclosed in the table are the amounts per the fund documentation. In normal market conditions, the Funds would be expected to deliver these or lower levels of annual tracking errors relative to the index.

Beresford Funds ICAV
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Investment Managers' Report (continued)

Fund/Index	Fund Return %	Index Return %	Tracking Difference % (net of costs)	Tracking Difference Explanation	Realised Tracking Error - %	Anticipated Tracking Error Per Fund Documentation - %	Tracking Error - Realised V Anticipated %	Tracking Error Explanation
New World Indexed Developed Market Equity Fund - Hedged <i>Solactive ILM Sustainable Developed Market Equity Index NTR -EUR hedge</i>	21.05%	21.14%	-0.07%	The underperformance of the fund was mainly due to TER costs, which were partially offset differences in tax treatment between fund and index and stocklending.	0.04%	0.20%	0.16%	Anticipated Tracking Error is set at a level that the Investment Manager expects will not be exceeded. As a result Realised Tracking Error was lower than Anticipated Tracking Error.
New World Indexed Developed Market Equity Fund - Unhedged <i>Solactive ILM Sustainable Developed Market Equity Index NTR</i>	19.77%	19.79%	-0.01%	Fund performance in line to the Index	0.05%	0.20%	0.15%	Anticipated Tracking Error is set at a level that the Investment Manager expects will not be exceeded. As a result Realised Tracking Error was lower than Anticipated Tracking Error.
Indexed World Small Cap Equity Fund <i>MSCI World Small Cap Index</i>	12.17%	11.84%	0.30%	The outperformance of the fund was mainly due to differences in tax treatment between fund and index and stocklending. Even though there was no material impact in 2023, the new excluded list that came into effect in mid-July (and any updates to the list that may follow) could potentially lead to a larger performance noise in the future.	0.13%	0.40%	0.27%	Anticipated Tracking Error is set at a level that the Investment Manager expects will not be exceeded. As a result Realised Tracking Error was lower than Anticipated Tracking Error.
New World Indexed Euro Corporate Bond Fund <i>ICE ILM Sustainable Euro Corporate Bond Index</i>	7.94%	7.99%	-0.05%	Fund performance in line to the Index	0.05%	0.40%	0.35%	Anticipated Tracking Error is set at a level that the Investment Manager expects will not be exceeded. As a result Realised Tracking Error was lower than Anticipated Tracking Error.
New World Indexed Emerging Market Equity Fund <i>Solactive ILM Sustainable Emerging Market Equity Index NTR</i>	5.46%	6.22%	-0.71%	The underperformance of the fund was mainly due to differences in tax treatment between fund and index (CGT accrual) and TER costs.	0.14%	0.75%	0.61%	Anticipated Tracking Error is set at a level that the Investment Manager expects will not be exceeded. As a result Realised Tracking Error was lower than Anticipated Tracking Error.
All Maturities EMU Government Bond Fund Class B <i>JP Morgan GBI EMU Government Index</i>	6.83%	7.00%	-0.16%	The underperformance of the fund was primarily due to TER costs.	0.14%	0.20%	0.06%	Anticipated Tracking Error is set at a level that the Investment Manager expects will not be exceeded. As a result Realised Tracking Error was lower than Anticipated Tracking Error.
New World Indexed Emerging Market Debt Hard Currency Fund <i>JP Morgan ESG EMBI Global Diversified Index</i>	10.31%	10.26%	0.05%	Fund performance in line to the Index	0.14%	0.20%	0.06%	Anticipated Tracking Error is set at a level that the Investment Manager expects will not be exceeded. As a result Realised Tracking Error was in line with Anticipated Tracking Error.
New World Indexed Global Aggregate ex USD-Securitized Bond Fund Class A <i>Bloomberg MSCI Global Aggregate ex USD Securitised Sustainable & Green Bond SRI Unhedged EUR Index</i>	5.03%	5.04%	-0.01%	Fund performance in line to the Index	0.28%	0.50%	0.22%	Anticipated Tracking Error is set at a level that the Investment Manager expects will not be exceeded. As a result Realised Tracking Error was lower than Anticipated Tracking Error.
Global Thematic Equity Fund* <i>Solactive ILM Global Thematic Equity Index NTR</i>	6.60%	6.63%	-0.03%	Fund performance in line to the Index	N/A	0.50%	N/A	Anticipated Tracking Error is set at a level that the Investment Manager expects will not be exceeded. Realised Tracking Error not produced for funds with history less than 12 months.
New World Indexed Global High Yield Bond Fund** <i>ICE ILM Sustainability Focused BB-B Developed Markets High Yield Index</i>	4.20%	4.15%	0.05%	Fund performance in line to the Index	N/A	0.50%	N/A	Anticipated Tracking Error is set at a level that the Investment Manager expects will not be exceeded. Realised Tracking Error not produced for funds with history less than 12 months.

* Fund launched on 10th February 2023.

** Fund launched on 24th November 2023.

Beresford Funds ICAV
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Investment Managers' Report (continued)

Setanta Reditus Global Equity Fund

Investment Manager: Setanta Asset Management Limited

Cantor Fitzgerald Ireland (formerly L&P Investment Services Limited) provides investment advice for the Fund in relation to the ethical criteria to be applied.

- The investment objective of the Fund is to achieve capital appreciation over the medium term through investing primarily in equity securities. The performance is measured against MSCI World Index, the Fund does not track an index.

Asset Allocation

- The Fund will seek to achieve its investment objective by primarily investing in a portfolio of equity securities of companies listed, traded, or dealt on a recognised exchange.
- When selecting investments, the Investment Manager will apply an ethical screen on those instruments to ensure they meet certain ethical criteria.

Fund Performance

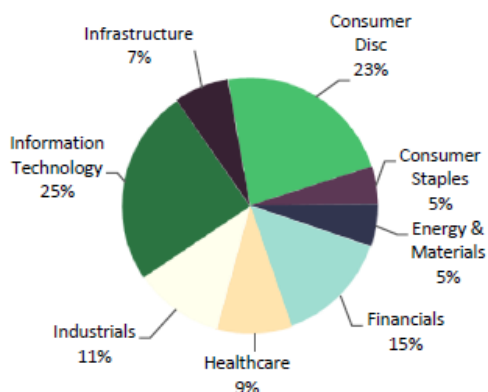
Report Date: 31/12/2022		YTD %	
		Fund	Index
Class A – Euro Fund	MSCI World	14.8%	19.6%

Fund returns are gross of fees.

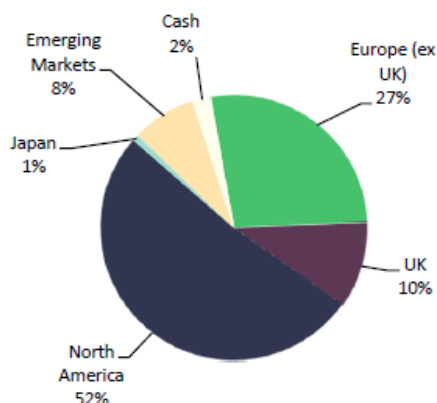
Fund Review

- The fund generated a return of 14.8% in 2023, behind the benchmark return of 19.6%. The fund's relative underperformance was due to stock selection, whilst sector allocation and currency factors contributed to performance. Stock selection in the Healthcare and Industrials sectors contributed most to performance while stock selection in the Information Technology and the Consumer Discretionary sectors detracted from relative fund returns. The stocks that contributed most during the period were Microsoft, Booking Holdings and Alphabet. The stocks that detracted most from the fund returns were Estee Lauder, DXC Technology and Keysight Technologies.

Sector Distribution



Geographic Distribution



Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Investment Managers' Report (continued)

Setanta Reditus Global Equity Fund (continued)

Top 10 Holdings

COMPANY	SECTOR	% OF FUND
MICROSOFT	INFORMATION TECHNOLOGY	5.9%
ORACLE	INFORMATION TECHNOLOGY	4.0%
BOOKING HLDGS	CONSUMER DISCRETIONARY	4.0%
COSTCO WHOLESALE	CONSUMER DISCRETIONARY	4.0%
ALPHABET INC	CONSUMER DISCRETIONARY	4.0%
SAMSUNG ELECTRONIC	INFORMATION TECHNOLOGY	3.7%
S&P GLOBAL INC	FINANCIALS	2.8%
DCC	INDUSTRIALS	2.7%
MCDONALD'S	CONSUMER DISCRETIONARY	2.6%
NIKE INC	CONSUMER DISCRETIONARY	2.6%

Beresford Funds ICAV

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Investment Managers' Report (continued)

Setanta Reditus Global Balanced Fund

Investment Manager: Setanta Asset Management Limited

Cantor Fitzgerald Ireland (formerly L&P Investment Services Limited) provides investment advice for the Fund in relation to the ethical criteria to be applied.

- The investment objective of the Fund is to achieve capital appreciation over the medium term through investing primarily in equity securities as well as in fixed and floating rate debt securities. The performance is measured against a Composite Benchmark (70% World Index and 30% ECAS), the Fund does not track an index.

Asset Allocation

- The Fund will seek to achieve the Investment Objective by primarily investing in a basket of global equity securities of companies listed, traded, or dealt on a Recognised Exchange as well as in fixed and/or floating rate debt securities issued by governments or companies and cash securities.
- When selecting investments, the Investment Manager will apply an ethical screen on those instruments to ensure they meet certain ethical criteria.

Fund Performance

Report Date: 31/12/2023		YTD %	
		Fund	Index
Class A – Euro Fund	Composite Benchmark*	11.6%	15.6%

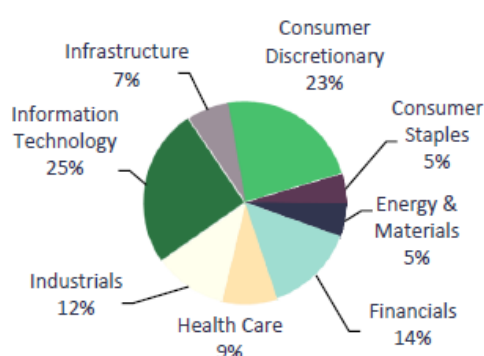
*70% MSCI World Index and 30% ECAS.

Fund returns are gross of fees.

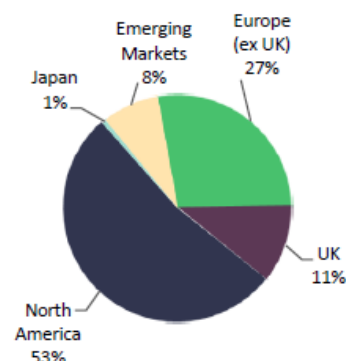
Fund Review (Based on Equity Portfolio only)

- The Setanta Reditus Global Balanced Fund return was 11.6% in 2023, which was behind the benchmark return of 15.6%. The fund's relative underperformance was driven by stock selection, while currency considerations contributed to performance. From a sector perspective the Healthcare and Industrials contributed most to performance. The Information Technology and Consumer Discretionary sectors detracted the most from relative fund returns. The stocks that contributed most during the period were Microsoft, Booking Holdings and Alphabet. The stocks that detracted most from the fund returns were Estee Lauder, DXC Technology and Keysight Technologies.

Sector Distribution



Geographic Distribution



Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

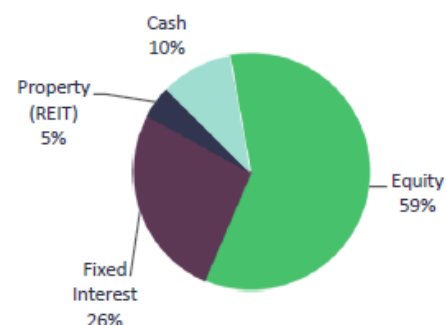
Investment Managers' Report (continued)

Setanta Reditus Global Balanced Fund (continued)

Top 10 Equity Holdings

COMPANY	SECTOR	% OF FUND
MICROSOFT	INFORMATION TECHNOLOGY	3.7%
ORACLE CORP	INFORMATION TECHNOLOGY	2.5%
ALPHABET INC	CONSUMER DISCRETIONARY	2.4%
BOOKING HLDGS	CONSUMER DISCRETIONARY	2.4%
COSTCO WHOLESALE	CONSUMER DISCRETIONARY	2.4%
SAMSUNG ELECTRONIC	INFORMATION TECHNOLOGY	2.3%
DCC	INDUSTRIALS	1.7%
NIKE INC	CONSUMER DISCRETIONARY	1.7%
S&P GLOBAL INC	FINANCIALS	1.6%
KEYSIGHT TECHNOLOGY	INFORMATION TECHNOLOGY	1.6%

Asset Allocation



Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Investment Managers' Report (continued)

Setanta Global Equity Fund

Investment Manager: Setanta Asset Management Limited

- The investment objective of the Fund is to achieve capital appreciation over the medium term through investing primarily in equity securities. The performance is measured against the MSCI World Index, the Fund does not track an index.

Asset Allocation

- The Fund will seek to achieve its investment objective through investment in an actively managed globally diversified portfolio of equity securities of companies of all capitalisations, listed, traded, or dealt in on a recognised exchange.
- Investment will primarily be limited to common shares or stocks (including depository receipts).
- The Fund adopts a value investing approach through fundamental analysis. The practice of value investing seeks to achieve superior long-term performance by acquiring stocks of financially strong companies run by capable management at a market price significantly below a reasonable assessment of intrinsic value. This assessment of value always encompasses a thorough understanding of where this value is derived. The Fund adopts a long-term investment horizon.

Fund Performance

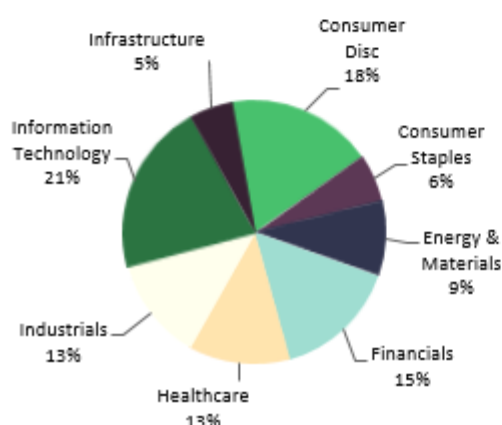
Report Date: 31/12/2023		YTD %	
		Fund	Index
Class M – Euro Fund	MSCI World	12.3%	19.6%

Fund returns are net of fees.

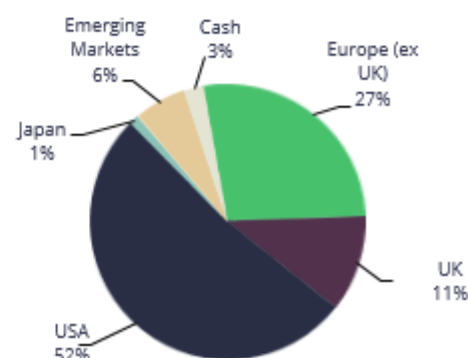
Fund Review

- The fund generated a return of 12.3% in the period, behind the benchmark return of 19.6% for the year to date. The fund's relative underperformance was due to stock selection, whilst sector allocation and currency factors contributed to performance. Stock selection in the Healthcare and Industrials sectors contributed most to performance while selection in Information Technology and the Consumer Discretionary detracted the most from fund returns. The stocks that contributed most during the period were Microsoft, Booking Holdings and Alphabet. The stocks that detracted most from the fund returns were Estee Lauder, DXC Technology and Nextera.

Sector Distribution



Geographic Distribution



Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Investment Managers' Report (continued)

Setanta Global Equity Fund (continued)

Top 10 Holdings

COMPANY	SECTOR	% OF FUND
MICROSOFT	INFORMATION TECHNOLOGY	4.7%
BERKSHIRE HATHAWAY	FINANCIALS	4.1%
ORACLE CORP COM	INFORMATION TECHNOLOGY	3.7%
ALPHABET INC	CONSUMER DISCRETIONARY	3.1%
COSTCO WHOLESALE	CONSUMER DISCRETIONARY	2.9%
BOOKING HLDGS	CONSUMER DISCRETIONARY	2.9%
SAMSUNG ELECTRONIC	INFORMATION TECHNOLOGY	2.8%
S&P GLOBAL INC	FINANCIALS	2.2%
KEYSIGHT TECHNOLOGY	INFORMATION TECHNOLOGY	2.1%
DCC	INDUSTRIALS	2.1%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Investment Managers' Report (continued)

Setanta Income Opportunities Fund

- The investment objective of the Fund is to seek to (i) generate income and (ii) achieve capital appreciation (over the long-term).

Asset Allocation

- The Fund will seek to achieve its investment objective through gaining exposure to a range of asset classes, such as Equity Securities (including listed 'Real Estate Investment Trust ("REITS")'), Fixed Income Investments, money market instruments and/or cash.
- The Fund also employs an option writing strategy which uses options to generate additional income and returns for the Fund. The Investment Manager may use options to increase the Fund's return by writing (i.e. selling) covered call options and put options on securities it owns or in which it may invest. The Investment Manager seeks to use the option writing strategy when, in their opinion, and based on fundamental research, it will enhance the Fund's return.

Fund Performance

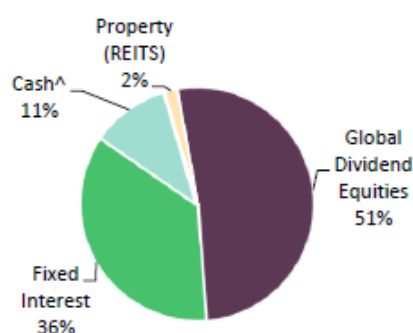
Report Date: 31/12/2023		YTD %	
		Fund	Index
Class M – Euro Fund	Eurostat – EU HICP	8.4%	2.8%

Fund returns are net of fees. The Income Opportunities M Share class was launched on 25th April 2016.

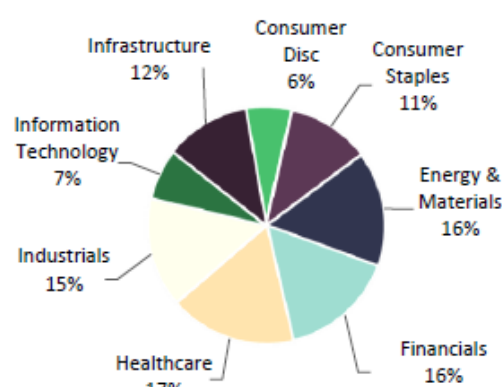
Fund Review

- The Setanta Income Opportunities Fund reported a total return of 8.4% in 2023, exceeding Eurozone inflation, its benchmark, by a comfortable margin. The Fund's equity portfolio performed particularly well, considering the performance of equity indices of comparable style. With each recording a total return of at least 30%, CRH, DCC and Air Liquide made the largest contributions to the Fund's absolute performance last year. Johnson and Johnson, Boliden and Exelon were the largest detractors from fund performance last year. The Fund achieved an income yield of 4.3% in 2023, exceeding its stated target of 4.0%

Asset Allocation



Sector Distribution



Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Investment Managers' Report (continued)

Setanta Income Opportunities Fund (continued)

Top 10 Equity Holdings

COMPANY	SECTOR	% OF FUND
RICHEMONT(CIE FIN)	CONSUMER DISCRETIONARY	2.3%
CRH PLC	INDUSTRIALS	2.2%
AIR LIQUIDE(L')	ENERGY & MATERIALS	2.1%
PROCTER & GAMBLE	CONSUMER STAPLES	2.0%
SANOFI	HEALTH CARE	1.9%
DCC ORD	INDUSTRIALS	1.9%
SAMPO	FINANCIALS	1.9%
BOLIDEN	ENERGY & MATERIALS	1.9%
JOHNSON & JOHNSON	HEALTH CARE	1.8%
MEDTRONIC	HEALTH CARE	1.8%



Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Beresford Funds ICAV (the “ICAV”), for the financial year ended 31 December 2023, in our capacity as Depositary of the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV in accordance with the UCITS Regulations, as amended, (the Regulations) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s Instrument of Incorporation and the UCITS Regulations, as amended. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps that we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations, as amended, and to ensure that, in all material respects, the ICAV has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations, and (ii) otherwise in accordance with the ICAV’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation and by the UCITS Regulation, as amended, and,

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation and the Regulations.

Sheenagh Carroll

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin 1
Ireland

Date: 16 April 2024

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan.
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Directors' Report

The Directors submit their report together with the annual report and audited financial statements of Beresford Funds ICAV (the "ICAV") for the financial year ended 31 December 2023.

Accounting Records

The Directors believe that they have complied with the requirements of Sections 110 of the ICAV Act 2015 and 2021 with regard to the keeping of adequate accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records are held at the Administrator, Citibank Europe plc, 1 North Wall Quay, IFSC, Dublin 1, Ireland.

Principal Activities

The ICAV is an open-ended umbrella type collective asset-management vehicle with variable capital and segregated liability which has been authorised by the Central Bank of Ireland (the "Central Bank") under 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.

Key Performance Indicator

The principal key performance indicator used by management to monitor performance is as follows:

- Net Asset Value per Share (please refer to Note 11 for additional details).

Transactions with Connected Parties

Any transaction carried out with a UCITS by a manager, depositary, and delegates or sub-delegates of such a management company or depositary 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 interest of the shareholders.

The Board of Directors is satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 41(1) of the Central Bank's UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial period complied with the obligations set out in paragraph 41(1) of the Central Bank's UCITS Regulations.

Any transaction carried out with a Fund by the ICAV and/or associated or group companies of the ICAV, including Irish Life Investment Managers Limited ("ILIM") and Setanta Asset Management Limited, will be carried out as if effected on normal commercial terms negotiated at arm's length. Transactions must be in the best interest of the relevant shareholder.

The Board of Directors is satisfied that transactions with connected parties entered into during the financial year complied with the obligations as set out in paragraph 41(1) of the Central Bank's UCITS Regulations.

The Directors confirm they have complied with the above requirements during the financial year.

Review of the Business and Future Developments

Reviews are conducted during the year and any exceptions would be reported to the Directors, for example:

- Indexes are reviewed and rebalanced on a monthly/quarterly basis by the Index provider.
- Deposits placed with institutions will be reviewed by the Investment Manager periodically.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year. The business of the ICAV is reviewed in detail in the Investment Manager's Report on pages 9 to 33.

The ICAV is to continue to act as an investment vehicle as set out in its Prospectus. It is the ICAV's intention to provide additional offerings to investors, through the launch of new share classes on existing Funds and the launch of new Funds by the ICAV. The Net Asset Value per Share of the Funds is set out in Note 11 to the financial statements.

Principal Risks and Uncertainties

A detailed review of the principal risks and uncertainties, and the management of those risks and uncertainties are included in Note 12.

Results

The financial position and results for the financial year are set out on pages 42 to 78.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Directors' Report (continued)

Significant Events during the Financial Year

The following share classes were launched during the financial year:

Fund Name	Share Class	Launch Date
Indexed World Small Cap Equity Fund	P1	27 January 2023
New World Indexed Developed Market Equity Fund	J	1 March 2023
New World Indexed Developed Market Equity Fund	J1	11 April 2023
New World Indexed Euro Corporate Bond Fund	J	16 March 2023
All Maturities EMU Government Bond Fund	J	1 March 2023
New World Indexed Emerging Market Debt Hard Currency Fund	P1	2 February 2023
New World Indexed Emerging Market Debt Hard Currency Fund	J	16 March 2023
New World Indexed Emerging Market Equity Fund	J	16 March 2023
New World Indexed Global Aggregate ex USD-Securitised Bond Fund	C	17 October 2023
Global Thematic Equity Fund	A	14 February 2023
Global Thematic Equity Fund	J	16 March 2023
New World Indexed Global High Yield Bond	A	27 November 2023
New World Indexed Global High Yield Bond	J	27 November 2023

The following funds did not launch, and confirmation was received from the Central Bank of Ireland that the authorisation was revoked with effect from 24 March 2023.

- International Cash Fund
- Indexed EMU Equity Fund
- Indexed Euro Government HICP Inflation Linked Bond Fund
- Indexed Euro Government Short to Medium Dated Bond Fund

The following share classes were fully redeemed during the financial year:

Fund Name	Share Class	Launch Date
Indexed World Small Cap Equity Fund	C	22 June 2023
Indexed World Small Cap Equity Fund	A	14 November 2023

New World Indexed Global Aggregate ex-USD securitised Bond Fund.

On 21 July 2023, it was communicated to the Investors, the Board of the ICAV had approved a one for one hundred thousand stock split to be implemented on the A class share of the New World Indexed Global Aggregate ex-USD securitised Bond Fund which would reduce the number of shares the Investors held in the Fund. Furthermore, each investor who held class A voting rights was advised that their voting rights in the Funds would be diluted as a consequence of the stock split. The value of their investment remained unaffected by this event.

On 25 July 2023, the effective date, there was a corresponding multiplier (x100,000) in the share price of the A class share of the New World Indexed Global Aggregate ex-USD securitised Bond Fund. On 25 August 2023, Class C changed from an unhedged to a hedged share class.

Funds launched during the year

- On 13 February 2023, Global Thematic Equity Fund was launched.
- On 23 November 2023, New World Indexed Global High Yield Bond was launched.

There were no other significant events during the financial year.

Significant Events since the Financial Year End

There were no other significant events since the financial year end up to and including the date of approval of the financial statements that require amendment to or disclosure in the financial statements.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Directors' Report (continued)

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2023 are set out below. Except where indicated, they served for the entire financial year.

Gerry Keenan
Colm O'Neill
Patrick Burke

Ciara Geoghegan
Alison Letters

Frank O'Riordan
Deborah Reidy

Directors' Remuneration

The Directors are entitled to a fee for their services at a rate determined by the Directors up to a maximum combined fee of EUR 100,000 and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. The Directors' fees and expenses for the financial year were EUR 76,000 (2022: EUR 66,000).

Directors' and Secretary's Interests

The Directors and Secretary who held office as at 31 December 2023 had no interest in the share capital of the ICAV.

Transactions Involving Directors

During the financial year, Mr. Patrick Burke, Mr. Colm O'Neill and Ms. Deborah Reidy were directors of the Investment Managers, Irish Life Investment Managers Limited. Mr. Patrick Burke, Mr. Colm O'Neill, Mr. Frank O'Riordan, Mr. Gerry Keenan, Ms. Deborah Reidy, Ms. Alison Letters and Ms. Ciara Geoghegan are directors of Summit Asset Managers Limited (please also refer to Directors' Remuneration, page 37). None of the Directors had any transactions with the ICAV at any time during the financial year.

Soft Commission Arrangements

There were no soft commission arrangements in place during the financial years ended 31 December 2023 or 31 December 2022.

Segregated Liability

Subject to the relevant provisions of the Investment Funds, ICAV and Miscellaneous Provisions Act, 2005, the ICAV is an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between Sub-Funds of the ICAV.

Independent Auditor

KPMG, Chartered Accountants were appointed as the ICAV's statutory auditor in accordance with Section 125(2) of the ICAV Act 2015 and 2021 and have indicated their willingness to continue in office in accordance with Section 125(1) of the ICAV Act 2015 and 2021.

Corporate Governance Code

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association ("Irish Funds") the text of which is available from the Irish Funds' website, www.irishfunds.ie. The Directors have adopted all corporate governance practices and procedures in the Corporate Code for Collective Investment Schemes with effect from close of business on 31 December 2012.

Relevant Audit Information Statement

The Directors hereby confirm that:

- (a) So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- (b) the Directors have taken all the steps that ought to have taken as a Director in order to make aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

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.

The Irish Collective Asset-management Vehicles Act 2015 and 2021 requires the directors to prepare financial statements for each financial year. 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.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the ICAV at the end of the financial year and of the increase/decrease in net assets attributable to holders of redeemable shares in the Sub-Funds of the ICAV for the financial year. In preparing these financial statements, the directors are required to:

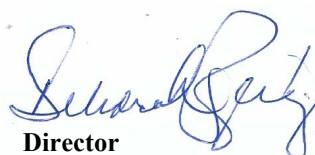
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Funds of the ICAV'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 Sub-Funds of the ICAV 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 increase/decrease in net assets attributable to holders of redeemable participating shares in the Sub-Funds of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds of the ICAV. In this regard they have entrusted the assets of the Sub-Funds of the ICAV to a trustee 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 Irish Collective Asset-management Vehicles Act 2015 and 2021.

On behalf of the Board of Directors:



Director



Director

Date: 16 April 2024



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF BERESFORD FUNDS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Indexed World Small Cap Equity Fund, New World Indexed Developed Market Equity Fund, Indexed Euro Government Long Dated Bond Fund, New World Indexed Euro Corporate Bond Fund, Enhanced Commodity Fund, Indexed Minimum Volatility Global Equity Fund, Indexed Emerging Market Debt Fund, Indexed Fundamental Global Equity Fund, Global Low Volatility Active Equity Fund, All Maturities EMU Government Bond Fund, North America Responsible Investing Equity Fund, New World Indexed Emerging Market Debt Hard Currency Fund, Setanta Reditus Income Fund, Setanta Reditus Global Equity Fund, Setanta Reditus Global Balanced Fund, Setanta Global Equity Fund, New World Indexed Emerging Market Equity Fund, Setanta Income Opportunities Fund, New World Indexed Global Aggregate ex USD-Securitized Bond Fund, Global Thematic Equity Fund and New World Indexed Global High Yield Bond Fund (collectively "the Sub-Funds"), the sub-funds of Beresford Funds ICAV ('the ICAV') for the year ended 31 December 2023 set out on pages 42 to 267, which comprise the statement of comprehensive income, statement of financial position, statement of changes in net assets attributable to holders of redeemable shares, statement of cash flows and related notes, including the summary of material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of each sub-fund of the ICAV as at 31 December 2023 and of its changes in net assets attributable to holders of redeemable shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF BERESFORD FUNDS ICAV (CONTINUED)

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2(b) to the financial statements which explains that the financial statements of Indexed Euro Government Long Dated Bond Fund, Indexed Minimum Volatility Global Equity Fund, Indexed Fundamental Global Equity Fund, Indexed Emerging Market Debt Fund and Setanta Reditus Income Fund are not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

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 Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, ICAV background, investment managers' reports, depositary's report, schedule of investments, securities financing transactions regulation disclosure, sustainable finance disclosure regulation & taxonomy regulation and remuneration policy. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF BERESFORD FUNDS ICAV (CONTINUED)

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 38, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund'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 they either intend to liquidate the sub-funds 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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of each sub-fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the sub-funds of the ICAV'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 each sub-fund of the ICAV and the sub-fund of the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Medjaou
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Date: 23 April 2024

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Comprehensive Income
For the financial year ended 31 December 2023

		Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund⁽²⁾ EUR	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund⁽¹⁾ EUR
Income	Note						
Interest Income	2(c)	78,491	13,155	–	2,390	172,002	2,932
Dividend Income	2(c)	9,308,238	2,945,962	–	–	–	–
Securities lending Income	2(m),17	350,796	10,658	–	121,626	–	–
Other Income		109,375	22,961	1,356	16,841	1,066	107,151
Net gain/(loss) on financial instruments at fair value through profit or loss		39,956,601	31,214,950	–	61,063,176	(3,306,579)	(2,510)
Total investment income/(loss)		49,803,501	34,207,686	1,356	61,204,033	(3,133,511)	107,573
Expenses							
Audit fees	18	(9,863)	(9,813)	(1,356)	(9,663)	(9,663)	–
Administration fees	6(b)	(102,624)	(72,847)	–	(67,936)	(22,706)	–
Depositary fees	6(c)	(102,734)	(52,006)	–	(97,097)	(4,802)	–
Investment managers' fees	6(a)	(25,808)	(109,520)	–	(295,689)	–	–
Transaction costs	2(d)	(129,872)	(99,402)	–	–	–	–
Other expenses	14	(205,721)	(115,424)	–	(88,305)	(11,616)	(106,177)
Total operating expenses		(576,622)	(459,012)	(1,356)	(558,690)	(48,787)	(106,177)
Operating profit/(loss) before finance costs and tax		49,226,879	33,748,674	–	60,645,343	(3,182,298)	1,396
Finance Cost							
Interest expense		(768)	(1,835)	–	(683)	(473)	–
Withholding tax on interest	3	–	–	–	–	(934)	–
Withholding tax expense	3	(1,026,584)	(363,908)	–	–	–	(1,396)
Total finance costs		(1,027,352)	(365,743)	–	(683)	(1,407)	(1,396)
Increase/(decrease) in net assets attributable to holders of redeemable shares, net of tax		48,199,527	33,382,931	–	60,644,660	(3,183,705)	–

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2023 (continued)

		Indexed Emerging Market Debt Fund ⁽³⁾ EUR	Indexed Fundamental Global Equity Fund ⁽¹⁾ EUR	Global Low Volatility Active Equity Fund EUR	All Maturities EMU Government Bond Fund EUR	North America Responsible Investing Equity Fund EUR	New World Indexed Emerging Market Debt Hard Currency Fund USD
Income	Note						
Interest Income	2(c)	–	180	3,626	–	13,059	365,170
Dividend Income	2(c)	–	–	27,549,554	–	12,024,234	–
Securities lending Income	2(m),17	–	–	206,357	26	–	387,662
Other Income		1,039	15,912	246,306	23,319	89,580	17,577
Net (loss)/gain on financial instruments at fair value through profit or loss		(55)	(93)	49,262,027	6,611,287	127,640,940	195,275,782
Total investment income		984	15,999	77,267,870	6,634,632	139,767,813	196,046,191
Expenses							
Audit fees	18	(2,000)	–	(9,528)	(10,137)	(9,528)	(10,480)
Administration fees	6(b)	–	–	(17,753)	(64,506)	(142,553)	(235,152)
Depositary fees	6(c)	–	–	(89,278)	(9,056)	(96,817)	(228,642)
Investment managers' fees	6(a)	–	–	(437)	(7,073)	(347,372)	(383,887)
Transaction costs	2(d)	–	–	(98,631)	–	(32,347)	–
Other expenses	14	(113,292)	(14,317)	(159,332)	(13,685)	(370,298)	(136,548)
Total operating expenses		(115,292)	(14,317)	(374,959)	(104,457)	(998,915)	(994,709)
Operating (loss)/profit before finance costs and tax		(114,308)	1,682	76,892,911	6,530,175	138,768,898	195,051,482
Finance Cost							
Interest expense		(217)	–	(2,460)	(87)	(953)	(4,352)
Withholding tax on interest	3	–	–	–	–	–	(5,495)
Withholding tax expense	3	–	(1,682)	(3,711,493)	–	(1,905,808)	–
Total finance costs		(217)	(1,682)	(3,713,953)	(87)	(1,906,761)	(9,847)
(Decrease)/increase in net assets attributable to holders of redeemable shares, net of tax		(114,525)	–	73,178,958	6,530,088	136,862,137	195,041,635

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

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Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2023 (continued)

		Setanta Reditus Income Fund ⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
Income	Note						
Interest Income	2(c)	5	1,691	172	346	11,382	47,259
Dividend Income	2(c)	–	2,785,112	333,928	611,158	1,851,401	719,917
Securities lending Income	2(m),17	–	–	–	–	14,866	–
Other Income		17,085	3,435	963	1,866	13,030	1,626
Net gain on financial instruments at fair value through profit or loss		5	16,058,989	2,157,048	2,891,422	4,777,466	1,975,008
Total investment income		17,095	18,849,227	2,492,111	3,504,792	6,668,145	2,743,810
Expenses							
Audit fees	18	–	(9,584)	(10,071)	(10,037)	(9,528)	(9,527)
Administration fees	6(b)	–	(53,934)	(34,383)	(32,280)	(47,836)	(34,383)
Depositary fees	6(c)	–	(27,365)	(11,082)	(11,559)	(65,209)	(12,739)
Investment managers' fees	6(a)	–	(544,503)	(66,453)	–	(15)	–
Transaction costs	2(d)	–	(35,268)	(5,598)	(6,516)	(149,236)	(5,325)
Other expenses	14	(24,707)	(47,005)	(9,673)	(8,393)	(681,293)	(15,923)
Total operating expenses		(24,707)	(717,659)	(137,260)	(68,785)	(953,117)	(77,897)
Operating profit before finance costs and tax		(7,612)	18,131,568	2,354,851	3,436,007	5,715,028	2,665,913
Finance Cost							
Dividends to holders of redeemable shares	4	–	–	–	–	–	–
Interest expense		–	(171)	(24)	(47)	(6,320)	(191)
Withholding tax on interest	3	–	–	–	–	(1)	–
Withholding tax expense	3	–	(255,550)	(26,120)	(60,992)	(247,245)	(55,891)
Total finance costs		–	(255,721)	(26,144)	(61,039)	(253,566)	(56,082)
Increase in net assets attributable to holders of redeemable shares, net of tax		(7,612)	17,875,847	2,328,707	3,374,968	5,461,462	2,609,831

⁽⁴⁾ Fully redeemed on 22 April 2022.

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2023 (continued)

		New World Indexed Global Aggregate ex USD-Securitised Bond Fund EUR	Global Thematic Equity Fund^(A) EUR	New World Indexed Global High Yield Bond Fund^(B) EUR
Income	Note			
Interest Income	2(c)	27,372	35,768	3,502
Dividend Income	2(c)	–	2,186,208	–
Securities Lending	2(m),17	1,416	–	–
Other Income		4,138	2,843	6
Net gain on financial instruments at fair value through profit or loss		28,369,769	14,198,486	28,722,601
Total investment income		28,402,695	16,423,305	28,726,109
Expenses				
Audit fees	18	(8,703)	(8,500)	(7,877)
Administration fees	6(b)	(117,364)	(34,050)	(12,949)
Depositary fees	6(c)	(86,361)	(29,856)	(9,421)
Investment managers' fees	6(a)	(130,951)	–	–
Transaction costs	2(d)	–	(102,053)	–
Other expenses	14	(71,678)	(280,761)	(12,045)
Total operating expenses		(415,057)	(455,220)	(42,292)
Operating profit before finance costs and tax		27,987,638	15,968,085	28,683,817
Finance Cost				
Interest expense		(19,920)	(1,923)	(21)
Withholding tax on interest	3	(14,501)	–	–
Withholding tax expense	3	(43)	(281,405)	–
Total finance costs		(34,464)	(283,328)	(21)
Increase in net assets attributable to holders of redeemable shares, net of tax		27,953,174	15,684,757	28,683,796

^(A) Launched on 13 February 2023. ^(B) Launched on 23 November 2023.

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Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2022

		Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund^(B) EUR	Indexed Euro Government Long Dated Bond Fund⁽²⁾ EUR	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund⁽¹⁾ EUR
Income	Note						
Interest Income	2(c)	20,150	1,398	–	–	53,338	637
Dividend Income	2(c)	7,425,811	3,549,344	–	–	–	1
Securities lending Income	2(m),17	215,997	12,794	–	94,522	–	–
Other Income		77,418	13,623	7,314	2,849	25	96,290
Net (loss)/gain on financial instruments at fair value through profit or loss		(58,023,806)	(33,736,584)	(1)	(81,611,561)	6,318,621	3,474
Total investment (loss)/income		(50,284,430)	(30,159,425)	7,313	(81,514,190)	6,371,984	100,402
Expenses							
Audit fees	18	(12,334)	(12,432)	(5,434)	(11,749)	(12,433)	–
Administration fees	6(b)	(92,683)	(81,095)	–	(87,658)	(25,003)	–
Depositary fees	6(c)	(70,210)	(50,372)	–	(89,388)	(5,990)	(352)
Investment managers' fees	6(a)	(49,618)	(162,199)	–	(221,558)	–	–
Transaction costs	2(d)	(17,943)	(40,315)	–	–	–	–
Other expenses	14	(94,302)	(71,866)	(1,831)	(48,205)	(9,040)	(98,789)
Total operating expenses		(337,090)	(418,279)	(7,265)	(458,558)	(52,466)	(99,141)
Operating (loss)/profit before finance costs and tax		(50,621,520)	(30,577,704)	48	(81,972,748)	6,319,518	1,261
Finance Cost							
Interest expense		(30,645)	(6,594)	(48)	(14,625)	(1,514)	(1,261)
Withholding tax expense	3	(1,063,610)	(434,643)	–	–	–	–
Total finance costs		(1,094,255)	(441,237)	(48)	(14,625)	(1,514)	(1,261)
(Decrease)/increase in net assets attributable to holders of redeemable shares, net of tax		(51,715,775)	(31,018,941)	–	(81,987,373)	6,318,004	–

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

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Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2022 (continued)

		Indexed Emerging Market Debt Fund ⁽³⁾ EUR	Indexed Fundamental Global Equity Fund ⁽¹⁾ EUR	Global Low Volatility Active Equity Fund EUR	All Maturities EMU Government Bond Fund EUR	North America Responsible Investing Equity Fund EUR	New World Indexed Emerging Market Debt Hard Currency Fund USD
Income	Note						
Interest Income	2(c)	–	36	1,078	–	4,871	79,518
Dividend Income	2(c)	–	–	27,632,389	–	12,330,140	–
Securities lending Income	2(m),17	–	–	167,623	1,492	–	175,852
Other Income		127,989	15,101	6,389	841	46,447	20,544
Net gain/(loss) on financial instruments at fair value through profit or loss		9,367	92	(47,014,185)	(9,217,946)	(122,430,289)	(115,843,920)
Total investment income/(loss)		137,356	15,229	(19,206,706)	(9,215,613)	(110,048,831)	(115,568,006)
Expenses							
Audit fees	18	–	–	(11,061)	(11,748)	(9,838)	(9,699)
Administration fees	6(b)	–	–	–	(31,590)	(153,354)	(170,879)
Depositary fees	6(c)	–	(440)	(48,804)	(6,939)	(99,306)	(150,789)
Investment managers' fees	6(a)	–	–	(373)	(8,901)	(377,345)	(188,697)
Transaction costs	2(d)	–	–	(159,242)	–	(21,955)	–
Other expenses	14	(52,138)	(14,669)	(214,768)	(16,315)	(93,083)	(70,042)
Total operating expenses		(52,138)	(15,109)	(434,248)	(75,493)	(754,881)	(590,106)
Operating profit/(loss) before finance costs and tax		85,218	120	(19,640,954)	(9,291,106)	(110,803,712)	(116,158,112)
Finance Cost							
Interest expense		(11,667)	(120)	(17,942)	(4,156)	(12,139)	(10,376)
Withholding tax expense	3	–	–	(3,900,005)	–	(1,918,554)	–
Total finance costs		(11,667)	(120)	(3,917,947)	(4,156)	(1,930,693)	(10,376)
Increase/(decrease) in net assets attributable to holders of redeemable shares, net of tax		73,551	–	(23,558,901)	(9,295,262)	(112,734,405)	(116,168,488)

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

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Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2022 (continued)

		Setanta Reditus Income Fund ⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
Income	Note						
Interest Income	2(c)	–	55	11	21	1,112	4,025
Dividend Income	2(c)	462,917	2,418,214	311,916	536,481	1,753,974	827,903
Securities lending Income	2(m),17	–	–	–	–	3,544	–
Other Income		8	618	60	105	305	772
Net loss on financial instruments at fair value through profit or loss		(333,672)	(14,633,486)	(2,272,056)	(2,678,070)	(10,363,208)	(808,968)
Total investment income/(loss)		129,253	(12,214,599)	(1,960,069)	(2,141,463)	(8,604,273)	23,732
Expenses							
Audit fees	18	(22,371)	(11,061)	(11,748)	(11,061)	(12,433)	(11,748)
Administration fees	6(b)	(21,520)	(52,119)	(34,405)	(37,380)	(28,251)	(34,405)
Depository fees	6(c)	(6,824)	(25,234)	(9,647)	(10,191)	(83,676)	(11,126)
Investment managers' fees	6(a)	(122,730)	(504,098)	(54,805)	–	(2)	–
Transaction costs	2(d)	(21,911)	(61,059)	(6,259)	(4,075)	(55,806)	(11,273)
Other expenses	14	(30,239)	(74,506)	(8,831)	(8,601)	(97,188)	(14,947)
Total operating expenses		(225,595)	(728,077)	(125,695)	(71,308)	(277,356)	(83,499)
Operating loss before finance costs and tax		(96,342)	(12,942,676)	(2,085,764)	(2,212,771)	(8,881,629)	(59,767)
Finance Cost							
Dividends to holders of redeemable shares	4	(764,701)	–	–	–	–	–
Interest expense		(12,556)	(23,272)	(10,793)	(5,222)	(2,259)	(17,077)
Withholding tax on interest	3	–	–	(438)	–	(1)	(2,199)
Withholding tax expense	3	(77,529)	(221,648)	(22,464)	(55,071)	(217,750)	(54,197)
Total finance costs		(854,786)	(244,920)	(33,695)	(60,293)	(220,010)	(73,473)
Decrease in net assets attributable to holders of redeemable shares, net of tax		(951,128)	(13,187,596)	(2,119,459)	(2,273,064)	(9,101,639)	(133,240)

⁽⁴⁾Fully redeemed on 22 April 2022.

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2022

		New World Indexed Global Aggregate ex USD-Securitised Bond Fund EUR
Income	Note	
Interest Income	2(c)	5,401
Securities Lending	2(m),17	2,182
Other Income		1,498
Net loss on financial instruments at fair value through profit or loss		<u>(63,916,052)</u>
Total investment loss		<u>(63,906,971)</u>
 Expenses		
Audit fees	18	(11,426)
Administration fees	6(b)	(103,982)
Depository fees	6(c)	(76,120)
Investment managers' fees	6(a)	(132,762)
Transaction costs	2(d)	(8,357)
Other expenses	14	<u>(932,106)</u>
Total operating expenses		<u>(1,264,753)</u>
 Operating loss before finance costs and tax		 (65,171,724)
 Finance Cost		
Interest expense		(7,708)
Withholding tax on interest	3	<u>(1,765)</u>
Total finance costs		<u>(9,473)</u>
 Decrease in net assets attributable to holders of redeemable shares, net of tax		 <u>(65,181,197)</u>

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Financial Position
As at 31 December 2023

		Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund ⁽²⁾ EUR	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund ⁽¹⁾ EUR
Assets	Note						
<i>Financial assets measured at amortised cost</i>							
Deposits with credit institutions	7	1,731,176	138,545	1,831	7,434,971	2,628,412	213,163
Margin cash	2(p),8	1,556,092	236,621	–	232,433	–	–
Other receivables	13	969,083	411,735	–	125,096	8,292	95,755
Due from broker	7	15,227	98,957	–	–	–	–
<i>Financial assets at fair value through profit or loss</i>							
Debt securities	2(e),12	–	–	–	957,837,130	30,102,507	–
Equity investments		628,636,363	271,283,077	–	–	–	–
OTC foreign exchange forward contracts		157,302	241,433	–	–	–	–
Future contracts		144,284	21,679	–	48,000	–	–
Total assets		633,209,527	272,432,047	1,831	965,677,630	32,739,211	308,918
Liabilities							
<i>Financial liabilities at fair value through profit or loss</i>							
OTC foreign exchange forward contracts	2(e),12	104,848	170,356	–	–	–	–
Future contracts		2,858	670	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Investment managers' fees payable	6(a)	3,554	25,795	–	100,815	–	–
Administration fees payable	6(b)	15,172	8,353	–	89,913	3,718	–
Audit fees payable		9,973	9,923	1,831	9,773	9,773	2,000
Depository fees payable	6(c)	3,575	71,109	–	35,574	705	–
Other fees payable		192,973	25,222	–	67,421	8,987	306,918
Payable to broker	2(r)	–	–	–	–	8,962	–
Total liabilities (excluding net assets attributable to holders of redeemable shares)		332,953	311,428	1,831	303,496	32,145	308,918
Net assets attributable to holders of redeemable shares		632,876,574	272,120,619	–	965,374,134	32,707,066	–

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

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Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Financial Position (continued)
As at 31 December 2023 (continued)

		Indexed Emerging Market Debt Fund ⁽³⁾	Indexed Fundamental Global Equity Fund ⁽¹⁾	Global Low Volatility Active Equity Fund	All Maturities EMU Government Bond Fund	North America Responsible Investing Equity Fund	New World Indexed Emerging Market Debt Hard Currency Fund
	Note	EUR	EUR	EUR	EUR	EUR	USD
Assets							
<i>Financial assets measured at amortised cost</i>							
Deposits with credit institutions	7	164,031	9,691	2,283,024	42,570	678,609	2,182,698
Other receivables	13	5,813	19,276	1,320,746	50,223	676,758	15,053,935
Due from shareholders	7	—	—	—	—	—	9,341,960
<i>Financial assets at fair value through profit or loss</i>	2(e),12						
Debt securities		—	—	—	123,475,092	—	2,231,577,529
Equity investments		—	—	612,720,329	—	702,899,950	—
OTC foreign exchange forward contracts		—	—	7,714	—	5,347	—
Total assets		169,844	28,967	616,331,813	123,567,885	704,260,664	2,258,156,122
Liabilities							
<i>Financial liabilities at fair value through profit or loss</i>	2(e),12						
OTC foreign exchange forward contracts		—	—	3,413	—	1,792	—
<i>Financial liabilities measured at amortised cost</i>							
Investment managers' fees payable	6(a)	—	—	158	2,208	113,603	122,825
Administration fees payable	6(b)	—	—	23,945	7,899	24,343	406,031
Audit fees payable		2,000	2,000	9,638	10,246	9,638	9,738
Depository fees payable	6(c)	—	—	45,682	1,523	18,377	18,488
Other fees payable		167,844	26,967	44,895	27,880	336,032	164,677
Payables for shares redeemed		—	—	—	—	97,992	—
Total liabilities (excluding net assets attributable to holders of redeemable shares)		169,844	28,967	127,731	49,756	601,777	721,759
Net assets attributable to holders of redeemable shares		-	-	616,204,082	123,518,129	703,658,887	2,257,434,363

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Financial Position (continued)
As at 31 December 2023 (continued)

		Setanta Reditus Income Fund ⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
Assets	Note						
<i>Financial assets measured at amortised cost</i>							
Deposits with credit institutions	7	27,589	2,624,079	2,423,645	778,032	634,551	1,977,070
Margin cash	2(p),8	–	–	–	–	27,131	1,558,539
Other receivables	13	14,456	418,887	68,112	89,985	465,121	129,930
Due from shareholders	7	–	272	–	–	–	–
Due from broker		–	210,874	751	1,437	–	6,017
<i>Financial assets at fair value through profit or loss</i>							
Debt securities	2(e),12	–	–	6,691,830	–	9	11,967,414
Equity investments		–	127,020,718	16,119,609	29,956,382	151,947,696	17,815,420
OTC foreign exchange forward contracts		–	–	–	–	28,429	–
Future contracts		–	–	–	–	32,223	–
Total assets		42,045	130,274,830	25,303,947	30,825,836	153,135,160	33,454,390
Liabilities							
<i>Financial liabilities at fair value through profit or loss</i>							
OTC foreign exchange forward contracts	2(e),12	–	–	–	–	94,472	–
Options		–	–	–	–	–	4,174
<i>Financial liabilities measured at amortised cost</i>							
Deposits with credit institutions: bank overdraft	7	–	160,126	–	–	–	4,984
Investment managers' fees payable	6(a)	–	127,818	18,098	–	7	–
Administration fees payable	6(b)	–	6,669	5,645	6,988	4,410	5,669
Audit fees payable		2,000	9,694	10,181	10,147	9,638	9,638
Depositary fees payable	6(c)	–	1,697	696	687	86,857	665
Other fees payable		40,045	11,792	4,573	7,015	784,709	6,222
Payable to broker	2(r)	–	203,646	–	–	–	–
Payables for shares redeemed		–	204,552	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable shares)		42,045	725,994	39,193	24,837	980,093	31,352
Net assets attributable to holders of redeemable shares		-	129,548,836	25,264,754	30,800,999	152,155,067	33,423,038

⁽⁴⁾ Fully redeemed on 22 April 2022.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Financial Position (continued)
As at 31 December 2023 (continued)

		New World Indexed Global Aggregate ex USD-Securitised Bond Fund	Global Thematic Equity Fund ^(A)	New World Indexed Global High Yield Bond Fund ^(B)
Assets	Note	EUR	EUR	EUR
<i>Financial assets measured at amortised cost</i>				
Deposits with credit institutions	7	1,437,456	350,829	558,252
Margin cash	2(p),8	46,000	774,866	–
Other receivables	13	51,579	237,771	32,526
Due from broker		628,363	1,081,333	–
<i>Financial assets at fair value through profit or loss</i>				
Debt securities	2(e),12	691,384,001	–	709,072,168
Equity investments		–	207,275,544	–
OTC foreign exchange forward contracts		4,047,345	14,694	5,793,595
Future contracts		–	16,682	–
Total assets		697,594,744	209,751,719	715,456,541
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
OTC foreign exchange forward contracts	2(e),12	4,131,391	41,966	137,524
<i>Financial liabilities measured at amortised cost</i>				
Deposits with credit institutions: bank overdraft	7	59,528	34,729	11,136
Investment managers' fees payable	6(a)	42,200	–	–
Administration fees payable	6(b)	19,405	3,761	12,949
Audit fees payable		9,638	8,500	7,877
Depository fees payable	6(c)	4,407	18,577	9,421
Other fees payable		53,092	130,189	11,896
Payable to broker	2(r)	–	79,677	–
Total liabilities (excluding net assets attributable to holders of redeemable shares)		4,319,661	317,399	190,803
Net assets attributable to holders of redeemable shares		693,275,083	209,434,320	715,265,738

^(A) Launched on 13 February 2023.

^(B) Launched on 23 November 2023.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

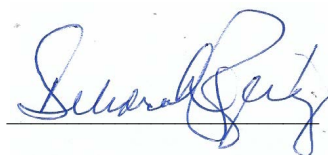
Statement of Financial Position (continued)
As at 31 December 2023 (continued)

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

The financial statements were approved by the Board of Directors on 16 April 2024 and are signed on its behalf by:



Gerry Keenan



Deborah Reidy

Date: 16 April 2024

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Financial Position (continued)
As at 31 December 2022

		Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund ⁽²⁾ EUR	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund ⁽¹⁾ EUR
Assets	Note						
<i>Financial assets measured at amortised cost</i>							
Deposits with credit institutions	7	670,105	375,869	1,831	111,674	4,184,741	202,871
Margin cash	2(p),8	1,195,406	170,375	–	22,961	–	–
Other receivables	13	902,352	195,716	–	46,253	3,381	106,005
Due from shareholders	7	–	356	–	–	–	–
<i>Financial assets at fair value through profit or loss</i>							
Debt securities	2(e),12	–	–	–	648,268,512	37,603,730	–
Equity investments		321,656,506	118,705,807	–	–	–	–
OTC foreign exchange forward contracts		68,298	243,997	–	–	–	–
Total assets		324,492,667	119,692,120	1,831	648,449,400	41,791,852	308,876
Liabilities							
<i>Financial liabilities at fair value through profit or loss</i>							
OTC foreign exchange forward contracts	2(e),12	110,886	45,399	–	–	–	–
Future contracts		72,915	24,838	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Investment managers' fees payable	6(a)	8,095	20,930	–	50,123	–	–
Administration fees payable	6(b)	45,998	32,697	–	76,384	5,705	–
Audit fees payable		12,250	12,250	–	11,598	12,250	9,554
Depository fees payable	6(c)	20,641	8,070	–	34,130	1,334	–
Other fees payable		173,875	13,411	1,831	22,369	3,335	299,322
Payable to broker	2(r)	–	–	–	–	11,495	–
Total liabilities (excluding net assets attributable to holders of redeemable shares)		444,660	157,595	1,831	194,604	34,119	308,876
Net assets attributable to holders of redeemable shares		324,048,007	119,534,525	–	648,254,796	41,757,733	–

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Financial Position (continued)
As at 31 December 2022 (continued)

		Indexed Emerging Market Debt Fund ⁽³⁾	Indexed Fundamental Global Equity Fund ⁽¹⁾	Global Low Volatility Active Equity Fund	All Maturities EMU Government Bond Fund	North America Responsible Investing Equity Fund	New World Indexed Emerging Market Debt Hard Currency Fund
	Note	EUR	EUR	EUR	EUR	EUR	USD
Assets							
<i>Financial assets measured at amortised cost</i>							
Deposits with credit institutions	7	693,825	15,858	2,581,110	—	5,105,921	3,662,618
Other receivables	13	5,813	20,982	1,703,019	20,000	629,616	10,846,786
Due from shareholders	7	—	—	—	—	—	16,091,157
<i>Financial assets at fair value through profit or loss</i>	2(e),12						
Debt securities		—	—	—	36,071,553	—	1,678,718,562
Equity investments		—	—	944,670,983	—	711,813,125	—
OTC foreign exchange forward contracts		—	—	8,863	—	3,616	—
Total assets		699,638	36,840	948,963,975	36,091,553	717,552,278	1,709,319,123
Liabilities							
<i>Financial liabilities at fair value through profit or loss</i>	2(e),12						
OTC foreign exchange forward contracts		—	—	3,871	—	5	—
<i>Financial liabilities measured at amortised cost</i>							
Deposits with credit institutions: bank overdraft	7	—	—	74,690	7,275	—	—
Investment managers' fees payable	6(a)	—	—	65	1,289	63,767	53,180
Administration fees payable	6(b)	33,925	—	12,522	12,037	78,783	99,443
Audit fees payable		—	9,554	10,945	11,597	10,945	11,617
Depository fees payable	6(c)	20,642	4,298	3,915	4,824	41,124	62,674
Other fees payable		530,546	22,988	23,818	19,496	44,115	71,629
Payable to broker	2(r)	—	—	—	—	553,631	15,907,975
Payables for shares redeemed		—	—	—	—	2,798,321	—
Total liabilities (excluding net assets attributable to holders of redeemable shares)		585,113	36,840	129,826	56,518	3,590,691	16,206,518
Net assets attributable to holders of redeemable shares		114,525	—	948,834,149	36,035,035	713,961,587	1,693,112,605

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Financial Position (continued)
As at 31 December 2022 (continued)

		Setanta Reditus Income Fund ⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
Assets	Note						
<i>Financial assets measured at amortised cost</i>							
Deposits with credit institutions	7	12,579	4,894,234	1,078,948	966,561	741,105	1,603,556
Margin cash	2(p),8	—	—	—	—	227,748	1,376,397
Other receivables	13	32,797	280,212	39,366	52,409	108,746	113,814
<i>Financial assets at fair value through profit or loss</i>							
Debt securities	2(e),12	—	—	4,843,528	—	9	10,717,905
Equity investments		—	129,919,175	12,808,630	26,444,253	48,993,930	17,469,519
OTC foreign exchange forward contracts		—	—	—	—	7,044	—
Total assets		45,376	135,093,621	18,770,472	27,463,223	50,078,582	31,281,191
Liabilities							
<i>Financial liabilities at fair value through profit or loss</i>							
OTC foreign exchange forward contracts	2(e),12	—	—	—	—	30,421	—
Future contracts		—	—	—	—	28,925	—
Options		—	—	—	—	—	16,476
<i>Financial liabilities measured at amortised cost</i>							
Deposits with credit institutions: bank overdraft	7	—	—	—	—	1,304	3,220
Investment managers' fees payable	6(a)	—	134,743	14,171	—	—	—
Administration fees payable	6(b)	9,418	25,974	17,207	20,655	5,609	17,233
Audit fees payable		22,255	10,945	11,598	10,944	12,250	11,598
Depositary fees payable	6(c)	2,612	7,506	3,201	3,219	5,348	3,324
Other fees payable		3,479	5,114	1,126	2,374	231,386	1,543
Total liabilities (excluding net assets attributable to holders of redeemable shares)		37,764	184,282	47,303	37,192	315,243	53,394
Net assets attributable to holders of redeemable shares		7,612	134,909,339	18,723,169	27,426,031	49,763,339	31,227,797

⁽⁴⁾ Fully redeemed on 22 April 2022.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Financial Position (continued)
As at 31 December 2022 (continued)

		New World Indexed Global Aggregate ex USD-Securitised Bond Fund EUR
Assets	Note	
<i>Financial assets measured at amortised cost</i>		
Deposits with credit institutions	7	675,783
Margin cash	2(p),8	45,487
Other receivables	13	17,961
<i>Financial assets at fair value through profit or loss</i>	2(e),12	
Debt securities		434,907,264
OTC foreign exchange forward contracts		7,940,230
Total assets		443,586,725
Liabilities		
<i>Financial liabilities at fair value through profit or loss</i>	2(e),12	
OTC foreign exchange forward contracts		1,652,890
<i>Financial liabilities measured at amortised cost</i>		
Deposits with credit institutions: bank overdraft	7	
Investment managers' fees payable	6(a)	23,459
Administration fees payable	6(b)	49,311
Audit fees payable		11,598
Depositary fees payable	6(c)	22,505
Other fees payable		29,075
Payable to broker	2(r)	6,405,926
Total liabilities (excluding net assets attributable to holders of redeemable shares)		8,194,764
Net assets attributable to holders of redeemable shares		435,391,961

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the financial years ended 31 December 2023 and 31 December 2022

	Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund⁽²⁾ EUR	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund⁽¹⁾ EUR
Balance as at 31 December 2022	324,048,007	119,534,525	–	648,254,796	41,757,733	–
Increase/(decrease) in net assets attributable to holders of redeemable shares	48,199,527	33,382,931	–	60,644,660	(3,183,705)	–
Contributions and redemptions by holders of redeemable shares:						
Issue of redeemable shares during the financial year	340,913,646	202,231,916	–	296,591,266	1,485,411	–
Redemption of redeemable shares during the financial year	(80,284,606)	(83,028,753)	–	(40,116,588)	(7,352,373)	–
Transactions with holders of redeemable shares	260,629,040	119,203,163	–	256,474,678	(5,866,962)	–
Balance as at 31 December 2023	632,876,574	272,120,619	–	965,374,134	32,707,066	–
	Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund⁽²⁾ EUR	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund⁽¹⁾ EUR
Balance as at 31 December 2021	411,827,518	216,744,307	–	566,157,801	34,335,981	–
(Decrease)/increase in net assets attributable to holders of redeemable shares	(51,715,775)	(31,018,941)	–	(81,987,373)	6,318,004	–
Contributions and redemptions by holders of redeemable shares:						
Issue of redeemable shares during the financial year	–	23,504,062	–	351,641,487	15,764,192	–
Redemption of redeemable shares during the financial year	(36,063,736)	(89,694,903)	–	(187,557,119)	(14,660,444)	–
Transactions with holders of redeemable shares	(36,063,736)	(66,190,841)	–	164,084,368	1,103,748	–
Balance as at 31 December 2022	324,048,007	119,534,525	–	648,254,796	41,757,733	–

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (continued)
For the financial years ended 31 December 2023 and 31 December 2022 (continued)

	Indexed Emerging Market Debt Fund⁽³⁾ EUR	Indexed Fundamental Global Equity Fund⁽¹⁾ EUR	Global Low Volatility Active Equity Fund EUR	All Maturities EMU Government Bond Fund EUR	North America Responsible Investing Equity Fund EUR	New World Indexed Emerging Market Debt Hard Currency Fund USD
Balance as at 31 December 2022	114,525	—	948,834,149	36,035,035	713,961,587	1,693,112,605
(Decrease)/increase in net assets attributable to holders of redeemable shares	(114,525)	—	73,178,958	6,530,088	136,862,137	195,041,635
Contributions and redemptions by holders of redeemable shares:						
Issue of redeemable shares during the financial year	—	—	20,575	86,902,669	98,399,476	596,923,136
Redemption of redeemable shares during the financial year	—	—	(405,829,600)	(5,949,663)	(245,564,313)	(231,331,194)
Dilution adjustments	—	—	—	—	—	3,688,181
Transactions with holders of redeemable shares	—	—	(405,809,025)	80,953,006	(147,164,837)	369,280,123
Balance as at 31 December 2023	—	—	616,204,082	123,518,129	703,658,887	2,257,434,363
	Indexed Emerging Market Debt Fund⁽³⁾ EUR	Indexed Fundamental Global Equity Fund⁽¹⁾ EUR	Global Low Volatility Active Equity Fund EUR	All Maturities EMU Government Bond Fund EUR	North America Responsible Investing Equity Fund EUR	New World Indexed Emerging Market Debt Hard Currency Fund USD
Balance as at 31 December 2021	40,974	—	1,017,770,765	61,310,039	772,944,689	692,461,314
Increase/(decrease) in net assets attributable to holders of redeemable shares	73,551	—	(23,558,901)	(9,295,262)	(112,734,405)	(116,168,488)
Contributions and redemptions by holders of redeemable shares:						
Issue of redeemable shares during the financial year	—	—	—	192,561	144,995,340	1,224,176,894
Redemption of redeemable shares during the financial year	—	—	(45,377,715)	(16,172,303)	(91,244,037)	(118,187,197)
Dilution adjustments	—	—	—	—	—	10,830,082
Transactions with holders of redeemable shares	—	—	(45,377,715)	(15,979,742)	53,751,303	1,116,819,779
Balance as at 31 December 2022	114,525	—	948,834,149	36,035,035	713,961,587	1,693,112,605

⁽¹⁾ Fully redeemed on 20 November 2019. ⁽³⁾ Fully redeemed on 13 December 2021.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (continued)
For the financial years ended 31 December 2023 and 31 December 2022 (continued)

	Setanta Reditus Income Fund⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
Balance as at 31 December 2022	7,612	134,909,339	18,723,169	27,426,031	49,763,339	31,227,797
Increase in net assets attributable to holders of redeemable shares	(7,612)	17,875,847	2,328,707	3,374,968	5,461,462	2,609,831
Contributions and redemptions by holders of redeemable shares:						
Issue of redeemable shares during the financial year	–	4,504,842	4,626,709	–	98,924,624	881,605
Redemption of redeemable shares during the financial year	–	(27,741,192)	(413,831)	–	(1,994,358)	(1,296,195)
Transactions with holders of redeemable shares	–	(23,236,350)	4,212,878	–	96,930,266	(414,590)
Balance as at 31 December 2023	–	129,548,836	25,264,754	30,800,999	152,155,067	33,423,038
	Setanta Reditus Income Fund⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
Balance as at 31 December 2021	48,339,473	109,612,699	16,608,562	29,699,095	65,952,793	32,632,533
(Decrease) in net assets attributable to holders of redeemable shares	(951,128)	(13,187,596)	(2,119,459)	(2,273,064)	(9,101,639)	(133,240)
Contributions and redemptions by holders of redeemable shares:						
Issue of redeemable shares during the financial year	411,449	47,548,621	4,234,066	–	52,129,171	–
Redemption of redeemable shares during the financial year	(47,792,182)	(9,064,385)	–	–	(59,216,986)	(1,271,496)
Transactions with holders of redeemable shares	(47,380,733)	38,484,236	4,234,066	–	(7,087,815)	(1,271,496)
Balance as at 31 December 2022	7,612	134,909,339	18,723,169	27,426,031	49,763,339	31,227,797

⁽⁴⁾ Fully redeemed on 22 April 2022.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (continued)
For the financial years ended 31 December 2023 and 31 December 2022 (continued)

	New World Indexed Global Aggregate ex USD-Securitised Bond Fund EUR	Global Thematic Equity Fund ^(A) EUR	New World Indexed Global High Yield Bond Fund ^(B) EUR
Balance as at 31 December 2022	435,391,961	–	–
Increase in net assets attributable to holders of redeemable shares	27,953,174	15,684,757	28,683,796
Contributions and redemptions by holders of redeemable shares:			
Issue of redeemable shares during the financial year	313,862,388	199,582,651	686,581,942
Redemption of redeemable shares during the financial year	(83,932,440)	(5,833,088)	–
Transactions with holders of redeemable shares	<u>229,929,948</u>	<u>193,749,563</u>	<u>686,581,942</u>
Balance as at 31 December 2023	<u><u>693,275,083</u></u>	<u><u>209,434,320</u></u>	<u><u>715,265,738</u></u>
	New World Indexed Global Aggregate ex USD-Securitised Bond Fund ^(F) EUR		
Balance as at 31 December 2021	471,540,152		
Decrease in net assets attributable to holders of redeemable shares	(65,181,197)		
Contributions and redemptions by holders of redeemable shares:			
Issue of redeemable shares during the financial year	67,248,267		
Redemption of redeemable shares during the financial year	(38,215,261)		
Transactions with holders of redeemable shares	<u>29,033,006</u>		
Balance as at 31 December 2022	<u><u>435,391,961</u></u>		

^(A) Launched on 13 February 2023. ^(B) Launched on 23 November 2023.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows
For the financial year ended 31 December 2023

	Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund ⁽²⁾ EUR	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund ⁽¹⁾ EUR
Cash flows (used in)/from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable shares	48,199,527	33,382,931	–	60,644,660	(3,183,705)	–
Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash (used in)/from operating activities						
Net (increase)/decrease in financial assets at fair value through profit or loss	(307,213,145)	(152,596,385)	–	(309,616,618)	7,501,223	–
Net (increase)/decrease in other receivables	(66,731)	(216,019)	–	(78,843)	(4,911)	10,250
Net increase in due from broker	(15,227)	(98,957)	–	–	–	–
Net increase in margin cash	(360,686)	(66,246)	–	(209,472)	–	–
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(76,095)	100,789	–	–	–	–
Net (decrease)/increase in administration fees payable	(30,826)	(24,344)	–	13,529	(1,987)	–
Net (decrease)/increase in audit fees payable	(2,277)	(2,327)	1,831	(1,825)	(2,477)	(7,554)
Net (decrease)/increase in depositary fees payable	(17,066)	63,039	–	1,444	(629)	–
Net (decrease)/increase in investment managers' fees payable	(4,541)	4,865	–	50,692	–	–
Net increase/(decrease) in other fees payable	19,098	11,811	(1,831)	45,052	5,652	7,596
Net decrease in payable to broker	–	–	–	–	(2,533)	–
Net cash (used in)/from operating activities	(259,567,969)	(119,440,843)	–	(249,151,381)	4,310,633	10,292
Cash flows from/(used in) financing activities						
Proceeds from issue of redeemable shares	340,913,646	202,232,272	–	296,591,266	1,485,411	–
Payments on redemption of redeemable shares	(80,284,606)	(83,028,753)	–	(40,116,588)	(7,352,373)	–
Net cash from/(used in) financing activities	260,629,040	119,203,519	–	256,474,678	(5,866,962)	–
Net increase/(decrease) in deposits with credit institutions	1,061,071	(237,324)	–	7,323,297	(1,556,329)	10,292
Deposits with credit institutions as at beginning of the financial year including bank overdraft (Note 7)	670,105	375,869	1,831	111,674	4,184,741	202,871
Deposits with credit institutions as at the end of the financial year including bank overdraft (Note 7)	1,731,176	138,545	1,831	7,434,971	2,628,412	213,163

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2023 (continued)

	Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund⁽²⁾ EUR	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund⁽¹⁾ EUR
Supplementary Cash Flow Information						
Interest received	78,491	13,155	—	2,390	172,002	2,932
Dividends received	9,279,188	2,835,704	—	—	—	—

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2023 (continued)

	Indexed Emerging Market Debt Fund ⁽³⁾ EUR	Indexed Fundamental Global Equity Fund ⁽¹⁾ EUR	Global Low Volatility Active Equity Fund EUR	All Maturities EMU Government Bond Fund EUR	North America Responsible Investing Equity Fund EUR	New World Indexed Emerging Market Debt Hard Currency Fund USD
Cash flows (used in)/from operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable shares	(114,525)	—	73,178,958	6,530,088	136,862,137	195,041,635
Adjustments to reconcile net (decrease)/increase in net assets attributable to holders of redeemable shares from operations to net cash (used in)/from operating activities						
Net decrease/(increase) in financial assets at fair value through profit or loss	—	—	331,951,803	(87,403,539)	8,911,444	(552,858,967)
Net decrease/(increase) in other receivables	—	1,706	382,273	(30,223)	(47,142)	(4,207,149)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	—	—	(458)	—	1,787	—
Net (decrease)/increase in administration fees payable	(33,925)	—	11,423	(4,138)	(54,440)	306,588
Net increase/(decrease) in audit fees payable	2,000	(7,554)	(1,307)	(1,351)	(1,307)	(1,879)
Net (decrease)/increase in depositary fees payable	(20,642)	(4,298)	41,767	(3,301)	(22,747)	(44,186)
Net increase in investment managers' fees payable	—	—	93	919	49,836	69,645
Net (decrease)/increase in other fees payable	(362,702)	3,979	21,077	8,384	291,917	93,048
Net decrease in payable to broker	—	—	—	—	(553,631)	(15,907,975)
Net cash (used in)/from operating activities	(529,794)	(6,167)	405,585,629	(80,903,161)	145,437,854	(377,509,240)
Cash flows (used in)/from financing activities						
Proceeds from issue of redeemable shares	—	—	20,575	86,902,669	98,399,476	603,672,333
Payments on redemption of redeemable shares	—	—	(405,829,600)	(5,949,663)	(248,264,642)	(231,331,194)
Dilution adjustment	—	—	—	—	—	3,688,181
Net cash (used in)/from financing activities	—	—	(405,809,025)	80,953,006	(149,865,166)	376,029,320
Net (decrease)/increase in deposits with credit institutions	(529,794)	(6,167)	(223,396)	49,845	(4,427,312)	(1,479,920)
Deposits with credit institutions as at beginning of the financial year including bank overdraft (Note 7)	693,825	15,858	2,506,420	(7,275)	5,105,921	3,662,618
Deposits with credit institutions as at the end of the financial year including bank overdraft (Note 7)	164,031	9,691	2,283,024	42,570	678,609	2,182,698

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2023 (continued)

	Indexed Emerging Market Debt Fund ⁽³⁾ EUR	Indexed Fundamental Global Equity Fund ⁽¹⁾ EUR	Global Low Volatility Active Equity Fund EUR	All Maturities EMU Government Bond Fund EUR	North America Responsible Investing Equity Fund EUR	New World Indexed Emerging Market Debt Hard Currency Fund USD
Supplementary Cash Flow Information						
Interest received	—	180	3,626	—	13,059	1,232
Dividends received	—	—	28,073,371	—	11,983,865	—

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2023 (continued)

	Setanta Reditus Income Fund ⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
Cash flows from/(used in) operating activities						
Increase in net assets attributable to holders of redeemable shares	(7,612)	17,875,847	2,328,707	3,374,968	5,461,462	2,609,831
Adjustments to reconcile net increase in net assets attributable to holders of redeemable shares from operations to net cash from/(used in) operating activities						
Net decrease/(increase) in financial assets at fair value through profit or loss	—	2,898,457	(5,159,281)	(3,512,129)	(103,007,374)	(1,595,410)
Net decrease/(increase) in other receivables	18,341	(138,675)	(28,746)	(37,576)	(356,375)	(16,116)
Net increase in due from broker	—	(210,874)	(751)	(1,437)	—	(6,017)
Net decrease/(increase) in margin cash	—	—	—	—	200,617	(182,142)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	—	—	—	—	35,126	(12,302)
Net decrease in administration fees payable	(9,418)	(19,305)	(11,562)	(13,667)	(1,199)	(11,564)
Net decrease in audit fees payable	(20,255)	(1,251)	(1,417)	(797)	(2,612)	(1,960)
Net (decrease)/increase in depositary fees payable	(2,612)	(5,809)	(2,505)	(2,532)	81,509	(2,659)
Net (decrease)/increase in investment managers' fees payable	—	(6,925)	3,927	—	7	—
Net (decrease)/increase in other fees payable	36,566	6,678	3,447	4,641	553,323	4,679
Net increase in payable to broker	—	203,646	—	—	—	—
Net cash from/(used in) operating activities	15,010	20,601,789	(2,868,181)	(188,529)	(97,035,516)	786,340
Cash flows (used in)/from financing activities						
Proceeds from issue of redeemable shares	—	4,504,570	4,626,709	—	98,924,624	881,605
Payments on redemption of redeemable shares	—	(27,536,640)	(413,831)	—	(1,994,358)	(1,296,195)
Net cash (used in)/from financing activities	—	(23,032,070)	4,212,878	—	96,930,266	(414,590)
Net increase/(decrease) in deposits with credit institutions	15,010	(2,430,281)	1,344,697	(188,529)	(105,250)	371,750
Deposits with credit institutions as at beginning of the financial year Including bank overdraft (Note 7)	12,579	4,894,234	1,078,948	966,561	739,801	1,600,336
Deposits with credit institutions as at the end of the financial year Including bank overdraft (Note 7)	27,589	2,463,953	2,423,645	778,032	634,551	1,972,086

⁽⁴⁾ Fully redeemed on 22 April 2022.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2023 (continued)

	Setanta Reditus Income Fund⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
Supplementary Cash Flow Information						
Interest received	5	1,691	172	346	11,382	47,259
Dividends received	—	2,678,258	315,798	586,197	1,646,770	716,617

⁽⁴⁾ Fully redeemed on 22 April 2022.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2023 (continued)

	New World Indexed Global Aggregate ex USD-Securitised Bond Fund EUR	Global Thematic Equity Fund EUR	New World Indexed Global High Yield Bond Fund EUR
Cash flows (used in) operating activities			
Increase in net assets attributable to holders of redeemable shares	27,953,174	15,684,757	28,683,796
Adjustments to reconcile net increase in net assets attributable to holders of redeemable shares from operations to net cash (used in) operating activities			
Net increase in financial assets at fair value through profit or loss	(252,583,852)	(207,306,920)	(714,865,763)
Net increase in other receivables	(33,618)	(237,771)	(32,526)
Net increase in due from broker	(628,363)	(1,081,333)	–
Net increase in margin cash	(513)	(774,866)	–
Net increase in financial liabilities at fair value through profit or loss	2,478,501	41,966	137,524
Net (decrease)/increase in administration fees payable	(29,906)	3,761	12,949
Net (decrease)/increase in audit fees payable	(1,960)	8,500	7,877
Net (decrease)/increase in depositary fees payable	(18,098)	18,577	9,421
Net increase in investment managers' fees payable	18,741	–	–
Net increase in other fees payable	24,017	130,189	11,896
Net (decrease)/increase in payable to broker	(6,405,926)	79,677	–
Net cash (used in) operating activities	<u>(229,227,803)</u>	<u>(193,433,463)</u>	<u>(686,034,826)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable shares	313,862,388	199,582,651	686,581,942
Payments on redemption of redeemable shares	(83,932,440)	(5,833,088)	–
Net cash from financing activities	<u>229,929,948</u>	<u>193,749,563</u>	<u>686,581,942</u>
Net increase in deposits with credit institutions	702,145	316,100	547,116
Deposits with credit institutions as at beginning of the financial period including bank overdraft (Note 7)	675,783	–	–
Deposits with credit institutions as at the end of the financial year including bank overdraft (Note 7)	<u>1,377,928</u>	<u>316,100</u>	<u>547,116</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2023 (continued)

	New World Indexed Global Aggregate ex USD-Securitised Bond Fund EUR	Global Thematic Equity Fund EUR	New World Indexed Global High Yield Bond Fund EUR
Supplementary Cash Flow Information			
Interest paid	—	—	(46,216)
Interest recieved	25,887	35,768	—
Dividends recieved	—	1,994,759	—

^(A) Launched on 13 February 2023.

^(B) Launched on 23 February 2023.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2022

	Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund ⁽²⁾ EUR	New World Indexed Euro Corporate Bond Fund ^(C) EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund ⁽¹⁾ EUR
Cash flows from/(used in) operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable shares	(51,715,775)	(31,018,941)	–	(81,987,373)	6,318,004	–
Adjustments to reconcile net (decrease)/increase in net assets attributable to holders of redeemable shares from operations to net cash from/(used in) operating activities						
Net decrease/(increase) in financial assets at fair value through profit or loss	78,612,649	97,149,335	–	(84,538,824)	(7,717,954)	–
Net (increase)/decrease in other receivables	(394,425)	18,813	–	(35,834)	(3,270)	24,579
Net decrease in securities lending income receivable	16,036	313	–	6,549	–	–
Net (increase)/decrease in margin cash	(219,963)	26,300	–	(22,961)	(2,057,686)	–
Net increase/(decrease) in financial liabilities at fair value through profit or loss	95,741	(40,509)	–	–	(199,104)	–
Net increase in administration fees payable	28,739	22,221	–	52,427	2,030	–
Net increase/(decrease) in audit fees payable	1,354	1,453	–	1,421	1,454	(5,760)
Net increase in depositary fees payable	7,715	2,998	–	25,563	722	–
Net increase in investment managers' fees payable	2,907	3,309	–	32,705	–	–
Net increase/(decrease) in other fees payable	26,711	2,046	(6,405)	11,875	1,311	37,113
Net (decrease)/increase in payable to broker	(32,238)	–	–	–	2,069	–
Net cash from/(used in) operating activities	26,429,451	66,167,338	(6,405)	(166,454,452)	(3,652,424)	55,932
Cash flows (used in)/from financing activities						
Proceeds from issue of redeemable shares	–	23,503,706	–	351,641,487	15,764,192	–
Payments on redemption of redeemable shares	(36,063,736)	(89,694,903)	–	(187,557,119)	(14,660,444)	–
Net cash (used in)/from financing activities	(36,063,736)	(66,191,197)	–	164,084,368	1,103,748	–
Net (decrease)/increase in deposits with credit institutions	(9,634,285)	(23,859)	(6,405)	(2,370,084)	(2,548,676)	55,932
Deposits with credit institutions as at beginning of the financial year including bank overdraft (Note 7)	10,304,390	399,728	8,236	2,481,758	6,733,417	146,939
Deposits with credit institutions as at the end of the financial year including bank overdraft (Note 7)	670,105	375,869	1,831	111,674	4,184,741	202,871

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2022 (continued)

	Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund⁽²⁾ EUR	New World Indexed Euro Corporate Bond Fund^(C) EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund⁽¹⁾ EUR
Supplementary Cash Flow Information						
Interest received	20,150	1,398	—	—	53,338	637
Dividends received	7,034,056	3,449,130	—	—	—	1

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

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Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2022 (continued)

	Indexed Emerging Market Debt Fund ⁽³⁾ EUR	Indexed Fundamental Global Equity Fund ⁽¹⁾ EUR	Global Low Volatility Active Equity Fund EUR	All Maturities EMU Government Bond Fund EUR	North America Responsible Investing Equity Fund EUR	New World Indexed Emerging Market Debt Hard Currency Fund USD
Cash flows (used in)/from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable shares	73,551	—	(23,558,901)	(9,295,262)	(112,734,405)	(116,168,488)
Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash (used in)/from operating activities						
Net decrease/(increase) in financial assets at fair value through profit or loss	—	—	70,372,338	25,169,217	58,666,636	(987,732,951)
Net decrease/(increase) in other receivables	1,932,923	(3,762)	(388,798)	(49)	(146,627)	(10,829,268)
Net decrease in securities lending income receivable	407	—	510	324		176
Net increase/(decrease) in financial liabilities at fair value through profit or loss	—	—	3,871	—	(404)	
Net (decrease)/increase in administration fees payable	(23,163)	—	4,568	(5,931)	52,454	80,138
Net (decrease)/increase in audit fees payable	(11,204)	(5,760)	1,386	1,420	163	(1,102)
Net (decrease)/increase in depositary fees payable	(72,632)	4,298	(995)	(5,527)	26,329	50,771
Net (decrease)/increase in investment managers' fees payable	(26,358)	—	34	(4,252)	31,433	53,180
Net (decrease)/increase in other fees payable	(3,841,468)	1,475	20,325	2,222	25,958	35,478
Net increase in payable to broker	—	—	—	—	553,631	15,907,975
Net cash (used in)/from operating activities	(1,967,944)	(3,749)	46,454,338	15,862,162	(53,524,832)	(1,098,604,091)
Cash flows (used in)/from financing activities						
Proceeds from issue of redeemable shares	—	—	—	192,561	144,995,340	1,208,085,737
Payments on redemption of redeemable shares	—	—	(46,877,715)	(16,172,303)	(88,445,716)	(118,187,197)
Dilution adjustments	—	—	—	—	—	10,830,082
Net cash (used in)/from financing activities	—	—	(46,877,715)	(15,979,742)	56,549,624	1,100,728,622
Net (decrease)/increase in deposits with credit institutions	(1,967,944)	(3,749)	(423,377)	(117,580)	3,024,792	2,124,531
Deposits with credit institutions as at beginning of the financial year including bank overdraft (Note 7)	2,661,769	19,607	2,929,797	110,305	2,081,129	1,538,087
Deposits with credit institutions as at the end of the financial year including bank overdraft (Note 7)	693,825	15,858	2,506,420	(7,275)	5,105,921	3,662,618

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2022 (continued)

	Indexed Emerging Market Debt Fund ⁽³⁾ EUR	Indexed Fundamental Global Equity Fund ⁽¹⁾ EUR	Global Low Volatility Active Equity Fund EUR	All Maturities EMU Government Bond Fund EUR	North America Responsible Investing Equity Fund EUR	New World Indexed Emerging Market Debt Hard Currency Fund USD
Supplementary Cash Flow Information						
Interest received	—	36	1,078	—	—	—
Dividends received	—	—	26,446,098	—	—	—

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

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Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2022 (continued)

	Setanta Reditus Income Fund ⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
Cash flows from/(used in) operating activities						
Decrease in net assets attributable to holders of redeemable shares	(951,128)	(13,187,596)	(2,119,459)	(2,273,064)	(9,101,639)	(133,240)
Adjustments to reconcile net decrease in net assets attributable to holders of redeemable shares from operations to net cash from/(used in) operating activities						
Net decrease/(increase) in financial assets at fair value through profit or loss	44,371,281	(21,328,003)	(2,059,301)	2,746,545	16,596,781	(2,692,103)
Net decrease/(increase) in other receivables	162,331	(78,372)	(15,024)	(3,834)	(3,656)	(15,676)
Net decrease in due from broker	—	252,468	—	—	631	—
Net decrease in securities lending income receivable	—	—	—	—	532	—
Net decrease/(increase) in margin cash	2,806,475	—	—	—	(131,000)	(14,633)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(116,195)	—	—	—	56,309	(37,613)
Net increase in administration fees payable	1,802	17,727	11,435	14,145	379	11,433
Net increase in audit fees payable	12,696	1,386	1,420	1,386	1,454	1,420
Net increase in depositary fees payable	760	4,658	1,663	1,502	862	1,564
Net (decrease)/increase in investment managers' fees payable	(100,964)	27,474	1,915	(1,461)	—	—
Net increase/(decrease) in other fees payable	2,776	4,344	842	1,914	(131,019)	424
Net decrease in payable to broker	—	(251,464)	—	—	—	—
Net cash from/(used in) operating activities	46,189,834	(34,537,378)	(4,176,509)	487,133	7,289,634	(2,878,424)
Cash flows (used in)/from financing activities						
Proceeds from issue of redeemable shares	411,449	47,548,621	4,234,066	—	52,129,171	—
Payments on redemption of redeemable shares	(47,792,404)	(9,317,208)	—	—	(59,216,986)	(1,271,496)
Net cash (used in)/from financing activities	(47,380,955)	38,231,413	4,234,066	—	(7,087,815)	(1,271,496)
Net (decrease)/increase in deposits with credit institutions	(1,191,121)	3,694,035	57,557	487,133	201,819	(4,149,920)
Deposits with credit institutions as at beginning of the financial year including bank overdraft (Note 7)	1,203,700	1,200,199	1,021,391	479,428	537,982	5,750,256
Deposits with credit institutions as at the end of the financial year including bank overdraft (Note 7)	12,579	4,894,234	1,078,948	966,561	739,801	1,600,336

⁽⁴⁾ Fully redeemed on 22 April 2022.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2022 (continued)

	Setanta Reditus Income Fund⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
Supplementary Cash Flow Information						
Interest received	—	55	11	21	1,112	4,025
Dividends received	462,917	2,238,909	295,551	507,753	1,645,972	792,517

⁽⁴⁾ Fully redeemed on 22 April 2022.

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

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2022 (continued)

**New World Indexed
Global Aggregate
ex USD-Securitised
Bond Fund
EUR**

Cash flows (used in) operating activities

Decrease in net assets attributable to holders of redeemable shares	(65,181,197)
Adjustments to reconcile net decrease in net assets attributable to holders of redeemable shares from operations to net cash (used in) operating activities	
Net decrease in financial assets at fair value through profit or loss	26,905,541
Net decrease in other receivables	827,304
Net (increase) in margin cash	(45,487)
Net increase in financial liabilities at fair value through profit or loss	1,073,792
Net increase in administration fees payable	45,127
Net increase in audit fees payable	11,201
Net increase in depositary fees payable	18,882
Net increase in investment managers' fees payable	18,038
Net increase in other fees payable	26,579
Net increase in payable to broker	3,131,876
Net cash (used in) operating activities	<u>(33,168,344)</u>

Cash flows from financing activities

Proceeds from issue of redeemable shares	68,352,583
Payments on redemption of redeemable shares	<u>(38,215,261)</u>
Net cash from financing activities	<u>30,137,322</u>

Net decrease in deposits with credit institutions (3,031,022)

Deposits with credit institutions as at beginning of the financial year including bank overdraft (Note 7)	<u>3,706,805</u>
Deposits with credit institutions as at the end of the financial year including bank overdraft (Note 7)	<u><u>675,783</u></u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2022 (continued)

**New World Indexed
Global Aggregate
ex USD-Securitised
Bond Fund
EUR**

Supplementary Cash Flow Information

Interest paid	(1,773)
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The accompanying notes form an integral part of these financial statements.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements

1. General Information

Background of the ICAV

Beresford Funds ICAV (the “ICAV”) is an umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between the Sub-Funds incorporated with limited liability in Ireland and registered and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-Management Vehicle Act 2015 and 2021, as may be amended from time to time, by way of continuance. The ICAV has been established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulation, 2011 as amended.

The ICAV is structured as an umbrella fund consisting of different Sub-Funds with segregated liability between Sub-Funds with each Sub-Fund comprising of one or more Share Classes.

The investment activities of the ICAV are managed by Irish Life Investment Managers Limited and Setanta Asset Management Limited (the “Investment Managers”). Citibank Europe PLC (the “Administrator”) is responsible for the administration of the Funds including financial and accounting services. As at 31 December 2023, the ICAV has authorised twenty six Funds (the “Funds”) of which twenty funds are launched.

2. Material Accounting Policies

a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU, the ICAV Act 2015 and 2021, 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.

These financial statements were authorised for issue by the Board of Directors of the ICAV on 16 April 2024.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU.

b) Basis of Preparation

The financial statements have been prepared on a going concern basis of presentation apart from the financial statements of Indexed Euro Government Long Dated Bond Fund, Indexed Minimum Volatility Global Equity Fund and Indexed Fundamental Global Equity Fund which were fully redeemed during 2019, Indexed Emerging Market Debt Fund which fully redeemed during 2021, and Setanta Reditus Income Fund which fully redeemed on 22 April 2022.

The functional and presentation currency of the ICAV is Euro except New World Indexed Emerging Market Debt Hard Currency Fund which is US dollar. All amounts have been rounded to the nearest Euro/ US dollar, unless otherwise stated. The ICAV is an Irish domiciled UCITS authorised in and regulated in the EU. The ICAV does not distribute in the UK. The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses.

i) Judgements

Information about judgment made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the Functional and presentation currency disclosure note.

ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2023 is included in Note 12 and relates to the determination of fair value of financial instruments with significant unobservable inputs. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

b) Basis of Preparation (continued)

ii) Assumptions and estimation uncertainties (continued)

There has been no change to the accounting policies or the assumptions and methods of computation of estimates applied in the preparation of the financial statements.

iii) New and Revised Accounting Standards and Interpretations Not Yet Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2023 and have not been applied in preparing these financial statements. The following new and amended standards and interpretations are not expected to have a significant impact on the ICAV's financial statements.

Various other standards are also effective after 1 January 2024, but they do not have a material impact on the Financial Statements:

- Non-current Liabilities with Covenants – Amendments to IAS 1 and Classification of -Liabilities as Current or Non-current – Amendments to IAS 1:
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
- FRS S1** General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2** Climate-related Disclosures

c) Income

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified in net gains/losses on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Bank interest income is recorded on an effective yield basis and is recognised in Interest income in the Statement of Comprehensive Income. Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend income from equity securities mandatorily at fair value through profit or loss is recognised in the Statement of Comprehensive Income as a separate line item.

d) Fees and Charges

In accordance with the Prospectus and related Supplements to the Prospectus of the Fund, investment managers' fees, administration fees, depositary fees and other operating expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of financial assets or financial liabilities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on purchase or sale of financial assets and financial liabilities measured at fair value through profit or loss are expensed immediately in the Statement of Comprehensive Income for each Fund. Transaction costs include brokerage commission and broker fees on equities, debt securities and exchange traded derivative contracts.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

e) Financial Assets and Financial Liabilities

i) Recognition and initial measurement

The ICAV initially recognises financial assets and financial liabilities at fair value through profit or loss on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they originated.

Financial instruments are measured initially at fair value (transaction price) on trade date with transaction costs recognised immediately in the Statement of Comprehensive Income directly. In cases where a financial asset or financial liability is not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are recognised in the Statement of Comprehensive Income.

ii) Classification and subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost. Financial liabilities arising from the redeemable shares issued by each Fund are carried at the redemption amount representing the investors' right to a residual interest in each Fund's assets. In making an assessment of the objective of the business model in which a financial asset is held, the ICAV considers all of the relevant information about how the business is managed. The ICAV applies the business model allowed by IFRS 9 which requires its portfolio to be classified at fair value through profit or loss.

The ICAV classifies its financial assets and financial liabilities into the categories below in accordance with IFRS 9 Financial Instruments: Recognition and Measurement (IFRS 9). The ICAV categorises its investments in financial assets and financial liabilities in the following categories:

- Financial assets at fair value through profit or loss. The ICAV classifies its investments based on both the ICAV'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 ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of each Sub-Fund'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 ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

- Financial liabilities at fair value through profit or loss. The ICAV takes short positions synthetically using derivatives in anticipation of a decline in the market value of the derivative or an underlying security or it may use short positions for various arbitrage transactions. Derivative contracts that have a negative fair value are classified as liabilities at fair value through profit or loss. As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.
- Financial assets measured at amortised cost that are classified as amortised cost include deposits with credit institutions, margin cash, amounts due from brokers and accounts receivable.
- Financial liabilities measured at amortised cost that are not at fair value through profit or loss include bank overdraft, accounts payable and financial liabilities arising on redeemable shares.

The ICAV designates all debt and equity investments at fair value through profit or loss as the ICAV manages these securities on a fair value basis in accordance with its documented investment strategy.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

e) Financial Assets and Financial Liabilities (continued)

iii) Fair value measurement principles

‘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 in the principal or, in its absence, the most advantageous market to which the Fund has access to at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the financial asset or financial liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a mid-price because it is a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

iv) Amortised cost measurement

The ‘amortised cost’ of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount recognised and the maturity amount and, for financial assets, adjusted for any loss allowance.

v) Reclassification

Financial assets are not reclassified subsequent to their recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

vi) Impairment

The ICAV recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The ICAV considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of ‘investment grade’. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset. There were no ECLs booked in the ICAV during the financial year as the probability of default was close to zero.

At each reporting date, the ICAV assesses whether financial assets carried at amortised cost are credit-impaired. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the ICAV has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

e) Financial Assets and Financial Liabilities (continued)

vii) Derecognition

The ICAV derecognises financial assets when the contractual rights to the cash flows from the financial asset expire, or when it transfers the right to receive contractual cash flows in a transaction in which substantially all the risks and rewards of ownership are transferred or in which the ICAV neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial assets, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the investment that is derecognised) and the consideration received (including any new liability obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfer of assets with retention of all or substantially all of the risks and rewards include securities lending transactions.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

viii) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss and foreign exchange gains or losses.

ix) Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI")

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administration costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

f) Net Gains/Losses on Financial Instruments at Fair Value through Profit or Loss

Realised gains or losses on the sale of investments arising during the financial year are calculated on a weighted average cost basis and are taken to the Statement of Comprehensive Income. The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under 'net gain/(loss) on financial instruments at fair value through profit or loss' and includes all fair value changes and foreign exchange differences.

g) Forward Foreign Exchange Contracts

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward foreign exchange contract of the same size and maturity could be undertaken at the forward foreign exchange contract valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price and are recognised in the Statement of Comprehensive Income.

h) Future Contracts

Future contracts are a commitment to make or take delivery of a fixed quantity of a specified security, index, currency or commodity at a predetermined date in the future. Changes in the value of the Future contracts are recorded as unrealised gains and losses by marking-to-market the value of the contract at the financial year end date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss. Future contracts are held at Goldman Sachs International and Citi Depositary Services Ireland Designated Activity Company in a segregated account requiring margin, which is maintained daily. The unrealised gain or loss at the financial year end is reported as a financial asset or financial liability, as applicable, in the Statement of Financial Position.

i) Foreign Currency

Functional and Presentation Currency

The majority of the ICAV's investors are based in the Eurozone with subscriptions and redemptions are largely denominated in Euro, with the exception of the New World Indexed Emerging Market Debt Hard Currency Fund which is US dollar. The performance of the ICAV for the majority of share classes is measured and reported to the investors in Euro / US dollar. The Directors consider the Euro the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro / US dollar, which is the ICAV's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and financial liabilities such as equities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the net gain or loss on financial instruments at fair value through profit or loss.

Proceeds from subscriptions and amounts paid on redemption of redeemable shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

j) Total Return Swaps

The Enhanced Commodity Fund will seek to deliver the performance of the Standard & Poors GSCI Light Energy ILIM Enhanced Strategy Index (the “Index”) by entering into a swap agreement with Goldman Sachs International. Pursuant to the swap agreement, on a monthly basis the Fund will either receive the price appreciation of the Index from the counterparty to the swap agreement or pay to the counterparty the price depreciation of the Index in exchange for paying the counterparty an agreed fee. The Fund’s investment in US Treasury Bills and short-term deposits will provide the Fund with a return commensurate with the total return version of the Index.

During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealised gains and losses. Periodic payments received or made are recorded as realised gains or losses. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark industry index.

The Fund is exposed to credit loss in the event of non-performance by the swap counterparty. Risk may also arise from the unanticipated movements in value of interest rates or the Index.

The total return swap contract that is in place for Enhanced Commodity Fund settles on the last business day of every month end. There is no collateral pledged in the ICAV at year end.

k) Options

Options, held at fair value though profit or loss, are fair valued daily based upon the quotation provided by the counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial year in which they arise.

l) Redeemable Shares

The ICAV issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares issued by each Fund cannot qualify for equity classification because they do not meet the pro-rata share of the ICAV’s net assets on liquidation. Redeemable shares can be put back to the ICAV at any time for cash equal to a proportionate share of the ICAV's Net Asset Value. The redeemable share is carried at the present value redemption amount that is payable as at the financial year end date if the holder exercises the right to put the share back to the ICAV.

m) Securities Lending Income

The Funds engage in securities lending for Efficient Portfolio Management (“EPM”) whereby income is earned from lending securities owned by the Funds to a number of third-party borrowers with the borrower contracting to deliver equivalent securities to the Funds at a later date. Securities lending income is accounted for on an accrual basis. The asset sold under a securities lending transaction is not derecognised by the Fund as the Fund still has the ability to hold the security until maturity. For further details on securities lending income see Note 17.

n) Deposits with Credit Institutions

Deposits with credit institutions comprises of cash and cash equivalents. Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts are also classified as deposits with credit institutions.

o) Fund Assets Cash

Fund assets cash balances, are reflected at a Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Funds of the ICAV. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the ICAV.

p) Margin Cash and Collateral

Margin cash represents cash deposits with brokers, transferred as collateral against open financial derivative instrument positions. For further details on margin cash and collateral see Note 8.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

q) Dividends to Holders of Redeemable Shares

Dividends payable to holders of redeemable shares are recognised in the Statement of Comprehensive Income as a finance cost.

r) Due from broker / Payable to Broker

Amounts due from and payable to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

3. Taxation

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

- (i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of shares representing one Fund for another Fund of the ICAV; or
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Fund with another Fund; or
- (iv) certain exchanges of shares between spouses and former spouses.

No tax will arise on the Fund in respect of chargeable events regarding:

- (i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary statutory declarations are held by the Fund, and
- (ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations.

Redemptions during the financial year ended 31 December 2023 are chargeable events for the ICAV.

Dividends, interest and capital gains (if any) received on investments made by the ICAV 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 ICAV or its Shareholders, depending on the relevant Double Taxation Treaty.

4. Dividends to Holders of Redeemable Shares

All Funds apart from the Setanta Income Opportunities Fund and the Global Low Volatility Active Equity Fund are accumulating Funds and therefore it is not currently intended to distribute dividends to the Shareholders. The income generated and gains realised of the Funds will be accumulated and reinvested on behalf of the Shareholders, under the terms specified in the Prospectus and related supplement.

The Setanta Income Opportunities Fund seeks to distribute to shareholders in Class B and Class D an annual dividend. Dividends (if approved by the Directors) would be paid out of net income attributable to the relevant share class. During the financial year, no dividend was paid in respect of the Setanta Income Opportunities Fund.

The Global Low Volatility Active Equity Fund seeks to distribute to all shareholders of Class C a quarterly dividend. Dividends (if approved by the Directors) would be paid out of net income attributable to the relevant share class. During the financial year, no dividend was paid in respect of the Global Low Volatility Active Equity Fund. Please refer to note 19 for details on share classes launched and redeemed during the year.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

5. Exchange Rates

All Funds have adopted Euro (EUR) as their functional currency except for New World Indexed Emerging Market Debt Hard Currency Fund (US Dollar (USD)) and the financial statements are prepared in the Funds' functional currency.

Exchange rates used to translate assets and liabilities in other currencies to EUR are as follows:

	31 December 2023	31 December 2022
AED/EUR	0.2465	0.2551
ARS/EUR	0.0011	0.0053
AUD/EUR	0.6177	0.6354
BRL/EUR	0.1864	0.1775
CAD/EUR	0.6865	0.6915
CHF/EUR	1.0756	1.0128
CLP/EUR	0.0010	0.0011
CNY/EUR	0.1276	0.1348
COP/EUR	0.0002	0.0002
CZK/EUR	0.0405	0.0414
DKK/EUR	0.1341	0.1345
GBP/EUR	1.1540	1.1271
GEL/EUR	0.3365	0.3477
HKD/EUR	0.1159	0.1201
HUF/EUR	0.0026	0.0025
IDR/EUR	0.0001	0.0001
ILS/EUR	0.2514	0.2655
INR/EUR	0.0109	0.0113
JPY/EUR	0.0064	0.0071
KRW/EUR	0.0007	0.0007
MXN/EUR	0.0535	0.0481
MYR/EUR	0.1970	0.2127
NOK/EUR	0.0891	0.0951
NZD/EUR	0.5732	0.5926
PEN/EUR	0.2445	0.2457
PHP/EUR	0.0163	0.0168
PLN/EUR	0.2302	0.2136
QAR/EUR	0.2486	0.2573
RON/EUR	0.2010	0.2021
RUB/EUR	0.0101	0.0128
SEK/EUR	0.0898	0.0899
SGD/EUR	0.6863	0.6986
THB/EUR	0.0265	0.0271
TRY/EUR	0.0307	0.0501
TWD/EUR	0.0295	0.0305
USD/EUR	0.9052	0.9369
UYU/EUR	0.0232	0.0236
ZAR/EUR	0.0495	0.0551

Exchange rates used to translate assets and liabilities in other currencies to USD are as follows:

	31 December 2023	31 December 2022
EUR/USD	1.1047	1.0672

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Fees and Expenses

a) Manager and Investment Managers' Fees

Managers Fees

The Manager is entitled to charge the sub-funds an annual fee not to exceed 0.03% of the Net Asset Value of the sub-funds, subject to a minimum annual fee not to exceed €40,000 per sub-fund. It is not the current intention of the Manager to charge an annual management fee, and any decision to charge a management fee will be notified in advance to Shareholders.

Investment Managers' Fees

The ICAV may pay the Investment Managers appointed by the ICAV or in respect of one or more Funds a maximum annual fee, out of the assets of the relevant Fund, at a rate not to exceed 2% per annum of the Net Asset Value of each Fund in respect of which the respective Investment Manager is appointed. The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. Below are the fees that apply to each Fund.

In respect of the Indexed World Small Cap Equity Fund, the Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class B Shares; 0% of the Net Asset Value of the Fund attributable to Class B Shares; and
2. Class A, Class C and Class D Shares; up to 0.50% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class A, Class C and Class D Shares, respectively.

In respect of the Indexed Emerging Market Debt Fund, the Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A Shares; 0% of the Net Asset Value of the Fund attributable to Class A Shares; and
2. Class B, Class C and Class D Shares; up to 0.50% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class A, Class C and Class D Shares, respectively.

In respect of the New World Indexed Developed Market Equity Fund, the Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A and Class J Shares; 0% of the Net Asset Value of the Fund attributable to Class A and Class J Shares; and
2. Class B, Class C, Class D, Class E, Class F and Class P1 Shares; up to 0.50% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class B, Class C, Class D, Class E, Class F and Class P1 Shares, respectively.

In respect of the All Maturities EMU Government Bond Fund and the New World Indexed Global Aggregate ex USD-Securitised Bond Fund, the Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A; 0% of the Net Asset Value of the Fund attributable to Class A Share; and
2. Class B, Class C and Class P1 Shares; up to 0.50% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class B, Class C and Class P1 Shares, respectively.

In respect of the Enhanced Commodity Fund and the New World Indexed Emerging Market Debt Hard Currency Fund, the Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A and Class J; 0% of the Net Asset Value of the Fund attributable to Class A and Class J Shares; and
2. Class B and Class C Shares; up to 0.50% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class B and Class C Shares.

In respect of the North America Responsible Investing Equity Fund, the Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A and Class Z Shares; 0% of the Net Asset Value of the Fund attributable to Class A Shares and Class Z; and
2. Class B and Class C Shares; up to 0.50% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class B and Class C Shares.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

a) Manager and Investment Managers' Fees (continued)

Investment Managers' Fees (continued)

In respect of the New World Indexed Euro Corporate Bond Fund, the Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A and Class J; 0% of the Net Asset Value of the Fund attributable to Class A Share and Class J; and
2. Class B, Class C and Class P1 Shares; up to 0.50% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class B, Class C and Class P1 Shares.

In respect of the Global Low Volatility Active Equity Fund and the New World Indexed Emerging Market Equity Fund, the Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A, Class B, Class C and Class P1 Shares up to 1.00% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class A, Class B, Class C and Class P1 Shares, respectively.
2. In respect of Class J, 0.00% Investment Manager fees shall be charged.

In respect of the Setanta Reditus Global Equity Fund, the Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A, Class B and Class C Shares up to 2.00% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class A, Class B and Class C Shares, respectively.

In respect of the Setanta Reditus Global Balanced Fund, the Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A Shares up to 2.00% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class A Shares, respectively.

In respect of the Setanta Global Equity Fund and the Setanta Income Opportunities Fund, the Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A, Class B and Class C Shares up to 2.00% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class A, Class B and Class C Shares, respectively.

In respect of the Global Thematic Equity Fund, the Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A and Class B Shares: up to 0.5% of the Net Asset Value attributable to Class A and Class B respectively; and
2. Class C, Class J and Class P1 Shares; up to 1% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class C, Class J and Class P1 Shares respectively.

In respect of the New World Indexed Global High Yield Bond Fund, the Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A and Class J Shares; 0% of the Net Asset Value of the Fund attributable to Class A Shares and Class J Shares respectively, and
2. Class B and Class P1 Shares; up to 0.50% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class B and Class P1 Shares respectively.

Please refer to Note 9 for details of Share Classes where Irish Life Assurance plc holds 100% of the Share Class.

*Fully redeemed on 22 April 2022.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

a) Manager and Investment Managers' Fees (continued)

Investment Managers' Fees (continued)

The table below lists the investment managers' fee rates actually charged for each Fund and Class:

Fund	Active Class	Rate% 2023	Rate% 2022
Indexed World Small Cap Equity Fund	Class A ^(l)	0.25	0.25
Indexed World Small Cap Equity Fund	Class B	0.00	0.00
Indexed World Small Cap Equity Fund	Class C ^(m)	0.04	0.04
Indexed World Small Cap Equity Fund	Class D	0.05	0.00
Indexed World Small Cap Equity Fund	Class P1 ^(f)	0.15	n/a
New World Indexed Developed Market Equity Fund	Class B	0.09	0.09
New World Indexed Developed Market Equity Fund	Class C	0.18	0.18
New World Indexed Developed Market Equity Fund	Class D	0.15	0.15
New World Indexed Developed Market Equity Fund	Class E	0.09	0.09
New World Indexed Developed Market Equity Fund	Class J ^(h)	0.00	n/a
New World Indexed Developed Market Equity Fund	Class P1	0.08	n/a
New World Indexed Developed Market Equity Fund	Class J1	0.00	n/a
New World Indexed Euro Corporate Bond Fund	Class A	0.00	0.00
New World Indexed Euro Corporate Bond Fund	Class B	0.07	0.07
New World Indexed Euro Corporate Bond Fund	Class C	0.00	0.00
New World Indexed Euro Corporate Bond Fund	Class P1	0.08	0.08
New World Indexed Euro Corporate Bond Fund	Class J ⁽ⁱ⁾	0.00	n/a
Enhanced Commodity Fund	Class A	0.00	0.00
Indexed Emerging Market Debt Fund ⁽¹⁾	Class A	0.00	0.00
Indexed Emerging Market Debt Fund ⁽¹⁾	Class B	0.25	0.25
Indexed Emerging Market Debt Fund ⁽¹⁾	Class C	0.08	0.08
Indexed Emerging Market Debt Fund ⁽¹⁾	Class D	0.03	0.03
Indexed Emerging Market Debt Fund ⁽¹⁾	Class P1	0.25	n/a
Global Low Volatility Active Equity Fund	Class A	0.00	0.00
Global Low Volatility Active Equity Fund	Class C	0.35	n/a
Global Low Volatility Active Equity Fund	Class P1	0.45	0.45
All Maturities EMU Government Bond Fund	Class A	0.00	0.00
All Maturities EMU Government Bond Fund	Class B	0.02	0.02
All Maturities EMU Government Bond Fund	Class P1	0.08	0.08
All Maturities EMU Government Bond Fund	Class J ^(h)	0.00	n/a
North America Responsible Investing Equity Fund	Class A	0.00	0.00
North America Responsible Investing Equity Fund	Class B	0.05	0.05
North America Responsible Investing Equity Fund	Class Z	0.05	0.05
New World Indexed Emerging Market Debt Hard Currency Fund	Class A	0.00	0.00
New World Indexed Emerging Market Debt Hard Currency Fund	Class B ^(e)	0.15	0.15
New World Indexed Emerging Market Debt Hard Currency Fund	Class P1 ^(g)	0.25	n/a
New World Indexed Emerging Market Debt Hard Currency Fund	Class J ⁽ⁱ⁾	0.00	n/a
Setanta Reditus Income Fund ⁽³⁾	Class A	0.85	0.85
Setanta Reditus Income Fund ⁽³⁾	Class B	0.85	0.85
Setanta Reditus Income Fund ⁽³⁾	Class C	0.85	0.85
Setanta Reditus Global Equity Fund	Class A	0.40	0.40
Setanta Reditus Global Equity Fund	Class B	0.40	0.40
Setanta Reditus Global Equity Fund	Class C	0.40	0.40

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

a) Manager and Investment Managers' Fees (continued)

Investment Managers' Fees (continued)

Fund	Active Class	Rate% 2023	Rate% 2022
Setanta Reditus Global Balanced Fund	Class A	0.30	0.30
Setanta Global Equity Fund	Class M	0.00	0.00
New World Indexed Emerging Market Equity Fund	Class A	0.00	n/a
New World Indexed Emerging Market Equity Fund	Class C	0.00	0.00
New World Indexed Emerging Market Equity Fund	Class P1	0.08	0.08
New World Indexed Emerging Market Equity Fund	Class J ⁽ⁱ⁾	0.00	n/a
Setanta Income Opportunities Fund	Class M	0.00	0.00
New World Indexed Global Aggregate ex USD-Securitised Bond Fund	Class A	0.00	0.00
New World Indexed Global Aggregate ex USD-Securitised Bond Fund	Class B	0.03	0.03
New World Indexed Global Aggregate ex USD-Securitised Bond Fund	Class C ^(j)	0.25	n/a
Global Thematic Equity Fund ⁽⁴⁾	Class A	0.00	n/a
Global Thematic Equity Fund ⁽⁴⁾	Class J ⁽ⁱ⁾	0.00	n/a
New World Indexed Global High Yield Bond Fund ⁽⁵⁾	Class A ^(k)	0.00	n/a
New World Indexed Global High Yield Bond Fund ⁽⁵⁾	Class J ^(k)	0.00	n/a

Zero Investment Managers' fees on all other classes.

^(e) Share class launched on 8 April 2022. ^(f) Share class launched on 27 January 2023. ^(g) Share class launched on 2 February 2023. ^(h) Share class launched on 1 March 2023. ⁽ⁱ⁾ Share class launched on 16 March 2023. ^(j) Share class launched on 5 April 2023 and was fully redeemed on 12 April 2023. On the 25 August 2023, Class C changed from an unhedged to a hedged share class. The share class launched on 17 October 2023. ^(k) Share classes launched on 27 November 2023. ^(l) Share class fully redeemed on 14 November 2023. ^(m) Share class fully redeemed on 22 June 2023.

⁽¹⁾ Fully redeemed on 13 December 2021.

⁽³⁾ Fully redeemed on 22 April 2022.

⁽⁴⁾ Launched on 13 February 2023.

⁽⁵⁾ Launched on 23 November 2023.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

a) Manager and Investment Managers' Fees (continued)

Investment Managers' Fees (continued)

The table below list the investment managers' fee charged and payable for the financial years ended 31 December 2023 and 31 December 2022.

Fund		31 December 2023 Investment Manager Fee	31 December 2023 Amounts Payable as at the financial year end
Indexed World Small Cap Equity Fund	EUR	25,808	3,554
New World Indexed Developed Market Equity Fund	EUR	109,520	25,795
Indexed Euro Government Long Dated Bond Fund ⁽²⁾	EUR	—	—
New World Indexed Euro Corporate Bond Fund	EUR	295,689	100,815
Enhanced Commodity Fund	EUR	—	—
Indexed Minimum Volatility Global Equity Fund ⁽¹⁾	EUR	—	—
Indexed Emerging Market Debt Fund ⁽³⁾	EUR	—	—
Indexed Fundamental Global Equity Fund ⁽¹⁾	EUR	—	—
Global Low Volatility Active Equity Fund	EUR	437	158
All Maturities EMU Government Bond Fund	EUR	7,073	2,208
North America Responsible Investing Equity Fund	EUR	347,372	113,603
New World Indexed Emerging Market Debt Hard Currency	USD	383,887	122,825
Setanta Reditus Income Fund ⁽⁵⁾	EUR	—	—
Setanta Reditus Global Equity Fund	EUR	544,503	127,818
Setanta Reditus Global Balanced Fund	EUR	66,453	18,098
Setanta Global Equity Fund	EUR	—	—
New World Indexed Emerging Market Equity Fund	EUR	15	7
Setanta Income Opportunities Fund	EUR	—	—
New World Indexed Global Aggregate ex USD-Securitized Bond Fund	EUR	130,951	42,200
Global Thematic Equity Fund ⁽⁶⁾	EUR	—	—
New World Indexed Global High Yield Bond Fund ⁽⁷⁾	EUR	—	—

Fund		31 December 2022 Investment Manager Fee	31 December 2022 Amounts Payable as at the financial year end
Indexed World Small Cap Equity Fund	EUR	49,618	8,095
New World Indexed Developed Market Equity Fund	EUR	162,199	20,930
Indexed Euro Government Long Dated Bond Fund ⁽²⁾	EUR	—	—
New World Indexed Euro Corporate Bond Fund	EUR	221,558	50,123
Enhanced Commodity Fund	EUR	—	—
Indexed Minimum Volatility Global Equity Fund ⁽¹⁾	EUR	—	—
Indexed Emerging Market Debt Fund ⁽³⁾	EUR	—	—
Indexed Fundamental Global Equity Fund ⁽¹⁾	EUR	—	—
Global Low Volatility Active Equity Fund	EUR	373	65
All Maturities EMU Government Bond Fund	EUR	8,901	1,289
North America Responsible Investing Equity Fund	EUR	377,345	63,767
New World Indexed Emerging Market Debt Hard Currency	USD	188,697	53,180
Setanta Reditus Income Fund ⁽⁵⁾	EUR	122,730	—
Setanta Reditus Global Equity Fund	EUR	504,098	134,743
Setanta Reditus Global Balanced Fund	EUR	54,805	14,171
Setanta Global Equity Fund	EUR	—	—
New World Indexed Developed Market Equity Fund	EUR	2	—
Setanta Income Opportunities Fund	EUR	—	—
New World Indexed Global Aggregate ex USD-Securitized Bond Fund	EUR	132,762	23,459

⁽¹⁾ Fully redeemed on 20 November 2019. ⁽²⁾ Fully redeemed on 29 November 2019. ⁽³⁾ Fully redeemed on 13 December 2021.

⁽⁵⁾ Fully redeemed on 22 April 2022. ⁽⁶⁾ Launched on 13 February 2023. ⁽⁷⁾ Launched on 23 November 2023.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

b) Administration Fees

The Administrator receives an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which does not exceed 1% per annum of the Net Asset Value of each Fund. A new Fee Schedule was executed on 3 March 2022, effective date from 1 November 2021.

Subject to the overall agreement with the Administrator, the ICAV will pay administration fees based on a tiered schedule starting at 2.25 basis points for the first EUR 100 million, working their way to a minimum of 0.40 basis points. Fees are allocated between each sub-fund of the ICAV on a pro rata NAV apportionment and are subject to a EUR 20,000 minimum for each sub-fund except Global Low Volatility Active Equity Fund due to class A rebates.

All out-of-pocket expenses are recoverable at cost. Out-of-pocket expenses typically include external fees related to audit queries, marketing material, stamp duties, local taxes, listing fees, AGM and EGM convocation letters, as well as any postal and printing charges. This also includes allocated security pricing services, as agreed by the Parties, and any postage and delivery services and communications.

The table below lists the administration fees charged and payable for the financial year ended 31 December 2023:

Fund		31 December 2023	31 December 2023
		Administration Fee	Amounts Payable as at the financial year end
Indexed World Small Cap Equity Fund	EUR	102,624	15,172
New World Indexed Developed Market Equity Fund	EUR	72,847	8,353
Indexed Euro Government Long Dated Bond Fund ⁽²⁾	EUR	–	–
New World Indexed Euro Corporate Bond Fund	EUR	67,936	89,913
Enhanced Commodity Fund	EUR	22,706	3,718
Indexed Minimum Volatility Global Equity Fund	EUR	–	–
Indexed Emerging Market Debt Fund ⁽³⁾	EUR	–	–
Indexed Fundamental Global Equity Fund ⁽¹⁾	EUR	–	–
Global Low Volatility Active Equity Fund*	EUR	17,753	23,945
All Maturities EMU Government Bond Fund	EUR	64,506	7,899
North America Responsible Investing Equity Fund	EUR	142,553	24,343
New World Indexed Emerging Market Debt Hard Currency Fund	USD	235,152	406,031
Setanta Reditus Income Fund ⁽⁵⁾	EUR	–	–
Setanta Reditus Global Equity Fund	EUR	53,934	6,669
Setanta Reditus Global Balanced Fund	EUR	34,383	5,645
Setanta Global Equity Fund	EUR	32,280	6,988
New World Indexed Emerging Market Equity Fund	EUR	47,836	4,410
Setanta Income Opportunities Fund	EUR	34,383	5,669
New World Indexed Global Aggregate ex USD-Securitised Bond Fund	EUR	117,364	19,405
Global Thematic Equity Fund ⁽⁶⁾	EUR	34,050	3,761
New World Indexed Global High Yield Bond Fund ⁽⁷⁾	EUR	12,949	12,949

* Less than minimum for the financial year ended 31 December 2023 due to a Fund Rebate received on class A of EUR 57,123 (31 December 2022: EUR 7,568).

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

b) Administration Fees (continued)

The table below lists the administration fees charged and payable for the financial year ended 31 December 2022:

Fund		31 December 2022 Administration Fee	31 December 2022 Amounts Payable as at the financial year end
Indexed World Small Cap Equity Fund	EUR	92,683	45,998
New World Indexed Developed Market Equity Fund	EUR	81,095	32,697
Indexed Euro Government Long Dated Bond Fund ⁽²⁾	EUR	–	–
New World Indexed Euro Corporate Bond Fund	EUR	87,658	76,384
Enhanced Commodity Fund	EUR	25,003	5,705
Indexed Minimum Volatility Global Equity Fund ⁽¹⁾	EUR	–	–
Indexed Emerging Market Debt Fund ⁽³⁾	EUR	–	33,925
Indexed Fundamental Global Equity Fund ⁽¹⁾	EUR	–	–
Global Low Volatility Active Equity Fund	EUR	–	12,522
All Maturities EMU Government Bond Fund	EUR	31,590	12,037
North America Responsible Investing Equity Fund	EUR	153,354	78,783
New World Indexed Emerging Market Debt Hard Currency Fund	USD	170,879	99,443
Setanta Reditus Income Fund ⁽⁵⁾	EUR	21,520	9,418
Setanta Reditus Global Equity Fund	EUR	52,119	25,974
Setanta Reditus Global Balanced Fund	EUR	34,405	17,207
Setanta Global Equity Fund	EUR	37,380	20,655
New World Indexed Developed Market Equity Fund	EUR	28,251	5,609
Setanta Income Opportunities Fund	EUR	34,405	17,233
New World Indexed Global Aggregate ex USD-Securitisised Bond Fund	EUR	103,982	49,311

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

⁽⁵⁾ Fully redeemed on 22 April 2022.

⁽⁶⁾ Launched on 13 February 2023.

⁽⁷⁾ Launched on 23 November 2023.

c) Depositary Fees

The Depositary is entitled to receive out of the assets of the ICAV an annual fee, accrued at each Valuation Point and payable monthly in arrears. The depositary fees are applied on a tiered basis and applicable to the monthly valuation.

Subject to the overall agreement with Depositary, the ICAV will pay depositary fees based on a tiered schedule starting at 0.10 basis points for the first EUR 500 million, working their way to a minimum of 0.25 basis points. This fee is subject to a EUR 6,000 minimum for all sub-funds.

The Depositary is entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including legal fees, couriers' fees, telecommunication costs and expenses and the fees, transaction charges and expenses of any Sub-Depositary appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

c) Depositary Fees (continued)

The table below lists the depositary fee rates charged and payable for the financial years ended 31 December 2023 and 31 December 2022:

Fund		31 December 2023	31 December 2023
		Depositary Fee	Amounts Payable as at the financial year end
Indexed World Small Cap Equity Fund	EUR	102,734	3,575
New World Indexed Developed Market Equity Fund	EUR	52,006	71,109
Indexed Euro Government Long Dated Bond Fund ⁽²⁾	EUR	—	—
New World Indexed Euro Corporate Bond Fund	EUR	97,097	35,574
Enhanced Commodity Fund*	EUR	4,802	705
Indexed Minimum Volatility Global Equity Fund	EUR	—	—
Indexed Emerging Market Debt Fund ⁽³⁾	EUR	—	—
Indexed Fundamental Global Equity Fund ⁽¹⁾	EUR	—	—
Global Low Volatility Active Equity Fund	EUR	89,278	45,682
All Maturities EMU Government Bond Fund	EUR	9,056	1,523
North America Responsible Investing Equity Fund	EUR	96,817	18,377
New World Indexed Emerging Market Debt Hard Currency Fund	USD	228,642	18,488
Setanta Reditus Income Fund ⁽⁵⁾	EUR	—	—
Setanta Reditus Global Equity Fund	EUR	27,365	1,697
Setanta Reditus Global Balanced Fund	EUR	11,082	696
Setanta Global Equity Fund	EUR	11,559	687
New World Indexed Emerging Market Equity Fund	EUR	65,209	86,857
Setanta Income Opportunities Fund	EUR	12,739	665
New World Indexed Global Aggregate ex USD-Securitised Bond Fund	EUR	86,361	4,407
Global Thematic Equity Fund ⁽⁶⁾	EUR	29,856	18,577
New World Indexed Global High Yield Bond Fund ⁽⁷⁾	EUR	9,421	9,421

Fund		31 December 2022	31 December 2022
		Depositary Fee	Amounts Payable as at the financial year end
Indexed World Small Cap Equity Fund	EUR	70,210	20,641
New World Indexed Developed Market Equity Fund	EUR	50,372	8,070
Indexed Euro Government Long Dated Bond Fund ⁽²⁾	EUR	—	—
New World Indexed Euro Corporate Bond Fund	EUR	89,388	34,130
Enhanced Commodity Fund	EUR	5,990	1,334
Indexed Minimum Volatility Global Equity Fund ⁽¹⁾	EUR	352	—
Indexed Emerging Market Debt Fund ⁽³⁾	EUR	—	20,642
Indexed Fundamental Global Equity Fund ⁽¹⁾	EUR	440	4,298
Global Low Volatility Active Equity Fund	EUR	48,804	3,915
All Maturities EMU Government Bond Fund	EUR	6,939	4,824
North America Responsible Investing Equity Fund	EUR	99,306	41,124
New World Indexed Emerging Market Debt Hard Currency Fund	USD	150,789	62,674
Setanta Reditus Income Fund ⁽⁵⁾	EUR	6,824	2,612
Setanta Reditus Global Equity Fund	EUR	25,234	7,506
Setanta Reditus Global Balanced Fund	EUR	9,647	3,201
Setanta Global Equity Fund	EUR	10,191	3,219
New World Indexed Developed Market Equity Fund	EUR	83,676	5,348
Setanta Income Opportunities Fund	EUR	11,126	3,324
New World Indexed Global Aggregate ex USD-Securitised Bond Fund	EUR	76,120	22,505

⁽¹⁾ Fully redeemed on 20 November 2019. ⁽²⁾ Fully redeemed on 29 November 2019. ⁽³⁾ Fully redeemed on 13 December 2021.

⁽⁵⁾ Fully redeemed on 22 April 2022. ⁽⁶⁾ Launched on 13 February 2023. ⁽⁷⁾ Launched on 23 November 2023.

* Less than minimum as this fee are part paid by Investment Managers and Distributors.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

d) Paying Agent Fees

The ICAV shall pay the fees and expenses of any Paying Agent appointed to provide services at the rate disclosed in the relevant Paying Agency Agreement together with VAT, if any, thereon. Societe Generale Bank & Trust were appointed Paying Agent on 20 November 2018 in relation to All Maturities EMU Government Bond Fund and North America Responsible Investing Equity Fund.

e) Redemption Fee

A redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed may be imposed on the redemption of Shares which shall be retained by each Fund for its sole use and benefit or so as it may determine. The Directors may differentiate between Shareholders of each Fund by waiving or reducing the redemption fee chargeable to certain Shareholders. It is not the Directors intention to impose any redemption fee at present to the Funds.

f) Conversion Fee

A conversion fee not exceeding 5% of the Net Asset Value of Shares in the original Fund may be imposed on the conversion of Shares in any Fund to Shares in another Fund. The Directors may differentiate between Shareholders of each Fund by waiving or reducing the conversion fee chargeable to certain Shareholders. It is not the Directors intention to impose any conversion fee at present to the Funds.

g) Sales Commission

Shareholders may be subject to a sales commission calculated as a percentage of subscription monies subject to a maximum of 2% per annum of the Net Asset Value per Share held by Shareholders. It is not the intention of the Directors to charge a sales commission fee at present to the Funds.

7. Deposits with Credit Institutions and Fund Assets Cash

Deposits with Credit Institutions

All deposits with credit institutions of the Funds are held with Citibank, N.A. in the name of Citi Depository Services Ireland Designated Activity Company as the Depositary of the Funds, except for the following term deposits:

As at 31 December 2023

Fund	Counterparty	Rate	Maturity Date	Amount
Enhanced Commodity Fund	Credit Agricole	5.37%	12 January 2024	USD 1,305,307

As at 31 December 2022

Fund	Counterparty	Rate	Maturity Date	Amount
Enhanced Commodity Fund	Credit Agricole	4.12%	09 January 2023	USD 1,284,318

The deposits are all included within the deposits with credit institutions balances below.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

7. Deposits with Credit Institutions and Fund Assets Cash (continued)

For the purposes of the Statement of Cash Flows, deposits with credit institutions comprise the following balances:

	Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund ⁽²⁾ EUR
As at 31 December 2023			
Deposits with credit institutions	1,731,176	138,545	1,831
Deposits with credit institutions: bank overdraft	-	-	-
Total	1,731,176	138,545	1,831
	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund ⁽¹⁾ EUR
As at 31 December 2023			
Deposits with credit institutions	7,434,971	2,628,412	213,163
Deposits with credit institutions: bank overdraft	-	-	-
Total	7,434,971	2,628,412	213,163
	Indexed Emerging Market Debt Fund ⁽³⁾ EUR	Indexed Fundamental Global Equity Fund ⁽¹⁾ EUR	Global Low Volatility Active Equity Fund EUR
As at 31 December 2023			
Deposits with credit institutions	164,031	9,691	2,283,024
Deposits with credit institutions: bank overdraft	-	-	-
Total	164,031	9,691	2,283,024
	All Maturities EMU Government Bond Fund EUR	North America Responsible Investing Equity Fund EUR	New World Indexed Emerging Market Debt Hard Currency Fund USD
As at 31 December 2023			
Deposits with credit institutions	42,570	678,609	2,182,698
Deposits with credit institutions: bank overdraft	-	-	-
Total	42,570	678,609	2,182,698
	Setanta Reditus Income Fund ⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR
As at 31 December 2023			
Deposits with credit institutions	27,589	2,624,079	2,423,645
Deposits with credit institutions: bank overdraft	-	(160,126)	-
Total	27,589	2,463,953	2,423,645

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

7. Deposits with Credit Institutions and Funds Assets Cash (continued)

For the purposes of the Statement of Cash Flows, deposits with credit institutions comprise the following balances (continued):

	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
As at 31 December 2023			
Deposits with credit institutions	778,032	634,551	1,977,070
Deposits with credit institutions: bank overdraft	-	-	(4,984)
Total	778,032	634,551	1,972,086

	New World Indexed Global Aggregate ex USD-Securitised Bond Fund EUR	Global Thematic Equity Fund ⁽⁵⁾ EUR	New World Indexed Global High Yield Bond Fund ⁽⁶⁾ EUR
As at 31 December 2023			
Deposits with credit institutions	1,437,456	350,829	558,252
Deposits with credit institutions: bank overdraft	(59,528)	(34,729)	(11,136)
Total	1,377,928	316,100	547,116

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

⁽⁴⁾ Fully redeemed on 22 April 2022.

⁽⁵⁾ Launched on 13 February 2023.

⁽⁶⁾ Launched on 23 November 2023.

	Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund ⁽²⁾ EUR
As at 31 December 2022			
Deposits with credit institutions	670,105	375,869	1,831
Deposits with credit institutions: bank overdraft	-	-	-
Total	670,105	375,869	1,831

	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund ⁽¹⁾ EUR
As at 31 December 2022			
Deposits with credit institutions	111,674	4,184,741	202,871
Deposits with credit institutions: bank overdraft	-	-	-
Total	111,674	4,184,741	202,871

	Indexed Emerging Market Debt Fund ⁽³⁾ EUR	Indexed Fundamental Global Equity Fund ⁽¹⁾ EUR	Global Low Volatility Active Equity Fund EUR
As at 31 December 2022			
Deposits with credit institutions	693,825	15,858	2,581,110
Deposits with credit institutions: bank overdraft	-	-	(74,690)
Total	693,825	15,858	2,506,420

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

7. Deposits with Credit Institutions and Funds Assets Cash (continued)

	All Maturities EMU Government Bond Fund EUR	North America Responsible Investing Equity Fund EUR	New World Indexed Emerging Market Debt Hard Currency Fund USD
As at 31 December 2022			
Deposits with credit institutions	-	5,105,921	3,662,618
Deposits with credit institutions: bank overdraft	(7,275)	-	-
Total	(7,275)	5,105,921	3,662,618

	Setanta Reditus Income Fund ⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR
As at 31 December 2022			
Deposits with credit institutions	12,579	4,894,234	1,078,948
Deposits with credit institutions: bank overdraft	-	-	-
Total	12,579	4,894,234	1,078,948

	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
As at 31 December 2022			
Deposits with credit institutions	966,561	741,105	1,603,556
Deposits with credit institutions: bank overdraft	-	(1,304)	(3,220)
Total	966,561	739,801	1,600,336

	New World Indexed Global Aggregate ex USD-Securitised Bond Fund EUR
As at 31 December 2022	
Deposits with credit institutions	675,783
Deposits with credit institutions: bank overdraft	-
Total	675,783

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

⁽⁴⁾ Fully redeemed on 22 April 2022.

Fund Assets Cash

As at 31 December 2023, none of the funds held any Fund assets cash in the Statement of Financial Position (31 December 2022: EUR Nil). The cash is restricted cash balance, which is held on account on behalf of the Investor of the Sub-Fund in relation to subscriptions, redemptions or dividend payments. It is not cash of the Sub-Fund for trading and operating purposes. In accordance with the Investor Monies Regulation, these amounts would be deemed to be fund assets of the sub-funds.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

8. Margin Cash and Collateral

Margin cash represents cash deposits with brokers, transferred as collateral against open exchange traded Future contracts.

	Indexed World Small Cap Equity Fund	New World Indexed Developed Market Equity Fund	New World Indexed Euro Corporate Bond Fund	New World Indexed Emerging Market Equity Fund
31 December 2023	EUR	EUR	USD	EUR
Goldman Sachs International	1,556,092	236,621	232,433	27,131
31 December 2022				
Goldman Sachs International	1,195,406	170,375	22,961	227,748

	Setanta Income Opportunities Fund	New World Indexed Global Aggregate ex USD-Securitised Bond Fund	Global Thematic Equity Fund⁽⁵⁾
31 December 2023	EUR	EUR	EUR
Citigroup	1,558,539	–	–
Goldman Sachs International	–	46,000	774,866
31 December 2022			
Citigroup	1,376,397	–	–
Goldman Sachs International	–	45,487	–

⁽⁵⁾ Launched on 13 February 2023.

There are no debt securities held by Goldman Sachs International as collateral to the Swap on the Enhanced Commodity Fund as at 31 December 2023 and as at 31 December 2022. There are no additional terms and conditions (e.g. repledge terms) attached to the collateral.

9. Related Parties

IAS 24 “Related Party Transaction” requires disclosures relating to transactions carried out with persons who are deemed to be a related party to the reporting entity.

Mr. Patrick Burke, Mr. Colm O’Neill and Ms. Deborah Reidy were directors of the Investment Managers, Irish Life Investment Managers Limited during the financial year and also during the prior year (Directors’ remuneration is outlined on page 37). Mr. Patrick Burke, Mr. Colm O’Neill, Mr. Frank O’Riordan, Mr. Gerry Keenan, Ms. Deborah Reidy, Ms. Alison Letters and Ms. Ciara Geoghegan are directors of Summit Asset Managers Limited. None of the Directors had any transactions with the ICAV at any time during the financial year.

The investment managers’ fees charged to the Funds for the financial year ended 31 December 2023 were EUR 1,951,882 (31 December 2022: EUR 1,823,088). Please refer to Note 6(a) which details the investment managers’ fees per Share Class for the financial year in relation to Irish Life Investment Managers Limited and Setanta Asset Management Limited.

As at 31 December 2023, Irish Life Assurance PLC holds 100% of the Class A Shares in the New World Indexed Euro Corporate Bond Fund, the Enhanced Commodity Fund, the Global Low Volatility Active Equity Fund, the All Maturities EMU Government Bond Fund, the North America Responsible Investing Equity Fund, the Indexed ESG Emerging Market Hard Currency Fund, the Indexed World Small Cap Equity Fund, the New World Indexed Emerging Market Equity Fund the New World Indexed Global Aggregate ex USD-Securitised Bond Fund, Global Thematic Equity Fund and New World Indexed Global High Yield Bond Fund. Irish Life Assurance PLC holds 100% of the Class B Shares in the Indexed World Small Cap Equity Fund, the New World Indexed Emerging Market Debt Hard Currency Fund, the Setanta Reditus Global Equity Fund and the New World Indexed Global Aggregate ex USD-Securitised Bond Fund. Irish Life Assurance PLC holds 100% of the Class M Shares in the Setanta Global Equity Fund. Canada Life Assurance Europe Limited holds 100% of the Class M Shares in the Setanta Income Opportunities Fund. The Investment Managers’ fee rates for the share classes held by Irish Life Assurance PLC and Canada Life Assurance Europe Limited are 0%. The Canada Life Group (U.K.) Limited is the parent (Related party) of Irish Life Investment Managers Limited and Setanta Asset Management Limited.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Efficient Portfolio Management

The ICAV may, on behalf of each Fund, employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments relating to transferable securities and money market instruments, for efficient portfolio management purposes such purposes include (a) the reduction of risk, (b) a reduction of cost, and (c) the generation of additional capital or income for a Fund. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the ICAV. The ICAV may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its financial assets and financial liabilities.

Any direct or indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques, which may be deducted from the revenue delivered to the Fund, shall be at normal commercial rates and shall not include any hidden revenue. All revenues generated through use of efficient portfolio management techniques, net of direct and indirect operational costs and fees will be returned to the Fund. The counterparties to the relevant transaction may be related to the Investment Manager or to the Depositary and under such circumstances will be effected on normal commercial terms and negotiated on an arm's length basis.

As at 31 December 2023, open foreign exchange forward contracts, Future contracts, swap contracts and options (where applicable) for the Indexed World Small Cap Equity Fund, the New World Indexed Developed Market Equity Fund, the Enhanced Commodity Fund, the North America Responsible Investing Equity Fund, the Indexed ESG Emerging Market Hard Currency Fund, the New World Indexed Emerging Market Equity Fund, the Setanta Income Opportunities Fund, the New World Indexed Global Aggregate ex USD-Securitized Bond Fund, the Global Thematic Equity Fund and the New World Indexed Global High Yield Bond Fund together with their counterparties are disclosed in the relevant Schedule of Investments.

For UCITS which have engaged in EPM techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable. Subject to the conditions and limits set out in the UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for EPM. Revenues arising from securities lending have been disclosed separately on the Statement of Comprehensive Income. The Indexed World Small Cap Equity Fund, the New World Indexed Developed Market Equity Fund, New World Indexed Euro Corporate Bond Fund, the Indexed Emerging Market Debt Fund, the Global Low Volatility Active Equity Fund, the All Maturities EMU Government Bond Fund, the New World Indexed Emerging Market Debt Hard Currency Fund, New World Indexed Emerging Market Equity Fund and the New World Indexed Global High Yield Bond Fund entered into securities lending during the financial year. The costs associated with EPM techniques are not separately identifiable. Note 17 discloses the income arrangements, exposure, counterparties and amount of collateral received in relation to securities lending. Note 8 discloses the margin cash and collateral for future contracts.

11. Share Capital

Authorised Share Capital

The authorised share capital of the ICAV is 500,000,000,000 Shares of no par value and Euro 300,000 divided into 300,000 redeemable non-participating shares of Euro 1.00 each. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding-up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit. There are two non-participating shares currently in issue which were taken by the subscribers to the ICAV and are held by Irish Life Investment Managers Limited (the "Promoter").

Every Shareholder or holder of non-participating Shares shall be entitled to one vote.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

11. Share Capital (continued)

The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of the Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

The basis of distribution for the Sub-Funds is disclosed in Note 4.

31 December 2023	Indexed World Small Cap Equity Fund	New World Indexed Developed Market Equity Fund	New World Indexed Euro Corporate Bond Fund	Enhanced Commodity Fund	Indexed Emerging Market Debt Fund ⁽³⁾	Global Low Volatility Active Equity Fund
Share Transactions:						
Shares in issue at start of financial year						
Class A	2,219,832	—	236,531,046	37,200,167	—	459,038,867
Class B	67,087,149	31,810,640	335,198,785	—	—	—
Class C	26,574	3,573,170	—	—	—	—
Class D	—	652,902	—	—	—	—
Class E	—	—	—	—	—	—
Class F	—	—	—	—	—	—
Class J	—	— ^(e)	— ^(f)	—	—	—
Class J1	—	— ^(g)	—	—	—	—
Class P1	— ^(d)	55,141	25,331	—	—	79,090
Shares issued						
Class A	—	—	6,077,432	1,367,379	—	—
Class B	86,034,597	—	68,466,043	—	—	—
Class C	—	295,165	—	—	—	—
Class D	—	36,073	—	—	—	—
Class E	—	—	—	—	—	—
Class F	—	—	—	—	—	—
Class J	—	182,498,504	195,476,872	—	—	—
Class J1	—	6,117,172	—	—	—	—
Class P1	20,866	188,397	50,983	—	—	19,675
Shares redeemed						
Class A	(2,219,832)	—	(5,686,782)	(6,840,659)	—	(186,570,717)
Class B	—	(16,950,109)	(12,764,077)	—	—	—
Class C	(26,574)	(325,700)	—	—	—	—
Class D	—	(37,471)	—	—	—	—
Class E	—	—	—	—	—	—
Class F	—	—	—	—	—	—
Class J	—	(14,119,308)	(17,549,783)	—	—	—
Class J1	—	(188,088)	—	—	—	—
Class P1	—	—	—	—	—	—
Shares in issue at end of financial year						
Class A	— ^(a)	—	236,921,696	31,726,887	—	272,468,150
Class B	153,121,746	14,860,531	390,900,751	—	—	—
Class C	— ^(h)	3,542,635	—	—	—	—
Class D	—	651,504	—	—	—	—
Class E	—	—	—	—	—	—
Class F	—	—	—	—	—	—
Class J	—	168,379,196	177,927,089	—	—	—
Class J1	—	5,929,084	—	—	—	—
Class P1	20,866	243,538	76,314	—	—	98,765

^(a) Share class fully redeemed on 14 November 2023.

^(d) Share class launched on 27 January 2023.

^(e) Share class launched on 1 March 2023.

^(f) Share class launched on 16 March 2023. ^(g) Share class launched on 11 April 2023.

^(h) Share class fully redeemed on 22 June 2023.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

11. Share Capital (continued)

	Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Emerging Market Debt Fund ⁽³⁾ EUR	Global Low Volatility Active Equity Fund EUR
Net Asset Value:						
31 December 2023						
Class A	— ^(a)	—	256,362,997	32,707,066	—	616,093,631
Class B	632,854,391	60,934,440	517,805,546	—	—	—
Class C	— ^(h)	10,202,986	—	—	—	—
Class D	—	2,558,452	—	—	—	—
Class J	—	191,500,774 ^(e)	191,127,773	—	—	—
Class J1	—	6,646,041 ^(g)	—	—	—	—
Class P1	22,183 ^(d)	277,926	77,818	—	—	110,451
31 December 2022						
Class A	6,836,033	—	236,875,934	41,757,733	—	948,752,938
Class B	247,188,501	108,840,018	411,354,931	—	—	—
Class C	70,023,473	8,501,306	—	—	—	—
Class D	—	2,140,699	—	—	—	—
Class P1	—	52,502	23,931	—	—	81,211
31 December 2021						
Class A	8,170,861	—	75,151,350	34,335,981	—	1,017,687,262
Class B	299,038,746	138,717,722	291,356,035	—	—	—
Class C	104,617,911	12,873,372	199,650,416	—	—	—
Class D	—	2,537,937	—	—	—	—
Class E	—	59,865,803	—	—	—	—
Class F	—	2,715,744	—	—	—	—
Class P1	—	33,729	—	—	—	83,503

^(a) Share class fully redeemed on 14 November 2023.

^(d) Share class launched on 27 January 2023.

^(e) Share class launched on 1 March 2023.

^(g) Share class launched on 11 April 2023.

^(h) Share class fully redeemed on 22 June 2023.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

11. Share Capital (continued)

	Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Emerging Market Debt Fund ⁽³⁾ EUR	Global Low Volatility Active Equity Fund EUR
NAV per Share:						
31 December 2023						
Class A	— ^(a)	—	1.0821	1.0309	—	2.2612
Class B	4.1330	4.1004	1.3246	—	—	—
Class C	— ^(c)	2.8801	—	—	—	—
Class D	—	3.9270	—	—	—	—
Class J	—	1.1373 ^(e)	1.0742 ^(f)	—	—	—
Class J1	—	1.1209 ^(g)	—	—	—	—
Class P1	1.0631 ^(d)	1.1412	1.0197	—	—	1.1183
31 December 2022						
Class A	3.0795	—	1.0015	1.1225	—	2.0668
Class B	3.6846	3.4215	1.2272	—	—	—
Class C	2,635.0370	2.3792	—	—	—	—
Class D	—	3.2787	—	—	—	—
Class P1	—	0.9521	0.9447	—	—	1.0268
31 December 2021						
Class A	3.5525	—	1.1608	0.9495	—	2.1157
Class B	4.2399	3.9148	1.4239	—	—	—
Class C	3,033.2824	2.8938	1.1423	—	—	—
Class D	—	3.7537	—	—	—	—
Class E	—	3.1667	—	—	—	—
Class F	—	3.3206	—	—	—	—
Class P1	—	1.0893	—	—	—	1.0558

⁽³⁾ Fully redeemed on 13 December 2021.

^(d) Share class launched on 27 January 2023.

^(e) Share class launched on 1 March 2023.

^(f) Share class launched on 16 March 2023.

^(g) Share class launched on 11 April 2023.

^(c) Share class launched on 22 June 2023.

^(a) Share class fully redeemed on 14 November 2023.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

11. Share Capital (continued)

31 December 2023	All Maturities	North America	New World		Setanta	Setanta	Setanta
	EMU	Responsible	Indexed		Reditus	Reditus	Reditus
	Government	Investing	Emerging		Income	Global	Global
	Bond	Equity Fund	Market Debt		Fund ⁽⁶⁾	Equity	Balanced
	Fund		Hard Currency			Fund	Fund
			Fund				
Share Transactions:							
Shares in issue at start of financial year							
Class A	200,000	199,960	927,260,654	—	740,767	141,897	
Class B	4,057	30,146	113,681,977	—	24,296	—	
Class C	—	—	756,757	—	76,958	—	
Class J	— ⁽ⁱ⁾	—	— ^(j)	—	—	—	
Class P1	26,390	—	— ^(h)	—	—	—	
Class Z	—	16,661	—	—	—	—	
Shares issued							
Class A	—	—	371,778,150	—	26,116	33,366	
Class B	95	2,579	54,684,758	—	4	—	
Class C	—	—	117,859	—	186	—	
Class J	84,653,010	—	84,252,222	—	—	—	
Class P1	101,418	—	42,979	—	—	—	
Class Z	—	3,631	—	—	—	—	
Shares redeemed							
Class A	—	—	(175,400,000)	—	(145,358)	(3,013)	
Class B	(462)	(12,521)	(20,007,865)	—	(7,168)	—	
Class C	—	—	(49,113)	—	(5,974)	—	
Class J	(1,702,272)	—	(1,710,000)	—	—	—	
Class P1	—	—	—	—	—	—	
Class Z	—	(1,408)	—	—	—	—	
Shares in issue at end of financial year							
Class A	200,000	199,960	1,123,638,804	—	621,525	172,250	
Class B	3,690	20,204	148,358,870	—	17,132	—	
Class C	—	—	825,503	—	71,170	—	
Class J	82,950,738	—	82,542,222	—	—	—	
Class P1	127,808	—	42,979	—	—	—	
Class Z	—	18,884	—	—	—	—	

⁽⁶⁾ Fully redeemed on 22 April 2022.

^(h) Share class launched on 2 February 2023.

⁽ⁱ⁾ Share class launched on 1 March 2023.

^(j) Share class launched on 16 March 2023.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

11. Share Capital (continued)

	All Maturities Government Bond Fund EUR	North America Responsible Investing Equity Fund EUR	New World Indexed Emerging Market Debt Hard Currency Fund USD	Setanta Reditus Income Fund ⁽⁶⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR
Net Asset Value:						
31 December 2023						
Class A	1,907	3,936	1,049,697,206	—	112,733,136	25,264,754
Class B	34,996,340	395,969,265	152,661,501	—	4,664,739	—
Class C	—	—	964,283,622	—	12,150,961	—
Class J	88,410,829 ⁽ⁱ⁾	—	90,745,912 ⁽ⁱ⁾	—	—	—
Class P1	109,053	—	46,122 ^(h)	—	—	—
Class Z	—	307,685,686	—	—	—	—
31 December 2022						
Class A	1,782	3,256	785,311,214	—	117,616,823	18,723,169
Class B	36,012,163	489,188,774	106,208,660 ^(b)	—	5,790,758	—
Class C	—	—	801,592,731	—	11,501,758	—
Class P1	21,090	—	—	—	—	—
Class Z	—	224,769,557	—	—	—	—
31 December 2021						
Class A	2,173	3,801	692,461,314	43,513,520	91,898,279	16,608,562
Class B	61,282,092	476,168,477	—	2,644,598	4,052,339	—
Class C	—	—	—	2,181,355	13,662,081	—
Class P1	25,774 ^(a)	—	—	—	—	—
Class Z	—	296,772,411	—	—	—	—
NAV per Share:	EUR	EUR	USD	EUR	EUR	EUR
31 December 2023						
Class A	0.0095	0.0197	0.9342	—	181.3815	146.6749
Class B	9,484.1030	19,598.5580	1.0290	—	GBP 235.9401	—
Class C	—	—	1,168.1192	—	USD 154.5571	—
Class J	1.0658 ⁽ⁱ⁾	—	1.0994 ⁽ⁱ⁾	—	—	—
Class P1	0.8533	—	1.0731 ^(h)	—	—	—
Class Z	—	16,293.4593	—	—	—	—
31 December 2022						
Class A	0.0089	0.0163	0.8469	—	158.7771	131.9490
Class B	8,876.5499	16,227.3195	0.9343 ^(b)	—	GBP 211.4643	—
Class C	—	—	1,059.2472	—	USD 159.5054	—
Class P1	0.7992	—	—	—	—	—
Class Z	—	13,490.7603	—	—	—	—
31 December 2021						
Class A	0.0109	0.0190	1.029130	110.0964	166.3187	148.1584
Class B	10,852.1502	18,956.5061	—	GBP 128.1665	GBP 222.7037	—
Class C	—	—	—	129.9586	USD 189.1385	—
Class Z	—	15,759.7797	—	—	—	—
Class P1	0.9767 ^(a)	—	—	—	—	—

⁽⁶⁾ Fully redeemed on 22 April 2022.

^(a) Share class launched on 17 August 2021.

^(h) Share class launched on 2 February 2023.

⁽ⁱ⁾ Share class launched on 1 March 2023.

^(j) Share class launched on 16 March 2023.

Beresford Funds ICAV

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Notes to the Financial Statements (continued)

11. Share Capital (continued)

31 December 2023

	Setanta Global Equity Fund	New World Indexed Emerging Market Equity Fund	Setanta Income Opportunities Fund	New World Indexed Global Aggregate ex USD- Securitized Bond Fund	Global Thematic Equity Fund ⁽⁵⁾	New World Indexed Global High Yield Bond Fund ⁽⁶⁾
Share Transactions:						
Shares in issue at start of financial year						
Class A	—	52,124,171	—	200,000	— ^(k)	— ^(m)
Class B	—	—	—	50,660	—	—
Class C	—	—	—	— ^(m)	—	—
Class J	—	— ^(l)	—	—	— ^(l)	— ^(m)
Class M	162,690	—	244,420	—	—	—
Class P1	—	4,989	—	—	—	—
Shares issued						
Class A	—	2,296,162	—	323,124	112,427,322	624,465,076
Class B	—	—	—	3,442	—	—
Class C	—	—	—	70	—	—
Class J	—	92,105,470	—	—	84,948,577	61,920,637
Class M	—	—	6,682	—	—	—
Class P1	—	21,010	—	—	—	—
Shares redeemed						
Class A	—	(1,100,552)	—	(235,014)	(2,593,528)	—
Class B	—	—	—	(6,153)	—	—
Class C	—	—	—	(30)	—	—
Class J	—	(888,807)	—	—	(2,845,537)	—
Class M	—	—	(9,734)	—	—	—
Class P1	—	—	—	—	—	—
Shares in issue at end of financial year						
Class A	—	53,319,781	—	288,110	109,833,794	624,465,076
Class B	—	—	—	47,949	—	—
Class C	—	—	—	40	—	—
Class J	—	91,216,663	—	—	82,103,040	61,920,637
Class M	162,690	—	241,368	—	—	—
Class P1	—	25,999	—	—	—	—

⁽⁵⁾ Launched on 13 February 2023.

⁽⁶⁾ Launched on 23 November 2023.

^(k) Share classes launched on 14 February 2023.

^(l) Share classes launched on 16 March 2023.

^(m) Share class launched on 5 April 2023 and was fully redeemed on 12 April 2023. On the 25 August 2023, Class C changed from an unhedged to a hedged share class. The share class launched on 17 October 2023.

⁽ⁿ⁾ Share classes launched on 27 November 2023.

Beresford Funds ICAV

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Notes to the Financial Statements (continued)

11. Share Capital (continued)

	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR	New World Indexed Global Aggregate ex USD-Securitized Bond Fund ⁽⁴⁾ EUR	Global Thematic Equity Fund ⁽⁵⁾ EUR	New World Indexed Global High Yield Bond Fund ⁽⁶⁾ EUR
Net Asset Value:						
31 December 2023						
Class A	—	53,680,208	—	260,329,048	117,187,991 ^(k)	650,739,758 ⁽ⁿ⁾
Class B	—	—	—	432,524,042	—	—
Class C	—	—	—	421,993 ^(m)	—	—
Class J	—	98,448,519 ^(l)	—	—	92,246,329 ^(l)	64,525,980 ⁽ⁿ⁾
Class M	30,800,999	—	33,423,038	—	—	—
Class P1	—	26,340	—	—	—	—
31 December 2022						
Class A	—	49,758,543	—	1,721	—	—
Class B	—	—	—	435,390,240	—	—
Class M	27,426,031	—	31,227,797	—	—	—
Class P1	—	4,796	—	—	—	—
31 December 2021						
Class A	— ^(d)	—	—	1,990	—	—
Class B	—	—	—	471,538,162	—	—
Class C	—	65,952,793	—	—	—	—
Class M	29,699,095	—	32,632,533	—	—	—
NAV per Share:	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2023						
Class A	—	1.0068	—	903.5752	1.0670 ^(k)	1.0421 ⁽ⁿ⁾
Class B	—	—	—	9,020.5018	—	—
Class C	—	—	—	10,549.8250 ^(m)	—	—
Class M	189.3232	— ^(l)	138.4734	—	1.1235 ^(l)	1.0421 ⁽ⁿ⁾
Class J	—	1.0793	—	—	—	—
Class P1	—	1.0131	—	—	—	—
31 December 2022						
Class A	—	0.9546	—	0.0086	—	—
Class B	—	—	—	8,594.3593	—	—
Class M	168.5785	—	127.7629	—	—	—
Class P1	—	0.9613	—	—	—	—
31 December 2021						
Class A	— ^(d)	—	—	0.0100	—	—
Class B	—	—	—	9,948.6922	—	—
Class C	—	1.7196	—	—	—	—
Class M	182.5502	—	128.3275	—	—	—

^(d) Share class fully redeemed on 2 December 2021.

⁽⁴⁾ Launched on 17 December 2021.

⁽⁵⁾ Launched on 13 February 2023.

^(k) Share classes launched on 14 February 2023.

^(l) Share classes launched on 16 March 2023.

^(m) Share class launched on 5 April 2023 and was fully redeemed on 12 April 2023. On the 25 August 2023, Class C changed from an unhedged to a hedged share class. The share class launched on 17 October 2023.

⁽ⁿ⁾ Share classes launched on 27 November 2023.

Beresford Funds ICAV

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Notes to the Financial Statements (continued)

11. Share Capital (continued)

31 December 2022	Indexed World Small Cap Equity Fund	New World Indexed Developed Market Equity Fund	New World Indexed Euro Corporate Bond Fund	Enhanced Commodity Fund	Indexed Emerging Market Debt Fund ⁽³⁾	Global Low Volatility Active Equity Fund
Share Transactions:						
Shares in issue at start of financial year						
Class A	2,300,042	—	64,742,741	36,161,619	—	481,018,455
Class B	70,529,976	35,433,954	204,624,292	—	—	—
Class C	34,490	4,448,587	174,779,217	—	—	—
Class D	—	676,110	—	—	—	—
Class E	—	18,904,598	—	—	—	—
Class F	—	817,850	—	—	—	—
Class P1	—	30,963	—	—	—	79,090
Shares issued						
Class A	—	—	177,893,305	13,511,304	—	—
Class B	—	6,121,609	137,242,217	—	—	—
Class C	—	76,562	142,057	—	—	—
Class D	—	42,513	—	—	—	—
Class E	—	1	—	—	—	—
Class F	—	—	—	—	—	—
Class P1	—	24,178	25,331	—	—	—
Shares redeemed						
Class A	(80,210)	—	(6,105,000)	(12,472,756)	—	(21,979,588)
Class B	(3,442,827)	(9,744,923)	(6,667,724)	—	—	—
Class C	(7,916)	(951,979)	(174,921,274)	—	—	—
Class D	—	(65,721)	—	—	—	—
Class E	—	(18,904,599)	—	—	—	—
Class F	—	(817,850)	—	—	—	—
Class P1	—	—	—	—	—	—
Shares in issue at end of financial year						
Class A	2,219,832	—	236,531,046	37,200,167	—	459,038,867
Class B	67,087,149	31,810,640	335,198,785	—	—	—
Class C	26,574	3,573,170	—	—	—	—
Class D	—	652,902	—	—	—	—
Class E	—	—	—	—	—	—
Class F	—	—	—	—	—	—
Class P1	—	55,141	25,331	—	—	79,090

⁽³⁾ Fully redeemed on 13 December 2021.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

11. Share Capital (continued)

31 December 2022

	All Maturities Government Bond Fund	North America Responsible Investing Equity Fund	New World Indexed Emerging Market Debt Hard Currency Fund	Setanta Reditus Income Fund ⁽⁵⁾	Setanta Reditus Global Equity Fund	Setanta Reditus Global Balanced Fund
Share Transactions:						
Shares in issue at start of financial year						
Class A	200,000	199,960	672,860,654	395,231	520,100	112,100
Class B	5,647	25,119	—	17,325	15,278	—
Class C	—	—	—	16,785	82,144	—
Class Z	—	18,831	—	—	—	—
Class P1	26,390	—	—	—	—	—
Shares issued						
Class A	—	—	374,200,000	3,703	264,321	29,797
Class B	24	7,772	113,681,977	235	12,416	—
Class C	—	—	775,951	—	459	—
Class Z	—	802	—	—	—	—
Class P1	—	—	—	—	—	—
Shares redeemed						
Class A	—	—	(119,800,000)	(398,934)	(43,654)	—
Class B	(1,614)	(2,745)	—	(17,560)	(3,398)	—
Class C	—	—	(19,194)	(16,785)	(5,645)	—
Class Z	—	(2,972)	—	—	—	—
Class P1	—	—	—	—	—	—
Shares in issue at end of financial year						
Class A	200,000	199,960	927,260,654	—	740,767	141,897
Class B	4,057	30,146	113,681,977	—	24,296	—
Class C	—	—	756,757	—	76,958	—
Class Z	—	16,661	—	—	—	—
Class P1	26,390	—	—	—	—	—

⁽⁶⁾ Fully redeemed on 22 April 2022.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

11. Share Capital (continued)

31 December 2022	Setanta Global Equity Fund	New World Indexed Emerging Market Equity Fund	Setanta Income Opportunities Fund	Global Aggregate ex MBS Bond Fund
Share Transactions:				
Shares in issue at start of financial year				
Class A	—	—	—	200,000
Class B	—	—	—	47,397
Class C	—	38,353,550	—	—
Class M	162,690	—	254,291	—
Class P1	—	—	—	—
Shares issued				
Class A	—	52,124,171	—	—
Class B	—	—	—	7,608
Class C	—	—	—	—
Class M	—	—	—	—
Class P1	—	4,989	—	—
Shares redeemed				
Class A	—	—	—	—
Class B	—	—	—	(4,345)
Class C	—	(38,353,550)	—	—
Class M	—	—	(9,871)	—
Class P1	—	—	—	—
Shares in issue at end of financial year				
Class A	—	52,124,171	—	200,000
Class B	—	—	—	50,660
Class C	—	—	—	—
Class M	162,690	—	244,420	—
Class P1	—	4,989	—	—

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, interest rate risk and cash flow interest rate risk), credit risk, liquidity risk, operational risk and other price risk. These risks are monitored by the Investment Managers in pursuance of the investment objectives and policies of the Funds as set out in the relevant Supplement to this Prospectus. The ICAV's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The ICAV may use derivative financial instruments for hedging and for any investment purpose consistent with the investment objective and policy of each individual Fund.

The Indexed Emerging Market Debt Fund, the New World Indexed Emerging Market Equity Fund and the Setanta Income Opportunities Fund invest in debt and equity securities of countries in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Market Risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk. The Funds entered into foreign exchange Forward contracts, Future contracts, swap contracts and options in order to manage risk.

Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, (other than those arising from interest rate risk or currency risk) whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in the market.

All investments in securities present a risk of loss of capital. The Investment Managers moderate this risk through a careful selection of securities and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Managers. The Funds' investments in equities, bonds, floating rates notes and derivatives are susceptible to price risk arising from uncertainties about future prices of the instruments. The Funds' price risk is managed through diversification of the investment portfolio ratios by exposures. When selecting investments, the Investment Managers may apply an ethical screen on those instruments to ensure that they meet certain ethical criteria. Adherence to investment guidelines mitigates the risk of excessive exposure to any particular type of security or issuer. For the Funds that invest in derivative positions, a risk management process is employed which enables the Fund to accurately monitor, manage and measure the risks attached to these derivative positions.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Price Risk (continued)

The following are the benchmarks for the Funds:

- Indexed World Small Cap Equity Fund – MSCI World Small Cap Index.
- New World Indexed Developed Market Equity Fund – Solactive ILIM Sustainable Developed Market Equity Index.
- New World Indexed Euro Corporate Bond Fund – ICE ILIM Sustainable Euro Corporate Bond Index. The Fund will aim to match the performance of the Index.
- Enhanced Commodity Fund – Standard & Poors GSCI Light Energy ILIM Enhanced Strategy Index. The performance of the Fund is measured against the Index; the Fund does not track the Index.
- Global Low Volatility Active Equity Fund – The performance of the Fund is measured against the MSCI World Index; the Fund does not track an Index.
- Setanta Reditus Income Fund – The performance is measured against the MSCI World High Yield Index, the Fund does not track an index.
- Setanta Reditus Global Equity Fund – The performance is measured against MSCI Word Index, the Fund does not track an index.
- Setanta Reditus Global Balanced Fund – The performance is measured against a Composite Benchmark (70% World Index and 30% ECAS - Bofa Merrill Lynch All Maturity All Euro Govt Index), the Fund does not track an index.
- Setanta Global Equity Fund – The performance is measured against the MSCI World Index, the fund does not track an index.
- New World Indexed Emerging Market Equity Fund – the Solactive ILIM Sustainable Emerging Market Equity Index NTR .
- Setanta Income Opportunities Fund – The performance is measured against the EU Harmonised Indices of Consumer Prices, the Fund does not track an index.
- All Maturities EMU Government Bond Fund – JP Morgan GBI EMU Government Index.
- North America Responsible Investing Equity Fund – The performance of the fund is measures against the MSCI North America Index, the Fund does not track an Index.
- New World Indexed Emerging Market Debt Hard Currency Fund – The performance is measured against the total return of the JP Morgan EMBI Global Diversified Index (“EMBIGD”).
- New World Indexed Global Aggregate ex USD-Securitised Bond Fund – The performance is measured against the total return of the Bloomberg MSCI Global Aggregate ex USD Securitised Sustainable & Green Bond SRI Unhedged EUR Index. (the “Index”).
- Global Thematic Equity Fund – the Solactive ILIM Global Thematic Equity Index NTR. The Fund will aim to match the performance of the Index.
- New World Indexed Global High Yield Bond Fund – ICE ILIM Sustainability Focused BB-B Developed Markets High Yield Index. The Fund will aim to match the performance of the Index.

The following table analyses the ICAV’s concentration of market risk by type of investment.

Indexed World Small Cap Equity Fund

	31 December 2023	31 December 2022
	% of Net Assets	% of Net Assets
Investment assets:		
Equities	99.33	99.26
Foreign exchange forward contracts	0.02	0.02
Future contracts	0.02	–
Total investment assets	<u>99.37</u>	<u>99.28</u>

If the value of total investment assets invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 62,893,795 (2022: EUR 32,172,480).

Beresford Funds ICAV

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Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Price Risk (continued)

New World Indexed Developed Market Equity Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Investment assets:		
Equities	99.69	99.31
Foreign exchange forward contracts	0.09	0.20
Future contracts	0.01	—
Total investment assets	<u>99.79</u>	<u>99.51</u>

If the value of total investment assets invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 27,154,619 (2022: EUR 11,894,980).

New World Indexed Euro Corporate Bond Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Investment assets:		
Bonds	<u>99.22</u>	<u>100.00</u>
Total investment assets	<u>99.22</u>	<u>100.00</u>

If the value of debt securities invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 95,788,513 (2022: EUR 64,826,851).

Enhanced Commodity Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Investment assets:		
Bonds	<u>92.04</u>	<u>90.05</u>
Total investment assets	<u>92.04</u>	<u>90.05</u>

If the value of debt securities invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 3,010,251 (2022: EUR 3,760,373).

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Price Risk (continued)

Global Low Volatility Active Equity Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Investment assets:		
Equities	99.43	99.56
Total investment assets	99.43	99.56

If the value of equities invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 61,272,804 (2022: EUR 94,467,985).

All Maturities EMU Government Bond Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Investment assets:		
Bonds	99.97	100.10
Total investment assets	99.97	100.10

If the value of equities invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 12,347,509 (2022: EUR 3,607,155).

North America Responsible Investing Equity Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Investment assets:		
Equities	99.89	99.70
Total investment assets	99.89	99.70

If the value of equities invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 70,290,530 (2022: EUR 71,181,674).

New World Indexed Emerging Market Debt Hard Currency Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Investment assets:		
Bonds	98.85	99.15
Total investment assets	98.85	99.15

If the value of equities invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 223,157,753 (2022: EUR 167,871,856).

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Price Risk (continued)

Setanta Reditus Global Equity Fund

	31 December 2023	31 December 2022
	% of Net Assets	% of Net Assets
Investment assets:		
Equities	98.05	96.30
Total investment assets	<u>98.05</u>	<u>96.30</u>

If the value of equities invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 12,702,072 (2022: EUR 12,991,918).

Setanta Reditus Global Balanced Fund

	31 December 2023	31 December 2022
	% of Net Assets	% of Net Assets
Investment assets:		
Bonds	26.49	25.87
Equities	63.80	68.41
Total investment assets	<u>90.29</u>	<u>94.28</u>

If the value of equities and bonds invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 2,281,144 (2022: EUR 1,765,216).

Setanta Global Equity Fund

	31 December 2023	31 December 2022
	% of Net Assets	% of Net Assets
Investment assets:		
Equities	97.26	96.42
Total investment assets	<u>97.26</u>	<u>96.42</u>

If the value of equities invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 2,995,638 (2022: EUR 2,644,425).

New World Indexed Emerging Market Equity Fund

	31 December 2023	31 December 2022
	% of Net Assets	% of Net Assets
Investment assets:		
Equities	99.86	98.45
Foreign exchange forward contracts	0.02	0.01
Future contracts	0.02	–
Total investment assets	<u>99.90</u>	<u>98.46</u>

If the value of total investment assets invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 15,200,836 (2022: EUR 4,900,098).

Setanta Income Opportunities Fund

	31 December 2023	31 December 2022
	% of Net Assets	% of Net Assets
Investment assets:		
Bonds	35.81	34.32
Equities	53.30	55.94
Total Investment assets:	<u>89.11</u>	<u>90.26</u>

If the value of equities and bonds invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 2,978,283 (2022: EUR 2,818,742).

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Price Risk (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Investment assets:		
Bonds	99.73	99.89
Equities	–	–
Foreign exchange forward contracts	0.58	1.82
Total Investment assets:	<u>100.31</u>	<u>101.71</u>

If the value of equities and bonds invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 69,543,135 (2022: EUR 44,284,749).

Global Thematic Equity Fund ⁽⁶⁾

	31 December 2023 % of Net Assets
Investment assets:	
Equities	98.97
Foreign exchange forward contracts	0.01
Future contracts	0.01
Total Investment assets:	<u>98.99</u>

If the value of equities and bonds invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 20,730,692 (2022: EUR Nil).

New World Indexed Global High Yield Bond Fund ⁽⁷⁾

	31 December 2023 % of Net Assets
Investment assets:	
Bonds	99.13
Foreign exchange forward contracts	0.81
Total Investment assets:	<u>99.94</u>

If the value of equities and bonds invested in as at 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 71,486,576 (2022: EUR Nil).

⁽⁶⁾ Launched on 13 February 2023.

⁽⁷⁾ Launched on 23 November 2023.

Fair Value of Financial Assets and Financial Liabilities

The Funds have an established control framework with respect to the measurement of fair values. The ICAV adopted IFRS 13, effective 1 January 2013. This requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Administrator measures the fair value of the Funds' instruments daily using the quoted price in an active market for each instrument. For financial instruments that trade infrequently, judgement may be required depending on liquidity, uncertainty of market factors and other risks affecting the specific instrument. When third party information, such as broker quotes or pricing services, is used to measure fair value, then the Administrator assesses and documents evidence obtained from the third parties to support the conclusion. Financial instrument price moves are reviewed daily by the Administrator before the daily Net Asset Value is finalised. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

The following tables analyse the fair value hierarchy of the Funds' financial assets and financial liabilities measured at fair value as at 31 December 2023 and 31 December 2022.

Indexed World Small Cap Equity Fund

Description	Level 1 EUR	Level 2 EUR	Level 3 EUR
31 December 2023			
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	618,783,858	9,852,505	—
Financial derivative instruments	144,284	157,302	—
Total	618,928,142	10,009,807	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	2,858	104,848	—
Total	2,858	104,848	—

Indexed World Small Cap Equity Fund

Description	Level 1 EUR	Level 2 EUR	Level 3 EUR
31 December 2022			
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	314,423,010	7,233,496	—
Financial derivative instruments	—	68,298	—
Total	314,423,010	7,301,794	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	72,915	110,886	—
Total	72,915	110,886	—

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

New World Indexed Developed Market Equity Fund

Description	Level 1	Level 2	Level 3
31 December 2023	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	271,079,517	203,560	—
Financial derivative instruments	21,679	241,433	—
Total	271,101,196	444,993	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	670	170,356	—
Total	670	170,356	—

New World Indexed Developed Market Equity Fund

Description	Level 1	Level 2	Level 3
31 December 2022	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	118,506,519	199,288	—
Financial derivative instruments	—	243,997	—
Total	118,506,519	443,285	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	24,838	45,399	—
Total	24,838	45,399	—

New World Indexed Euro Corporate Bond Fund

Description	Level 1	Level 2	Level 3
31 December 2023	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	34,948,200	922,888,930	—
Financial derivative instruments	48,000	—	—
Total	34,996,200	922,888,930	—

New World Indexed Euro Corporate Bond Fund

Description	Level 1	Level 2	Level 3
31 December 2022	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	1,569,958	646,698,554	—
Total	1,569,958	646,698,554	—

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

Enhanced Commodity Fund

Description	Level 1	Level 2	Level 3
31 December 2023	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	30,102,507	–	–
Total	30,102,507	–	–

Enhanced Commodity Fund

Description	Level 1	Level 2	Level 3
31 December 2022	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	37,603,730	–	–
Total	37,603,730	–	–

Global Low Volatility Active Equity Fund

Description	Level 1	Level 2	Level 3
31 December 2023	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	612,720,329	–	–
Financial derivative instruments	–	7,714	–
Total	612,720,329	7,714	–
Liabilities			
Financial derivative instruments	–	3,413	–
Total	–	3,413	–

Global Low Volatility Active Equity Fund

Description	Level 1	Level 2	Level 3
31 December 2022	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	942,311,921	2,359,062	–
Financial derivative instruments	–	8,863	–
Total	942,311,921	2,367,925	–
Liabilities			
Financial derivative instruments	–	3,871	–
Total	–	3,871	–

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

All Maturities EMU Government Bond Fund

Description	Level 1	Level 2	Level 3
31 December 2023	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	89,184,902	34,290,190	—
Total	89,184,902	34,290,190	—

All Maturities EMU Government Bond Fund

Description	Level 1	Level 2	Level 3
31 December 2022	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	19,197,849	16,873,704	—
Total	19,197,849	16,873,704	—

North America Responsible Investing Equity Fund

Description	Level 1	Level 2	Level 3
31 December 2023	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	702,899,950	—	—
Financial derivative instruments	—	5,347	—
Total	702,899,950	5,347	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	—	1,792	—
Total	—	1,792	—

North America Responsible Investing Equity Fund

Description	Level 1	Level 2	Level 3
31 December 2022	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	711,163,793	649,332	—
Financial derivative instruments	—	3,616	—
Total	711,163,793	652,948	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	—	5	—
Total	—	5	—

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

New World Indexed Emerging Market Debt Hard Currency

Fund

Description	Level 1	Level 2	Level 3
31 December 2023	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	49,723,916	2,181,853,613	—
Total	49,723,916	2,181,853,613	—

New World Indexed Emerging Market Debt Hard Currency Fund

Description	Level 1	Level 2	Level 3
31 December 2022	USD	USD	USD
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	3,201,400	1,675,517,162	—
Total	3,201,400	1,675,517,162	—

Setanta Reditus Global Equity Fund

Description	Level 1	Level 2	Level 3
31 December 2023	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	127,020,718	—	—
Total	127,020,718	—	—

Setanta Reditus Global Equity Fund

Description	Level 1	Level 2	Level 3
31 December 2022	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	126,788,083	3,131,092	—
Total	126,788,083	3,131,092	—

Setanta Reditus Global Balanced Fund

Description	Level 1	Level 2	Level 3
31 December 2023	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	20,774,171	2,037,268	—
Total	20,774,177	2,037,268	—

Setanta Reditus Global Balanced Fund

Description	Level 1	Level 2	Level 3
31 December 2022	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	14,291,325	3,360,833	—
Total	14,291,325	3,360,833	—

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

Setanta Global Equity Fund

Description	Level 1	Level 2	Level 3
31 December 2023	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	29,956,382	—	—
Total	29,956,382	—	—

Setanta Global Equity Fund

Description	Level 1	Level 2	Level 3
31 December 2022	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	25,922,681	521,572	—
Total	25,922,681	521,572	—

New World Indexed Emerging Market Equity Fund

Description	Level 1	Level 2	Level 3
31 December 2023	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	151,892,107	55,598	—
Financial derivative instruments	32,223	28,429	—
Total	151,924,330	84,027	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	—	94,472	—
Total	—	94,472	—

New World Indexed Emerging Market Equity Fund

Description	Level 1	Level 2	Level 3
31 December 2022	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	48,947,159	46,781	—
Financial derivative instruments	—	7,044	—
Total	48,947,159	53,825	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	28,925	30,421	—
Total	28,925	30,421	—

Setanta Income Opportunities Fund

Description	Level 1	Level 2	Level 3
31 December 2023	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	19,494,821	10,288,013	—
Total	19,494,821	10,288,013	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	—	4,174	—
Total	—	4,174	—

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

Setanta Income Opportunities Fund

Description	Level 1	Level 2	Level 3
31 December 2022	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	18,284,007	9,903,417	—
Total	18,284,007	9,903,417	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	—	16,476	—
Total	—	16,476	—

New World Indexed Global Aggregate ex USD-Securitised Bond Fund

Description	Level 1	Level 2	Level 3
31 December 2023	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	466,384,494	224,999,507	—
Financial derivative instruments	—	4,047,345	—
Total	466,384,494	229,046,852	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	—	4,131,391	—
Total	—	4,131,391	—

New World Indexed Global Aggregate ex USD-Securitised Bond Fund

Description	Level 1	Level 2	Level 3
31 December 2022	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	222,652,794	212,254,470	—
Financial derivative instruments	—	7,940,230	—
Total	222,652,794	220,194,700	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	—	1,652,890	—
Total	—	1,652,890	—

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

Global Thematic Equity Fund⁽⁵⁾

Description	Level 1 EUR	Level 2 EUR	Level 3 EUR
31 December 2023			
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	207,275,544	–	–
Financial derivative instruments	16,682	14,694	–
Total	207,292,226	14,694	–
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	–	41,966	–
Total	–	41,966	–

New World Indexed Global High Yield Bond Fund⁽⁶⁾

Description	Level 1 EUR	Level 2 EUR	Level 3 EUR
31 December 2023			
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities (non-pledged)	8,987,047	700,085,121	–
Financial derivative instruments	–	5,793,595	–
Total	8,987,047	705,881,716	–
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	–	137,524	–
Total	–	137,524	–

⁽⁵⁾ Launched on 13 February 2023.

⁽⁶⁾ Launched on 23 November 2023.

As at 31 December 2023 and at 31 December 2022, no financial assets or liabilities measured at fair value were classified as Level 3.

There were no transfers between the levels during the financial year.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

Level 3 Investments

The ongoing conflict between Russia and Ukraine has resulted in increased economic and political uncertainty and caused significant volatility in global financial markets since 2022.

In Beresford, these factors impacted the value of Funds and valuations were written down in Q2 2022. As at 31 December 2023, all Russian holdings were valued at zero. The processing of subscriptions and redemptions were not affected. The New World Indexed Emerging Market Equity Fund had indirect Russian holdings in the form of American and Global Depositary Receipts as at 31 December 2023. The New World Indexed Emerging Market Debt Hard Currency Fund had residual holdings in USD denominated Russian sinking bonds as at 31 December 2023. The total unrealised loss at year end due to Russian securities in the New World Indexed Emerging Market Equity Fund and New World Indexed Emerging Market Debt Hard Currency Fund was EUR 1,226,196 and USD 168,049 respectively.

The values of the affected securities are presented below:

	Number Of Investments		Values	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
New World Indexed Emerging Market Debt Hard Currency Fund				
Currency				
USD	1	1	—	—
New World Indexed Emerging Market Equity Fund				
Currency				
EUR	16	21	—	—

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Financial Assets and Liabilities Not Measured At Fair Value Through Profit or Loss

The financial assets and financial liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts are a reasonable approximate to fair value. All financial assets and liabilities not measured at fair value are deemed to be Level 2 in the fair value hierarchy. There were no transfers between the levels during the financial years ended 31 December 2023 and 31 December 2022.

Interest Rate Risk

Where Floating Rate Notes are held, any change to the interest rates for particular securities may result in either income increasing or decreasing. The Floating Rate Notes held by as follows:

Floating Rate Bonds	31 December 2023	31 December 2022
New World Indexed Euro Corporate Bond Fund	16	8
New World Indexed Emerging Market Debt Hard Currency Fund	8	9
Setanta Income Opportunities Fund	3	1
New World Indexed Global Aggregate ex USD-Securitised Bond Fund	17	9
New World Indexed Global High Yield Bond Fund ⁽⁶⁾	15	–

Prices of securities held will be impacted by domestic rates of interest.

The ICAV's performance therefore will have limited exposure to fair value or cash flow interest rate risk and it will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the ICAV, while attempting to minimise the associated risks to its investment capital.

⁽⁶⁾ Launched on 23 November 2023.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

As at the financial year end date, the ICAV is exposed to interest rate risk to the extent disclosed in the following interest risk table.

Indexed World Small Cap Equity Fund

	Less than 1 Month EUR	1 month to 1 Year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2023					
Assets					
Deposits with credit institutions	1,731,176	—	—	—	1,731,176
Margin cash	1,556,092	—	—	—	1,556,092
Financial assets at fair value through profit or loss	—	—	—	628,937,949	628,937,949
Due from broker	—	—	—	15,227	15,227
Other receivables	—	—	—	969,083	969,083
Total assets	3,287,268	—	—	629,922,259	633,209,527
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	107,706	107,706
Investment managers' fees payable	—	—	—	3,554	3,554
Administration fees payable	—	—	—	15,172	15,172
Audit fees payable	—	—	—	9,973	9,973
Depository fees payable	—	—	—	3,575	3,575
Other fees payable	—	—	—	192,973	192,973
Total liabilities	—	—	—	332,953	332,953
Total interest sensitivity gap	3,287,268	—	—		
31 December 2022					
Assets					
Deposits with credit institutions	670,105	—	—	—	670,105
Margin cash	1,195,406	—	—	—	1,195,406
Financial assets at fair value through profit or loss	—	—	—	321,724,804	321,724,804
Other receivables	—	—	—	902,352	902,352
Total assets	1,865,511	—	—	322,627,156	324,492,667
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	183,801	183,801
Investment managers' fees payable	—	—	—	8,095	8,095
Administration fees payable	—	—	—	45,998	45,998
Audit fees payable	—	—	—	12,250	12,250
Depository fees payable	—	—	—	20,641	20,641
Other fees payable	—	—	—	173,875	173,875
Total liabilities	—	—	—	444,660	444,660
Total interest sensitivity gap	1,865,511	—	—		

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

New World Indexed Developed Market Equity Fund

	Less than 1 Month EUR	1 month to 1 Year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2023					
Assets					
Deposits with credit institutions	138,545	—	—	—	138,545
Margin cash	236,621	—	—	—	236,621
Financial assets at fair value through profit or loss	—	—	—	271,546,189	271,546,189
Due from broker	—	—	—	98,957	98,957
Other receivables	—	—	—	411,735	411,735
Total assets	375,166	—	—	272,056,881	272,432,047
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	171,026	171,026
Investment managers' fees payable	—	—	—	25,795	25,795
Administration fees payable	—	—	—	8,353	8,353
Audit fees payable	—	—	—	9,923	9,923
Depository fees payable	—	—	—	71,109	71,109
Other fees payable	—	—	—	25,222	25,222
Total liabilities	—	—	—	311,428	311,428
Total interest sensitivity gap	375,166	—	—		
	Less than 1 Month EUR	1 month to 1 Year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2022					
Assets					
Deposits with credit institutions	375,869	—	—	—	375,869
Margin cash	170,375	—	—	—	170,375
Financial assets at fair value through profit or loss	—	—	—	118,949,804	118,949,804
Due from shareholders	—	—	—	356	356
Other receivables	—	—	—	195,716	195,716
Total assets	546,244	—	—	119,145,876	119,692,120
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	70,237	70,237
Investment managers' fees payable	—	—	—	20,930	20,930
Administration fees payable	—	—	—	32,697	32,697
Audit fees payable	—	—	—	12,250	12,250
Depository fees payable	—	—	—	8,070	8,070
Other fees payable	—	—	—	13,411	13,411
Total liabilities	—	—	—	157,595	157,595
Total interest sensitivity gap	546,244	—	—		

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

Indexed Euro Government Long Dated Bond Fund⁽²⁾

	Less than 1 Month EUR	1 month to 1 Year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2023					
Assets					
Deposits with credit institutions	1,831	–	–	–	1,831
Total assets	1,831	–	–	–	1,831
Liabilities					
Audit fees payable	–	–	–	1,831	1,831
Total liabilities	–	–	–	1,831	1,831
Total interest sensitivity gap	1,831	–	–		
31 December 2022					
Assets					
Deposits with credit institutions	1,831	–	–	–	1,831
Total assets	1,831	–	–	–	1,831
Liabilities					
Other fees payable	–	–	–	1,831	1,831
Total liabilities	–	–	–	1,831	1,831
Total interest sensitivity gap	1,831	–	–		

⁽²⁾ Fully redeemed on 29 November 2019.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

New World Indexed Euro Corporate Bond Fund

	Less than 1 Month EUR	1 month to 1 Year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2023					
Assets					
Deposits with credit institutions	7,434,971	—	—	—	7,434,971
Margin cash	232,433	—	—	—	232,433
Financial assets at fair value through profit or loss	22,265,361	3,121,976	932,449,793	48,000	957,885,130
Other receivables	—	—	—	125,096	125,096
Total assets	29,932,765	3,121,976	932,449,793	173,096	965,677,630
Liabilities					
Investment managers' fees payable	—	—	—	100,815	100,815
Administration fees payable	—	—	—	89,913	89,913
Audit fees payable	—	—	—	9,773	9,773
Depository fees payable	—	—	—	35,574	35,574
Other fees payable	—	—	—	67,421	67,421
Total liabilities	—	—	—	303,496	303,496
Total interest sensitivity gap	29,932,765	3,121,976	932,449,793		

	Less than 1 Month EUR	1 month to 1 Year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2022					
Assets					
Deposits with credit institutions	111,674	—	—	—	111,674
Margin cash	22,961	—	—	—	22,961
Financial assets at fair value through profit or loss	19,755,071	—	628,513,441	—	648,268,512
Other receivables	—	—	—	46,253	46,253
Total assets	19,889,706	—	628,513,441	46,253	648,449,400
Liabilities					
Investment managers' fees payable	—	—	—	50,123	50,123
Administration fees payable	—	—	—	76,384	76,384
Audit fees payable	—	—	—	11,598	11,598
Depository fees payable	—	—	—	34,130	34,130
Other fees payable	—	—	—	22,369	22,369
Total liabilities	—	—	—	194,604	194,604
Total interest sensitivity gap	19,889,706	—	628,513,441		

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

Enhanced Commodity Fund

	Less than 1 Month EUR	1 month to 1 Year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2023					
Assets					
Deposits with credit institutions	2,628,412	–	–	–	2,628,412
Financial assets at fair value through profit or loss	3,200,155	26,902,352	–	–	30,102,507
Other receivables	–	–	–	8,292	8,292
Total assets	5,828,567	26,902,352	–	8,292	32,739,211
Liabilities					
Administration fees payable	–	–	–	3,718	3,718
Audit fees payable	–	–	–	9,773	9,773
Depository fees payable	–	–	–	705	705
Payable to broker	–	–	–	8,962	8,962
Other fees payable	–	–	–	8,987	8,987
Total liabilities	–	–	–	32,145	32,145
Total interest sensitivity gap	5,828,567	26,902,352	–		

	Less than 1 Month EUR	1 month to 1 Year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2022					
Assets					
Deposits with credit institutions	4,184,741	–	–	–	4,184,741
Financial assets at fair value through profit or loss	4,919,139	32,684,591	–	–	37,603,730
Other receivables	–	–	–	3,381	3,381
Total assets	9,103,880	32,684,591	–	3,381	41,791,852
Liabilities					
Administration fees payable	–	–	–	5,705	5,705
Audit fees payable	–	–	–	12,250	12,250
Depository fees payable	–	–	–	1,334	1,334
Payable to broker	–	–	–	11,495	11,495
Other fees payable	–	–	–	3,335	3,335
Total liabilities	–	–	–	34,119	34,119
Total interest sensitivity gap	9,103,880	32,684,591	–		

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

Indexed Minimum Volatility Global Equity Fund⁽¹⁾

	Less than 1 Month EUR	1 month to 1 Year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2023					
Assets					
Deposits with credit institutions	213,163	–	–	–	213,163
Other receivables	–	–	–	95,755	95,755
Total assets	213,163	–	–	95,755	308,918
Liabilities					
Audit fees payable	–	–	–	2,000	2,000
Other fees payable	–	–	–	306,918	306,918
Total liabilities	–	–	–	308,918	308,918
Total interest sensitivity gap	213,163	–	–		
31 December 2022					
Assets					
Deposits with credit institutions	202,871	–	–	–	202,871
Other receivables	–	–	–	106,005	106,005
Total assets	202,871	–	–	106,005	308,876
Liabilities					
Audit fees payable	–	–	–	9,554	9,554
Other fees payable	–	–	–	299,322	299,322
Total liabilities	–	–	–	308,876	308,876
Total interest sensitivity gap	202,871	–	–		

⁽¹⁾ Fully redeemed on 20 November 2019.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

Indexed Emerging Market Debt Fund⁽³⁾

	Less than 1 Month EUR	1 month to 1 Year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2023					
Assets					
Deposits with credit institutions	164,031	—	—	—	164,031
Other receivables	—	—	—	5,813	5,813
Total assets	164,031	—	—	5,813	169,844
Liabilities					
Audit fees payable	—	—	—	2,000	2,000
Other fees payable	—	—	—	167,844	167,844
Total liabilities	—	—	—	169,844	169,844
Total interest sensitivity gap	164,031	—	—		
31 December 2022					
Assets					
Deposits with credit institutions	693,825	—	—	—	693,825
Other receivables	—	—	—	5,813	5,813
Total assets	693,825	—	—	5,813	699,638
Liabilities					
Administration fees payable	—	—	—	33,925	33,925
Depositary fees payable	—	—	—	20,642	20,642
Other fees payable	—	—	—	530,546	530,546
Total liabilities	—	—	—	585,113	585,113
Total interest sensitivity gap	693,825	—	—		

⁽³⁾ Fully redeemed on 13 December 2021.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

Indexed Fundamental Global Equity Fund⁽¹⁾

	Less than 1 Month EUR	1 month to 1 Year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2023					
Assets					
Deposits with credit institutions	9,691	—	—	—	9,691
Other receivables	—	—	—	19,276	19,276
Total assets	9,691	—	—	19,276	28,967
Liabilities					
Audit fees payable	—	—	—	2,000	2,000
Other fees payable	—	—	—	26,967	26,967
Total liabilities	—	—	—	28,967	28,967
Total interest sensitivity gap	9,691	—	—		
31 December 2022					
Assets					
Deposits with credit institutions	15,858	—	—	—	15,858
Other receivables	—	—	—	20,982	20,982
Total assets	15,858	—	—	20,982	36,840
Liabilities					
Audit fees payable	—	—	—	9,554	9,554
Depositary fees payable	—	—	—	4,298	4,298
Other fees payable	—	—	—	22,988	22,988
Total liabilities	—	—	—	36,840	36,840
Total interest sensitivity gap	15,858	—	—		

⁽¹⁾ Fully redeemed on 20 November 2019.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

Global Low Volatility Active Equity Fund

31 December 2023	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	2,283,024	–	–	–	2,283,024
Financial assets at fair value through profit or loss	–	–	–	612,728,043	612,728,043
Other receivables	–	–	–	1,320,746	1,320,746
Total assets	2,283,024	–	–	614,048,789	616,331,813
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,413	3,413
Investment managers' fees payable	–	–	–	158	158
Administration fees payable	–	–	–	23,945	23,945
Audit fees payable	–	–	–	9,638	9,638
Depository fees payable	–	–	–	45,682	45,682
Other fees payable	–	–	–	44,895	44,895
Total liabilities	–	–	–	127,731	127,731
Total interest sensitivity gap	2,283,024	–	–		–

31 December 2022	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	2,581,110	–	–	–	2,581,110
Financial assets at fair value through profit or loss	–	–	–	944,679,846	944,679,846
Other receivables	–	–	–	1,703,019	1,703,019
Total assets	2,581,110	–	–	946,382,865	948,963,975
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,871	3,871
Investment managers' fees payable	–	–	–	65	65
Administration fees payable	–	–	–	12,522	12,522
Audit fees payable	–	–	–	10,945	10,945
Depository fees payable	–	–	–	3,915	3,915
Deposits with credit institutions: bank overdraft	74,690	–	–	–	74,690
Other fees payable	–	–	–	23,818	23,818
Total liabilities	74,690	–	–	55,136	129,826
Total interest sensitivity gap	2,506,420	–	–		–

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

All Maturities EMU Government Bond Fund

31 December 2023	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	42,570	–	–	–	42,570
Financial assets at fair value through profit or loss	–	5,235,225	118,239,867	–	123,475,092
Other receivables	–	–	–	50,223	50,223
Total assets	42,570	5,235,225	118,239,867	50,223	123,567,885
Liabilities					
Investment managers' fees payable	–	–	–	2,208	2,208
Administration fees payable	–	–	–	7,899	7,899
Audit fees payable	–	–	–	10,246	10,246
Depositary fees payable	–	–	–	1,523	1,523
Other fees payable	–	–	–	27,880	27,880
Total liabilities	–	–	–	49,756	49,756
Total interest sensitivity gap	42,570	5,235,225	118,239,867		
31 December 2022					
Assets					
Financial assets at fair value through profit or loss	–	1,607,327	34,464,226	–	36,071,553
Other receivables	–	–	–	20,000	20,000
Total assets	–	1,607,327	34,464,226	20,000	36,091,553
Liabilities					
Investment managers' fees payable	–	–	–	1,289	1,289
Administration fees payable	–	–	–	12,037	12,037
Audit fees payable	–	–	–	11,597	11,597
Depositary fees payable	–	–	–	4,824	4,824
Deposits with credit institutions: bank overdraft	7,275	–	–	–	7,275
Other fees payable	–	–	–	19,496	19,496
Total liabilities	7,275	–	–	49,243	56,518
Total interest sensitivity gap	(7,275)	1,607,327	34,464,226		

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

North America Responsible Investing Equity Fund

31 December 2023	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	678,609	—	—	—	678,609
Financial assets at fair value through profit or loss	—	—	—	702,905,297	702,905,297
Other receivables	—	—	—	676,758	676,758
Total assets	678,609	—	—	703,582,055	704,260,664
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	1,792	1,792
Investment managers' fees payable	—	—	—	113,603	113,603
Administration fees payable	—	—	—	24,343	24,343
Audit fees payable	—	—	—	9,638	9,638
Depository fees payable	—	—	—	18,377	18,377
Payables for shares redeemed	—	—	—	97,992	97,992
Other fees payable	—	—	—	336,032	336,032
Total liabilities	—	—	—	601,777	601,777
Total interest sensitivity gap	678,609	—	—	—	—

31 December 2022	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	5,105,921	—	—	—	5,105,921
Financial assets at fair value through profit or loss	—	—	—	711,816,741	711,816,741
Other receivables	—	—	—	629,616	629,616
Total assets	5,105,921	—	—	712,446,357	717,552,278
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	5	5
Investment managers' fees payable	—	—	—	63,767	63,767
Administration fees payable	—	—	—	78,783	78,783
Audit fees payable	—	—	—	10,945	10,945
Depository fees payable	—	—	—	41,124	41,124
Payable to broker	—	—	—	553,631	553,631
Payables for shares redeemed	—	—	—	2,798,321	2,798,321
Other fees payable	—	—	—	44,115	44,115
Total liabilities	—	—	—	3,590,691	3,590,691
Total interest sensitivity gap	5,105,921	—	—	—	—

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

New World Indexed Emerging Market Debt Hard Currency Fund

31 December 2023	Less than 1 Month USD	1 Month to 1 Year USD	> 1 Year USD	Non-interest bearing USD	Total USD
Assets					
Deposits with credit institutions	2,182,698	—	—	—	2,182,698
Financial assets at fair value through profit or loss	1,434,399	34,584,211	2,195,558,919	—	2,231,577,529
Due from shareholders	—	—	—	9,341,960	9,341,960
Other receivables	—	—	—	15,053,935	15,053,935
Total assets	3,617,097	34,584,211	2,195,558,919	24,395,895	2,258,156,122
Liabilities					
Investment managers' fees payable	—	—	—	122,825	122,825
Administration fees payable	—	—	—	406,031	406,031
Audit fees payable	—	—	—	9,738	9,738
Depository fees payable	—	—	—	18,488	18,488
Other fees payable	—	—	—	164,677	164,677
Total liabilities	—	—	—	721,759	721,759
Total interest sensitivity gap	3,617,097	34,584,211	2,195,558,919		

31 December 2022	Less than 1 Month USD	1 Month to 1 Year USD	> 1 Year USD	Non-interest bearing USD	Total USD
Assets					
Deposits with credit institutions	3,662,618	—	—	—	3,662,618
Financial assets at fair value through profit or loss	1,097,755	9,367,966	1,668,252,841	—	1,678,718,562
Due from shareholders	—	—	—	16,091,157	16,091,157
Other receivables	—	—	—	10,846,786	10,846,786
Total assets	4,760,373	9,367,966	1,668,252,841	26,937,943	1,709,319,123
Liabilities					
Investment managers' fees payable	—	—	—	53,180	53,180
Administration fees payable	—	—	—	99,443	99,443
Audit fees payable	—	—	—	11,617	11,617
Depository fees payable	—	—	—	62,674	62,674
Payable to broker	—	—	—	15,907,975	15,907,975
Other fees payable	—	—	—	71,629	71,629
Total liabilities	—	—	—	16,206,518	16,206,518
Total interest sensitivity gap	4,760,373	9,367,966	1,668,252,841		

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

Setanta Reditus Income Fund

31 December 2023	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	27,589	–	–	–	27,589
Other receivables	–	–	–	14,456	14,456
Total assets	27,589	–	–	14,456	42,045
Liabilities					
Audit fees payable	–	–	–	2,000	2,000
Other fees payable	–	–	–	40,045	40,045
Total liabilities	–	–	–	42,045	42,045
Total interest sensitivity gap	27,589	–	–		
31 December 2022	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	12,579	–	–	–	12,579
Other receivables	–	–	–	32,797	32,797
Total assets	12,579	–	–	32,797	45,376
Liabilities					
Administration fees payable	–	–	–	9,418	9,418
Audit fees payable	–	–	–	22,255	22,255
Depositary fees payable	–	–	–	2,612	2,612
Other fees payable	–	–	–	3,479	3,479
Total liabilities	–	–	–	37,764	37,764
Total interest sensitivity gap	12,579	–	–		

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

Setanta Reditus Global Equity Fund

31 December 2023	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	2,624,079	—	—	—	2,624,079
Financial assets at fair value through profit or loss	—	—	—	127,020,718	127,020,718
Due from shareholders	—	—	—	272	272
Due from broker	—	—	—	210,874	210,874
Other receivables	—	—	—	418,887	418,887
Total assets	2,624,079	—	—	127,650,751	130,274,830
Liabilities					
Investment managers' fees payable	—	—	—	127,818	127,818
Administration fees payable	—	—	—	6,669	6,669
Audit fees payable	—	—	—	9,694	9,694
Depository fees payable	—	—	—	1,697	1,697
Payable to broker	—	—	—	203,646	203,646
Deposits with credit institutions: bank overdraft	160,126	—	—	—	160,126
Payables for shares redeemed	—	—	—	204,552	204,552
Other fees payable	—	—	—	11,792	11,792
Total liabilities	160,126	—	—	565,868	725,994
Total interest sensitivity gap	2,463,953	—	—		
31 December 2022	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	4,894,234	—	—	—	4,894,234
Financial assets at fair value through profit or loss	—	—	—	129,919,175	129,919,175
Other receivables	—	—	—	280,212	280,212
Total assets	4,894,234	—	—	130,199,387	135,093,621
Liabilities					
Investment managers' fees payable	—	—	—	134,743	134,743
Administration fees payable	—	—	—	25,974	25,974
Audit fees payable	—	—	—	10,945	10,945
Depository fees payable	—	—	—	7,506	7,506
Other fees payable	—	—	—	5,114	5,114
Total liabilities	—	—	—	184,282	184,282
Total interest sensitivity gap	4,894,234	—	—		

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

Setanta Reditus Global Balanced Fund

31 December 2023	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	2,423,645	—	—	—	2,423,645
Financial assets at fair value through profit or loss	—	1,106,726	5,585,104	16,119,609	22,811,439
Due from broker	—	—	—	751	751
Other receivables	—	—	—	68,112	68,112
Total assets	2,423,645	1,106,726	5,585,104	16,188,472	25,303,947
Liabilities					
Investment managers' fees payable	—	—	—	18,098	18,098
Administration fees payable	—	—	—	5,645	5,645
Audit fees payable	—	—	—	10,181	10,181
Depository fees payable	—	—	—	696	696
Other fees payable	—	—	—	4,573	4,573
Total liabilities	—	—	—	39,193	39,193
Total interest sensitivity gap	2,423,645	1,106,726	5,585,104		

31 December 2022	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	1,078,948	—	—	—	1,078,948
Financial assets at fair value through profit or loss	—	987,518	3,856,010	12,808,630	17,652,158
Other receivables	—	—	—	39,366	39,366
Total assets	1,078,948	987,518	3,856,010	12,847,996	18,770,472
Liabilities					
Investment managers' fees payable	—	—	—	14,171	14,171
Administration fees payable	—	—	—	17,207	17,207
Audit fees payable	—	—	—	11,598	11,598
Depository fees payable	—	—	—	3,201	3,201
Other fees payable	—	—	—	1,126	1,126
Total liabilities	—	—	—	47,303	47,303
Total interest sensitivity gap	1,078,948	987,518	3,856,010		

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

Setanta Global Equity Fund

31 December 2023	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	778,032	—	—	—	778,032
Financial assets at fair value through profit or loss	—	—	—	29,956,382	29,956,382
Due from broker	—	—	—	1,437	1,437
Other receivables	—	—	—	89,985	89,985
Total assets	778,032	—	—	30,047,804	30,825,836
Liabilities					
Administration fees payable	—	—	—	6,988	6,988
Audit fees payable	—	—	—	10,147	10,147
Depositary fees payable	—	—	—	687	687
Other fees payable	—	—	—	7,015	7,015
Total liabilities	—	—	—	24,837	24,837
Total interest sensitivity gap	778,032	—	—		
31 December 2022	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	966,561	—	—	—	966,561
Financial assets at fair value through profit or loss	—	—	—	26,444,253	26,444,253
Other receivables	—	—	—	52,409	52,409
Total assets	966,561	—	—	26,496,662	27,463,223
Liabilities					
Administration fees payable	—	—	—	20,655	20,655
Audit fees payable	—	—	—	10,944	10,944
Depositary fees payable	—	—	—	3,219	3,219
Other fees payable	—	—	—	2,374	2,374
Total liabilities	—	—	—	37,192	37,192
Total interest sensitivity gap	966,561	—	—		

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

New World Indexed Emerging Market Equity Fund

31 December 2023	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	634,551	—	—	—	634,551
Margin cash	27,131	—	—	—	27,131
Financial assets at fair value through profit or loss	—	10	—	152,008,347	152,008,357
Other receivables	—	—	—	465,121	465,121
Total assets	661,682	10	—	152,473,468	153,135,160
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	94,472	94,472
Investment managers' fees payable	—	—	—	7	7
Administration fees payable	—	—	—	4,410	4,410
Audit fees payable	—	—	—	9,638	9,638
Depository fees payable	—	—	—	86,857	86,857
Other fees payable	—	—	—	784,709	784,709
Total liabilities	—	—	—	980,093	980,093
Total interest sensitivity gap	661,682	10	—		

31 December 2022	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	741,105	—	—	—	741,105
Margin cash	227,748	—	—	—	227,748
Financial assets at fair value through profit or loss	—	—	10	49,000,973	49,000,983
Other receivables	—	—	—	108,746	108,746
Total assets	968,853	—	10	49,109,719	50,078,582
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	59,346	59,346
Administration fees payable	—	—	—	5,609	5,609
Audit fees payable	—	—	—	12,250	12,250
Depository fees payable	—	—	—	5,348	5,348
Deposits with credit institutions: bank overdraft	1,304	—	—	—	1,304
Other fees payable	—	—	—	231,386	231,386
Total liabilities	1,304	—	—	313,939	315,243
Total interest sensitivity gap	967,549	—	10		

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

Setanta Income Opportunities Fund

31 December 2023	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	1,977,070	—	—	—	1,977,070
Margin cash	1,558,539	—	—	—	1,558,539
Financial assets at fair value through profit or loss	459,407	1,113,728	10,394,278	17,815,421	29,782,834
Due from broker	—	—	—	6,017	6,017
Other receivables	—	—	—	129,930	129,930
Total assets	3,995,016	1,113,728	10,394,278	17,951,368	33,454,390
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	4,174	4,174
Administration fees payable	—	—	—	5,669	5,669
Audit fees payable	—	—	—	9,638	9,638
Depository fees payable	—	—	—	665	665
Deposits with credit institutions: bank overdraft	4,984	—	—	—	4,984
Other fees payable	—	—	—	6,222	6,222
Total liabilities	4,984	—	—	26,368	31,352
Total interest sensitivity gap	3,990,032	1,113,728	10,394,278		
31 December 2022					
Assets					
Deposits with credit institutions	1,603,556	—	—	—	1,603,556
Margin cash	1,376,397	—	—	—	1,376,397
Financial assets at fair value through profit or loss	—	2,372,739	8,345,166	17,469,519	28,187,424
Other receivables	—	—	—	113,814	113,814
Total assets	2,979,953	2,372,739	8,345,166	17,583,333	31,281,191
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	16,476	16,476
Administration fees payable	—	—	—	17,233	17,233
Audit fees payable	—	—	—	11,598	11,598
Depository fees payable	—	—	—	3,324	3,324
Deposits with credit institutions: bank overdraft	3,220	—	—	—	3,220
Other fees payable	—	—	—	1,543	1,543
Total liabilities	3,220	—	—	50,174	53,394
Total interest sensitivity gap	2,976,733	2,372,739	8,345,162		

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund

31 December 2023	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	1,437,456	—	—	—	1,437,456
Margin cash	46,000	—	—	—	46,000
Financial assets at fair value through profit or loss	1,196,103	—	690,187,898	4,047,345	695,431,346
Due from broker	—	—	—	628,363	628,363
Other receivables	—	—	—	51,579	51,579
Total assets	2,679,559	—	690,187,898	4,727,287	697,594,744
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	4,131,391	4,131,391
Investment managers' fees payable	—	—	—	42,200	42,200
Administration fees payable	—	—	—	19,405	19,405
Audit fees payable	—	—	—	9,638	9,638
Depository fees payable	—	—	—	4,407	4,407
Payable to broker	59,528	—	—	—	59,528
Other fees payable	—	—	—	53,092	53,092
Total liabilities	59,528	—	—	4,260,133	4,319,661
Total interest sensitivity gap	2,620,031	—	690,187,898		
31 December 2022	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	675,783	—	—	—	675,783
Margin cash	45,487	—	—	—	45,487
Financial assets at fair value through profit or loss	889,413	—	434,017,851	7,940,230	442,847,494
Other receivables	—	—	—	17,961	17,961
Total assets	1,610,683	—	434,017,851	7,958,191	443,586,725
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	1,652,890	1,652,890
Investment managers' fees payable	—	—	—	23,459	23,459
Administration fees payable	—	—	—	49,311	49,311
Audit fees payable	—	—	—	11,598	11,598
Depository fees payable	—	—	—	22,505	22,505
Payable to broker	—	—	—	6,405,926	6,405,926
Other fees payable	—	—	—	29,075	29,075
Total liabilities	—	—	—	8,194,764	8,194,764
Total interest sensitivity gap	1,610,683	—	434,017,851		

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

Global Thematic Equity Fund⁽⁵⁾

31 December 2023	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	350,829	—	—	—	350,829
Margin cash	774,866	—	—	—	774,866
Financial assets at fair value through profit or loss	—	—	—	207,306,920	207,306,920
Due from broker	—	—	—	1,081,333	1,081,333
Other receivables	—	—	—	237,771	237,771
Total assets	1,125,695	—	—	208,626,024	209,751,719
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	41,966	41,966
Administration fees payable	—	—	—	3,761	3,761
Audit fees payable	—	—	—	8,500	8,500
Depository fees payable	—	—	—	18,577	18,577
Payable to broker	—	—	—	79,677	79,677
Deposits with credit institutions: bank overdraft	34,729	—	—	—	34,729
Other fees payable	—	—	—	130,189	130,189
Total liabilities	34,729	—	—	282,670	317,399
Total interest sensitivity gap	1,090,966	—	—	—	—

New World Indexed Global High Yield Bond Fund⁽⁶⁾

31 December 2023	Less than 1 Month EUR	1 Month to 1 Year EUR	> 1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Deposits with credit institutions	558,252	—	—	—	558,252
Financial assets at fair value through profit or loss	17,508,737	519,131	691,044,300	5,793,595	714,865,763
Other receivables	—	—	—	32,526	32,526
Total assets	18,066,989	519,131	691,044,300	5,826,121	715,456,541
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	137,524	137,524
Administration fees payable	—	—	—	12,949	12,949
Audit fees payable	—	—	—	7,877	7,877
Depository fees payable	—	—	—	9,421	9,421
Deposits with credit institutions: bank overdraft	11,136	—	—	—	11,136
Other fees payable	—	—	—	11,896	11,896
Total liabilities	11,136	—	—	179,667	190,803
Total interest sensitivity gap	18,055,853	519,131	691,044,300	—	—

⁽⁵⁾ Launched on 13 February 2023. ⁽⁶⁾ Launched on 23 November 2023.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

In the case of the New World Indexed Euro Corporate Bond Fund, the Enhanced Commodity Fund and the Indexed Emerging Market Debt Fund, the focus is principally on Tracking Error and Duration against the Benchmark. The Investment Manager monitors the risk exposures within the Funds on an ongoing basis while continuing to follow the investment objectives of the ICAV and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The table below details interest rate sensitivity analysis for the fixed income Funds of the ICAV. An increase of 100 basis points in interest rates would decrease the net assets attributable to holders of redeemable shares and changes in the net assets attributable to holders of redeemable as detailed in the below table:

Fund	As at 31 December 2023 EUR	As at 31 December 2022 EUR
New World Indexed Euro Corporate Bond Fund	39,158,441	26,490,765
Enhanced Commodity Fund	1,228	147,178
All Maturities EMU Government Bond Fund	7,965,081	2,329,938
New World Indexed Emerging Market Debt Hard Currency Fund	125,122,128	103,340,640
Setanta Reditus Global Balanced Fund	390,150	270,561
Setanta Income Opportunities Fund	289,810	224,656
New World Indexed Global Aggregate ex USD-Securitized Bond Fund	42,059,797	27,373,907
New World Indexed Global High Yield Bond Fund ⁽⁷⁾	21,128,559	—

⁽⁷⁾ Launched on 23 November 2023.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk

The Funds can be exposed to currency risk as a result of investing in assets denominated in currencies other than the functional currency of the Fund. The ICAV held assets denominated in (EUR) as their functional currency except for New World Indexed Emerging Market Debt Hard Currency Fund (US Dollar (USD)). The Indexed World Small Cap Equity Fund, the New World Indexed Developed Market Equity Fund, the Enhanced Commodity Fund, the Indexed Minimum Volatility Global Equity Fund, the Indexed Emerging Market Debt Fund, the Indexed Fundamental Global Equity Fund, the Global Low Volatility Active Equity Fund, North America Responsible Investing Equity Fund, the Setanta Reditus Income Fund, the Setanta Reditus Global Equity Fund, the Setanta Reditus Global Balanced Fund, the Setanta Global Equity Fund, the New World Indexed Emerging Market Equity Fund, the Setanta Income Opportunities Fund, the Global Aggregate ex MBS Bond Fund, Global Thematic Equity Fund and New World Indexed Global High Yield Bond Fund are therefore exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The New World Indexed Euro Corporate Bond Fund and All Maturities EMU Government Bond Fund hold only assets denominated in Euro and New World Indexed Emerging Market Debt Hard Currency Fund hold only assets denominated in US Dollar and therefore they are not exposed to any currency risk.

With the exception of the Enhanced Commodity Fund, the Funds may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. During the financial year, the Indexed World Small Cap Equity Fund, the New World Indexed Developed Market Equity Fund, the Indexed Emerging Market Debt Fund, the Setanta Reditus Income Fund, the North America Responsible Investing Equity Fund, the New World Indexed Emerging Market Debt Hard Currency Fund, the New World Indexed Emerging Market Equity Fund, the Setanta Income Opportunities Fund, the Global Aggregate ex MBS Bond Fund, the Global Thematic Equity Fund and the New World Indexed Global High Yield Bond Fund entered into foreign exchange Forward contracts for the purposes of hedging against foreign currency risk exposure with respect to non-Euro denominated investments.

The Funds can also be exposed to indirect foreign currency risk where it is investing in assets which have underlying exposure to foreign currency, for example funds which in turn invest in foreign currency denominated assets. Foreign exchange risk is an on-going consideration during the asset allocation and investment selection process for the Global Low Volatility Active Equity Fund, the Setanta Reditus Income Fund, the Setanta Reditus Global Equity Fund, the Setanta Reditus Global Balanced Fund, the Setanta Global Equity Fund and the Setanta Income Opportunities Fund.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

The following tables set out the Funds' total exposure to foreign currency risk and the net exposure to foreign currencies of monetary and non-monetary assets and liabilities. Please note that Gross settled financial derivative instruments discloses the notional value of unrealised gains on Forward contracts.

Indexed World Small Cap Equity Fund

31 December 2023	Total EUR	Euro EUR	US Dollar EUR	Australian Dollar EUR	British Pound EUR	Canadian Dollar EUR	Danish Krone EUR	Hong Kong Dollar EUR
Monetary assets								
Deposits with credit institutions	1,731,176	703,681	702,416	26,366	55,017	13,110	38,392	4,014
Margin cash	1,556,092	279,423	763,885	68,535	103,332	49,283	–	–
Other receivables	969,083	155,770	399,443	40,055	91,390	49,705	31,138	13,097
Due from broker	15,227	–	15,227	–	–	–	–	–
Total monetary assets	4,271,578	1,138,874	1,880,971	134,956	249,739	112,098	69,530	17,111
Non-monetary assets								
Equity investments	628,636,363	44,555,422	381,992,675	21,756,080	34,104,708	23,123,955	4,494,527	3,183,275
Foreign exchange forward contracts	14,555,529	7,044,260	4,633,559	268,452	809,027	323,387	–	–
Future contracts	144,284	–	131,942	2,718	4,235	5,314	–	–
Total non-monetary assets	643,336,176	51,599,682	386,758,176	22,027,250	34,917,970	23,452,656	4,494,527	3,183,275
Monetary liabilities								
Investment managers' fees payable	3,554	3,554	–	–	–	–	–	–
Administration fees payable	15,172	15,172	–	–	–	–	–	–
Audit fees payable	9,973	9,973	–	–	–	–	–	–
Depositary fees payable	3,575	3,575	–	–	–	–	–	–
Other fees payable	192,973	192,973	–	–	–	–	–	–
Total monetary liabilities	225,247	225,247	–	–	–	–	–	–
Non-Monetary liabilities								
Foreign exchange forward contracts	14,503,075	7,493,376	4,612,877	250,167	594,717	206,351	–	10,611
Future contracts	2,858	2,010	–	–	–	–	–	–
Total non-monetary liabilities	14,505,933	7,495,386	4,612,877	250,167	594,717	206,351	–	10,611
Total liabilities (excluding net assets attributable to redeemable shares)	14,731,180	7,720,633	4,612,877	250,167	594,717	206,351	–	10,611
Net exposure	632,876,574	45,017,923	384,026,270	21,912,039	34,572,992	23,358,403	4,564,057	3,189,775

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Indexed World Small Cap Equity Fund (continued)

31 December 2023	Israeli Shekel EUR	Japanese Yen EUR	New Zealand Dollar EUR	Norwegian Krone EUR	Singapore Dollar EUR	South African Rand EUR	Swedish Krona EUR	Swiss Franc EUR
<i>Monetary assets</i>								
Deposits with credit institutions	6,854	32,495	21,710	13,158	24,779	—	88,466	718
Margin cash	—	269,275	—	—	—	—	—	22,359
Other receivables	7,867	178,745	—	—	—	—	1,873	—
Due from broker	—	—	—	—	—	—	—	—
<i>Total monetary assets</i>	14,721	480,515	21,710	13,158	24,779	—	90,339	23,077
<i>Non-monetary assets</i>								
Equity investments	5,558,050	74,848,314	1,540,654	5,386,350	4,303,172	—	13,441,236	10,347,945
Foreign exchange forward contracts	—	1,170,708	—	—	—	—	—	306,136
Future contracts	—	—	—	—	—	—	—	75
<i>Total non-monetary assets</i>	5,558,050	76,019,022	1,540,654	5,386,350	4,303,172	—	13,441,236	10,654,156
<i>Monetary liabilities</i>								
Investment managers' fees payable	—	—	—	—	—	—	—	—
Administration fees payable	—	—	—	—	—	—	—	—
Audit fees payable	—	—	—	—	—	—	—	—
Depositary fees payable	—	—	—	—	—	—	—	—
Other fees payable	—	—	—	—	—	—	—	—
<i>Total monetary liabilities</i>	—	—	—	—	—	—	—	—
<i>Non-Monetary liabilities</i>								
Foreign exchange forward contracts	527	1,219,265	—	—	—	—	—	115,184
Future contracts	—	848	—	—	—	—	—	—
<i>Total non-monetary liabilities</i>	527	1,220,113	—	—	—	—	—	115,184
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	527	1,220,113	—	—	—	—	—	115,184
Net exposure	5,572,244	75,279,424	1,562,364	5,399,508	4,327,951	—	13,531,575	10,562,049

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Indexed World Small Cap Equity Fund (continued)

	Total EUR	Euro EUR	US Dollar EUR	Australian Dollar EUR	British Pound EUR	Canadian Dollar EUR	Danish Krone EUR	Hong Kong Dollar EUR
31 December 2022								
<i>Monetary assets</i>								
Deposits with credit institutions	670,105	206,545	304,276	36,661	50,558	16,556	1,347	25,299
Margin cash	1,195,406	218,307	656,940	58,320	90,685	41,929	–	–
Other receivables	902,352	119,521	558,664	22,590	50,796	24,762	28,395	2,083
<i>Total monetary assets</i>	2,767,863	544,373	1,519,880	117,571	192,039	83,247	29,742	27,382
<i>Non-monetary assets</i>								
Equity investments	321,656,506	23,691,553	191,232,538	12,013,273	17,752,146	13,014,032	2,506,287	2,388,485
Foreign exchange forward contracts	8,813,524	4,012,557	2,698,604	290,848	707,913	168,961	–	–
<i>Total non-monetary assets</i>	330,470,030	27,704,110	193,931,142	12,304,121	18,460,059	13,182,993	2,506,287	2,388,485
<i>Monetary liabilities</i>								
Investment managers' fees payable	8,095	8,095	–	–	–	–	–	–
Administration fees payable	45,998	45,998	–	–	–	–	–	–
Audit fees payable	12,250	12,250	–	–	–	–	–	–
Depositary fees payable	20,641	20,641	–	–	–	–	–	–
Other fees payable	173,875	173,875	–	–	–	–	–	–
<i>Total monetary liabilities</i>	260,859	260,859	–	–	–	–	–	–
<i>Non-monetary liabilities</i>								
Foreign exchange forward contracts	8,856,112	4,881,461	2,718,854	241,643	446,675	2,052	–	–
Future contracts	72,915	6,150	47,262	2,732	169	6,031	–	–
<i>Total Non-monetary liabilities</i>	8,929,027	4,887,611	2,766,116	244,375	446,844	8,083	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	9,189,886	5,148,470	2,766,116	244,375	446,844	8,083	–	–
Net exposure	324,048,007	23,100,013	192,684,906	12,177,317	18,205,254	13,258,157	2,536,029	2,415,867

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Indexed World Small Cap Equity Fund (continued)

31 December 2022	Israeli Shekel EUR	Japanese Yen EUR	New Zealand Dollar EUR	Norwegian Krone EUR	Singapore Dollar EUR	South African Rand EUR	Swedish Krona EUR	Swiss Franc EUR
<i>Monetary assets</i>								
Deposits with credit institutions	281	11,080	8,702	2,809	3,050	569	2,136	236
Margin cash	–	111,291	–	–	–	–	–	17,934
Other receivables	407	91,059	–	–	–	–	4,075	–
<i>Total monetary assets</i>	688	213,430	8,702	2,809	3,050	569	6,211	18,170
<i>Non-monetary assets</i>								
Equity investments	2,830,681	37,412,319	1,531,464	2,814,041	2,375,339	–	6,591,798	5,502,550
Foreign exchange forward contracts	–	751,285	–	–	–	–	–	183,356
<i>Total non-monetary assets</i>	2,830,681	38,163,604	1,531,464	2,814,041	2,375,339	–	6,591,798	5,685,906
<i>Monetary liabilities</i>								
Investment managers' fees payable	–	–	–	–	–	–	–	–
Administration fees payable	–	–	–	–	–	–	–	–
Audit fees payable	–	–	–	–	–	–	–	–
Depository fees payable	–	–	–	–	–	–	–	–
Other fees payable	–	–	–	–	–	–	–	–
<i>Total monetary liabilities</i>	–	–	–	–	–	–	–	–
<i>Non-monetary liabilities</i>								
Foreign exchange Forward contracts	–	565,427	–	–	–	–	–	–
Future contracts	–	7,350	–	–	–	–	–	3,221
<i>Total Non-monetary liabilities</i>	–	572,777	–	–	–	–	–	3,221
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	–	572,777	–	–	–	–	–	3,221
Net exposure	2,831,369	37,804,257	1,540,166	2,816,850	2,378,389	569	6,598,009	5,700,855

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Developed Market Equity Fund

31 December 2023	Total EUR	Euro EUR	US Dollar EUR	Australian Dollar EUR	British Pound EUR	Canadian Dollar EUR	Danish Krone EUR	Hong Kong Dollar EUR	Israeli Shekel EUR
<i>Monetary assets</i>									
Deposits with credit institutions	138,545	21,847	81,995	1,865	4,533	8,277	668	3,409	4,040
Margin cash	236,621	72,621	36,410	16,676	20,049	20,260	–	–	–
Other receivables	411,735	189,923	139,056	8,615	24,609	12,281	17,193	–	–
Due from broker	98,957	98,957	–	–	–	–	–	–	–
Total monetary assets	885,858	383,348	257,461	27,156	49,191	40,818	17,861	3,409	4,040
<i>Non-monetary assets</i>									
Equity investments	271,283,077	26,311,154	185,278,417	5,554,276	11,006,710	8,736,518	2,844,521	1,735,263	380,042
Foreign exchange Forward contracts	56,925,302	35,786,276	16,023,427	463,593	921,354	834,795	168,186	106,104	20,810
Future contracts	21,679	–	21,679	–	–	–	–	–	–
Total non-monetary assets	328,230,058	62,097,430	201,323,523	6,017,869	11,928,064	9,571,313	3,012,707	1,841,367	400,852
<i>Monetary liabilities</i>									
Investment managers' fees payable	25,795	25,795	–	–	–	–	–	–	–
Administration fees payable	8,353	8,353	–	–	–	–	–	–	–
Audit fees payable	9,923	9,923	–	–	–	–	–	–	–
Depositary fees payable	71,109	71,109	–	–	–	–	–	–	–
Other fees payable	25,222	25,222	–	–	–	–	–	–	–
Total monetary liabilities	140,402	140,402	–	–	–	–	–	–	–
<i>Non-monetary liabilities</i>									
Foreign exchange Forward contracts	56,854,225	21,167,177	26,910,934	782,868	1,626,686	1,403,813	344,879	213,339	42,073
Future contracts	670	670	–	–	–	–	–	–	–
Total non-monetary liabilities	56,854,895	21,167,847	26,910,934	782,868	1,626,686	1,403,813	344,879	213,339	42,073
Total liabilities (excluding net assets attributable to redeemable shares)	56,995,297	21,308,249	26,910,934	782,868	1,626,686	1,403,813	344,879	213,339	42,073
Net exposure	272,120,619	41,172,529	174,670,050	5,262,157	10,350,569	8,208,318	2,685,689	1,631,437	362,819

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Developed Market Equity Fund (continued)

31 December 2023	Japanese Yen EUR	New Zealand Dollar EUR	Norwegian Krone EUR	Polish Zloty EUR	Singapore Dollar EUR	Swedish Krona EUR	Swiss Franc EUR
<i>Monetary assets</i>							
Deposits with credit institutions	2,094	2,817	340	1,619	2,488	1,651	902
Margin cash	60,393	—	—	—	—	—	10,212
Other receivables	19,485	—	—	573	—	—	—
Due from broker	—	—	—	—	—	—	—
<i>Total monetary assets</i>	81,972	2,817	340	2,192	2,488	1,651	11,114
<i>Non-monetary assets</i>							
Equity investments	17,612,743	318,039	643,780	209,942	894,914	2,937,838	6,818,920
Foreign exchange Forward contracts	1,599,040	18,259	38,781	12,582	52,872	171,713	707,510
Future contracts	—	—	—	—	—	—	—
<i>Total non-monetary assets</i>	19,211,783	336,298	682,561	222,524	947,786	3,109,551	7,526,430
<i>Monetary liabilities</i>							
Investment managers' fees payable	—	—	—	—	—	—	—
Administration fees payable	—	—	—	—	—	—	—
Audit fees payable	—	—	—	—	—	—	—
Depositary fees payable	—	—	—	—	—	—	—
Other fees payable	—	—	—	—	—	—	—
<i>Total monetary liabilities</i>	—	—	—	—	—	—	—
<i>Non-Monetary liabilities</i>							
Foreign exchange Forward contracts	2,679,881	37,591	77,662	25,808	107,820	354,190	1,079,504
Future contracts	—	—	—	—	—	—	—
<i>Total non-monetary liabilities</i>	2,679,881	37,591	77,662	25,808	107,820	354,190	1,079,504
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	2,679,881	37,591	77,662	25,808	107,820	354,190	1,079,504
Net exposure	16,613,874	301,524	605,239	198,908	842,454	2,757,012	6,458,040

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Developed Market Equity Fund (continued)

			US Dollar EUR	Australian Dollar EUR	British Pound EUR	Canadian Dollar EUR	Danish Krone EUR	Hong Kong Dollar EUR	Israeli Shekel EUR
31 December 2022	Total EUR	Euro EUR							
<i>Monetary assets</i>									
Deposits with credit institutions	375,869	181,112	112,779	4,523	5,916	15,818	1,460	2,675	2,305
Margin cash	170,375	46,209	74,330	15,382	13,781	10,211	–	–	–
Other receivables	195,716	83,443	58,222	5,688	15,305	5,420	17,488	–	–
Due from shareholders	356	356	–	–	–	–	–	–	–
<i>Total monetary assets</i>	742,316	311,120	245,331	25,593	35,002	31,449	18,948	2,675	2,305
<i>Non-monetary assets</i>									
Equity investments	118,705,807	11,400,393	78,688,984	2,579,112	5,864,496	4,082,953	1,205,140	1,066,409	127,075
Foreign exchange Forward contracts	25,605,625	16,185,650	6,767,321	227,396	695,573	296,834	80,682	68,022	10,277
<i>Total non-monetary assets</i>	144,311,432	27,586,043	85,456,305	2,806,508	6,560,069	4,379,787	1,285,822	1,134,431	137,352
<i>Monetary liabilities</i>									
Investment managers' fees payable	20,930	20,930	–	–	–	–	–	–	–
Administration fees payable	32,697	32,697	–	–	–	–	–	–	–
Audit fees payable	12,250	12,250	–	–	–	–	–	–	–
Depository fees payable	8,070	8,070	–	–	–	–	–	–	–
Other fees payable	13,411	13,411	–	–	–	–	–	–	–
<i>Total monetary liabilities</i>	87,358	87,358	–	–	–	–	–	–	–
<i>Non-Monetary liabilities</i>									
Foreign exchange Forward contracts	25,407,027	9,451,255	11,718,323	376,677	923,700	610,640	167,445	145,056	20,352
Future contracts	24,838	2,158	22,595	–	85	–	–	–	–
<i>Total non-monetary liabilities</i>	25,431,865	9,453,413	11,740,918	376,677	923,785	610,640	167,445	145,056	20,352
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	25,519,223	9,540,771	11,740,918	376,677	923,785	610,640	167,445	145,056	20,352
Net exposure	119,534,525	18,356,392	73,960,718	2,455,424	5,671,286	3,800,596	1,137,325	992,050	119,305

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Developed Market Equity Fund (continued)

31 December 2022	Japanese Yen EUR	New Zealand Dollar EUR	Norwegian Krone EUR	Polish Zloty EUR	Singapore Dollar EUR	Swedish Krona EUR	Swiss Franc EUR
<i>Monetary assets</i>							
Deposits with credit institutions	30,808	2,567	3,714	667	10,480	995	50
Margin cash	8,077	–	–	–	–	–	2,385
Other receivables	9,679	–	–	221	–	250	–
<i>Total monetary assets</i>	48,564	2,567	3,714	888	10,480	1,245	2,435
<i>Non-monetary assets</i>							
Equity investments	7,633,871	141,857	335,810	73,509	446,172	1,267,220	3,792,806
Foreign exchange Forward contracts	784,412	9,946	23,754	5,049	32,331	90,456	327,922
<i>Total non-monetary assets</i>	8,418,283	151,803	359,564	78,558	478,503	1,357,676	4,120,728
<i>Monetary liabilities</i>							
Investment managers' fees payable	–	–	–	–	–	–	–
Administration fees payable	–	–	–	–	–	–	–
Audit fees payable	–	–	–	–	–	–	–
Depository fees payable	–	–	–	–	–	–	–
Other fees payable	–	–	–	–	–	–	–
<i>Total monetary liabilities</i>	–	–	–	–	–	–	–
<i>Non-Monetary liabilities</i>							
Foreign exchange Forward contracts	1,119,720	20,655	47,575	10,349	64,817	182,267	548,196
Future contracts	–	–	–	–	–	–	–
<i>Total non-monetary liabilities</i>	1,119,720	20,655	47,575	10,349	64,817	182,267	548,196
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	1,119,720	20,655	47,575	10,349	64,817	182,267	548,196
Net exposure	7,347,127	133,715	315,703	69,097	424,166	1,176,654	3,574,967

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Indexed Euro Government Long Dated Bond Fund⁽²⁾

31 December 2023	Total EUR	Euro EUR
<i>Monetary assets</i>		
Deposits with credit institutions	1,831	1,831
Total monetary assets	1,831	1,831
<i>Monetary liabilities</i>		
Audit fees payable	1,831	1,831
Total monetary liabilities	1,831	1,831
Total liabilities (excluding net assets attributable to redeemable shares)	1,831	1,831
Net exposure	—	—

Indexed Euro Government Long Dated Bond Fund⁽²⁾

31 December 2022	Total EUR	Euro EUR
<i>Monetary assets</i>		
Deposits with credit institutions	1,831	1,831
Total monetary assets	1,831	1,831
<i>Monetary liabilities</i>		
Audit fees payable	—	—
Other fees payable	1,831	1,831
Total monetary liabilities	1,831	1,831
Total liabilities (excluding net assets attributable to redeemable shares)	1,831	1,831
Net exposure	—	—

⁽²⁾ Fully redeemed on 29 November 2019.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Euro Corporate Bond Fund

	Total EUR	Euro EUR	US Dollar EUR
31 December 2023			
<i>Monetary assets</i>			
Deposits with credit institutions	7,434,971	7,434,971	–
Margin cash	232,433	232,433	–
Other receivables	125,096	125,096	–
Total monetary assets	7,792,500	7,792,500	–
<i>Non-monetary assets</i>			
Debt Securities	957,837,130	957,837,130	–
Future contracts	48,000	48,000	–
Total non-monetary assets	957,885,130	957,885,130	–
<i>Monetary liabilities</i>			
Investment managers' fees payable	100,815	100,815	–
Administration fees payable	89,913	89,913	–
Audit fees payable	9,773	9,773	–
Depositary fees payable	35,574	35,574	–
Other fees payable	67,421	67,421	–
Total Monetary liabilities	303,496	303,496	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	303,496	303,496	–
Net exposure	965,374,134	965,374,134	–

New World Indexed Euro Corporate Bond Fund

	Total EUR	Euro EUR	US Dollar EUR
31 December 2022			
<i>Monetary assets</i>			
Deposits with credit institutions	111,674	111,673	1
Margin cash	22,961	22,961	–
Other receivables	46,253	46,253	–
Total monetary assets	180,888	180,887	1
<i>Non-monetary assets</i>			
Debt Securities	648,268,512	648,268,512	–
Total non-monetary assets	648,268,512	648,268,512	–
<i>Monetary liabilities</i>			
Investment managers' fees payable	50,123	50,123	–
Administration fees payable	76,384	76,384	–
Audit fees payable	11,598	11,598	–
Depositary fees payable	34,130	34,130	–
Other fees payable	22,369	22,369	–
Total Monetary liabilities	194,604	194,604	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	194,604	194,604	–
Net exposure	648,254,796	648,254,795	1

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Enhanced Commodity Fund

	Total	Euro	US
31 December 2023	EUR	EUR	Dollar EUR
<i>Monetary assets</i>			
Deposits with credit institutions	2,628,412	36,149	2,592,263
Other receivables	8,292	8,292	–
<i>Total monetary assets</i>	2,636,704	44,441	2,592,263
<i>Non-monetary assets</i>			
Debt Securities	30,102,507	–	30,102,507
<i>Total non-monetary assets</i>	30,102,507	–	30,102,507
<i>Monetary liabilities</i>			
Administration fees payable	3,718	3,718	–
Audit fees payable	9,773	9,773	–
Depositary fees payable	705	705	–
Other fees payable	8,987	8,987	–
Payable to broker	8,962	–	8,962
<i>Total monetary liabilities</i>	32,145	23,183	8,962
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	32,145	23,183	8,962
Net exposure	32,707,066	21,258	32,685,808

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Enhanced Commodity Fund (continued)

	Total	Euro	US
31 December 2022	EUR	EUR	Dollar
			EUR
<i>Monetary assets</i>			
Deposits with credit institutions	4,184,741	8,009	4,176,732
Other receivables	3,381	3,381	–
<i>Total monetary assets</i>	4,188,122	11,390	4,176,732
<i>Non-monetary assets</i>			
Debt Securities	37,603,730	–	37,603,730
<i>Total non-monetary assets</i>	37,603,730	–	37,603,730
<i>Monetary liabilities</i>			
Administration fees payable	5,705	5,705	–
Audit fees payable	12,250	12,250	–
Depositary fees payable	1,334	1,334	–
Other fees payable	3,335	3,335	–
Payable to broker	11,495	–	11,495
<i>Total monetary liabilities</i>	34,119	22,624	11,495
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	34,119	22,624	11,495
Net exposure	41,757,733	(11,234)	41,768,967

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Indexed Minimum Volatility Global Equity Fund⁽¹⁾

	Total	Euro	US	Danish	Singapore
	EUR	EUR	Dollar	Krone	Dollar
31 December 2023			EUR	EUR	EUR
<i>Monetary assets</i>					
Deposits with credit institutions	213,163	88,474	67,526	57,163	–
Other receivables	95,755	61,222	–	34,533	–
<i>Total monetary assets</i>	<u>308,918</u>	<u>149,696</u>	<u>67,526</u>	<u>91,696</u>	<u>–</u>
<i>Monetary liabilities</i>					
Audit fees payable	2,000	2,000	–	–	–
Other fees payable	306,918	305,624	–	–	1,294
<i>Total monetary liabilities</i>	<u>308,918</u>	<u>307,624</u>	<u>–</u>	<u>–</u>	<u>1,294</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>308,918</u>	<u>307,624</u>	<u>–</u>	<u>–</u>	<u>1,294</u>
Net exposure	<u>–</u>	<u>(157,928)</u>	<u>67,526</u>	<u>91,696</u>	<u>(1,294)</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Indexed Minimum Volatility Global Equity Fund⁽¹⁾ (continued)

	Total	Euro	US	Danish	Singapore
31 December 2022	EUR	EUR	Dollar	Krone	Dollar
			EUR	EUR	EUR
<i>Monetary assets</i>					
Deposits with credit institutions	202,871	94,560	66,929	41,382	–
Other receivables	106,005	64,323	–	41,682	–
<i>Total monetary assets</i>	308,876	158,883	66,929	83,064	–
<i>Monetary liabilities</i>					
Audit fees payable	9,554	9,554	–	–	–
Other fees payable	299,322	298,005	–	–	1,317
<i>Total monetary liabilities</i>	308,876	307,559	–	–	1,317
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	308,876	307,559	–	–	1,317
Net exposure	–	(148,676)	66,929	83,064	(1,317)

⁽¹⁾ Fully redeemed on 20 November 2019.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Indexed Emerging Market Debt Fund⁽³⁾

	Total	Euro	Argentine	Philippines
31 December 2023	EUR	EUR	Peso	Peso
			EUR	EUR
<i>Monetary assets</i>				
Deposits with credit institutions	164,031	164,031	—	—
Other receivables	5,813	5,813	—	—
<i>Total monetary assets</i>	169,844	169,844	—	—
<i>Monetary liabilities</i>				
Administration fees payable	—	—	—	—
Audit fees payable	2,000	2,000	—	—
Depositary fees payable	—	—	—	—
Other fees payable	167,844	167,844	—	—
<i>Total monetary liabilities</i>	169,844	169,844	—	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	169,844	169,844	—	—
Net exposure	—	—	—	—

⁽³⁾ Fully redeemed on 13 December 2021.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Indexed Emerging Market Debt Fund⁽³⁾ (continued)

	Total	Euro	Argentine	Philippines
31 December 2022	EUR	EUR	Peso EUR	Peso EUR
<i>Monetary assets</i>				
Deposits with credit institutions	693,825	692,654	431	740
Other receivables	5,813	5,813	—	—
<i>Total monetary assets</i>	<u>699,638</u>	<u>698,467</u>	<u>431</u>	<u>740</u>
<i>Monetary liabilities</i>				
Administration fees payable	33,925	33,925	—	—
Depositary fees payable	20,642	20,642	—	—
Other fees payable	530,546	530,546	—	—
<i>Total monetary liabilities</i>	<u>585,113</u>	<u>585,113</u>	<u>—</u>	<u>—</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>585,113</u>	<u>585,113</u>	<u>—</u>	<u>—</u>
Net exposure	<u>114,525</u>	<u>113,354</u>	<u>431</u>	<u>740</u>

⁽³⁾ Fully redeemed on 13 December 2021.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Indexed Fundamental Global Equity Fund⁽¹⁾

	Total	Euro	US	Canadian	Danish	Polish
31 December 2023	EUR	EUR	Dollar	Dollar	Krone	Zloty
			EUR	EUR	EUR	EUR
<i>Monetary assets</i>						
Deposits with credit institutions	9,691	3,159	4,157	7	1,693	675
Other receivables	19,276	18,303	–	–	973	–
<i>Total monetary assets</i>	28,967	21,462	4,157	7	2,666	675
<i>Monetary liabilities</i>						
Audit fees payable	2,000	2,000	–	–	–	–
Depository fees payable	4,298	4,298	–	–	–	–
Other fees payable	22,669	22,669	–	–	–	–
<i>Total monetary liabilities</i>	28,967	28,967	–	–	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	28,967	28,967	–	–	–	–
Net exposure	–	(7,505)	4,157	7	2,666	675

⁽¹⁾ Fully redeemed on 20 November 2019.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Indexed Fundamental Global Equity Fund⁽¹⁾ (continued)

	Total EUR	Euro EUR	US Dollar EUR	Canadian Dollar EUR	Danish Krone EUR	Polish Zloty EUR
31 December 2022						
<i>Monetary assets</i>						
Deposits with credit institutions	15,858	10,058	4,120	7	1,047	626
Other receivables	20,982	20,007	–	–	975	–
<i>Total monetary assets</i>	36,840	30,065	4,120	7	2,022	626
<i>Monetary liabilities</i>						
Audit fees payable	9,554	9,554	–	–	–	–
Depositary fees payable	4,298	4,298	–	–	–	–
Other fees payable	22,988	22,988	–	–	–	–
<i>Total monetary liabilities</i>	36,840	36,840	–	–	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	36,840	36,840	–	–	–	–
Net exposure	–	(6,775)	4,120	7	2,022	626

⁽¹⁾ Fully redeemed on 20 November 2019.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Global Low Volatility Active Equity Fund

31 December 2023	Total EUR	Euro EUR	US Dollar EUR	Australian Dollar EUR	British Pound EUR	Canadian Dollar EUR	Danish Krone EUR	Hong Kong Dollar EUR	Israeli Shekel EUR
<i>Monetary assets</i>									
Deposits with credit institutions	2,283,024	989,466	126,743	698	501	10,766	500	407	503
Other receivables	1,320,746	477,951	392,112	–	60,291	2,712	199,746	–	–
<i>Total monetary assets</i>	3,603,770	1,467,417	518,855	698	60,792	13,478	200,246	407	503
<i>Non-monetary assets</i>									
Equity investments	612,720,329	72,875,133	417,998,787	628,053	8,577,572	12,892,606	3,025,456	10,503,660	1,718,788
Foreign exchange Forward contracts	639,908	639,908	–	–	–	–	–	–	–
<i>Total non-monetary assets</i>	613,360,237	73,515,041	417,998,787	628,053	8,577,572	12,892,606	3,025,456	10,503,660	1,718,788
<i>Monetary liabilities</i>									
Deposits with credit institutions: bank overdraft	–	–	–	–	–	–	–	–	–
Investment managers' fees payable	158	158	–	–	–	–	–	–	–
Administration fees payable	23,945	23,945	–	–	–	–	–	–	–
Audit fees payable	9,638	9,638	–	–	–	–	–	–	–
Depositary fees payable	45,682	45,682	–	–	–	–	–	–	–
Other fees payable	44,895	44,895	–	–	–	–	–	–	–
<i>Total monetary liabilities</i>	124,318	124,318	–	–	–	–	–	–	–
<i>Non-monetary liabilities</i>									
Foreign exchange Forward contracts	635,607	–	385,476	–	60,262	–	–	–	–
<i>Total non-monetary liabilities</i>	635,607	–	385,476	–	60,262	–	–	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>									
	759,925	124,318	385,476	–	60,262	–	–	–	–
Net exposure	616,204,082	74,858,140	418,132,166	628,751	8,578,102	12,906,084	3,225,702	10,504,067	1,719,291

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Global Low Volatility Active Equity Fund (continued)

31 December 2023	Japanese Yen EUR	Norwegian Krone EUR	Singapore Dollar EUR	Swedish Krona EUR	Swiss Franc EUR
<i>Monetary assets</i>					
Deposits with credit institutions	1,151,553	530	445	394	518
Other receivables	187,934	—	—	—	—
<i>Total monetary assets</i>	<u>1,339,487</u>	<u>530</u>	<u>445</u>	<u>394</u>	<u>518</u>
<i>Non-monetary assets</i>	60,861,150	—	4,774,633	1,240,426	17,624,065
Equity investments	—	—	—	—	—
<i>Total non-monetary assets</i>	<u>60,861,150</u>	<u>—</u>	<u>4,774,633</u>	<u>1,240,426</u>	<u>17,624,065</u>
<i>Monetary liabilities</i>					
Audit fees payable	—	—	—	—	—
Depositary fees payable	—	—	—	—	—
Other fees payable	—	—	—	—	—
<i>Total Monetary liabilities</i>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<i>Non-monetary liabilities</i>					
Foreign exchange Forward contracts	189,869	—	—	—	—
<i>Total non-monetary liabilities</i>	<u>189,869</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>189,869</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net exposure	<u>62,010,768</u>	<u>530</u>	<u>4,775,078</u>	<u>1,240,820</u>	<u>17,624,583</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Global Low Volatility Active Equity Fund (continued)

	Total EUR	Euro EUR	US Dollar EUR	Australian Dollar EUR	British Pound EUR	Canadian Dollar EUR	Danish Krone EUR	Hong Kong Dollar EUR	Israeli Shekel EUR
31 December 2022									
<i>Monetary assets</i>									
Deposits with credit institutions	2,581,110	2,551,116	–	287	584	18,691	91	8,296	214
Other receivables	1,703,019	316,744	696,124	–	71,845	64,471	199,984	–	–
<i>Total monetary assets</i>	4,284,129	2,867,860	696,124	287	72,429	83,162	200,075	8,296	214
<i>Non-monetary assets</i>									
Equity investments	944,670,983	79,419,657	624,330,820	5,579,165	14,448,759	24,071,275	4,329,056	26,353,052	2,917,435
Foreign exchange Forward contracts	1,071,125	1,071,125	–	–	–	–	–	–	–
<i>Total non-monetary assets</i>	945,742,108	80,490,782	624,330,820	5,579,165	14,448,759	24,071,275	4,329,056	26,353,052	2,917,435
<i>Monetary liabilities</i>									
Deposits with credit institutions: bank overdraft	74,690	74,690	–	–	–	–	–	–	–
Investment managers' fees payable	65	65	–	–	–	–	–	–	–
Administration fees payable	12,522	12,522	–	–	–	–	–	–	–
Audit fees payable	10,945	10,945	–	–	–	–	–	–	–
Depository fees payable	3,915	3,915	–	–	–	–	–	–	–
Other fees payable	23,818	23,818	–	–	–	–	–	–	–
<i>Total monetary liabilities</i>	125,955	125,955	–	–	–	–	–	–	–
<i>Non-monetary liabilities</i>									
Foreign exchange Forward contracts	1,066,133	–	565,539	–	71,803	72,910	–	–	–
<i>Total non-monetary liabilities</i>	1,066,133	–	565,539	–	71,803	72,910	–	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	1,192,088	125,955	565,539	–	71,803	72,910	–	–	–
Net exposure	948,834,149	83,232,687	624,461,405	5,579,452	14,449,385	24,081,527	4,529,131	26,361,348	2,917,649

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Global Low Volatility Active Equity Fund (continued)

31 December 2022	Japanese Yen EUR	Norwegian Krone EUR	Singapore Dollar EUR	Swedish Krona EUR	Swiss Franc EUR
<i>Monetary assets</i>					
Deposits with credit institutions	77	187	771	64	732
Other receivables	353,851	—	—	—	—
<i>Total monetary assets</i>	<u>353,928</u>	<u>187</u>	<u>771</u>	<u>64</u>	<u>732</u>
<i>Non-monetary assets</i>					
Equity investments	97,698,347	7,806,273	5,285,922	6,319,421	46,111,801
<i>Total non-monetary assets</i>	<u>97,698,347</u>	<u>7,806,273</u>	<u>5,285,922</u>	<u>6,319,421</u>	<u>46,111,801</u>
<i>Monetary liabilities</i>					
Audit fees payable	—	—	—	—	—
Depositary fees payable	—	—	—	—	—
Other fees payable	—	—	—	—	—
<i>Total Monetary liabilities</i>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<i>Non-monetary liabilities</i>					
Foreign exchange Forward contracts	355,881	—	—	—	—
<i>Total non-monetary liabilities</i>	<u>355,881</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>355,881</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net exposure	<u>97,696,394</u>	<u>7,806,460</u>	<u>5,286,693</u>	<u>6,319,485</u>	<u>46,112,533</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

All Maturities EMU Government Bond Fund

	Total	Euro	US
31 December 2023	EUR	EUR	Dollar
			EUR
<i>Monetary assets</i>			
Deposits with credit institutions	42,570	42,570	–
Other receivables	50,223	50,223	–
Due from broker	–	–	–
Securities lending income receivable	–	–	–
<i>Total monetary assets</i>	92,793	92,793	–
<i>Non-monetary assets</i>			
Debt Securities	123,475,092	123,475,092	–
<i>Total non-monetary assets</i>	123,475,092	123,475,092	–
<i>Monetary liabilities</i>			
Deposits with credit institutions: bank overdraft	–	–	–
Investment managers' fees payable	2,208	2,208	–
Administration fees payable	7,899	7,899	–
Audit fees payable	10,246	10,246	–
Depositary fees payable	1,523	1,524	(1)
Other fees payable	27,880	27,880	–
<i>Total Monetary liabilities</i>	49,756	49,757	(1)
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	49,756	49,757	(1)
Net exposure	123,518,129	123,518,128	1

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

All Maturities EMU Government Bond Fund (continued)

	Total	Euro	US
31 December 2022	EUR	EUR	Dollar
			EUR
<i>Monetary assets</i>			
Deposits with credit institutions	–	–	–
Other receivables	20,000	20,000	–
Due from broker	–	–	–
Securities lending income receivable	–	–	–
<i>Total monetary assets</i>	<u>20,000</u>	<u>20,000</u>	<u>–</u>
<i>Non-monetary assets</i>			
Debt Securities	36,071,553	36,071,553	–
<i>Total non-monetary assets</i>	<u>36,071,553</u>	<u>36,071,553</u>	<u>–</u>
<i>Monetary liabilities</i>			
Deposits with credit institutions: bank overdraft	7,275	7,275	
Investment managers' fees payable	1,289	1,289	–
Administration fees payable	12,037	12,037	–
Audit fees payable	11,597	11,597	–
Depositary fees payable	4,824	4,825	(1)
Other fees payable	19,496	19,496	–
<i>Total Monetary liabilities</i>	<u>56,518</u>	<u>56,519</u>	<u>(1)</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>56,518</u>	<u>56,519</u>	<u>(1)</u>
Net exposure	<u>36,035,035</u>	<u>36,035,034</u>	<u>1</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

North America Responsible Investing Equity Fund

31 December 2023	Total EUR	Euro EUR	US Dollar EUR	Canadian Dollar EUR
<i>Monetary assets</i>				
Deposits with credit institutions	678,609	182,867	397,698	98,044
Other receivables	676,758	26,773	606,972	43,013
<i>Total monetary assets</i>	<u>1,355,367</u>	<u>209,640</u>	<u>1,004,670</u>	<u>141,057</u>
<i>Non-monetary assets</i>				
Equity investments	702,899,950	–	660,320,115	42,579,835
Foreign exchange Forward contracts	612,293	612,293	–	–
<i>Total non-monetary assets</i>	<u>703,512,243</u>	<u>612,293</u>	<u>660,320,115</u>	<u>42,579,835</u>
<i>Monetary liabilities</i>				
Investment managers' fees payable	113,603	113,603	–	–
Administration fees payable	24,343	24,343	–	–
Audit fees payable	9,638	9,638	–	–
Depositary fees payable	18,377	18,377	–	–
Other fees payable	336,032	336,032	–	–
Payables for shares redeemed	97,992	97,992	–	–
Payable for broker	–	–	–	–
<i>Total Monetary liabilities</i>	<u>599,985</u>	<u>599,985</u>	<u>–</u>	<u>–</u>
<i>Non Monetary Liability</i>				
Foreign exchange Forward contracts	608,738	–	571,369	37,369
Future contracts	–	–	–	–
<i>Total non-monetary liabilities</i>	<u>608,738</u>	<u>–</u>	<u>571,369</u>	<u>37,369</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>1,208,723</u>	<u>599,985</u>	<u>571,369</u>	<u>37,369</u>
Net exposure	<u>703,658,887</u>	<u>221,948</u>	<u>660,753,416</u>	<u>42,683,523</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

North America Responsible Investing Equity Fund (continued)

31 December 2022	Total EUR	Euro EUR	US Dollar EUR	Canadian Dollar EUR
<i>Monetary assets</i>				
Deposits with credit institutions	5,105,921	4,867,416	234,804	3,701
Other receivables	629,616	20,000	561,033	48,583
<i>Total monetary assets</i>	<u>5,735,537</u>	<u>4,887,416</u>	<u>795,837</u>	<u>52,284</u>
<i>Non-monetary assets</i>				
Equity investments	711,813,125	–	666,012,731	45,800,394
Foreign exchange Forward contracts	1,069,878	511,579	558,299	–
<i>Total non-monetary assets</i>	<u>712,883,003</u>	<u>511,579</u>	<u>666,571,030</u>	<u>45,800,394</u>
<i>Monetary liabilities</i>				
Investment managers' fees payable	63,767	63,767	–	–
Administration fees payable	78,783	78,783	–	–
Audit fees payable	10,945	10,945	–	–
Depository fees payable	41,124	41,124	–	–
Other fees payable	44,115	44,115	–	–
Payables for shares redeemed	2,798,321	2,798,321	–	–
Payable for broker	553,631	–	553,631	–
<i>Total Monetary liabilities</i>	<u>3,590,686</u>	<u>3,037,055</u>	<u>553,631</u>	<u>–</u>
<i>Non Monetary Liability</i>				
Foreign exchange Forward contracts	1,066,267	557,589	461,642	47,036
Future contracts	–	–	–	–
<i>Total non-monetary liabilities</i>	<u>1,066,267</u>	<u>557,589</u>	<u>461,642</u>	<u>47,036</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>4,656,953</u>	<u>3,594,644</u>	<u>1,015,273</u>	<u>47,036</u>
Net exposure	<u>713,961,587</u>	<u>1,804,351</u>	<u>666,351,594</u>	<u>45,805,642</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Emerging Market Debt Hard Currency Fund

		Euro	US
	Total	EUR	Dollar
31 December 2023	USD	EUR	USD
<i>Monetary assets</i>			
Deposits with credit institutions	2,182,698	298,134	1,884,564
Other receivables	15,053,935	–	15,053,935
Due from shareholders	9,341,960	–	9,341,960
<i>Total monetary assets</i>	26,578,593	298,134	26,280,459
<i>Non-monetary assets</i>			
Debt Securities	2,152,343,376	–	2,152,343,376
Asset Backed Securities	79,234,153	–	79,234,153
<i>Total non-monetary assets</i>	2,231,577,529	–	2,231,577,529
<i>Monetary liabilities</i>			
Investment managers' fees payable	122,825	–	122,825
Administration fees payable	406,031	–	406,031
Audit fees payable	9,738	–	9,738
Depositary fees payable	18,488	–	18,488
Other fees payable	164,677	–	164,677
Payable to broker	–	–	–
<i>Total Monetary liabilities</i>	721,759	–	721,759
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>			
	721,759	–	721,759
Net exposure	2,257,434,363	298,134	2,257,136,229

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

31 December 2022	Total USD	Euro EUR	US Dollar USD
<i>Monetary assets</i>			
Deposits with credit institutions	3,662,618	141,428	3,521,190
Other receivables	10,846,786	–	10,846,786
Due from shareholders	16,091,157	–	16,091,157
<i>Total monetary assets</i>	<u>30,600,561</u>	<u>141,428</u>	<u>30,459,133</u>
<i>Non-monetary assets</i>			
Debt Securities	1,621,719,493	–	1,621,719,493
Asset Backed Securities	56,999,069	–	56,999,069
<i>Total non-monetary assets</i>	<u>1,678,718,562</u>	<u>–</u>	<u>1,678,718,562</u>
<i>Monetary liabilities</i>			
Investment managers' fees payable	53,180	–	53,180
Administration fees payable	99,443	–	99,443
Audit fees payable	11,617	–	11,617
Depositary fees payable	62,674	–	62,674
Other fees payable	71,629	–	71,629
Payable to broker	15,907,975	–	15,907,975
<i>Total Monetary liabilities</i>	<u>16,206,518</u>	<u>–</u>	<u>16,206,518</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>16,206,518</u>	<u>–</u>	<u>16,206,518</u>
Net exposure	<u>1,693,112,605</u>	<u>141,428</u>	<u>1,692,971,177</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Reditus Income Fund⁽¹⁾

	Total	Euro	US	British
31 December 2023	EUR	EUR	Dollar	Pound
			EUR	EUR
<i>Monetary assets</i>				
Deposits with credit institutions	27,589	27,588	—	1
Margin cash	—	—	—	—
Other receivables	14,456	14,456	—	—
<i>Total monetary assets</i>	42,045	42,044	—	1
<i>Monetary liabilities</i>				
Audit fees payable	2,000	2,000	—	—
Other fees payable	40,045	40,045	—	—
<i>Total Monetary liabilities</i>	42,045	42,045	—	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	42,045	42,045	—	—
Net exposure	—	(1)	—	1

⁽¹⁾Fully redeemed on 22 April 2022.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Reditus Income Fund⁽¹⁾ (continued)

	Total	Euro	US	British
31 December 2022	EUR	EUR	Dollar	Pound
			EUR	EUR
<i>Monetary assets</i>				
Deposits with credit institutions	12,579	12,419	–	160
Margin cash	–	21	(21)	–
Other receivables	32,797	32,797	–	–
<i>Total monetary assets</i>	45,376	45,237	(21)	160
<i>Monetary liabilities</i>				
Administration fees payable	9,418	9,418	–	–
Audit fees payable	22,255	22,255	–	–
Depositary fees payable	2,612	2,612	–	–
Other fees payable	3,479	3,479	–	–
<i>Total Monetary liabilities</i>	37,764	37,764	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	37,764	37,764	–	–
Net exposure	7,612	7,473	(21)	160

⁽¹⁾Fully redeemed on 22 April 2022.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Reditus Global Equity Fund

31 December 2023	Total EUR	Euro EUR	US Dollar EUR	British Pound EUR	Danish Krone EUR	Hong Kong Dollar EUR	Israeli Shekel EUR	Japanese Yen EUR	South Korean Won EUR	Swedish Krona EUR
<i>Monetary assets</i>										
Deposits with credit institutions	2,624,079	2,441,584	182,463	–	7	11	–	–	–	2
Other receivables	418,887	110,064	222,046	40,001	22,664	–	–	–	24,112	–
Due from broker	210,874	6,593	–	204,281	–	–	–	–	–	–
Due from shareholders	272	–	–	272	–	–	–	–	–	–
<i>Total monetary assets</i>	3,254,112	2,558,241	404,509	244,554	22,671	11	–	–	24,112	2
<i>Non-monetary assets</i>										
Equity investments	127,020,718	15,862,791	78,203,538	12,783,129	2,363,380	1,771,483	1,811,474	1,008,975	5,719,289	1,713,834
Foreign exchange Forward contracts	–	–	–	–	–	–	–	–	–	–
<i>Total non-monetary assets</i>	127,020,718	15,862,791	78,203,538	12,783,129	2,363,380	1,771,483	1,811,474	1,008,975	5,719,289	1,713,834
<i>Monetary liabilities</i>										
Deposits with credit institutions: bank overdraft	160,126	160,126	–	–	–	–	–	–	–	–
Investment managers' fees payable	127,818	127,818	–	–	–	–	–	–	–	–
Administration fees payable	6,669	6,669	–	–	–	–	–	–	–	–
Audit fees payable	9,694	9,694	–	–	–	–	–	–	–	–
Depository fees payable	1,697	1,697	–	–	–	–	–	–	–	–
Other fees payable	11,792	11,792	–	–	–	–	–	–	–	–
Payables for shares redeemed	204,552	–	–	204,552	–	–	–	–	–	–
Payable to broker	203,646	203,644	–	2	–	–	–	–	–	–
<i>Total Monetary liabilities</i>	725,994	521,440	–	204,554	–	–	–	–	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>										
	725,994	521,440	–	204,554	–	–	–	–	–	–
Net exposure	129,548,836	17,899,592	78,608,047	12,823,129	2,386,051	1,771,494	1,811,474	1,008,975	5,743,401	1,713,836

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Reditus Global Equity Fund (continued)

	Swiss Franc EUR
31 December 2023	
<i>Monetary assets</i>	
Deposits with credit institutions	12
Other receivables	—
<i>Total monetary assets</i>	<u>12</u>
<i>Non-monetary assets</i>	
Equity investments	<u>5,782,825</u>
<i>Total non-monetary assets</i>	<u>5,782,825</u>
<i>Monetary liabilities</i>	
Deposits with credit institutions: bank overdraft	—
Investment managers' fees payable	—
Administration fees payable	—
Audit fees payable	—
Depositary fees payable	—
Other fees payable	—
<i>Total Monetary liabilities</i>	<u>—</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>—</u>
Net exposure	<u><u>5,782,837</u></u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Reditus Global Equity Fund (continued)

	Total	Euro	US	British	Danish	Hong	Israeli	Japanese	South	Swedish
31 December 2022	EUR	EUR	Dollar	Pound	Krone	Kong	Shekel	Yen	Korean	Krona
			EUR	EUR	EUR	Dollar	EUR	EUR	Won	EUR
<i>Monetary assets</i>										
Deposits with credit institutions	4,894,234	4,876,582	16,790	826	–	12	10	–	–	2
Other receivables	280,212	120,065	76,732	39,334	9,260	–	–	–	34,821	–
<i>Total monetary assets</i>	5,174,446	4,996,647	93,522	40,160	9,260	12	10	–	34,821	2
<i>Non-monetary assets</i>										
Equity investments	129,919,175	19,657,281	79,505,571	11,550,765	2,546,871	1,932,671	2,137,643	1,378,236	4,577,779	1,797,361
Foreign exchange Forward contracts	–	–	–	–	–	–	–	–	–	–
<i>Total non-monetary assets</i>	129,919,175	19,657,281	79,505,571	11,550,765	2,546,871	1,932,671	2,137,643	1,378,236	4,577,779	1,797,361
<i>Monetary liabilities</i>										
Investment managers' fees payable	134,743	134,743	–	–	–	–	–	–	–	–
Administration fees payable	25,974	25,974	–	–	–	–	–	–	–	–
Audit fees payable	10,945	10,945	–	–	–	–	–	–	–	–
Depository fees payable	7,506	7,506	–	–	–	–	–	–	–	–
Other fees payable	5,114	5,114	–	–	–	–	–	–	–	–
<i>Total Monetary liabilities</i>	184,282	184,282	–	–	–	–	–	–	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	184,282	184,282	–	–	–	–	–	–	–	–
Net exposure	134,909,339	24,469,646	79,599,093	11,590,925	2,556,131	1,932,683	2,137,653	1,378,236	4,612,600	1,797,363

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Reditus Global Equity Fund (continued)

	Swiss Franc EUR
31 December 2022	
<i>Monetary assets</i>	
Deposits with credit institutions	12
Other receivables	—
<i>Total monetary assets</i>	<u>12</u>
<i>Non-monetary assets</i>	
Equity investments	4,834,997
<i>Total non-monetary assets</i>	<u>4,834,997</u>
<i>Monetary liabilities</i>	
Deposits with credit institutions: bank overdraft	—
Investment managers' fees payable	—
Administration fees payable	—
Audit fees payable	—
Depositary fees payable	—
Other fees payable	—
<i>Total Monetary liabilities</i>	<u>—</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>—</u>
Net exposure	<u>4,835,009</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Reditus Global Balanced Fund

31 December 2023	Total EUR	Euro EUR	US Dollar EUR	British Pound EUR	Danish Krone EUR	Hong Kong Dollar EUR	Israeli Shekel EUR	Japanese Yen EUR	South Korean Won EUR	Swedish Krona EUR
<i>Monetary assets</i>										
Deposits with credit institutions	2,423,645	2,421,223	2,257	145	1	—	19	—	—	—
Other receivables	68,112	32,553	26,888	4,871	1,064	—	—	—	2,736	—
Due from broker	751	751	—	—	—	—	—	—	—	—
<i>Total monetary assets</i>	2,492,508	2,454,527	29,145	5,016	1,065	—	19	—	2,736	—
<i>Non-monetary assets</i>										
Debt securities	6,691,830	6,691,830	—	—	—	—	—	—	—	—
Equity investments	16,119,609	3,003,292	9,238,760	1,544,659	262,622	205,191	209,338	109,689	668,671	191,460
<i>Total non-monetary assets</i>	22,811,439	9,695,122	9,238,760	1,544,659	262,622	205,191	209,338	109,689	668,671	191,460
<i>Monetary liabilities</i>										
Investment managers' fees payable	18,098	18,098	—	—	—	—	—	—	—	—
Administration fees payable	5,645	5,645	—	—	—	—	—	—	—	—
Audit fees payable	10,181	10,181	—	—	—	—	—	—	—	—
Depositary fees payable	696	696	—	—	—	—	—	—	—	—
Other fees payable	4,573	4,573	—	—	—	—	—	—	—	—
<i>Total Monetary liabilities</i>	39,193	39,193	—	—	—	—	—	—	—	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	39,193	39,193	—	—	—	—	—	—	—	—
Net exposure	25,264,754	12,110,456	9,267,905	1,549,675	263,687	205,191	209,357	109,689	671,407	191,460

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Reditus Global Balanced Fund (continued)

31 December 2023	Swiss Franc EUR
<i>Monetary assets</i>	
Deposits with credit institutions	—
Other receivables	—
Due from broker	—
<i>Total monetary assets</i>	<u>—</u>
<i>Non-monetary assets</i>	
Debt securities	—
Equity investments	<u>685,927</u>
<i>Total non-monetary assets</i>	<u>685,927</u>
<i>Monetary liabilities</i>	
Investment managers' fees payable	—
Administration fees payable	—
Audit fees payable	—
Depository fees payable	—
Other fees payable	—
<i>Total Monetary liabilities</i>	<u>—</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>—</u>
Net exposure	<u><u>685,927</u></u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Reditus Global Balanced Fund (continued)

			US	British	Danish	Hong Kong	Israeli	Japanese	South	Swedish
	Total	Euro	Dollar	Pound	Krone	Dollar	Shekel	Yen	Korean	Krona
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<i>Monetary assets</i>										
Deposits with credit institutions	1,078,948	1,076,323	2,491	109	–	–	25	–	–	–
Other receivables	39,366	25,340	6,890	3,830	266	–	–	–	3,040	–
<i>Total monetary assets</i>	1,118,314	1,101,663	9,381	3,939	266	–	25	–	3,040	–
<i>Non-monetary assets</i>										
Debt securities	4,843,528	4,843,528	–	–	–	–	–	–	–	–
Equity investments	12,808,630	2,945,295	7,037,517	1,047,788	231,867	184,446	214,545	132,111	406,200	155,068
<i>Total non-monetary assets</i>	17,652,158	7,788,823	7,037,517	1,047,788	231,867	184,446	214,545	132,111	406,200	155,068
<i>Monetary liabilities</i>										
Investment managers' fees payable	14,171	14,171	–	–	–	–	–	–	–	–
Administration fees payable	17,207	17,207	–	–	–	–	–	–	–	–
Audit fees payable	11,598	11,598	–	–	–	–	–	–	–	–
Depository fees payable	3,201	3,201	–	–	–	–	–	–	–	–
Other fees payable	1,126	1,126	–	–	–	–	–	–	–	–
<i>Total Monetary liabilities</i>	47,303	47,303	–	–	–	–	–	–	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	47,303	47,303	–	–	–	–	–	–	–	–
Net exposure	18,723,169	8,843,183	7,046,898	1,051,727	232,133	184,446	214,570	132,111	409,240	155,068

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Reditus Global Balanced Fund (continued)

31 December 2022	Swiss Franc EUR
<i>Monetary assets</i>	
Deposits with credit institutions	—
Other receivables	—
<i>Total monetary assets</i>	<u>—</u>
<i>Non-monetary assets</i>	
Debt securities	—
Equity investments	453,793
<i>Total non-monetary assets</i>	<u>453,793</u>
<i>Monetary liabilities</i>	
Investment managers' fees payable	—
Administration fees payable	—
Audit fees payable	—
Depository fees payable	—
Other fees payable	—
<i>Total Monetary liabilities</i>	<u>—</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>—</u>
Net exposure	<u>453,793</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Global Equity Fund

31 December 2023	Total EUR	Euro EUR	US Dollar EUR	British Pound EUR	Canadian Dollar EUR	Danish Krone EUR	Hong Kong Dollar EUR	Israeli Shekel EUR
<i>Monetary assets</i>								
Deposits with credit institutions	778,032	772,289	5,499	199	13	1	–	13
Other receivables	89,985	32,719	41,669	7,505	–	3,577	–	–
Due from broker	1,437	1,437	–	–	–	–	–	–
<i>Total monetary assets</i>	869,454	806,445	47,168	7,704	13	3,578	–	13
<i>Non-monetary assets</i>								
Equity investments	29,956,382	4,247,841	18,122,740	3,402,785	–	433,749	334,169	325,727
<i>Total non-monetary assets</i>	29,956,382	4,247,841	18,122,740	3,402,785	–	433,749	334,169	325,727
<i>Monetary liabilities</i>								
Administration fees payable	6,988	6,988	–	–	–	–	–	–
Audit fees payable	10,147	10,147	–	–	–	–	–	–
Depository fees payable	687	687	–	–	–	–	–	–
Other fees payable	7,015	7,015	–	–	–	–	–	–
<i>Total Monetary liabilities</i>	24,837	24,837	–	–	–	–	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	24,837	24,837	–	–	–	–	–	–
Net exposure	30,800,999	5,029,449	18,169,908	3,410,489	13	437,327	334,169	325,740

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Global Equity Fund (continued)

	Japanese Yen EUR	South Korean Won EUR	Swedish Krona EUR	Swiss Franc EUR	Turkish Lira EUR
31 December 2023					
<i>Monetary assets</i>					
Deposits with credit institutions	–	–	4	13	1
Other receivables	–	4,515	–	–	–
Due from broker	–	–	–	–	–
<i>Total monetary assets</i>	–	4,515	4	13	1
<i>Non-monetary assets</i>					
Equity investments	336,003	1,064,963	321,252	1,367,153	–
<i>Total non-monetary assets</i>	336,003	1,064,963	321,252	1,367,153	–
<i>Monetary liabilities</i>					
Investment manager fees payable	–	–	–	–	–
Administration fees payable	–	–	–	–	–
Audit fees payable	–	–	–	–	–
Depository fees payable	–	–	–	–	–
Other fees payable	–	–	–	–	–
<i>Total Monetary liabilities</i>	–	–	–	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	–	–	–	–	–
Net exposure	336,003	1,069,478	321,256	1,367,166	1

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Global Equity Fund (continued)

31 December 2022	Total EUR	Euro EUR	US Dollar EUR	British Pound EUR	Canadian Dollar EUR	Danish Krone EUR	Hong Kong Dollar EUR	Israeli Shekel EUR
<i>Monetary assets</i>								
Deposits with credit institutions	966,561	962,196	4,168	164	12	–	–	2
Other receivables	52,409	26,973	12,267	6,446	–	1,310	–	–
<i>Total monetary assets</i>	1,018,970	989,169	16,435	6,610	12	1,310	–	2
<i>Non-monetary assets</i>								
Equity investments	26,444,253	4,313,104	15,789,035	2,697,760	–	405,390	312,756	360,442
<i>Total non-monetary assets</i>	26,444,253	4,313,104	15,789,035	2,697,760	–	405,390	312,756	360,442
<i>Monetary liabilities</i>								
Administration fees payable	20,655	20,655	–	–	–	–	–	–
Audit fees payable	10,944	10,944	–	–	–	–	–	–
Depository fees payable	3,219	3,219	–	–	–	–	–	–
Other fees payable	2,374	2,374	–	–	–	–	–	–
<i>Total Monetary liabilities</i>	37,192	37,192	–	–	–	–	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	37,192	37,192	–	–	–	–	–	–
Net exposure	27,426,031	5,265,081	15,805,470	2,704,370	12	406,700	312,756	360,444

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Global Equity Fund (continued)

	Japanese Yen EUR	South Korean Won EUR	Swedish Krona EUR	Swiss Franc EUR	Turkish Lira EUR
31 December 2022					
<i>Monetary assets</i>					
Deposits with credit institutions	–	–	4	13	2
Other receivables	–	5,413	–	–	–
<i>Total monetary assets</i>	–	5,413	4	13	2
<i>Non-monetary assets</i>					
Equity investments	420,608	723,753	277,944	1,143,461	–
<i>Total non-monetary assets</i>	420,608	723,753	277,944	1,143,461	–
<i>Monetary liabilities</i>					
Investment manager fees payable	–	–	–	–	–
Administration fees payable	–	–	–	–	–
Audit fees payable	–	–	–	–	–
Depository fees payable	–	–	–	–	–
Other fees payable	–	–	–	–	–
<i>Total Monetary liabilities</i>	–	–	–	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	–	–	–	–	–
Net exposure	420,608	729,166	277,948	1,143,474	2

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Emerging Market Equity Fund

31 December 2023	Total EUR	Euro EUR	US Dollar EUR	Brazilian Real EUR	British Pound EUR	Chilean Peso EUR	Chinese Yuan EUR	Colombian Peso EUR	Czech Krona EUR
<i>Monetary assets</i>									
Deposits with credit institutions	634,551	436,476	28,088	39,220	46	1,096	33	26,458	140
Margin cash	27,131	–	27,131	–	–	–	–	–	–
Other receivables	465,121	151,686	51,857	97,476	–	–	4,370	4,725	–
Total monetary assets	1,126,803	588,162	107,076	136,696	46	1,096	4,403	31,183	140
<i>Non-monetary assets</i>									
Debt securities	9	–	–	–	–	–	–	–	–
Equity investments	151,947,696	810,253	8,286,918	9,735,855	–	1,390,240	6,730,106	303,953	303,040
Foreign exchange Forward contracts	11,342,131	5,407,255	5,934,876	–	–	–	–	–	–
Future contracts	32,223	–	32,223	–	–	–	–	–	–
Total non-monetary assets	163,322,059	6,217,508	14,254,017	9,735,855	–	1,390,240	6,730,106	303,953	303,040
<i>Monetary liabilities</i>									
Deposits with credit institutions: bank overdraft	–	–	–	–	–	–	–	–	–
Investment managers' fees payable	7	7	–	–	–	–	–	–	–
Administration fees payable	4,410	4,410	–	–	–	–	–	–	–
Audit fees payable	9,638	9,638	–	–	–	–	–	–	–
Depository fees payable	86,857	86,857	–	–	–	–	–	–	–
Other fees payable	784,709	573,531	–	211,178	–	–	–	–	–
Total Monetary liabilities	885,621	674,443	–	211,178	–	–	–	–	–
<i>Non-Monetary liabilities</i>									
Foreign exchange Forward contracts	11,408,174	6,029,310	5,378,864	–	–	–	–	–	–
Future contracts	–	–	–	–	–	–	–	–	–
Total non-monetary liabilities	11,408,174	6,029,310	5,378,864	–	–	–	–	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>									
	12,293,795	6,703,753	5,378,864	211,178	–	–	–	–	–
Net exposure	152,155,067	101,917	8,982,229	9,661,373	46	1,391,336	6,734,509	335,136	303,180

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Emerging Market Equity Fund (continued)

31 December 2023	Egyptian Pound EUR	Hong Kong Dollar EUR	Hungarian Forint EUR	Indian Rupee EUR	Indonesian Rupiah EUR	Kuwaiti Dinar EUR	Malaysian Ringgit EUR	Mexican Peso EUR	Peruvian Nuevo Sol EUR
<i>Monetary assets</i>									
Deposits with credit institutions	22,128	7,883	4,179	4,452	3,664	259	5,259	622	115
Margin cash	—	—	—	—	—	—	—	—	—
Other receivables	199	1,101	—	1,877	—	—	1,026	—	—
<i>Total monetary assets</i>	22,327	8,984	4,179	6,329	3,664	259	6,285	622	115
<i>Non-monetary assets</i>									
Debt securities	—	—	—	9	—	—	—	—	—
Equity investments	181,339	22,434,814	432,641	26,190,255	2,637,014	993,968	1,841,196	5,282,561	—
Foreign exchange Forward contracts	—	—	—	—	—	—	—	—	—
Future contracts	—	—	—	—	—	—	—	—	—
<i>Total non-monetary assets</i>	181,339	22,434,814	432,641	26,190,264	2,637,014	993,968	1,841,196	5,282,561	—
<i>Monetary liabilities</i>									
Administration fees payable	—	—	—	—	—	—	—	—	—
Audit fees payable	—	—	—	—	—	—	—	—	—
Depositary fees payable	—	—	—	—	—	—	—	—	—
Other fees payable	—	—	—	—	—	—	—	—	—
<i>Total Monetary liabilities</i>	—	—	—	—	—	—	—	—	—
<i>Non-Monetary liabilities</i>									
Foreign exchange Forward contracts	—	—	—	—	—	—	—	—	—
Future contracts	—	—	—	—	—	—	—	—	—
<i>Total non-monetary liabilities</i>	—	—	—	—	—	—	—	—	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	—	—	—	—	—	—	—	—	—
Net exposure	203,666	22,443,798	436,820	26,196,593	2,640,678	994,227	1,847,481	5,283,183	115

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Emerging Market Equity Fund (continued)

	Philippines Peso EUR	Polish Zloty EUR	Qatari Rial EUR	Saudi Riyad EUR	Singapore Dollar EUR	South African Rand EUR	South Korean Won EUR	Taiwan Dollar EUR	Thai Baht EUR
31 December 2023									
<i>Monetary assets</i>									
Deposits with credit institutions	4,295	1,379	12,434	6,766	2,903	3,045	2,965	8,946	9,434
Margin cash	—	—	—	—	—	—	—	—	—
Other receivables	—	802	—	966	—	—	106,087	41,451	1,498
<i>Total monetary assets</i>	4,295	2,181	12,434	7,732	2,903	3,045	109,052	50,397	10,932
<i>Non-monetary assets</i>									
Debt securities	—	—	—	—	—	—	—	—	—
Equity investments	902,822	—	1,182,263	4,756,933	96,811	5,351,834	20,848,107	24,133,238	2,953,147
Foreign exchange Forward contracts	—	—	—	—	—	—	—	—	—
Future contracts	—	—	—	—	—	—	—	—	—
<i>Total non-monetary assets</i>	902,822	—	1,182,263	4,756,933	96,811	5,351,834	20,848,107	24,133,238	2,953,147
<i>Monetary liabilities</i>									
Administration fees payable	—	—	—	—	—	—	—	—	—
Audit fees payable	—	—	—	—	—	—	—	—	—
Depositary fees payable	—	—	—	—	—	—	—	—	—
Other fees payable	—	—	—	—	—	—	—	—	—
<i>Total Monetary liabilities</i>	—	—	—	—	—	—	—	—	—
<i>Non-Monetary liabilities</i>									
Foreign exchange Forward contracts	—	—	—	—	—	—	—	—	—
Future contracts	—	—	—	—	—	—	—	—	—
<i>Total non-monetary liabilities</i>	—	—	—	—	—	—	—	—	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	—	—	—	—	—	—	—	—	—
Net exposure	907,117	2,181	1,194,697	4,764,665	99,714	5,354,879	20,957,159	24,183,635	2,964,079

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Emerging Market Equity Fund (continued)

	Turkish Lira EUR	UAE Dirham EUR
31 December 2023		
<i>Monetary assets</i>		
Deposits with credit institutions	2,094	172
Margin cash	—	—
Other receivables	—	—
<i>Total monetary assets</i>	<u>2,094</u>	<u>172</u>
<i>Non-monetary assets</i>		
Equity investments	1,295,091	2,873,297
Foreign exchange Forward contracts	—	—
Future contracts	—	—
<i>Total non-monetary assets</i>	<u>1,295,091</u>	<u>2,873,297</u>
<i>Monetary liabilities</i>		
Administration fees payable	—	—
Audit fees payable	—	—
Depository fees payable	—	—
Other fees payable	—	—
<i>Total Monetary liabilities</i>	<u>—</u>	<u>—</u>
<i>Non-Monetary liabilities</i>		
Foreign exchange Forward contracts	—	—
Future contracts	—	—
<i>Total non-monetary liabilities</i>	<u>—</u>	<u>—</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>—</u>	<u>—</u>
Net exposure	<u>1,297,185</u>	<u>2,873,469</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Emerging Market Equity Fund (continued)

	Total	Euro	US	Brazilian	British	Chilean	Chinese	Colombian	Czech
31 December 2022	EUR	EUR	Dollar	Real	Pound	Peso	Yuan	Peso	Krona
			EUR	EUR	EUR	EUR	EUR	EUR	EUR
<i>Monetary assets</i>									
Deposits with credit institutions	741,105	431,962	13,301	50,468	44	—	35	18,437	4,430
Margin cash	227,748	—	227,748	—	—	—	—	—	—
Other receivables	108,746	—	—	32,480	—	—	1,268	1,241	—
<i>Total monetary assets</i>	1,077,599	431,962	241,049	82,948	44	—	1,303	19,678	4,430
<i>Non-monetary assets</i>									
Debt securities	9	—	—	—	—	—	—	—	—
Equity investments	48,993,930	207,864	4,397,158	2,538,974	—	484,634	2,297,466	112,602	48,103
Foreign exchange Forward contracts	1,271,961	273,903	998,058	—	—	—	—	—	—
<i>Total non-monetary assets</i>	50,265,900	481,767	5,395,216	2,538,974	—	484,634	2,297,466	112,602	48,103
<i>Monetary liabilities</i>									
Deposits with credit institutions: bank overdraft	1,304	1,304	—	—	—	—	—	—	—
Administration fees payable	5,609	5,609	—	—	—	—	—	—	—
Audit fees payable	12,250	12,250	—	—	—	—	—	—	—
Depositary fees payable	5,348	5,348	—	—	—	—	—	—	—
Other fees payable	231,386	166,205	—	65,181	—	—	—	—	—
<i>Total Monetary liabilities</i>	255,897	190,716	—	65,181	—	—	—	—	—
<i>Non-Monetary liabilities</i>									
Foreign exchange Forward contracts	1,295,338	1,028,479	266,859	—	—	—	—	—	—
Future contracts	28,925	—	28,925	—	—	—	—	—	—
<i>Total non-monetary liabilities</i>	1,324,263	1,028,479	295,784	—	—	—	—	—	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	1,580,160	1,219,195	295,784	65,181	—	—	—	—	—
Net exposure	49,763,339	(305,466)	5,340,481	2,556,741	44	484,634	2,298,769	132,280	52,533

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Emerging Market Equity Fund (continued)

31 December 2022	Egyptian Pound EUR	Hong Kong Dollar EUR	Hungarian Forint EUR	Indian Rupee EUR	Indonesian Rupiah EUR	Kuwaiti Dinar EUR	Malaysian Ringgit EUR	Mexican Peso EUR	Peruvian Nuevo Sol EUR
<i>Monetary assets</i>									
Deposits with credit institutions	–	26,046	4,122	625	5,000	20,070	22,601	19,053	116
Margin cash	–	–	–	–	–	–	–	–	–
Other receivables	–	203	–	–	–	–	417	–	–
<i>Total monetary assets</i>	–	26,249	4,122	625	5,000	20,070	23,018	19,053	116
<i>Non-monetary assets</i>									
Debt securities	–	–	–	9	–	–	–	–	–
Equity investments	36,910	7,298,766	197,240	7,440,196	860,418	293,380	536,230	1,383,414	–
Foreign exchange Forward contracts	–	–	–	–	–	–	–	–	–
<i>Total non-monetary assets</i>	36,910	7,298,766	197,240	7,440,205	860,418	293,380	536,230	1,383,414	–
<i>Monetary liabilities</i>									
Administration fees payable	–	–	–	–	–	–	–	–	–
Audit fees payable	–	–	–	–	–	–	–	–	–
Depositary fees payable	–	–	–	–	–	–	–	–	–
Other fees payable	–	–	–	–	–	–	–	–	–
<i>Total Monetary liabilities</i>	–	–	–	–	–	–	–	–	–
<i>Non-Monetary liabilities</i>									
Foreign exchange Forward contracts	–	–	–	–	–	–	–	–	–
Futures contracts	–	–	–	–	–	–	–	–	–
<i>Total non-monetary liabilities</i>	–	–	–	–	–	–	–	–	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	–	–	–	–	–	–	–	–	–
Net exposure	36,910	7,325,015	201,362	7,440,830	865,418	313,450	559,248	1,402,467	116

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Emerging Market Equity Fund (continued)

	Philippines Peso EUR	Polish Zloty EUR	Qatari Rial EUR	Saudi Riyad EUR	Singapore Dollar EUR	South African Rand EUR	South Korean Won EUR	Taiwan Dollar EUR	Thai Baht EUR
31 December 2022									
<i>Monetary assets</i>									
Deposits with credit institutions	555	14,096	8,813	23,094	464	1,490	2,764	1,137	61,541
Margin cash	—	—	—	—	—	—	—	—	—
Other receivables	—	744	—	—	—	352	58,084	13,957	—
<i>Total monetary assets</i>	555	14,840	8,813	23,094	464	1,842	60,848	15,094	61,541
<i>Non-monetary assets</i>									
Debt securities	—	—	—	—	—	—	—	—	—
Equity investments	333,482	—	554,106	1,859,569	39,911	2,047,217	5,520,931	7,687,787	1,369,134
Foreign exchange Forward contracts	—	—	—	—	—	—	—	—	—
<i>Total non-monetary assets</i>	333,482	—	554,106	1,859,569	39,911	2,047,217	5,520,931	7,687,787	1,369,134
<i>Monetary liabilities</i>									
Administration fees payable	—	—	—	—	—	—	—	—	—
Audit fees payable	—	—	—	—	—	—	—	—	—
Depositary fees payable	—	—	—	—	—	—	—	—	—
Other fees payable	—	—	—	—	—	—	—	—	—
<i>Total Monetary liabilities</i>	—	—	—	—	—	—	—	—	—
<i>Non-Monetary liabilities</i>									
Foreign exchange Forward contracts	—	—	—	—	—	—	—	—	—
Futures contracts	—	—	—	—	—	—	—	—	—
<i>Total non-monetary liabilities</i>	—	—	—	—	—	—	—	—	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	—	—	—	—	—	—	—	—	—
Net exposure	334,037	14,840	562,919	1,882,663	40,375	2,049,059	5,581,779	7,702,881	1,430,675

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Emerging Market Equity Fund (continued)

	Turkish Lira EUR	UAE Dirham EUR
31 December 2022		
<i>Monetary assets</i>		
Deposits with credit institutions	9,797	1,044
Margin cash	—	—
Other receivables	—	—
<i>Total monetary assets</i>	<u>9,797</u>	<u>1,044</u>
<i>Non-monetary assets</i>		
Equity investments	—	—
Foreign exchange Forward contracts	427,849	1,020,589
Future contracts	—	—
<i>Total non-monetary assets</i>	<u>427,849</u>	<u>1,020,589</u>
<i>Monetary liabilities</i>		
Administration fees payable	—	—
Audit fees payable	—	—
Depository fees payable	—	—
Other fees payable	—	—
<i>Total Monetary liabilities</i>	<u>—</u>	<u>—</u>
<i>Non-Monetary liabilities</i>		
Foreign exchange Forward contracts	—	—
Future contracts	—	—
<i>Total non-monetary liabilities</i>	<u>—</u>	<u>—</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>—</u>	<u>—</u>
Net exposure	<u>437,646</u>	<u>1,021,633</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Income Opportunities Fund

31 December 2023	Total EUR	Euro EUR	US Dollar EUR	Australian Dollar EUR	British Pound EUR	Canadian Dollar EUR	Hong Kong Dollar EUR
<i>Monetary assets</i>							
Deposits with credit institutions	1,977,070	1,976,915	87	—	—	—	5
Margin cash	1,558,539	257,907	910,721	—	95,169	—	—
Other receivables	129,930	91,244	18,050	—	10,981	—	—
Due from broker	6,017	6,017	—	—	—	—	—
<i>Total monetary assets</i>	3,671,556	2,332,083	928,858	—	106,150	—	5
<i>Non-monetary assets</i>							
Debt securities	11,967,413	9,877,353	1,498,655	—	—	—	—
Equity investments	17,815,421	4,467,675	4,320,229	291,994	2,783,908	270,687	141,915
<i>Total non-monetary assets</i>	29,782,834	14,345,028	5,818,884	291,994	2,783,908	270,687	141,915
<i>Monetary liabilities</i>							
Deposits with credit institutions: bank overdraft	4,984	4,984	—	—	—	—	—
Administration fees payable	5,669	5,669	—	—	—	—	—
Audit fees payable	9,638	9,638	—	—	—	—	—
Depository fees payable	665	665	—	—	—	—	—
Other fees payable	6,222	6,222	—	—	—	—	—
<i>Total Monetary liabilities</i>	27,178	27,178	—	—	—	—	—
<i>Non-monetary liabilities</i>							
Options	4,174	—	4,174	—	—	—	—
<i>Total non-monetary liabilities</i>	4,174	—	4,174	—	—	—	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	31,352	27,178	4,174	—	—	—	—
Net exposure	33,423,038	16,649,933	6,743,568	291,994	2,890,058	270,687	141,920

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Income Opportunities Fund (continued)

	Norwegian Krone EUR	South Korean Won EUR	Swedish Krona EUR	Swiss Franc EUR	Thai Baht EUR
31 December 2023					
<i>Monetary assets</i>					
Deposits with credit institutions	21	—	—	42	—
Margin cash	13,714	—	128,948	152,080	—
Other receivables	—	9,655	—	—	—
Due from broker	—	—	—	—	—
Total monetary assets	13,735	9,655	128,948	152,122	—
<i>Non-monetary assets</i>					
Debt securities	591,405	—	—	—	—
Equity investments	—	1,070,756	1,454,587	2,614,782	398,888
Total non-monetary assets	591,405	1,070,756	1,454,587	2,614,782	398,888
<i>Monetary liabilities</i>					
Administration fees payable	—	—	—	—	—
Audit fees payable	—	—	—	—	—
Depository fees payable	—	—	—	—	—
Other fees payable	—	—	—	—	—
Total Monetary liabilities	—	—	—	—	—
<i>Non-monetary liabilities</i>					
Options	—	—	—	—	—
Total non-monetary liabilities	—	—	—	—	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	—	—	—	—	—
Net exposure	605,140	1,080,411	1,583,535	2,766,904	398,888

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Income Opportunities Fund (continued)

	Total EUR	Euro EUR	US Dollar EUR	Australian Dollar EUR	British Pound EUR	Canadian Dollar EUR	Hong Kong Dollar EUR	Mexican Peso EUR
31 December 2022								
<i>Monetary assets</i>								
Deposits with credit institutions	1,603,556	1,603,458	18	—	—	—	5	—
Margin cash	1,376,397	225,024	840,741	—	121,069	—	—	—
Other receivables	113,814	78,428	6,378	—	11,100	—	—	—
<i>Total monetary assets</i>	3,093,767	1,906,910	847,137	—	132,169	—	5	—
<i>Non-monetary assets</i>								
Debt securities	10,717,905	6,970,536	2,145,019	—	—	—	—	982,815
Equity investments	17,469,519	6,110,468	3,842,505	215,582	2,036,649	183,031	849,214	—
<i>Total non-monetary assets</i>	28,187,424	13,081,004	5,987,524	215,582	2,036,649	183,031	849,214	982,815
<i>Monetary liabilities</i>								
Deposits with credit institutions: bank overdraft	3,220	3,220	—	—	—	—	—	—
Administration fees payable	17,233	17,233	—	—	—	—	—	—
Audit fees payable	11,598	11,598	—	—	—	—	—	—
Depositary fees payable	3,324	3,324	—	—	—	—	—	—
Other fees payable	1,543	1,543	—	—	—	—	—	—
<i>Total monetary liabilities</i>	36,918	36,918	—	—	—	—	—	—
<i>Non-monetary liabilities</i>								
Options	16,476	921	12,885	—	—	—	—	—
<i>Total non-monetary liabilities</i>	16,476	921	12,885	—	—	—	—	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	53,394	37,839	12,885	—	—	—	—	—
Net exposure	31,227,797	14,950,075	6,821,776	215,582	2,168,818	183,031	849,219	982,815

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Setanta Income Opportunities Fund (continued)

	Norwegian Krone EUR	South Korean Won EUR	Swedish Krona EUR	Swiss Franc EUR	Thai Baht EUR
31 December 2022					
<i>Monetary assets</i>					
Deposits with credit institutions	17	—	18	40	—
Margin cash	14,446	—	54,380	120,737	—
Other receivables	—	17,908	—	—	—
<i>Total monetary assets</i>	14,463	17,908	54,398	120,777	—
<i>Non-monetary assets</i>					
Debt securities	619,535	—	—	—	—
Equity investments	—	949,940	1,221,877	1,472,074	588,179
<i>Total non-monetary assets</i>	619,535	949,940	1,221,877	1,472,074	588,179
<i>Monetary liabilities</i>					
Administration fees payable	—	—	—	—	—
Audit fees payable	—	—	—	—	—
Depository fees payable	—	—	—	—	—
Other fees payable	—	—	—	—	—
<i>Total monetary liabilities</i>	—	—	—	—	—
<i>Non-monetary liabilities</i>					
Options	—	—	1,649	1,021	—
<i>Total non-monetary liabilities</i>	—	—	1,649	1,021	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	—	—	1,649	1,021	—
Net exposure	633,998	967,848	1,274,626	1,591,830	588,179

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund

	Total EUR	Euro EUR	US Dollar EUR	Australian Dollar EUR	British Pound EUR	Canadian Dollar EUR	Chinese Yuan EUR	Japanese Yen EUR
31 December 2023								
<i>Monetary assets</i>								
Deposits with credit institutions	1,437,456	535,670	–	2,339	–	2,248	661,637	95,114
Margin cash	46,000	–	46,000	–	–	–	–	–
Other receivables	51,579	51,579	–	–	–	–	–	–
Due from broker	628,363	–	74,997	–	553,366	–	–	–
<i>Total monetary assets</i>	2,163,398	587,249	120,997	2,339	553,366	2,248	661,637	95,114
<i>Non-monetary assets</i>								
Asset backed securities	690,592,969	182,566,171	269,747,826	11,523,308	32,540,703	22,339,739	74,892,832	87,931,518
Debt securities	791,032	–	592,481	–	–	198,551	–	–
Foreign exchange Forward contracts	1,522,357,232	1,016,306,709	266,285,793	11,180,908	31,731,865	22,241,626	74,352,643	91,405,050
<i>Total non-monetary assets</i>	2,213,741,233	1,198,872,880	536,626,100	22,704,216	64,272,568	44,779,916	149,245,475	179,336,568
<i>Monetary liabilities</i>								
Deposits with credit institutions: bank overdraft	59,528	59,528	–	–	–	–	–	–
Investment managers' fees payable	42,200	42,200	–	–	–	–	–	–
Administration fees payable	19,405	19,405	–	–	–	–	–	–
Audit fees payable	9,638	9,638	–	–	–	–	–	–
Depositary fees payable	4,407	4,407	–	–	–	–	–	–
Other fees payable	53,092	53,092	–	–	–	–	–	–
<i>Total monetary liabilities</i>	188,270	188,270	–	–	–	–	–	–
<i>Non-Monetary liabilities</i>								
Foreign exchange Forward contracts	1,522,441,278	505,744,960	537,025,601	22,667,140	65,016,847	44,806,939	149,322,937	179,900,289
<i>Total non-monetary liabilities</i>	1,522,441,278	505,744,960	537,025,601	22,667,140	65,016,847	44,806,939	149,322,937	179,900,289
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	1,522,629,548	505,933,230	537,025,601	22,667,140	65,016,847	44,806,939	149,322,937	179,900,289
Net exposure	693,275,083	693,526,899	(278,504)	39,415	(190,913)	(24,775)	584,175	(468,607)

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

31 December 2023	New Zealand EUR	Swedish Krona EUR	Swiss Franc EUR
<i>Monetary assets</i>			
Deposits with credit institutions	21,504	65,674	53,270
Margin cash	—	—	—
<i>Total monetary assets</i>	<u>21,504</u>	<u>65,674</u>	<u>53,270</u>
<i>Non-monetary assets</i>			
Debt securities	1,591,746	3,300,801	4,158,325
Foreign exchange Forward contracts	1,547,335	3,216,055	4,089,248
<i>Total non-monetary assets</i>	<u>3,139,081</u>	<u>6,516,856</u>	<u>8,247,573</u>
<i>Monetary liabilities</i>			
Investment managers' fees payable	—	—	—
Administration fees payable	—	—	—
Audit fees payable	—	—	—
Depositary fees payable	—	—	—
Other fees payable	—	—	—
Payable to broker	—	—	—
<i>Total monetary liabilities</i>	<u>—</u>	<u>—</u>	<u>—</u>
<i>Non-Monetary liabilities</i>			
Foreign exchange Forward contracts	3,150,055	6,512,771	8,293,739
<i>Total non-monetary liabilities</i>	<u>3,150,055</u>	<u>6,512,771</u>	<u>8,293,739</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>3,150,055</u>	<u>6,512,771</u>	<u>8,293,739</u>
Net exposure	<u>10,530</u>	<u>69,759</u>	<u>7,104</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

	Total EUR	Euro EUR	US Dollar EUR	Australian Dollar EUR	British Pound EUR	Canadian Dollar EUR	Chinese Yuan EUR	Japanese Yen EUR
31 December 2022								
<i>Monetary assets</i>								
Deposits with credit institutions	675,783	31,785	174,035	9,869	7,389	34,656	307,180	94,872
Margin cash	45,487	–	45,487	–	–	–	–	–
Other receivables	17,961	17,961	–	–	–	–	–	–
<i>Total monetary assets</i>	739,231	49,746	219,522	9,869	7,389	34,656	307,180	94,872
<i>Non-monetary assets</i>								
Asset backed securities	815,783	–	611,086	–	–	204,697	–	–
Debt securities	434,091,481	106,029,384	171,585,922	6,997,671	20,658,077	13,568,612	44,857,152	61,148,657
Foreign exchange Forward contracts	1,021,697,871	676,748,023	177,220,275	7,561,009	22,314,927	14,103,271	47,744,860	65,955,964
<i>Total non-monetary assets</i>	1,456,605,135	782,777,407	349,417,283	14,558,680	42,973,004	27,876,580	92,602,012	127,104,621
<i>Monetary liabilities</i>								
Investment managers' fees payable	23,459	23,459	–	–	–	–	–	–
Administration fees payable	49,311	49,311	–	–	–	–	–	–
Audit fees payable	11,598	11,598	–	–	–	–	–	–
Depositary fees payable	22,505	22,505	–	–	–	–	–	–
Other fees payable	29,075	29,075	–	–	–	–	–	–
Payable to broker	6,405,926	2,968,037	1,929,804	–	1,118,870	–	–	389,215
<i>Total monetary liabilities</i>	6,541,874	3,103,985	1,929,804	–	1,118,870	–	–	389,215
<i>Non-Monetary liabilities</i>								
Foreign exchange Forward contracts	1,015,410,531	345,079,547	347,054,514	14,543,875	41,781,755	27,833,584	92,757,597	126,986,238
<i>Total non-monetary liabilities</i>	1,015,410,531	345,079,547	347,054,514	14,543,875	41,781,755	27,833,584	92,757,597	126,986,238
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	1,021,952,405	348,183,532	348,984,318	14,543,875	42,900,625	27,833,584	92,757,597	127,375,453
Net exposure	435,391,961	434,643,621	652,487	24,674	79,768	77,652	151,595	(175,960)

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

31 December 2022	South Korean Won EUR	Swedish Krona EUR	Swiss Franc EUR
<i>Monetary assets</i>			
Deposits with credit institutions	–	4,549	11,448
Margin cash	–	–	–
<i>Total monetary assets</i>	<u>–</u>	<u>4,549</u>	<u>11,448</u>
<i>Non-monetary assets</i>			
Debt securities	4,852,005	2,090,772	2,303,229
Foreign exchange Forward contracts	4,903,536	2,410,568	2,735,438
<i>Total non-monetary assets</i>	<u>9,755,541</u>	<u>4,501,340</u>	<u>5,038,667</u>
<i>Monetary liabilities</i>			
Investment managers' fees payable	–	–	–
Administration fees payable	–	–	–
Audit fees payable	–	–	–
Depositary fees payable	–	–	–
Other fees payable	–	–	–
Payable to broker	–	–	–
<i>Total monetary liabilities</i>	<u>–</u>	<u>–</u>	<u>–</u>
<i>Non-Monetary liabilities</i>			
Foreign exchange Forward contracts	9,809,128	4,496,068	5,068,225
<i>Total non-monetary liabilities</i>	<u>9,809,128</u>	<u>4,496,068</u>	<u>5,068,225</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>9,809,128</u>	<u>4,496,068</u>	<u>5,068,225</u>
Net exposure	<u>(53,587)</u>	<u>9,821</u>	<u>(18,110)</u>

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Global Thematic Equity Fund⁽⁵⁾

31 December 2023	Total EUR	Euro EUR	US Dollar EUR	Australian Dollar EUR	Brazilian Real EUR	British Pound EUR	Canadian Dollar EUR	Chilean Peso EUR
<i>Monetary assets</i>								
Deposits with credit institutions	350,829	–	164,865	2,712	179	11,805	33,432	–
Margin cash	774,866	–	774,866	–	–	–	–	–
Other receivables	237,771	43,886	121,339	–	27,521	32,871	4,122	–
Due from broker	1,081,333	1,081,333	–	–	–	–	–	–
<i>Total monetary assets</i>	2,444,799	1,125,219	1,061,070	2,712	27,700	44,676	37,554	–
<i>Non-monetary assets</i>								
Equity investments	207,275,544	23,347,974	132,545,722	3,072,073	1,675,499	7,996,086	4,931,495	323,026
Foreign exchange Forward contracts	6,856,531	2,852,090	3,766,693	–	–	60,148	20,101	–
Future contracts	16,682	–	16,682	–	–	–	–	–
<i>Total non-monetary assets</i>	214,148,757	26,200,064	136,329,097	3,072,073	1,675,499	8,056,234	4,951,596	323,026
<i>Monetary liabilities</i>								
Deposits with credit institutions: bank overdraft	34,729	34,729	–	–	–	–	–	–
Administration fees payable	3,761	3,761	–	–	–	–	–	–
Audit fees payable	8,500	8,500	–	–	–	–	–	–
Depositary fees payable	18,577	18,577	–	–	–	–	–	–
Other fees payable	130,189	99,199	–	–	30,990	–	–	–
Payable to broker	79,677	39,843	–	–	–	–	–	–
<i>Total monetary liabilities</i>	275,433	204,609	–	–	30,990	–	–	–
<i>Non-Monetary liabilities</i>								
Foreign exchange Forward contracts	6,883,803	4,045,891	2,798,131	–	–	31,253	4,119	–
<i>Total non-monetary liabilities</i>	6,883,803	4,045,891	2,798,131	–	–	31,253	4,119	–
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	7,159,236	4,250,500	2,798,131	–	30,990	31,253	4,119	–
Net exposure	209,434,320	23,074,783	134,592,036	3,074,785	1,672,209	8,069,657	4,985,031	323,026

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Global Thematic Equity Fund⁽⁵⁾ (continued)

31 December 2023	Czech Krona EUR	Danish Krone EUR	Egyptian Pound EUR	Hong Kong Dollar EUR	Indian Rupee EUR	Israeli Shekel EUR	Japanese Yen EUR	Mexican Peso EUR
<i>Monetary assets</i>								
Deposits with credit institutions	6,818	4,931	70,810	13,531	—	499	11,507	596
Margin cash	—	—	—	—	—	—	—	—
Other receivables	—	2,273	—	—	—	—	4,364	—
Due from broker	—	—	—	—	—	—	—	—
<i>Total monetary assets</i>	6,818	7,204	70,810	13,531	—	499	15,871	596
<i>Non-monetary assets</i>								
Equity investments	—	5,572,026	—	5,875,817	3,399,947	—	6,373,550	301,455
Foreign exchange Forward contracts	—	39,924	—	39,609	—	—	77,966	—
Future contracts	—	—	—	—	—	—	—	—
<i>Total non-monetary assets</i>	—	5,611,950	—	5,915,426	3,399,947	—	6,451,516	301,455
<i>Monetary liabilities</i>								
Deposits with credit institutions: bank overdraft	—	—	—	—	—	—	—	—
Administration fees payable	—	—	—	—	—	—	—	—
Audit fees payable	—	—	—	—	—	—	—	—
Depositary fees payable	—	—	—	—	—	—	—	—
Other fees payable	—	—	—	—	—	—	—	—
Payable to broker	—	39,834	—	—	—	—	—	—
<i>Total monetary liabilities</i>	—	39,834	—	—	—	—	—	—
<i>Non-Monetary liabilities</i>								
Foreign exchange Forward contracts	—	—	—	—	—	—	4,409	—
<i>Total non-monetary liabilities</i>	—	—	—	—	—	—	4,409	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	—	39,834	—	—	—	—	4,409	—
Net exposure	6,818	5,579,320	70,810	5,928,957	3,399,947	499	6,462,978	302,051

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Global Thematic Equity Fund⁽⁵⁾ (continued)

31 December 2023	New Zealand Dollar EUR	Norwegian Krone EUR	Singapore Dollar EUR	South African Rand EUR	South Korean Won EUR	Swedish Krona EUR	Swiss Franc EUR	Taiwan Dollar EUR
<i>Monetary assets</i>								
Deposits with credit institutions	2,873	1,553	10,254	1,872	—	6,291	6,301	—
Margin cash	—	—	—	—	—	—	—	—
Other receivables	—	—	—	—	1,395	—	—	—
Due from broker	—	—	—	—	—	—	—	—
<i>Total monetary assets</i>	2,873	1,553	10,254	1,872	1,395	6,291	6,301	—
<i>Non-monetary assets</i>								
Equity investments	—	1,210,928	250,535	1,717,374	919,825	231,656	4,370,716	2,678,877
Foreign exchange Forward contracts	—	—	—	—	—	—	—	—
Future contracts	—	—	—	—	—	—	—	—
<i>Total non-monetary assets</i>	—	1,210,928	250,535	1,717,374	919,825	231,656	4,370,716	2,678,877
<i>Monetary liabilities</i>								
Deposits with credit institutions: bank overdraft	—	—	—	—	—	—	—	—
Administration fees payable	—	—	—	—	—	—	—	—
Audit fees payable	—	—	—	—	—	—	—	—
Depositary fees payable	—	—	—	—	—	—	—	—
Other fees payable	—	—	—	—	—	—	—	—
Payable to broker	—	—	—	—	—	—	—	—
<i>Total monetary liabilities</i>	—	—	—	—	—	—	—	—
<i>Non-Monetary liabilities</i>								
Foreign exchange Forward contracts	—	—	—	—	—	—	—	—
<i>Total non-monetary liabilities</i>	—	—	—	—	—	—	—	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	—	—	—	—	—	—	—	—
Net exposure	2,873	1,212,481	260,789	1,719,246	921,220	237,947	4,377,017	2,678,877

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

Global Thematic Equity Fund⁽⁵⁾ (continued)

31 December 2023	Thai Baht EUR
<i>Monetary assets</i>	
Deposits with credit institutions	—
Margin cash	—
<i>Total monetary assets</i>	<u>—</u>
<i>Non-monetary assets</i>	
Equity investments	480,963
Foreign exchange Forward contracts	—
<i>Total non-monetary assets</i>	<u>—</u>
<i>Monetary liabilities</i>	
Deposits with credit institutions: bank overdraft	—
Administration fees payable	—
Audit fees payable	—
Depositary fees payable	—
Other fees payable	—
Payable to broker	—
<i>Total monetary liabilities</i>	<u>—</u>
<i>Non-Monetary liabilities</i>	
Foreign exchange Forward contracts	—
<i>Total non-monetary liabilities</i>	<u>—</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>—</u>
Net exposure	<u>480,963</u>

⁽⁵⁾ Launched on 13 February 2023.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

New World Indexed Global High Yield Bond Fund⁽⁶⁾

31 December 2023	Total EUR	Euro EUR	US Dollar EUR	British Pound EUR	Canadian Dollar EUR
<i>Monetary assets</i>					
Deposits with credit institutions	558,252	–	393,032	129,298	35,922
Other receivables	32,526	32,526	–	–	–
<i>Total monetary assets</i>	<u>590,778</u>	<u>32,526</u>	<u>393,032</u>	<u>129,298</u>	<u>35,922</u>
<i>Non-monetary assets</i>					
Debt Securities	706,479,731	175,527,140	502,333,984	27,129,215	1,489,392
Asset Backed Securities	2,592,437	205,238	2,387,199	–	–
Foreign exchange Forward contracts	1,575,259,864	1,056,714,880	490,794,796	26,308,601	1,441,587
<i>Total non-monetary assets</i>	<u>2,284,332,032</u>	<u>1,232,447,258</u>	<u>995,515,979</u>	<u>53,437,816</u>	<u>2,930,979</u>
<i>Monetary liabilities</i>					
Deposits with credit institutions: bank overdraft	11,136	11,136	–	–	–
Administration fees payable	12,949	12,949	–	–	–
Audit fees payable	7,877	7,877	–	–	–
Depository fees payable	9,421	9,421	–	–	–
Other fees payable	11,896	11,896	–	–	–
<i>Total monetary liabilities</i>	<u>53,279</u>	<u>53,279</u>	<u>–</u>	<u>–</u>	<u>–</u>
<i>Non-Monetary liabilities</i>					
Foreign exchange Forward contracts	1,569,603,793	518,659,223	994,553,552	53,509,092	2,881,926
<i>Total non-monetary liabilities</i>	<u>1,569,603,793</u>	<u>518,659,223</u>	<u>994,553,552</u>	<u>53,509,092</u>	<u>2,881,926</u>
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	<u>1,569,657,072</u>	<u>518,712,502</u>	<u>994,553,552</u>	<u>53,509,092</u>	<u>2,881,926</u>
Net exposure	<u>715,265,738</u>	<u>713,767,282</u>	<u>1,355,459</u>	<u>58,022</u>	<u>84,975</u>

⁽⁶⁾ Launched on 23 November 2023.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk

The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The ICAV is exposed to credit risk on parties with whom it trades and bears the risk of settlement default. The ICAV minimises concentration of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The ICAV only buys and sells investments through brokers which have been approved by the Investment Managers as an acceptable counterparty.

The carrying amounts of financial assets best represent the maximum credit risk exposure as at the financial year end date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The Funds' financial assets exposed to credit risk amounted to the following as at the financial year end date. Please note that Gross settled financial derivative instruments discloses the notional value of unrealised gains on Forward contracts.

Indexed World Small Cap Equity Fund	31 December 2023	31 December 2022
	EUR	EUR
Gross settled financial derivatives instruments	7,917,674	4,207,092
Deposits with credit institutions	1,731,176	670,105
Margin cash	1,556,092	1,195,406
Future contracts	144,284	–
Other receivables	969,083	902,352
Due from broker	15,227	–
Total	12,333,536	6,974,955
 New World Indexed Developed Market Equity Fund	 31 December 2023	 31 December 2022
	EUR	EUR
Gross settled financial derivatives instruments	33,312,613	15,813,307
Deposits with credit institutions	138,545	375,869
Margin cash	236,621	170,375
Future contracts	21,679	–
Other receivables	411,735	195,716
Due from broker	98,957	–
Due from shareholders	–	356
Total	34,220,150	16,555,623
 Indexed Euro Government Long Dated Bond Fund⁽²⁾	 31 December 2023	 31 December 2022
	EUR	EUR
Deposits with credit institutions	1,831	1,831
Total	1,831	1,831
 New World Indexed Euro Corporate Bond Fund	 31 December 2023	 31 December 2022
	EUR	EUR
Investments in transferable securities	957,837,130	648,268,512
Deposits with credit institutions	7,434,971	111,674
Margin cash	232,433	22,961
Future contracts	48,000	–
Other receivables	125,096	46,253
Total	965,677,630	648,449,400

⁽²⁾ Fully redeemed on 29 November 2019.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Enhanced Commodity Fund	31 December 2023	31 December 2022
	EUR	EUR
Investments in transferable securities	30,102,507	37,603,730
Deposits with credit institutions	2,628,412	4,184,741
Other receivables	8,292	3,381
Total	32,739,211	41,791,852
Indexed Minimum Volatility Global Equity Fund⁽¹⁾	31 December 2023	31 December 2022
	EUR	EUR
Deposits with credit institutions	213,163	202,871
Other receivables	95,755	106,005
Total	308,918	308,876
Indexed Emerging Market Debt Fund⁽³⁾	31 December 2023	31 December 2022
	EUR	EUR
Deposits with credit institutions	164,031	693,825
Other receivables	5,813	5,813
Total	169,844	699,638
Indexed Fundamental Global Equity Fund⁽¹⁾	31 December 2023	31 December 2022
	EUR	EUR
Deposits with credit institutions	9,691	15,858
Other receivables	19,276	20,982
Total	28,967	36,840
Global Low Volatility Active Equity Fund	31 December 2023	31 December 2022
	EUR	EUR
Gross settled financial derivatives instruments	383,602	719,115
Deposits with credit institutions	2,283,024	2,581,110
Other receivables	1,320,746	1,703,019
Total	3,987,372	5,003,244
All Maturities EMU Government Bond Fund	31 December 2023	31 December 2022
	EUR	EUR
Investments in transferable securities	123,475,092	36,071,553
Deposits with credit institutions	42,570	–
Other receivables	50,223	20,000
Total	123,567,885	36,091,553

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

North America Responsible Investing Equity Fund	31 December 2023	31 December 2022
	EUR	EUR
Gross settled financial derivatives instruments	303,372	1,066,739
Deposits with credit institutions	678,609	5,105,921
Other receivables	676,758	629,616
Total	1,658,739	6,802,276
New World Indexed Emerging Market Debt Hard Currency Fund	31 December 2023	31 December 2022
	USD	USD
Investments in transferable securities	2,231,577,529	1,678,718,562
Deposits with credit institutions	2,182,698	3,662,618
Other receivables	15,053,935	10,846,786
Due from shareholders	9,341,960	16,091,157
Total	2,258,156,122	1,709,319,123
Setanta Reditus Income Fund	31 December 2023	31 December 2022
	EUR	EUR
Deposits with credit institutions	27,589	12,579
Other receivables	14,456	32,797
Total	42,045	45,376
Setanta Reditus Global Equity Fund	31 December 2023	31 December 2022
	EUR	EUR
Deposits with credit institutions	2,624,079	4,894,234
Other receivables	418,887	280,212
Due from broker	210,874	–
Due from shareholders	272	–
Total	3,254,112	5,174,446
Setanta Reditus Global Balanced Fund	31 December 2023	31 December 2022
	EUR	EUR
Investments in transferable securities	6,691,830	4,843,528
Deposits with credit institutions	2,423,645	1,078,948
Other receivables	68,112	39,366
Due from broker	751	–
Total	9,184,338	5,961,842
Setanta Global Equity Fund	31 December 2023	31 December 2022
	EUR	EUR
Deposits with credit institutions	778,032	966,561
Other receivables	89,985	52,409
Due from broker	1,437	–
Total	869,454	1,018,970
New World Indexed Emerging Market Equity Fund	31 December 2023	31 December 2022
	EUR	EUR
Investments in transferable securities	10	10
Gross settled financial derivative instruments	5,400,623	273,903
Deposits with credit institutions	634,551	741,105
Margin cash	27,131	227,748
Future contracts	32,223	–
Other receivables	465,121	108,746
Total	6,559,659	1,351,512

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Setanta Income Opportunities Fund	31 December 2023	31 December 2022
	EUR	EUR
Investments in transferable securities	11,967,413	10,717,905
Deposits with credit institutions	1,977,070	1,603,556
Margin cash	1,558,539	1,376,397
Other receivables	129,930	113,814
Due from broker	6,017	–
Total	15,638,969	13,811,672

New World Indexed Global Aggregate ex USD- Securitised Bond Fund	31 December 2023	31 December 2022
	EUR	EUR
Investments in transferable securities	691,384,001	434,907,264
Gross settled financial derivative instruments	889,054,649	562,479,991
Deposits with credit institutions	1,437,456	675,783
Margin cash	46,000	45,487
Other receivables	51,579	17,961
Due from broker	628,363	–
Total	1,582,602,048	998,126,486

Global Thematic Equity Fund⁽⁵⁾	31 December 2023
	EUR
Gross settled financial derivative instruments	2,881,806
Deposits with credit institutions	350,829
Margin cash	774,866
Future contracts	16,682
Other receivables	237,771
Due from broker	1,081,333
Total	5,343,287

New World Indexed Global High Yield Bond Fund⁽⁶⁾	31 December 2023
	EUR
Investments in transferable securities	709,072,168
Gross settled financial derivative instruments	1,055,296,575
Deposits with credit institutions	558,252
Other receivables	32,526
Total	1,764,959,521

⁽⁵⁾ Launched on 13 February 2023.

⁽⁶⁾ Launched on 23 November 2023.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

The amounts in the above table are based on the carrying value of all balances, except for gross settled derivatives instruments, which are presented as the gross principal amount.

The Funds have entered into a number of derivative contracts with Goldman Sachs International, Merrill Lynch, UBS, Citigroup and State Street Bank and Trust Co. Bankruptcy or insolvency of the counterparties may cause the Funds' rights with respect to these derivative contracts to be delayed or limited.

The carrying amounts of the financial assets as disclosed in the Statement of Financial position represent the maximum credit risk exposure as at the financial position date with the exception of the foreign exchange Forward contracts, which are settled on a gross basis.

Substantially all of the assets of the Funds are held by the Depositary in segregated accounts in each Fund's name. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to securities held by the Depositary to be delayed. The Investment Managers monitor this risk by monitoring the credit quality and financial positions of the Depositary that the Fund/ICAV uses

The credit ratings of the Depositary, Citibank, N.A., are as follows:

31 December 2023
S&P – A+ (stable)

31 December 2022
S&P – A+ (stable)

All institutions where cash is deposited or whose cash issued instruments are purchased are on a list approved by the Investment Managers. The level of exposure that the ICAV is allowed to have to any one institution is restricted by both internal rules and rules from the Central Bank of Ireland. These rules are determined by an institutions' credit rating, their size, trading history, market data and publicly available information.

To date the Investment Managers have employed a policy stating that the Funds can only deposit cash with, or purchase cash instruments from pre-approved institutions. Limits for the ICAV's deposits are set by the UCITS Regulations issued by the Central Bank of Ireland and monitored by the Compliance and Business Risk Team of the Investment Managers.

The New World Indexed Euro Corporate Bond Fund, the Enhanced Commodity Fund, the Indexed Emerging Market Debt Fund, All Maturities EMU Government Bond Fund, the New World Indexed Emerging Market Debt Hard Currency Fund, the Setanta Reditus Global Balanced Fund, the Setanta Income Opportunities Fund and the New World Indexed Global Aggregate ex USD-Securitized Bond Fund invest in fixed interest securities.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

The table below shows the Funds' credit quality of investments (Data Source – S&P).

New World Indexed Euro Corporate Bond Fund

Rating	2023*	2022*
AAA	0.13%	0.25%
AA+	0.55%	0.56%
AA	1.18%	1.43%
AA-	3.85%	4.33%
A+	8.79%	8.32%
A	10.25%	9.44%
A-	20.34%	19.20%
BBB+	20.13%	19.68%
BBB	16.85%	18.73%
BBB-	7.49%	8.63%
BB+	0.29%	0.30%
NR	10.14%	9.14%
Total	100.00%	100.00%

Enhanced Commodity Fund

Rating	2023*	2022*
NR	100.00%	100.00%
Total	100.00%	100.00%

All Maturities EMU Government Bond Fund

Rating	2023*	2022*
AA+	5.38%	5.28%
AA	2.42%	0.71%
AA-	-	1.87%
NR	92.20%	92.14%
Total	100.00%	100.00%

New World Indexed Emerging Market Debt Hard Currency

Fund Rating	2023*	2022*
AA	6.60%	8.14%
A+	1.17%	1.32%
A	2.84%	3.45%
A-	3.45%	4.02%
BBB+	8.61%	4.37%
BBB	13.85%	17.95%
BBB-	8.71%	7.19%
BB+	5.31%	4.65%
BB	9.64%	5.30%
BB-	6.02%	7.67%
B+	4.49%	5.40%
B	1.06%	4.59%
B-	3.48%	1.73%
CCC+	0.20%	2.93%
CCC	0.80%	-
CCC-	1.78%	-
CC	-	0.73%
D	1.88%	0.62%
NR	20.11%	19.94%
Total	100.00%	100.00%

* As at 31 December.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

The table below shows the Funds' credit quality of investments.

Setanta Reditus Global Balanced Fund

Rating	2023*	2022*
AA+	2.99%	-
AA	27.98%	-
AA-	-	27.88%
NR	69.03%	72.12%
Total	100.00%	100.00%

Setanta Income Opportunities Fund

Rating	2023*	2022*
AA+	2.47%	1.03%
AA	3.30%	3.07%
AA-	3.86%	3.24%
A+	1.58%	-
A	4.47%	3.99%
A-	4.35%	5.27%
BBB+	11.20%	8.81%
BBB	25.08%	20.70%
BBB-	17.46%	13.54%
BB+	-	6.29%
BB-	6.68%	6.33%
B1	4.86%	-
B	-	6.69%
B-	-	4.23%
NR	14.70%	16.80%
Total	100.00%	100.00%

**New World Indexed Global Aggregate ex USD-
Securitised Bond Fund**

Rating	2023*	2022*
AAA	5.73%	5.72%
AA+	2.78%	2.58%
AA	2.01%	1.97%
AA-	1.41%	1.62%
A+	3.99%	6.69%
A	3.14%	2.65%
A-	5.28%	4.69%
BBB+	5.19%	4.60%
BBB	5.10%	4.64%
BBB-	2.09%	2.54%
BB+	0.10%	0.04%
NR	63.19%	62.28%
Total	100.00%	100.00%

* As at 31 December.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

The table below shows the Funds' credit quality of investments.

New World Indexed Global High Yield Bond Fund⁽⁶⁾

Rating	2023*	2022*
BBB-	1.06%	—
BB+	17.46%	—
BB	18.45%	—
BB-	17.84%	—
B+	15.99%	—
B	15.00%	—
B-	7.96%	—
CCC+	1.09%	—
NR	5.15%	—
Total	100.00%	—

⁽⁶⁾ Launched on 23 November 2023.

* As at 31 December.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at 31 December 2023:

	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
Indexed World Small Cap Equity Fund				
Exchange-traded	144,284	–	(2,858)	–
OTC - central counterparties	157,302	7,844,204	(104,848)	6,676,763
Total	301,586	7,844,204	(107,706)	6,676,763

	Fair Value	Notional Amount	Fair Value	Notional Amount
New World Indexed Developed Market Equity Fund				
Exchange-traded	21,679	–	(670)	–
OTC - central counterparties	241,433	33,116,334	(170,356)	23,709,741
Total	263,112	33,116,334	(171,026)	23,709,741

	Fair Value	Notional Amount	Fair Value	Notional Amount
New World Indexed Euro Corporate Bond Fund				
Exchange-traded	48,000	–	–	–
Total	48,000	–	–	–

	Fair Value	Notional Amount	Fair Value	Notional Amount
Global Low Volatility Active Equity Fund				
OTC - central counterparties	7,714	375,888	(3,413)	259,719
Total	7,714	375,888	(3,413)	259,719

	Fair Value	Notional Amount	Fair Value	Notional Amount
North America Responsible Investing Equity Fund				
OTC - central counterparties	5,347	298,025	(1,792)	310,713
Total	5,347	298,025	(1,792)	310,713

	Fair Value	Notional Amount	Fair Value	Notional Amount
New World Indexed Emerging Market Equity Fund				
Exchange-traded	32,223	–	–	–
OTC - central counterparties	28,429	5,372,194	(94,472)	5,941,546
Total	60,652	5,372,194	(94,472)	5,941,546

	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
New World Indexed Global Aggregate ex USD-Securitised Bond Fund				
OTC - central counterparties	4,047,345	885,455,909	(4,131,391)	637,290,932
Total	4,047,345	885,455,909	(4,131,391)	637,290,932

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at 31 December 2023 (continued):

	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
Global Thematic Equity Fund⁽⁵⁾				
Exchange-traded	16,682	—	—	—
OTC - central counterparties	14,694	2,867,178	(41,966)	3,975,174
Total	31,376	2,867,178	(41,966)	3,975,174
	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
New World Indexed Global High Yield Bond Fund⁽⁶⁾				
OTC - central counterparties	5,793,595	1,049,502,980	(137,524)	519,986,572
Total	5,793,595	1,049,502,980	(137,524)	519,986,572

⁽⁵⁾ Launched on 13 February 2023.

⁽⁶⁾ Launched on 23 November 2023.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at 31 December 2022:

	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
Indexed World Small Cap Equity Fund				
Exchange-traded	–	–	(72,915)	–
OTC - central counterparties	68,298	4,157,255	(110,886)	4,618,363
Total	68,298	4,157,255	(183,801)	4,618,363
New World Indexed Developed Market Equity Fund				
	Fair Value	Notional Amount	Fair Value	Notional Amount
Exchange-traded	–	–	(24,838)	–
OTC - central counterparties	243,997	15,572,082	(45,399)	9,803,665
Total	243,997	15,572,082	(70,237)	9,803,665
Global Low Volatility Active Equity Fund				
	Fair Value	Notional Amount	Fair Value	Notional Amount
OTC - central counterparties	8,863	710,251	(3,871)	355,881
Total	8,863	710,251	(3,871)	355,881
North America Responsible Investing Equity Fund				
	Fair Value	Notional Amount	Fair Value	Notional Amount
OTC - central counterparties	3,616	1,063,835	(5)	3,141
Total	3,616	1,063,835	(5)	3,141
New World Indexed Emerging Market Equity Fund				
	Fair Value	Notional Amount	Fair Value	Notional Amount
Exchange-traded	–	–	(28,925)	–
OTC - central counterparties	7,044	266,859	(30,421)	998,058
Total	7,044	266,859	(59,346)	998,058
New World Indexed Global Aggregate ex USD-Securitised Bond Fund				
	Fair Value	Notional Amount	Fair Value	Notional Amount
OTC - central counterparties	7,940,230	554,635,007	(1,652,890)	460,645,824
Total	7,940,230	554,635,007	(1,652,890)	460,645,824

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

All open derivatives are marked to market by the Funds.

The Investment Managers review the credit concentration of debt securities held by the Funds based on counterparties, industries and geographic location. The counterparties for foreign exchange Forward contracts, Future contracts and options, and the industry and geographic location (as applicable) of the investments' of the Funds are detailed in the Schedule of Investments.

There were no significant concentrations in the debt securities portfolio of credit risk to any individual issuer or group of issuers as at 31 December 2023 or 31 December 2022.

All transactions in equities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Funds' policies, the Investment Managers monitor the Fund's credit position on a daily basis. If there are material issues, the Directors are notified by the Investment Managers.

Offsetting of financial instruments

The disclosures set out in the tables overleaf include financial assets and financial liabilities that are subject to an enforceable master netting arrangements or similar agreement, irrespective of whether they are offset in the Statement of Financial Position and net of the related collateral received/pledged by the Funds as at 31 December 2023.

The Funds receive and give collateral in the form of cash or marketable securities in respect of its financial instruments. Such collateral is subject to standard industry terms including, where appropriate, master netting agreements and International Swap and Derivative Association (ISDA) agreements. Each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. The agreements also give each party the right to terminate the related transactions on the counterparty's failure to post collateral. Netting of financial assets and financial liabilities would only occur in the case of default by the counterparty.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

Indexed World Small Cap Equity Fund

				<u>Related amounts not offset in the Statement of Financial Position</u>		
	Gross amounts recognised EUR	Gross amounts of recognised offset in the Statement of Financial Position EUR	Net amounts of financial instruments presented in the Statement of Financial Position EUR	Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/received EUR	Net amount EUR
31 December 2023						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	18,695	—	18,695	(18,695)	—	—
State Street Bank and Trust Co	138,607	—	138,607	(100,825)	—	37,782
<i>Future contracts</i>						
Goldman Sachs International	144,284	—	144,284	(2,858)	—	141,426
Total	301,586	—	301,586	(122,378)	—	179,208
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(4,023)	—	(4,023)	18,695	—	14,672
State Street Bank and Trust Co	(100,825)	—	(100,825)	100,825	—	—
Total	(104,848)	—	(104,848)	119,520	—	14,672

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

New World Indexed Developed Market Equity Fund

	Gross amounts recognised EUR	Gross amounts of recognised offset in the Statement of Financial Position EUR	Net amounts of financial instruments presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		
				Financial instruments (including non-cash collateral) EUR	Cash collateral pledged/received EUR	Net amount EUR
31 December 2023						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	169,207	—	169,207	(84,492)	—	84,715
State Street Bank and Trust Co	72,226	—	72,226	(85,864)	—	(13,638)
<i>Future contracts</i>						
Citibank	—	—	—	—	—	—
Goldman Sachs International	21,679	—	21,679	(670)	—	21,009
Total	263,112	—	263,112	(171,026)	—	92,086
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(84,492)	—	(84,492)	84,492	—	—
State Street Bank and Trust Co	(85,864)	—	(85,864)	85,864	—	—
<i>Options</i>						
Citibank	—	—	—	—	—	—
Total	(170,356)	—	(170,356)	170,356	—	—

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

New World Indexed Euro Corporate Bond Fund

	Gross amounts recognised	Gross amounts of recognised offset in the Statement of Financial Position	Net amounts of financial instruments presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		Net amount
	EUR	EUR	EUR	Financial instruments (including non-cash collateral)	Cash collateral pledged/received	EUR
31 December 2023						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Goldman Sachs International	48,000	—	48,000	—	—	48,000
Total	48,000	—	48,000	—	—	48,000

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

Global Low Volatility Active Equity Fund

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts recognised EUR	Gross amounts of recognised offset in the Statement of Financial Position EUR	Net amounts of financial instruments presented in the Statement of Financial Position EUR	Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/received EUR	Net amount EUR
31 December 2023						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	7,537	—	7,537	(3,413)	—	4,124
State Street Bank and Trust Co	177	—	177	—	—	177
Total	7,714	—	7,714	(3,413)	—	4,301
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(3,413)	—	(3,413)	3,413	—	—
Total	(3,413)	—	(3,413)	3,413	—	—

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

North America Responsible Investing Equity Fund			Related amounts not offset in the Statement of Financial Position			
	Gross amounts recognised	Gross amounts of recognised offset in the Statement of Financial Position	Net amounts of financial instruments presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash collateral pledged/received	Net amount
31 December 2023	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	4,806	—	4,806	(1,792)	—	3,014
State Street Bank and Trust Co	541	—	541	—	—	541
Total	5,347	—	5,347	(1,792)	—	3,555
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(1,792)	—	(1,792)	1,792	—	—
Total	(1,792)	—	(1,792)	1,792	—	—

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

New World Indexed Emerging Market Equity Fund

				<u>Related amounts not offset in the Statement of Financial Position</u>		
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position EUR	Net amounts of financial assets presented in the Statement of Financial Position EUR	Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/received EUR	Net amount EUR
31 December 2023						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	28,429	—	28,429	(94,472)	—	(66,043)
<i>Future contracts</i>						
Goldman Sachs International	32,223	—	32,223	—	—	32,223
Total	60,652	—	60,652	(94,472)	—	(33,820)
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(94,472)	—	(94,472)	94,472	—	—
Total	(94,472)	—	(94,472)	94,472	—	—

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

Setanta Income Opportunity Fund

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts recognised EUR	Gross amounts of recognised offset in the Statement of Financial Position EUR	Net amounts of financial instruments presented in the Statement of Financial Position EUR	Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/received EUR	Net amount EUR
31 December 2023						
Financial assets at fair value through profit or loss						
Derivative - trading liabilities						
<i>Future contracts</i>						
Citibank	—	—	—	(4,174)	—	(4,174)
Total	—	—	—	(4,174)	—	(4,174)
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>Options</i>						
Citibank	(4,174)	—	(4,174)	4,174	—	—
Total	(4,174)	—	(4,174)	4,174	—	—

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

**New World Indexed Global Aggregate ex USD
Securitised Bond Fund**

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral)	Cash collateral pledged/received	Net amount
31 December 2023	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	4,047,345	—	4,047,345	(4,131,391)	—	(84,046)
Total	4,047,345	—	4,047,345	(4,131,391)	—	(84,046)
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(4,131,391)	—	(4,131,391)	4,131,391	—	—
Total	(4,131,391)	—	(4,131,391)	4,131,391	—	—

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

Global Thematic Equity Fund⁽⁵⁾

				<u>Related amounts not offset in the Statement of Financial Position</u>		
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position EUR	Net amounts of financial assets presented in the Statement of Financial Position EUR	Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/received EUR	Net amount EUR
31 December 2023						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	14,694	—	14,694	(41,966)	—	(27,272)
<i>Future contracts</i>						
Goldman Sachs International	16,682	—	16,682	—	—	16,682
Total	31,376	—	31,376	(41,966)	—	(10,590)
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(41,966)	—	(41,966)	41,966	—	—
Total	(41,966)	—	(41,966)	41,966	—	—

⁽⁵⁾ Launched on 13 February 2023.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

New World Indexed Global High Yield Bond Fund ⁽⁶⁾

				<u>Related amounts not offset in the Statement of Financial Position</u>		
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position EUR	Net amounts of financial assets presented in the Statement of Financial Position EUR	Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/received EUR	Net amount EUR
31 December 2023						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	5,793,595	—	5,793,595	(137,524)	—	5,656,071
Total	5,793,595	—	5,793,595	(137,524)	—	5,656,071
 Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(137,524)	—	(137,524)	137,524	—	—
Total	(137,524)	—	(137,524)	137,524	—	—

⁽⁶⁾ Launched on 23 November 2023.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

Indexed World Small Cap Equity Fund

				<u>Related amounts not offset in the Statement of Financial Position</u>		
	Gross amounts recognised EUR	Gross amounts of recognised offset in the Statement of Financial Position EUR	Net amounts of financial instruments presented in the Statement of Financial Position EUR	Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/received EUR	Net amount EUR
31 December 2022						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	68,064	—	68,064	(68,064)	—	—
State Street Bank and Trust Co	234	—	234	—	—	234
<i>Future contracts</i>						
Goldman Sachs International	—	—	—	(72,915)	—	(72,915)
Total	68,298	—	68,298	(140,979)	—	(72,681)
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(110,886)	—	(110,886)	68,064	—	(42,822)
State Street Bank and Trust Co	—	—	—	—	—	—
<i>Options</i>						
Citibank	—	—	—	—	—	—
Total	(110,886)	—	(110,886)	68,064	—	(42,822)

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

New World Indexed Developed Market Equity Fund

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts recognised EUR	Gross amounts of recognised offset in the Statement of Financial Position EUR	Net amounts of financial instruments presented in the Statement of Financial Position EUR	Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/received EUR	Net amount EUR
31 December 2022						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	243,957	—	243,957	(45,399)	—	198,558
State Street Bank and Trust Co	40	—	40	—	—	40
<i>Future contracts</i>						
Goldman Sachs International	—	—	—	(24,838)	—	(24,838)
Total	243,997	—	243,997	(70,237)	—	173,760
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(45,399)	—	(45,399)	45,399	—	—
State Street Bank and Trust Co	—	—	—	—	—	—
Total	(45,399)	—	(45,399)	45,399	—	—

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

Global Low Volatility Active Equity Fund

	Gross amounts recognised	Gross amounts of recognised offset in the Statement of Financial Position	Net amounts of financial instruments presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		Net amount
	EUR	EUR	EUR	Financial instruments (including non-cash collateral)	Cash collateral pledged/received	EUR
31 December 2022						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	7,770	—	7,770	(3,871)	—	3,899
State Street Bank and Trust Co	1,093	—	1,093	—	—	1,093
Total	8,863	—	8,863	(3,871)	—	4,992
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(3,871)	—	(3,871)	3,871	—	—
Total	(3,871)	—	(3,871)	3,871	—	—

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

North America Responsible Investing Equity Fund

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts recognised	Gross amounts of recognised offset in the Statement of Financial Position	Net amounts of financial instruments presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash collateral pledged/received	Net amount
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	2,929	—	2,929	(5)	—	2,924
State Street Bank and Trust Co	687	—	687	—	—	687
Total	3,616	—	3,616	(5)	—	3,611
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(5)	—	(5)	5	—	—
Total	(5)	—	(5)	5	—	—

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral)	Cash collateral pledged/received	Net amount
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	7,044	—	7,044	(30,421)	—	(23,377)
<i>Future contracts</i>						
Goldman Sachs International	—	—	—	(28,925)	—	(28,925)
Total	7,044	—	7,044	(59,346)	—	(52,302)
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(30,421)	—	(30,421)	30,421	—	—
Total	(30,421)	—	(30,421)	30,421	—	—

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

Setanta Income Opportunity Fund

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts recognised EUR	Gross amounts of recognised offset in the Statement of Financial Position EUR	Net amounts of financial instruments presented in the Statement of Financial Position EUR	Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/received EUR	Net amount EUR
31 December 2022						
Financial assets at fair value through profit or loss						
Derivative - trading liabilities						
<i>Future contracts</i>						
Citibank	—	—	—	(16,476)	—	(16,476)
Total	—	—	—	(16,476)	—	(16,476)
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>Options</i>						
Citibank	(16,476)	—	(16,476)	16,476	—	—
Total	(16,476)	—	(16,476)	16,476	—	—

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

**New World Indexed Global Aggregate ex USD-
Securitised Bond Fund**

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral)	Cash collateral pledged/received	Net amount
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	7,940,230	—	7,940,230	(1,652,890)	—	6,287,340
Total	7,940,230	—	7,940,230	(1,652,890)	—	6,287,340
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
Citibank	(1,652,890)	—	(1,652,890)	1,652,890	—	—
Total	(1,652,890)	—	(1,652,890)	1,652,890	—	—

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Liquidity Risk

The main liability of the Funds is the redemption of any shares that investors wish to sell.

The Funds' offering documents provide for the daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Funds' financial instruments include investments in securities which are highly liquid and are readily realisable securities which can be readily sold.

The Investment Managers monitor the Funds' liquidity risk on a daily basis.

The residual contractual maturities of the financial liabilities as at 31 December 2023 and 31 December 2022 are shown in the table below and overleaf:

Indexed World Small Cap Equity Fund

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	6,742,705
Inflows	–	(6,637,857)
Future contracts	–	2,858
Non-derivative liabilities		
Accrued expenses payable	–	225,247
Net assets attributable to holders of redeemable shares	632,876,574	–
Total	632,876,574	332,953

Indexed World Small Cap Equity Fund

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	4,717,319
Inflows	–	(4,606,433)
Future contracts	–	72,915
Non-derivative liabilities		
Accrued expenses payable	–	260,859
Net assets attributable to holders of redeemable shares	324,048,007	–
Total	324,048,007	444,660

New World Indexed Developed Market Equity Fund

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	23,783,052
Inflows	–	(23,612,696)
Future contracts	–	670
Non-derivative liabilities		
Accrued expenses payable	–	140,402
Net assets attributable to holders of redeemable shares	272,120,619	–
Total	272,120,619	311,428

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Liquidity Risk (continued)

New World Indexed Developed Market Equity Fund (continued)

	Less than 1 Month	1-3 Months
	EUR	EUR
31 December 2022		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	9,837,717
Inflows	–	(9,792,318)
Future contracts	–	24,838
Non-derivative liabilities		
Accrued expenses payable	–	87,358
Net assets attributable to holders of redeemable shares	119,534,525	–
Total	119,534,525	157,595

Indexed Euro Government Long Dated Bond Fund⁽²⁾

	Less than 1 Month	1-3 Months
	EUR	EUR
31 December 2023		
Non-derivative liabilities		
Accrued expenses payable	–	1,831
Total	–	1,831

	Less than 1 Month	1-3 Months
	EUR	EUR
31 December 2022		
Non-derivative liabilities		
Accrued expenses payable	–	1,831
Total	–	1,831

New World Indexed Euro Corporate Bond Fund

	Less than 1 Month	1-3 Months
	EUR	EUR
31 December 2023		
Non-derivative liabilities		
Accrued expenses payable	–	303,496
Net assets attributable to holders of redeemable shares	965,374,134	–
Total	965,374,134	303,496

	Less than 1 Month	1-3 Months
	EUR	EUR
31 December 2022		
Non-derivative liabilities		
Accrued expenses payable	–	194,604
Net assets attributable to holders of redeemable shares	648,254,796	–
Total	648,254,796	194,604

Enhanced Commodity Fund

	Less than 1 Month	1-3 Months
	EUR	EUR
31 December 2023		
Non-derivative liabilities		
Accrued expenses payable	–	23,183
Payable to broker	–	8,962
Net assets attributable to holders of redeemable shares	32,707,066	–
Total	32,707,066	32,145

⁽²⁾ Fully redeemed on 29 November 2019.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Liquidity Risk (continued)

Enhanced Commodity Fund (continued)

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Non-derivative liabilities		
Accrued expenses payable	–	22,624
Payable to broker	–	11,495
Net assets attributable to holders of redeemable shares	41,757,733	–
Total	41,757,733	34,119

Indexed Minimum Volatility Global Equity Fund⁽¹⁾

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Non-derivative liabilities		
Accrued expenses payable	–	308,918
Total	–	308,918

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Non-derivative liabilities		
Accrued expenses payable	–	308,876
Net assets attributable to holders of redeemable shares	–	–
Total	–	308,876

Indexed Emerging Market Debt Fund⁽³⁾

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Non-derivative liabilities		
Accrued expenses payable	–	56,552
Net assets attributable to holders of redeemable shares	113,292	–
Total	113,292	56,552

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Non-derivative liabilities		
Accrued expenses payable	–	585,113
Net assets attributable to holders of redeemable shares	114,525	–
Total	114,525	585,113

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Liquidity Risk (continued)

Indexed Fundamental Global Equity Fund⁽¹⁾

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Non-derivative liabilities		
Accrued expenses payable	–	28,967
Total	–	28,967

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Non-derivative liabilities		
Accrued expenses payable	–	36,840
Net assets attributable to holders of redeemable shares	–	–
Total	–	36,840

Global Low Volatility Active Equity Fund

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	259,718
Inflows	–	(256,305)
Non-derivative liabilities		
Accrued expenses payable	–	124,318
Net assets attributable to holders of redeemable shares	616,204,082	–
Total	616,204,082	127,731

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	355,882
Inflows	–	(352,011)
Non-derivative liabilities		
Deposits with credit institutions: bank overdraft	–	74,690
Accrued expenses payable	–	51,265
Net assets attributable to holders of redeemable shares	948,834,149	–
Total	948,834,149	129,826

All Maturities EMU Government Bond Fund

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Non-derivative liabilities		
Deposits with credit institutions: bank overdraft		
Accrued expenses payable	–	49,756
Net assets attributable to holders of redeemable shares	123,518,129	–
Total	123,518,129	49,756

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Non-derivative liabilities		
Deposits with credit institutions: bank overdraft	–	7,275
Accrued expenses payable	–	49,243
Net assets attributable to holders of redeemable shares	36,035,035	–
Total	36,035,035	56,518

⁽¹⁾ Fully redeemed on 20 November 2019.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Liquidity Risk (continued)

North America Responsible Investing Equity Fund

	Less than 1 Month	1-3 Months
	EUR	EUR
31 December 2023		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	310,714
Inflows	–	(308,922)
Non-derivative liabilities		
Payables for shares redeemed	–	97,992
Accrued expenses payable	–	501,993
Net assets attributable to holders of redeemable shares	703,658,887	–
Total	703,658,887	601,777

	Less than 1 Month	1-3 Months
	EUR	EUR
31 December 2022		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	3,142
Inflows	–	(3,137)
Non-derivative liabilities		
Payables for shares redeemed	–	2,798,321
Accrued expenses payable	–	238,734
Payable to broker	–	553,631
Net assets attributable to holders of redeemable shares	713,961,587	–
Total	713,961,587	3,590,691

New World Indexed Emerging Market Debt Hard Currency Fund

	Less than 1 Month	1-3 Months
	USD	USD
31 December 2023		
Non-derivative liabilities		
Accrued expenses payable	–	721,759
Net assets attributable to holders of redeemable shares	2,257,434,363	–
Total	2,257,434,363	721,759

	Less than 1 Month	1-3 Months
	USD	USD
31 December 2022		
Non-derivative liabilities		
Accrued expenses payable	–	298,543
Payable to broker	–	15,907,975
Net assets attributable to holders of redeemable shares	1,693,112,605	–
Total	1,693,112,605	16,206,518

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Liquidity Risk (continued)

Setanta Reditus Income Fund

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Non-derivative liabilities		
Accrued expenses payable	–	17,508
Net assets attributable to holders of redeemable shares	24,537	–
Total	24,537	17,508

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Non-derivative liabilities		
Accrued expenses payable	–	37,764
Net assets attributable to holders of redeemable shares	7,612	–
Total	7,612	37,764

Setanta Reditus Global Equity Fund

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Non-derivative liabilities		
Deposits with credit institutions: bank overdraft	–	160,126
Payables for shares redeemed	–	204,552
Accrued expenses payable	–	157,670
Payable to broker	–	203,646
Net assets attributable to holders of redeemable shares	129,548,836	–
Total	129,548,836	725,994

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Non-derivative liabilities		
Accrued expenses payable	–	184,282
Payable to broker		
Net assets attributable to holders of redeemable shares	134,909,339	–
Total	134,909,339	184,282

Setanta Reditus Global Balanced Fund

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Non-derivative liabilities		
Accrued expenses payable	–	39,193
Net assets attributable to holders of redeemable shares	25,264,754	–
Total	25,264,754	39,193

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Non-derivative liabilities		
Accrued expenses payable	–	47,303
Net assets attributable to holders of redeemable shares	18,723,169	–
Total	18,723,169	47,303

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Liquidity Risk (continued)

Setanta Global Equity Fund

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Non-derivative liabilities		
Accrued expenses payable	–	24,837
Net assets attributable to holders of redeemable shares	30,800,999	–
Total	30,800,999	24,837

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Non-derivative liabilities		
Accrued expenses payable	–	37,192
Net assets attributable to holders of redeemable shares	27,426,031	–
Total	27,426,031	37,192

New World Indexed Emerging Market Equity Fund

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	6,035,980
Inflows	–	(5,941,508)
Non-derivative liabilities		
Accrued expenses payable	–	885,621
Net assets attributable to holders of redeemable shares	152,155,067	–
Total	152,155,067	980,093

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	1,028,479
Inflows	–	(998,058)
Future contracts	–	28,925
Non-derivative liabilities		
Deposits with credit institutions: bank overdraft	–	1,304
Accrued expenses payable	–	254,593
Net assets attributable to holders of redeemable shares	49,763,339	–
Total	49,763,339	315,243

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Liquidity Risk (continued)

Setanta Income Opportunities Fund

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Derivative financial liabilities		
Options	–	4,174
Non-derivative liabilities		
Deposits with credit institutions: bank overdraft	–	4,984
Accrued expenses payable	–	22,194
Net assets attributable to holders of redeemable shares	33,423,038	–
Total	33,423,038	31,352

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Derivative financial liabilities		
Options	–	16,476
Non-derivative liabilities		
Deposits with credit institutions: bank overdraft	–	3,220
Accrued expenses payable	–	33,698
Net assets attributable to holders of redeemable shares	31,227,797	–
Total	31,227,797	53,394

New World Indexed Global Aggregate ex USD-Securitised Bond Fund

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	637,433,973
Inflows	–	(633,302,582)
Non-derivative liabilities		
Deposits with credit institutions: bank overdraft	–	59,528
Accrued expenses payable	–	128,742
Net assets attributable to holders of redeemable shares	693,275,083	–
Total	693,275,083	4,319,661

	Less than 1 Month EUR	1-3 Months EUR
31 December 2022		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	460,870,770
Inflows	–	(459,217,880)
Non-derivative liabilities		
Accrued expenses payable	–	135,948
Payable to broker	–	6,405,926
Net assets attributable to holders of redeemable shares	435,391,961	–
Total	435,391,961	8,194,764

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Liquidity Risk (continued)

Global Thematic Equity Fund⁽⁵⁾

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	4,016,690
Inflows	–	(3,974,724)
Non-derivative liabilities		
Deposits with credit institutions: bank overdraft	–	34,729
Accrued expenses payable	–	161,027
Payable to broker	–	79,677
Net assets attributable to holders of redeemable shares	209,434,320	–
Total	209,434,320	317,399

New World Indexed Global High Yield Bond Fund⁽⁶⁾

	Less than 1 Month EUR	1-3 Months EUR
31 December 2023		
Derivative financial liabilities		
Foreign exchange Forward contracts		
Outflows	–	520,100,811
Inflows	–	(519,963,287)
Non-derivative liabilities		
Deposits with credit institutions: bank overdraft	–	11,136
Accrued expenses payable	–	42,143
Net assets attributable to holders of redeemable shares	715,265,738	–
Total	715,265,738	190,803

⁽⁵⁾ Launched on 13 February 2023.

⁽⁶⁾ Launched on 23 November 2023.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Liquidity Risk (continued)

The above tables show the contractual, undiscounted cash flows of the Funds' financial liabilities.

All of the Funds' financial instruments are carried at fair value in the Statement of Financial Position. Usually the fair value of the financial assets and liabilities can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Funds' financial assets and financial liabilities as at the financial year end date approximated their fair values.

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices.

Operational Risk Management

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as depositary risk. Depositary risk is the risk of loss of securities held in depositary occasioned by the insolvency or negligence of the Depositary. Substantially all of the assets of the Funds are held by the Depositary in segregated accounts in each Fund's name. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to securities held by the Depositary to be delayed. The Investment Managers monitor the credit quality and financial position of the Depositary.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed to and seeks to minimise potential adverse effects on the Fund's financial performance. All securities investments present a risk of loss of capital. The maximum loss of capital on financial assets at fair value through profit or loss is limited to the fair value as at financial year end.

The management of these risks is carried out by the Investment Managers. The Investment Managers have policies for overall risk management, as well as policies covering specific areas.

Capital Risk Management

The Fund's manage their net assets attributable to Shareholders as capital, notwithstanding new assets attributable to Shareholders are classified as a liability. The amount of net assets attributable to Shareholders can change significantly on a daily as the Funds are subject to daily applications and redemptions at the discretion of the Shareholders. The Investment Managers monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. The Central Bank of Ireland requires that the ICAV maintains a minimum amount of capital of EUR 300,000. The ICAV continuously met this requirement during the financial year ended 31 December 2023.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

13. Other Receivables

31 December 2023	Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund⁽²⁾ EUR	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund⁽¹⁾ EUR	Indexed Emerging Market Debt Fund⁽³⁾ EUR	Indexed Fundamental Global Equity Fund⁽¹⁾ EUR	Global Low Volatility Active Equity Fund EUR
Dividend Income receivable	779,562	210,472	—	—	—	—	—	—	662,474
Withholding tax reclaimable on dividends	180,947	102,926	—	—	—	66,992	—	14,956	578,396
Rebate receivable	—	—	—	118,219	—	—	—	—	73,809
Other assets	8,574	98,337	—	6,877	8,292	28,763	5,813	4,320	6,067
	969,083	411,735	—	125,096	8,292	95,755	5,813	19,276	1,320,746

31 December 2023	All Maturities EMU Government Bond Fund EUR	North America Responsible Investing Equity Fund EUR	New World Indexed Emerging Market Debt Hard Currency Fund USD	Setanta Reditus Income Fund⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
Dilution levy	—	—	14,518,263	—	—	—	—	—	—
Dividend Income receivable	—	649,985	—	—	286,159	34,495	53,689	312,633	38,686
Withholding tax reclaimable on dividends	—	—	—	14,455	126,096	28,438	27,226	802	86,067
Other assets	50,223	26,773	535,672	1	6,632	5,179	9,070	151,686	5,177
	50,223	676,758	15,053,935	14,456	418,887	68,112	89,985	465,121	129,930

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

⁽⁴⁾ Fully redeemed on 22 April 2022.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

13. Other Receivables (continued)

31 December 2023	New World Indexed Global Aggregate ex USD-Securitised Bond Fund EUR	Global Thematic Equity Fund⁽⁵⁾ EUR	New World Indexed Global High Yield Bond Fund⁽⁶⁾ EUR
Dividend Income receivable	–	191,449	–
Withholding tax reclaimable on dividends	–	18,090	2,476
Other assets	51,579	28,232	30,050
	51,579	237,771	32,526

⁽⁵⁾ Launched on 13 February 2023.

⁽⁶⁾ Launched on 23 November 2023.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

13. Other Receivables (continued)

31 December 2022	Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund⁽²⁾ EUR	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund⁽¹⁾ EUR	Indexed Emerging Market Debt Fund⁽³⁾ EUR	Indexed Fundamental Global Equity Fund⁽¹⁾ EUR	Global Low Volatility Active Equity Fund EUR
Dividend Income receivable	391,755	100,214	—	—	—	—	—	—	1,186,291
Withholding tax reclaimable on dividends	151,840	95,499	—	—	—	77,241	—	16,640	500,041
Rebate receivable	—	—	—	46,253	—	—	—	—	16,686
Other assets	358,757	3	—	—	3,381	28,764	5,813	4,342	1
	902,352	195,716	—	46,253	3,381	106,005	5,813	20,982	1,703,019

31 December 2022	All Maturities EMU Government Bond Fund EUR	North America Responsible Investing Equity Fund EUR	New World Indexed Emerging Market Debt Hard Currency Fund USD	Setanta Reditus Income Fund⁽⁴⁾ EUR	Setanta Reditus Global Equity Fund EUR	Setanta Reditus Global Balanced Fund EUR	Setanta Global Equity Fund EUR	New World Indexed Emerging Market Equity Fund EUR	Setanta Income Opportunities Fund EUR
Dilution levy	—	—	10,830,082	—	—	—	—	—	—
Dividend Income receivable	—	609,616	—	—	179,305	16,365	28,728	108,002	35,386
Withholding tax reclaimable on dividends	—	—	—	32,795	100,907	23,001	23,681	744	78,428
Other assets	20,000	20,000	16,704	2	—	—	—	—	—
	20,000	629,616	10,846,786	32,797	280,212	39,366	52,409	108,746	113,814

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

⁽⁴⁾ Fully redeemed on 22 April 2022.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

13. Other Receivables (continued)

	New World Indexed Global Aggregate ex USD-Securitised Bond Fund EUR
31 December 2022	
Other assets	17,961
	<u>17,961</u>

⁽⁴⁾ Launched on 17 December 2021.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

14. Other Expenses

	Indexed World Small Cap Equity Fund EUR	New World Indexed Developed Market Equity Fund EUR	Indexed Euro Government Long Dated Bond Fund ⁽²⁾ EUR	New World Indexed Euro Corporate Bond Fund EUR	Enhanced Commodity Fund EUR	Indexed Minimum Volatility Global Equity Fund ⁽¹⁾ EUR	Indexed Emerging Market Debt Fund ⁽³⁾ EUR	Indexed Fundamental Global Equity Fund ⁽¹⁾ EUR	Global Low Volatility Active Equity Fund EUR
31 December 2023									
Advisory fee	33,831	1,491	—	7,592	484	—	—	—	11,340
Brokerage fee	129,940	99,482	—	—	—	—	—	—	100,382
Central Bank of Ireland levy	556	363	—	1,896	126	—	—	—	2,222
Collateral fee expense	—	—	—	—	—	—	—	—	—
Data licence fees	13,015	4,371	—	47,814	5,995	—	—	—	—
Directors' fees	6,165	2,348	—	11,968	763	—	—	—	17,871
KIID fees	4,402	5,254	—	4,402	3,721	—	—	—	4,063
Legal fees	4,101	1,583	—	7,878	502	—	—	—	11,825
Miscellaneous fees	13,711	532	—	6,755	25	106,177	113,292	14,317	11,629
	205,721	115,424	—	88,305	11,616	106,177	113,292	14,317	159,332

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

14. Other Expenses (continued)

	All Maturities EMU Government Bond Fund	North America Responsible Investing Equity Fund	New World Indexed Emerging Market Debt Hard Currency Fund	Setanta Reditus Income Fund ⁽⁴⁾	Setanta Reditus Global Equity Fund	Setanta Reditus Global Balanced Fund	Setanta Global Equity Fund	New World Indexed Emerging Market Equity Fund	Setanta Income Opportunities Fund
31 December 2023	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR	EUR
Advisory fee	448	8,502	19,571	—	1,592	222	329	20,354	372
Brokerage fee	—	44,013	—	—	37,088	5,833	6,836	152,302	5,279
Central Bank of Ireland levy	16	1,628	7,904	—	429	54	63	80	76
Data licence fees	—	—	21,692	—	—	—	—	1,995	—
Directors' fees	704	13,400	30,881	—	2,511	350	519	956	586
Indian tax fees	—	—	—	—	—	—	—	498,607	—
KIID fees	4,402	4,114	4,650	—	3,653	2,970	282	4,126	4,126
Legal fees	473	8,870	22,047	—	1,649	230	343	636	388
Miscellaneous fees	3,874	286,003	29,803	24,707	83	14	21	2,237	23
Passporting fees	3,768	3,768	—	—	—	—	—	—	—
Stamp fees	—	—	—	—	—	—	—	—	5,073
	13,685	370,298	136,548	24,707	47,005	9,673	8,393	681,293	15,923

⁽⁴⁾ Fully redeemed on 22 April 2022.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

14. Other Expenses (continued)

31 December 2023	New World Indexed Global Aggregate ex USD-Securitized Bond Fund	Global Thematic Equity Fund⁽⁵⁾	New World Indexed Global High Yield Bond Fund⁽⁶⁾
	EUR	EUR	EUR
Advisory fee	5,170	2,183	618
Brokerage fee	—	138,729	—
Central Bank of Ireland levy	985	2,169	347
Data licence fees	40,514	20,726	6,690
Directors' fees	8,150	3,446	1,028
Interest expenses	(670)	—	—
Indian Tax fees	—	103,769	—
KIID fees	4,011	3,893	281
Legal fees	5,394	2,263	2,613
Miscellaneous fees	4,356	3,583	468
Passporting fees	3,768	—	—
	71,678	280,761	12,045

⁽⁵⁾ Launched on 13 February 2023.

⁽⁶⁾ Launched on 23 November 2023.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

14. Other Expenses (continued)

	Indexed World Small Cap Equity Fund	New World Indexed Developed Market Equity Fund	Indexed Euro Government Long Dated Bond Fund ⁽²⁾	New World Indexed Euro Corporate Bond Fund	Enhanced Commodity Fund	Indexed Minimum Volatility Global Equity Fund ⁽¹⁾	Indexed Emerging Market Debt Fund ⁽³⁾	Indexed Fundamental Global Equity Fund ⁽¹⁾	Global Low Volatility Active Equity Fund
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Advisory fee	35,210	2,842	—	7,395	452	229	39,975	38	13,341
Brokerage fee	18,001	40,576	—	—	—	—	—	—	159,407
Central Bank of Ireland levy	1,641	716	—	3,300	183	—	2,947	—	4,608
Collateral fee expense	—	—	—	—	6,133	—	—	—	—
Data licence fees	10,976	5,906	—	9,998	—	—	—	—	—
Directors' fees	7,408	3,855	—	12,243	1,074	—	—	—	21,199
KIID fees	2,091	4,137	—	2,091	697	—	—	—	1,350
Legal fees	5,774	9,024	—	7,805	481	—	9,300	—	14,182
Miscellaneous fees	13,201	4,810	1,831	5,373	20	98,560	(84)	14,631	681
	94,302	71,866	1,831	48,205	9,040	98,789	52,138	14,669	214,768

⁽¹⁾ Fully redeemed on 20 November 2019.

⁽²⁾ Fully redeemed on 29 November 2019.

⁽³⁾ Fully redeemed on 13 December 2021.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

14. Other Expenses (continued)

	All Maturities EMU Government Bond Fund	North America Responsible Investing Equity Fund	New World Indexed Emerging Market Debt Hard Currency Fund	Setanta Reditus Income Fund ⁽⁴⁾	Setanta Reditus Global Equity Fund	Setanta Reditus Global Balanced Fund	Setanta Global Equity Fund	New World Indexed Emerging Market Equity Fund	Setanta Income Opportunities Fund
31 December 2022	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR	EUR
Advisory fee	2,841	28,775	8,324	1,497	4,346	1,014	1,657	13,137	1,837
Brokerage fee	—	22,148	—	21,939	63,116	6,404	4,386	59,199	11,117
Central Bank of Ireland levy	—	3,395	6,156	1,000	591	81	128	252	145
Data licence fees	—	—	18,399	—	—	—	—	2,499	—
Directors' fees	919	15,943	22,670	214	2,762	392	606	1,139	683
Indian tax fees	—	—	—	—	—	—	—	(29,141)	—
KIID fees	2,046	2,091	735	589	2,091	697	1,396	697	697
Legal fees	1,099	10,797	9,630	3,329	1,528	233	414	3,416	455
Miscellaneous fees	3,966	4,490	3,542	1,671	54	10	14	1,585	13
Passporting fees	5,444	5,444	586	—	18	—	—	—	—
Professional fees	—	—	—	—	—	—	—	40,928	—
Registration fees	—	—	—	—	—	—	—	3,477	—
	16,315	93,083	70,042	30,239	74,506	8,831	8,601	97,188	14,947

⁽⁴⁾ Fully redeemed on 22 April 2022.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

14. Other Expenses (continued)

	New World Indexed Global Aggregate ex USD-Securitized Bond Fund EUR
31 December 2022	
Advisory fee	6,617
Brokerage fee	8,605
Central Bank of Ireland levy	5,008
Data licence fees	32,154
Directors' fees	9,064
Interest expenses	(54)
KIID fees	698
Legal fees	7,859
Miscellaneous fees*	861,221
Passporting fees	934
	<u>932,106</u>

*Largely consists of Dilution Levies.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

15. Directors' Fees

The Directors' fees for the financial year ended 31 December 2023 were EUR 76,000 (31 December 2022: EUR 66,000).

16. Global Exposure

The Investment Managers monitor global exposure on a daily basis by utilising the commitment approach when financial derivative instruments are held.

17. Securities Lending Income and Fees

The net income generated from stock lending activity entered into by the ICAV in respect of a Fund will be credited to the relevant Fund and has been included in the Statement of Comprehensive Income. At the discretion of the Fund, the Investment Managers may receive a fee for the cost it incurs for its oversight and administration of the securities lending programme (this fee shall be reasonable and will be capped at 30% of the income derived from the securities lending programme). For the financial year ended 31 December 2023, the Investment Manager received EUR 103,948 (31 December 2022: EUR 112,518) and Citibank N.A received EUR 171,060 (31 December 2022: EUR 112,050) from a gross income of EUR 1,368,405 (31 December 2022: EUR 896,392).

Any direct or indirect operational costs/fees arising from the securities lending programme will not include hidden revenue and will be paid to such entities as outlined in the annual report of the ICAV, which shall indicate if the entities are related to the Investment Managers or the Depositary.

The following table shows the securities lending income per Fund for the financial year ended 31 December 2023:

	Gross Securities Lending Income EUR	Citi Fees EUR	ILIM Fees EUR	Net Securities Lending Income EUR
Indexed World Small Cap Equity Fund	440,718	55,090	34,832	350,796
New World Indexed Developed Market Equity Fund	13,228	1,654	916	10,658
New World Indexed Euro Corporate Bond Fund	152,171	19,021	11,524	121,626
Global Low Volatility Active Equity Fund	257,804	32,226	19,221	206,357
All Maturities EMU Government Bond Fund	33	4	3	26
New World Indexed Emerging Market Debt Hard Currency Fund	483,787	60,473	35,652	387,662
New World Indexed Emerging Market Equity Fund	18,547	2,318	1,363	14,866
New World Indexed Global Aggregate ex USD-Securitised Bond Fund.	2,117	274	427	1,416
	1,368,405	171,060	103,948	1,093,407

The following table shows the securities lending income per Fund for the financial year ended 31 December 2022:

	Gross Securities Lending Income EUR	Citi Fees EUR	ILIM Fees EUR	Net Securities Lending Income EUR
Indexed World Small Cap Equity Fund	296,278	37,035	43,246	215,997
New World Indexed Developed Market Equity Fund	17,121	2,140	2,187	12,794
New World Indexed Euro Corporate Bond Fund	128,354	16,044	17,788	94,522
Global Low Volatility Active Equity Fund	219,366	27,421	24,322	167,623
All Maturities EMU Government Bond Fund	2,036	255	289	1,492
New World Indexed Emerging Market Debt Hard Currency Fund	228,398	28,550	23,996	175,852
New World Indexed Emerging Market Equity Fund	4,839	605	690	3,544
	896,392	112,050	112,518	671,824

Under the Global Securities Lending Agency Agreement entered into between the ICAV, the Depositary and Citibank N.A., the ICAV pays Citibank N.A. 12.5% of fees received from the borrower with respect to each loan of securities to that borrower.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

17. Securities Lending Income and Fees (continued)

Euroclear and Bank of New York Mellon are the Central Securities Depository Systems used in relation to securities lending.

Collateral maintenance of 105% for equity loans and 102% for bond loans are required.

The following table shows the value of securities out on loan with the borrower and the collateral market value at the financial year ended 31 December 2023:

Borrower	Fund	Loan Market Value 31 December 2023 EUR	Collateral Market Value 31 December 2023 EUR
Barclays Bank	Indexed World Small Cap Equity Fund	6,890	105,627
	New World Indexed Euro Corporate Bond Fund	4,584,186	4,750,435
	New World Indexed Emerging Market Debt Hard Currency Fund	27,058,926	28,116,628
BNP Paribas	Indexed World Small Cap Equity Fund	1,563,060	1,709,972
	New World Indexed Developed Market Equity Fund	129,803	142,003
	New World Indexed Euro Corporate Bond Fund	1,145,730	1,174,624
	Global Low Volatility Active Equity Fund	712,650	779,628
	New World Indexed Emerging Market Debt Hard Currency Fund	1,660,968	1,702,857
Goldman Sachs	Indexed World Small Cap Equity Fund	3,059,316	3,394,382
	New World Indexed Developed Market Equity Fund	828,349	919,063
	New World Indexed Euro Corporate Bond Fund	1,017,149	1,785,053
	Global Low Volatility Active Equity Fund	8,748,138	9,706,166
	New World Indexed Emerging Market Equity Fund	518,580	575,390
HSBC Bank PLC	Indexed World Small Cap Equity Fund	277,839	315,082
	New World Indexed Euro Corporate Bond Fund	261,668	275,923
	New World Indexed Emerging Market Debt Hard Currency Fund	1,264,165	1,373,018
JP Morgan Securities PLC	Indexed World Small Cap Equity Fund	3,420,519	3,601,470
	New World Indexed Developed Market Equity Fund	356,422	375,273
	Global Low Volatility Active Equity Fund	3,507,543	3,693,054
	New World Indexed Emerging Market Equity Fund	213,632	224,940
Merrill Lynch	Indexed World Small Cap Equity Fund	1,250,754	1,374,190
	New World Indexed Euro Corporate Bond Fund	89,629	94,114
	New World Indexed Emerging Market Debt Hard Currency Fund	395,795	415,602
	New World Indexed Emerging Market Equity Fund	90,601	99,543

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

17. Securities Lending Income and Fees (continued)

The following table shows the value of securities out on loan with the borrower and the collateral market value at the financial year ended 31 December 2023 (continued):

Borrower	Fund	Loan Market Value 31 December 2023 EUR	Collateral Market Value 31 December 2023 EUR
Morgan Stanley & Co International PLC	Indexed World Small Cap Equity Fund	1,120,209	1,205,292
	New World Indexed Developed Market Equity Fund	83,905	90,279
	New World Indexed Emerging Market Debt Hard Currency Fund	7,936,276	8,095,789
	New World Indexed Euro Corporate Bond Fund	23,337,057	23,806,112
	New World Indexed Emerging Market Equity Fund	67,747	72,894
Societe Generale SA Paris	Indexed World Small Cap Equity Fund	356,317	421,050
The Bank of Nova Scotia	Indexed World Small Cap Equity Fund	367,141	421,050
UBS AG London	Indexed World Small Cap Equity Fund	2,360,740	2,558,614
	New World Indexed Developed Market Equity Fund	55,261	59,891
	New World Indexed Emerging Market Equity Fund	12,614	13,671

The following table shows the value of securities out on loan with the borrower and the collateral market value at the financial year ended 31 December 2022:

Borrower	Fund	Loan Market Value 31 December 2022 EUR	Collateral Market Value 31 December 2022 EUR
Barclays Bank	Indexed World Small Cap Equity Fund	40,747	105,043
	New World Indexed Euro Corporate Bond Fund	8,317,707	8,594,734
	New World Indexed Emerging Market Debt Hard Currency Fund	16,428,456	17,686,362
BNP Paribas	Indexed World Small Cap Equity Fund	428,638	502,563
	New World Indexed Developed Market Equity Fund	11,265	13,208
	New World Indexed Euro Corporate Bond Fund	2,242,609	2,293,172
	New World Indexed Emerging Market Equity Fund	9,543	11,189

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

17. Securities Lending Income and Fees (continued)

The following table shows the value of securities out on loan with the borrower and the collateral market value at the financial year ended 31 December 2022 (continued):

Borrower	Fund	Loan Market Value	Collateral Market Value
		31 December 2022 EUR	31 December 2022 EUR
Goldman Sachs	Indexed World Small Cap Equity Fund	1,342,431	1,465,900
	New World Indexed Developed Market Equity Fund	451,876	493,433
	New World Indexed Euro Corporate Bond Fund	3,851,467	4,305,030
	Global Low Volatility Active Equity Fund	21,761,313	23,762,502
	New World Indexed Emerging Market Equity Fund	2,899	3,166
HSBC Bank PLC	Indexed World Small Cap Equity Fund	293,174	310,038
	New World Indexed Developed Market Equity Fund	13,403	14,174
	New World Indexed Euro Corporate Bond Fund	1,105,281	1,161,316
	Global Low Volatility Active Equity Fund	3,746,275	3,961,759
	New World Indexed Emerging Market Equity Fund	18,013	19,049
JP Morgan Securities PLC	Indexed World Small Cap Equity Fund	4,274,555	4,518,466
	New World Indexed Developed Market Equity Fund	783,029	827,709
	New World Indexed Euro Corporate Bond Fund	480,656	491,300
	Global Low Volatility Active Equity Fund	12,825,763	13,557,729
	New World Indexed Emerging Market Equity Fund	41,122	43,468
	All Maturities EMU Government Bond Fund	878,662	898,114
Merrill Lynch	Indexed World Small Cap Equity Fund	939,867	1,008,086
	New World Indexed Emerging Market Debt Hard Currency Fund	1,357,537	1,431,990
	New World Indexed Euro Corporate Bond Fund	495,683	517,733
	Global Low Volatility Active Equity Fund	677,994	727,198
	New World Indexed Emerging Market Equity Fund	149,124	159,950

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

17. Securities Lending Income and Fees (continued)

The following table shows the value of securities out on loan with the borrower and the collateral market value at the financial year ended 31 December 2022 (continued):

Borrower	Fund	Loan Market Value 31 December 2022 EUR	Collateral Market Value 31 December 2022 EUR
Morgan Stanley & Co International PLC	Indexed World Small Cap Equity Fund	1,115,777	1,263,187
Societe Generale SA Paris	Indexed World Small Cap Equity Fund	211,004	272,640
	New World Indexed Euro Corporate Bond Fund	90,831	92,647
	New World Indexed Developed Market Equity Fund	33,395	43,150
The Bank of Nova Scotia	Indexed World Small Cap Equity Fund	385,928	421,053
UBS AG London	Indexed World Small Cap Equity Fund	1,023,467	1,136,660
	New World Indexed Developed Market Equity Fund	9,886	10,671
	Global Low Volatility Active Equity Fund	656,552	729,430
	New World Indexed Emerging Market Equity Fund	16,558	18,396

18. Auditors Remuneration

Fees and expenses (excluding VAT) paid to the statutory auditors, KPMG, in respect of the financial year are as follows:

	31 December 2023 EUR	31 December 2022 EUR
Statutory audit of financial statements.	164,672	153,080
	<u>164,672</u>	<u>153,080</u>

No non-audit services were provided by the statutory auditors during the year. No other fees were charged by the statutory auditors during the year.

19. Significant Events during the Financial year

The following share classes were launched during the financial year:

Fund Name	Share Class	Launch Date
Indexed World Small Cap Equity Fund	P1	27 January 2023
New World Indexed Developed Market Equity Fund	J	1 March 2023
New World Indexed Developed Market Equity Fund	J1	11 April 2023
New World Indexed Euro Corporate Bond Fund	J	16 March 2023
All Maturities EMU Government Bond Fund	J	1 March 2023
New World Indexed Emerging Market Debt Hard Currency Fund	P1	2 February 2023
New World Indexed Emerging Market Debt Hard Currency Fund	J	16 March 2023
New World Indexed Emerging Market Equity Fund	J	16 March 2023
New World Indexed Global Aggregate ex USD-Securitised Bond Fund	C	17 October 2023
Global Thematic Equity Fund	A	14 February 2023
Global Thematic Equity Fund	J	16 March 2023
New World Indexed Global High Yield Bond	A	27 November 2023
New World Indexed Global High Yield Bond	J	27 November 2023

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023
Notes to the Financial Statements (continued)

19. Significant Events during the Financial year (continued)

The following funds did not launch, and confirmation was received from the Central Bank of Ireland that the authorisation was revoked with effect from 24 March 2023.

- International Cash Fund
- Indexed EMU Equity Fund
- Indexed Euro Government HICP Inflation Linked Bond Fund
- Indexed Euro Government Short to Medium Dated Bond Fund

The following share classes were fully redeemed during the financial year:

Fund Name	Share Class	Launch Date
Indexed World Small Cap Equity Fund	C	22 June 2023
Indexed World Small Cap Equity Fund	A	14 November 2023

New World Indexed Global Aggregate ex-USD securitised Bond Fund.

On 21 July 2023, it was communicated to the Investors, the Board of the ICAV had approved a one for one hundred thousand stock split to be implemented on the A class share of the New World Indexed Global Aggregate ex-USD securitised Bond Fund which would reduce the number of shares the Investors held in the Fund. Furthermore, each investor who held class A voting rights was advised that their voting rights in the Funds would be diluted as a consequence of the stock split. The value of their investment remained unaffected by this event.

On 25 July 2023, the effective date, there was a corresponding multiplier (x100,000) in the share price of the A class share of the New World Indexed Global Aggregate ex-USD securitised Bond Fund. On 25 August 2023, the Class C changed from unhedged to a hedged share class.

Funds launched during the year

- On 13 February 2023, Global Thematic Equity Fund was launched
- On 23 November 2023, New World Indexed Global High Yield Bond was launched.

There were no other significant events during the financial year.

20. Significant Events since the Financial Year Date

There were no other significant events since the financial year end up to and including the date of approval of the financial statements that require amendment to or disclosure in the financial statements.

21. Financial Statements Approval Date

These financial statements were approved by the Board of Directors on 16 April 2024.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - AUD - 3.46% (2022 - 3.68%)		
	Advertising		
60,680	oOh!media Ltd	62,033	0.01%
	Agriculture		
15,683	Australian Agricultural Co Ltd	13,563	0.01%
49,258	Costa Group Holdings Ltd	94,932	0.03%
19,523	Elders Ltd	90,808	0.01%
29,557	Inghams Group Ltd	72,300	0.01%
	Auto Parts & Equipment		
6,729	ARB Corp Ltd	149,470	0.02%
7,479	PWR Holdings Ltd	45,090	0.01%
	Banks		
68,837	Bank of Queensland Ltd	258,528	0.04%
57,299	Bendigo & Adelaide Bank Ltd	342,260	0.05%
	Biotechnology		
21,510	Telix Pharmaceuticals Ltd	133,932	0.02%
	Building Materials		
52,550	Adbri Ltd	97,382	0.02%
35,470	Boral Ltd	118,095	0.02%
7,413	Brickworks Ltd	128,031	0.03%
47,138	CSR Ltd	192,175	0.03%
72,355	Reliance Worldwide Corp Ltd	197,995	0.03%
	Chemicals		
24,800	Alpha HPA Ltd	16,085	0.00%
197,744	Incitec Pivot Ltd	346,900	0.05%
35,260	Nufarm Ltd	113,693	0.02%
	Coal		
98,096	Coronado Global Resources Inc	106,646	0.02%
27,910	Stanmore Resources Ltd	69,133	0.01%
	Commercial Services		
21,713	APM Human Services International Ltd	16,430	0.00%
113,995	Atlas Arteria Ltd	407,002	0.06%
5,779	Credit Corp Group Ltd	57,865	0.01%
41,173	G8 Education Ltd	30,011	0.00%
20,270	IPH Ltd	80,259	0.01%
170,459	Qube Holdings Ltd	341,152	0.05%
14,237	SmartGroup Corp Ltd	76,686	0.01%
	Computers		
19,335	Data#3 Ltd	100,802	0.02%
50,803	NEXTDC Ltd	430,866	0.07%
23,034	Silex Systems Ltd	61,893	0.01%
	Distribution/Wholesale		
22,263	Accent Group Ltd	26,679	0.00%
29,741	Bapcor Ltd	101,777	0.02%
7,208	Dicker Data Ltd	53,251	0.01%
	Diversified Financial Services		
46,530	FleetPartners Group Ltd	87,663	0.01%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - AUD - 3.46% (2022 - 3.68%) (continued)		
	Diversified Financial Services (continued)		
40,993	Helia Group Ltd	110,149	0.02%
7,050	HUB24 Ltd	156,730	0.02%
53,465	Insignia Financial Ltd	77,280	0.01%
93,310	Judo Capital Holdings Ltd	57,638	0.01%
59,797	Link Administration Holdings Ltd	80,523	0.01%
3,128	MA Financial Group Ltd	10,666	0.00%
17,934	Magellan Financial Group Ltd	102,803	0.02%
5,959	McMillan Shakespeare Ltd	58,747	0.01%
12,554	Netwealth Group Ltd	119,422	0.02%
13,698	Pepper Money Ltd/Australia	10,407	0.00%
10,121	Perpetual Ltd	159,296	0.04%
16,297	Pinnacle Investment Management Group Ltd	101,473	0.02%
58,848	Platinum Asset Management Ltd	48,347	0.01%
	Engineering & Construction		
61,675	Downer EDI Ltd	167,627	0.04%
26,597	Johns Lyng Group Ltd	100,546	0.02%
32,691	Lendlease Corp Ltd	150,845	0.02%
6,896	Maas Group Holdings Ltd	16,613	0.00%
9,460	Monadelphous Group Ltd	86,718	0.01%
74,008	Ventia Services Group Pty Ltd	143,546	0.02%
37,530	Worley Ltd	404,767	0.07%
	Entertainment		
248,684	Tabcorp Holdings Ltd	128,268	0.02%
	Environmental Control		
213,206	Cleanaway Waste Management Ltd	354,270	0.06%
	Financial Services		
442	PointsBet Holdings Ltd	—	0.00%
59,771	Tyro Payments Ltd	40,798	0.01%
	Food		
31,605	Bega Cheese Ltd	69,110	0.01%
22,906	GrainCorp Ltd	103,148	0.02%
106,149	Metcash Ltd	228,836	0.04%
6,803	Select Harvests Ltd	12,187	0.00%
	Healthcare-Products		
32,123	Nanosonics Ltd	87,307	0.01%
	Healthcare-Services		
4,505	Australian Clinical Labs Ltd	8,042	0.00%
61,421	Healius Ltd	62,032	0.01%
9,778	Integral Diagnostics Ltd	11,506	0.00%
	Holding Companies - Diversified		
12,316	EVT Ltd	93,042	0.01%
20,996	Kelsian Group Ltd	90,786	0.01%
16,687	Seven Group Holdings Ltd	380,353	0.06%
	Home Builders		
10,062	Lifestyle Communities Ltd	113,430	0.02%
	Housewares		
8,107	Breville Group Ltd	136,361	0.03%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - AUD - 3.46% (2022 - 3.68%) (continued)		
	Insurance		
274,088	AMP Ltd	157,455	0.02%
10,267	AUB Group Ltd	175,990	0.03%
50,886	Challenger Ltd	203,998	0.03%
44,258	nib holdings Ltd/Australia	202,031	0.03%
94,221	Steadfast Group Ltd	338,730	0.05%
	Internet		
14,778	Cettire Ltd	26,473	0.00%
10,960	Domain Holdings Australia Ltd	23,357	0.00%
17,995	IRESS Ltd	90,592	0.01%
3,047	Jumbo Interactive Ltd	26,181	0.00%
4,011	Temple & Webster Group Ltd	21,605	0.00%
34,465	Webjet Ltd	156,263	0.02%
	Iron/Steel		
35,161	Champion Iron Ltd	182,224	0.03%
37,645	Mount Gibson Iron Ltd	12,789	0.00%
9,276	Vulcan Steel Ltd	43,833	0.01%
	Leisure Time		
11,170	Corporate Travel Management Ltd	134,960	0.02%
16,032	Flight Centre Travel Group Ltd	201,627	0.04%
	Lodging		
236,511	Star Entertainment Grp Ltd/The	75,239	0.01%
	Media		
123,420	Nine Entertainment Co Holdings Ltd	154,000	0.02%
	Metal Fabricate/Hardware		
18,392	Sims Ltd	176,775	0.03%
	Mining		
59,598	Allkem Ltd	361,883	0.06%
228,098	Alumina Ltd	127,512	0.02%
115,236	AVZ Minerals Ltd	—	0.00%
114,991	Bellevue Gold Ltd	118,977	0.02%
46,648	Boss Energy Ltd	116,124	0.02%
6,127	Calix Ltd	12,981	0.00%
36,449	Capricorn Metals Ltd	106,045	0.02%
30,746	Chalice Mining Ltd	32,191	0.01%
175,754	Core Lithium Ltd	27,141	0.00%
119,508	De Grey Mining Ltd	92,645	0.01%
40,480	Deep Yellow Ltd	27,255	0.00%
178,550	Evolution Mining Ltd	436,755	0.07%
54,139	Firefinch Ltd	—	0.00%
79,535	Genesis Minerals Ltd	87,941	0.01%
107,082	Gold Road Resources Ltd	129,976	0.02%
45,112	Iluka Resources Ltd	183,916	0.03%
181,106	Latin Resources Ltd	31,883	0.01%
38,670	Leo Lithium Ltd	—	0.00%
155,707	Liontown Resources Ltd	158,699	0.03%
92,550	Lynas Rare Earths Ltd	409,328	0.06%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - AUD - 3.46% (2022 - 3.68%) (continued)		
	Mining (continued)		
6,903	Mader Group Ltd	29,209	0.00%
201,948	Nickel Industries Ltd	86,698	0.01%
53,630	NRW Holdings Ltd	98,720	0.02%
286,198	Paladin Energy Ltd	174,135	0.03%
101,794	Perenti Ltd	65,394	0.01%
124,951	Perseus Mining Ltd	142,789	0.02%
116,110	Ramelius Resources Ltd	120,852	0.02%
143,191	Red 5 Ltd	27,420	0.00%
76,780	Regis Resources Ltd	103,392	0.02%
238,179	Resolute Mining Ltd	65,471	0.01%
41,396	Sandfire Resources Ltd	187,688	0.03%
852,530	Sayona Mining Ltd	37,390	0.01%
121,540	Silver Lake Resources Ltd	89,341	0.01%
115,609	West African Resources Ltd	67,485	0.02%
22,842	Westgold Resources Ltd	30,759	0.00%
	Miscellaneous Manufacturing		
45,462	ALS Ltd	360,856	0.06%
11,672	Ansell Ltd	181,545	0.03%
15,632	GUD Holdings Ltd	115,872	0.03%
	Oil & Gas		
153,030	Beach Energy Ltd	151,244	0.02%
44,877	Deterra Royalties Ltd	146,089	0.02%
66,813	Karoon Energy Ltd	83,780	0.01%
215,207	Strike Energy Ltd	63,809	0.01%
136,913	Viva Energy Group Ltd	295,157	0.05%
	Oil & Gas Services		
74,963	Imdex Ltd	87,285	0.01%
	Packaging & Containers		
132,978	Orora Ltd	213,568	0.03%
	Pharmaceuticals		
2,326	Clinuvel Pharmaceuticals Ltd	22,989	0.00%
12,273	Neuren Pharmaceuticals Ltd	189,301	0.03%
85,276	PolyNovo Ltd	87,178	0.01%
102,261	Sigma Healthcare Ltd	63,483	0.01%
	Private Equity		
85,127	Centuria Capital Group	92,284	0.01%
	Real Estate		
25,022	HMC Capital Ltd	95,211	0.02%
35,115	Ingenia Communities Group	96,524	0.02%
13,449	PEXA Group Ltd	92,214	0.01%
	REITS		
54,631	Abacus Group	38,808	0.01%
54,631	Abacus Storage King	38,133	0.01%
38,503	Arena REIT	88,237	0.01%
49,338	BWP Trust	107,582	0.02%
48,719	Centuria Industrial REIT	97,806	0.02%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - AUD - 3.46% (2022 - 3.68%) (continued)		
	REITS (continued)		
22,115	Centuria Office REIT	18,305	0.00%
47,890	Charter Hall Group	356,167	0.06%
57,739	Charter Hall Long Wale REIT	134,103	0.02%
48,554	Charter Hall Retail REIT	108,272	0.02%
49,098	Charter Hall Social Infrastructure REIT	90,681	0.01%
83,901	Cromwell Property Group	21,767	0.00%
9,142	Dexus Industria REIT	15,699	0.00%
14,959	Growthpoint Properties Australia Ltd	21,530	0.01%
154,588	HomeCo Daily Needs REIT	116,498	0.02%
108,204	National Storage REIT	153,728	0.02%
105,454	Region RE Ltd	147,216	0.02%
64,817	Rural Funds Group	84,880	0.01%
67,194	Waypoint REIT Ltd	101,275	0.02%
	Retail		
14,449	Collins Foods Ltd	105,675	0.02%
6,102	Domino's Pizza Enterprises Ltd	222,159	0.04%
13,920	Eagers Automotive Ltd	124,506	0.02%
54,231	Harvey Norman Holdings Ltd	140,695	0.02%
10,862	JB Hi-Fi Ltd	355,807	0.06%
7,101	Lovisa Holdings Ltd	107,334	0.02%
7,567	Nick Scali Ltd	57,586	0.01%
8,592	Premier Investments Ltd	146,429	0.02%
14,708	Super Retail Group Ltd	143,274	0.02%
	Semiconductors		
8,956	Weebit Nano Ltd	23,622	0.00%
	Shipbuilding		
51,413	Austal Ltd	64,469	0.01%
	Software		
11,726	Altium Ltd	339,345	0.05%
3,390	Audinate Group Ltd	33,881	0.01%
17,765	Hansen Technologies Ltd	55,855	0.01%
17,064	Megaport Ltd	96,973	0.02%
922	Objective Corp Ltd	7,125	0.00%
5,162	Pro Medicus Ltd	305,564	0.05%
20,410	SiteMinder Ltd	64,676	0.01%
29,427	Technology One Ltd	279,385	0.04%
	Telecommunications		
18,255	Aussie Broadband Ltd	43,977	0.01%
11,653	Codan Ltd/Australia	61,544	0.01%
	Equities - CAD - 3.70% (2022 - 3.92%)		
	Aerospace/Defense		
8,903	Bombardier Inc	325,231	0.05%
8,400	MDA Ltd	66,435	0.01%
	Airlines		
5,050	Chorus Aviation Inc	8,876	0.00%
2,416	Exchange Income Corp	74,806	0.01%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CAD - 3.70% (2022 - 3.92%) (continued)		
	Apparel		
8,144	Aritzia Inc	153,756	0.02%
6,142	Canada Goose Holdings Inc	66,371	0.01%
	Auto Manufacturers		
1,944	Lion Electric Co/The	3,150	0.00%
8,347	NFI Group Inc	78,451	0.01%
	Auto Parts & Equipment		
4,491	Linamar Corp	197,388	0.03%
	Banks		
9,493	Canadian Western Bank	201,188	0.03%
4,103	Laurentian Bank of Canada	78,506	0.01%
	Beverages		
432	Lassonde Industries Inc	41,596	0.01%
14,646	Primo Water Corp	200,697	0.03%
	Building Materials		
5,218	Stella-Jones Inc	276,270	0.04%
	Chemicals		
6,709	Methanex Corp	288,701	0.05%
	Commercial Services		
4,108	Altus Group Ltd/Canada	118,847	0.02%
2,067	Boyd Group Services Inc	395,196	0.06%
4,029	Colliers International Group Inc	463,589	0.07%
5,463	Hut 8 Corp	66,309	0.01%
4,897	Nuvei Corp	117,030	0.02%
1,777	Park Lawn Corp	24,082	0.00%
8,012	Transcontinental Inc	75,357	0.01%
	Computers		
49,759	BlackBerry Ltd	160,558	0.03%
25,407	Converge Technology Solutions Corp	72,213	0.01%
3,556	Softchoice Corp	37,596	0.01%
7,836	TELUS International CDA Inc	61,221	0.01%
	Distribution/Wholesale		
683	ADENTRA Inc	14,991	0.00%
4,708	Richelieu Hardware Ltd	155,081	0.02%
	Diversified Financial Services		
2,551	Brookfield Business Corp	54,064	0.01%
385	Brookfield Reinsurance Ltd	14,009	0.00%
4,643	Canaccord Genuity Group Inc	24,226	0.00%
14,695	CI Financial Corp	149,917	0.02%
27,873	ECN Capital Corp	57,407	0.01%
2,990	EQB Inc	179,060	0.03%
3,245	Fiera Capital Corp	13,567	0.00%
1,142	First National Financial Corp	30,091	0.00%
1,305	goeasy Ltd	141,610	0.02%
4,413	Timbercreek Financial Corp	20,208	0.00%
23,341	Tricon Residential Inc	193,254	0.03%
8,363	Voyager Digital Ltd	—	0.00%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CAD - 3.70% (2022 - 3.92%) (continued)		
	Electric		
9,403	Atco Ltd/Canada	249,633	0.04%
9,204	Boralex Inc	212,819	0.03%
12,389	Capital Power Corp	321,847	0.05%
27,640	TransAlta Corp	209,113	0.03%
	Electronics		
11,225	Celestica Inc	299,083	0.05%
1,531	Evertz Technologies Ltd	14,642	0.00%
	Energy-Alternate Sources		
25,063	Ballard Power Systems Inc	84,484	0.01%
15,734	Innergex Renewable Energy Inc	99,270	0.02%
	Engineering & Construction		
3,606	Aecon Group Inc	32,357	0.01%
4,216	Badger Infrastructure Solutions Ltd	117,832	0.02%
17,234	SNC-Lavalin Group Inc	504,742	0.08%
	Entertainment		
2,263	Cineplex Inc	13,004	0.00%
728	Pollard Banknote Ltd	16,008	0.00%
	Financial Services		
2,245	Sprott Inc	69,172	0.01%
	Food		
7,189	Maple Leaf Foods Inc	124,572	0.02%
5,386	North West Co Inc/The	145,208	0.02%
4,395	Premium Brands Holdings Corp	283,718	0.04%
14,892	Rogers Sugar Inc	55,004	0.01%
4,039	SunOpta Inc	20,048	0.00%
	Forest Products & Paper		
6,976	Canfor Corp	85,488	0.01%
9,003	Cascades Inc	78,682	0.01%
5,344	Interfor Corp	86,144	0.02%
	Gas		
11,970	Brookfield Infrastructure Corp	384,101	0.06%
	Hand/Machine Tools		
14,416	Finning International Inc	379,256	0.06%
	Healthcare-Products		
7,150	Savaria Corp	74,465	0.01%
	Healthcare-Services		
1,337	Calian Group Ltd	52,586	0.01%
15,281	dentalcorp Holdings Ltd	73,017	0.01%
5,414	Extencicare Inc	27,059	0.00%
2,800	Sienna Senior Living Inc	22,087	0.00%
28,896	Well Health Technologies Corp	76,377	0.01%
	Insurance		
8,203	Definity Financial Corp	211,412	0.03%
4,535	Trisura Group Ltd	105,857	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CAD - 3.70% (2022 - 3.92%) (continued)		
	Iron/Steel		
12,835	Algoma Steel Group Inc	117,195	0.02%
5,669	Labrador Iron Ore Royalty Corp	124,154	0.02%
5,465	Russel Metals Inc	168,948	0.03%
3,423	Stelco Holdings Inc	117,947	0.02%
	Machinery - Diversified		
1,857	Ag Growth International Inc	64,408	0.01%
8,083	ATS Corp	316,918	0.05%
	Media		
1,516	Cogeco Communications Inc	61,771	0.01%
295	Cogeco Inc	11,579	0.01%
	Metal Fabricate/Hardware		
9,179	Martinrea International Inc	90,366	0.01%
	Mining		
38,394	Alamos Gold Inc	469,714	0.07%
4,707	Altius Minerals Corp	59,589	0.01%
11,515	Aya Gold & Silver Inc	76,762	0.01%
119,518	B2Gold Corp	343,803	0.05%
44,196	Calibre Mining Corp	41,265	0.01%
37,968	Capstone Copper Corp	168,128	0.03%
19,641	Centerra Gold Inc	106,660	0.02%
90,988	Denison Mines Corp	144,922	0.02%
16,922	Dundee Precious Metals Inc	98,517	0.03%
19,339	Eldorado Gold Corp	228,362	0.04%
26,147	Endeavour Silver Corp	46,672	0.01%
17,519	Energy Fuels Inc/Canada	114,260	0.02%
26,086	Equinox Gold Corp	115,334	0.02%
7,427	ERO Copper Corp	106,822	0.03%
7,833	Filo Corp	113,522	0.02%
23,258	First Majestic Silver Corp	129,815	0.02%
32,304	Fortuna Silver Mines Inc	113,107	0.02%
16,947	GoGold Resources Inc	15,707	0.00%
10,000	Great Basin Gold Ltd	—	0.00%
29,910	Hudbay Minerals Inc	149,695	0.02%
7,157	i-80 Gold Corp	11,449	0.00%
43,627	IAMGOLD Corp	100,038	0.02%
24,977	K92 Mining Inc	111,631	0.02%
16,271	Karora Resources Inc	54,401	0.01%
8,857	Lithium Americas Argentina Corp	50,773	0.01%
8,857	Lithium Americas Corp	51,685	0.01%
9,756	Lundin Gold Inc	110,782	0.02%
9,950	MAG Silver Corp	94,200	0.01%
8,251	Major Drilling Group International Inc	52,171	0.01%
82,863	New Gold Inc	109,226	0.03%
4,597	New Pacific Metals Corp	7,922	0.00%
48,794	NexGen Energy Ltd	310,533	0.05%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CAD - 3.70% (2022 - 3.92%) (continued)		
	Mining (continued)		
23,564	Novagold Resources Inc	80,079	0.01%
63,347	OceanaGold Corp	110,464	0.02%
23,925	Orla Mining Ltd	70,957	0.01%
15,127	Osisko Gold Royalties Ltd	196,384	0.03%
32,667	Osisko Mining Inc	59,880	0.01%
23,535	Sandstorm Gold Ltd	107,610	0.02%
6,346	Seabridge Gold Inc	69,969	0.01%
6,976	Silvercorp Metals Inc	16,523	0.00%
2,467	Skeena Resources Ltd	10,924	0.00%
9,545	Solaris Resources Inc	27,064	0.00%
20,263	SSR Mining Inc	197,818	0.03%
11,531	Taseko Mines Ltd	14,725	0.00%
8,041	Torex Gold Resources Inc	80,709	0.01%
6,826	Triple Flag Precious Metals Corp	82,666	0.01%
1,656	Victoria Gold Corp	7,913	0.00%
8,580	Wesdome Gold Mines Ltd	45,415	0.01%
	Oil & Gas		
17,400	Advantage Energy Ltd	101,897	0.02%
50,647	Africa Oil Corp	86,580	0.01%
66,241	Baytex Energy Corp	199,188	0.03%
24,943	Birchcliff Energy Ltd	98,978	0.03%
18,310	Cardinal Energy Ltd	78,942	0.01%
55,771	Crescent Point Energy Corp	351,873	0.06%
21,960	Crew Energy Inc	68,446	0.02%
22,864	Enerplus Corp	318,804	0.05%
11,614	Freehold Royalties Ltd	109,156	0.02%
2,773	Frontera Energy Corp	15,173	0.00%
23,241	Headwater Exploration Inc	99,723	0.02%
12,299	International Petroleum Corp	133,157	0.03%
16,697	Kelt Exploration Ltd	65,569	0.01%
17,211	NuVista Energy Ltd	130,448	0.02%
8,641	Paramount Resources Ltd	153,826	0.02%
10,096	Parex Resources Inc	172,935	0.03%
16,267	Peyto Exploration & Development Corp	134,461	0.02%
21,327	PrairieSky Royalty Ltd	339,688	0.05%
743	Precision Drilling Corp	36,706	0.01%
27,362	Secure Energy Services Inc	177,142	0.03%
22,569	Spartan Delta Corp	46,173	0.01%
13,791	Surge Energy Inc	61,353	0.01%
51,982	Tamarack Valley Energy Ltd	109,560	0.02%
8,379	Topaz Energy Corp	111,483	0.02%
15,671	Vermilion Energy Inc	171,816	0.03%
61,341	Whitecap Resources Inc	373,540	0.06%
	Oil & Gas Services		
22,061	CES Energy Solutions Corp	52,252	0.01%
13,843	Enerflex Ltd	58,258	0.01%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CAD - 3.70% (2022 - 3.92%) (continued)		
	Oil & Gas Services (continued)		
2,215	North American Construction Group Ltd	42,047	0.01%
8,299	Pason Systems Inc	92,129	0.01%
1,500	Poseidon Concepts Corp	—	0.00%
7,540	ShawCor Ltd	78,475	0.01%
12,332	Trican Well Service Ltd	34,881	0.02%
	Packaging & Containers		
3,473	Winpak Ltd	97,519	0.02%
	Pharmaceuticals		
24,653	Bausch Health Cos Inc	179,914	0.04%
10,570	Cronos Group Inc	20,101	0.00%
851	GDI Integrated Facility Services Inc	21,372	0.00%
4,067	Jamieson Wellness Inc	88,594	0.01%
19,521	Knight Therapeutics Inc	69,556	0.01%
3,208	Neighbourly Pharmacy Inc	36,978	0.01%
	Pipelines		
21,377	Gibson Energy Inc	295,429	0.05%
	Precious Metals		
13,790	SilverCrest Metals Inc	82,271	0.01%
	Real Estate		
1,114	DREAM Unlimited Corp	17,323	0.00%
209	Morguard Corp	15,207	0.00%
24,525	StorageVault Canada Inc	88,059	0.01%
	REITS		
6,283	Allied Properties Real Estate Investment Trust	87,046	0.01%
3,961	Artis Real Estate Investment Trust	18,029	0.00%
2,552	Boardwalk Real Estate Investment Trust	124,990	0.02%
17,270	Choice Properties Real Estate Investment Trust	165,397	0.03%
3,058	Crombie Real Estate Investment Trust	28,972	0.00%
4,768	CT Real Estate Investment Trust	47,955	0.01%
11,694	Dream Industrial Real Estate Investment Trust	112,076	0.02%
10,334	First Capital Real Estate Investment Trust	108,832	0.02%
2,708	Granite Real Estate Investment Trust	141,815	0.02%
14,364	H&R Real Estate Investment Trust	97,628	0.02%
7,252	InterRent Real Estate Investment Trust	65,869	0.01%
5,429	Killam Apartment Real Estate Investment Trust	66,940	0.01%
1,225	Minto Apartment Real Estate Investment Trust	13,607	0.00%
1,268	Morguard North American Residential Real Estate Investment Trust	12,858	0.00%
2,293	Nexus Industrial REIT	12,735	0.00%
16,635	NorthWest Healthcare Properties Real Estate Investment Trust	58,930	0.01%
5,090	Primaris Real Estate Investment Trust	48,224	0.01%
1,460	Slate Grocery REIT	12,098	0.00%
6,740	SmartCentres Real Estate Investment Trust	115,172	0.02%
	Retail		
1,293	AutoCanada Inc	20,328	0.00%
1,106	Leon's Furniture Ltd	13,789	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CAD - 3.70% (2022 - 3.92%) (continued)		
	Retail (continued)		
2,112	MTY Food Group Inc	81,937	0.02%
4,524	Pet Valu Holdings Ltd	89,387	0.01%
3,668	Sleep Country Canada Holdings Inc	64,491	0.01%
20,580	Superior Plus Corp	136,061	0.02%
	Software		
1,003	Docebo Inc	44,063	0.01%
5,977	Dye & Durham Ltd	58,925	0.01%
4,025	Enghouse Systems Ltd	96,992	0.02%
2,803	Kinaxis Inc	286,171	0.05%
12,134	Lightspeed Commerce Inc	231,752	0.04%
	Storage/Warehousing		
3,730	Westshore Terminals Investment Corp	70,216	0.01%
	Toys/Games/Hobbies		
4,243	Spin Master Corp	101,546	0.02%
	Transportation		
653	Andlauer Healthcare Group Inc	18,372	0.00%
864	Cargojet Inc	70,688	0.01%
9,673	Mullen Group Ltd	93,237	0.01%
	Equities - CHF - 1.64% (2022 - 1.71%)		
	Advertising		
3,712	DKSH Holding AG	233,166	0.04%
	Aerospace/Defense		
4,789	Montana Aerospace AG	90,966	0.01%
	Auto Manufacturers		
151	Autoneum Holding AG	22,153	0.00%
	Banks		
265	St Galler Kantonalbank AG	140,092	0.02%
1,357	Valiant Holding AG	139,243	0.02%
	Biotechnology		
683	Basilea Pharmaceutica AG	25,932	0.00%
855	PolyPeptide Group AG	16,112	0.00%
	Building Materials		
2,681	Arbonia AG	27,769	0.00%
955	Belimo Holding AG	476,407	0.08%
91	Forbo Holding AG	103,163	0.02%
269	Meier Tobler Group AG	10,691	0.00%
	Chemicals		
356	Dottikon Es Holding AG	87,686	0.01%
351	Siegfried Holding AG	324,487	0.05%
	Commercial Services		
130	V-ZUG Holding AG	9,061	0.00%
	Diversified Financial Services		
2,689	Cembra Money Bank AG	189,731	0.03%
9,263	EFG International AG	107,602	0.03%
504	Leonteq AG	18,621	0.00%
1,165	Swissquote Group Holding SA	256,375	0.05%
2,931	Vontobel Holding AG	171,813	0.03%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CHF - 1.64% (2022 - 1.71%) (continued)		
	Electrical Components & Equipment		
879	Burkhalter Holding AG	87,642	0.01%
679	Daetwyler Holding AG	142,559	0.02%
1,495	Huber + Suhner AG	109,344	0.02%
	Electronics		
674	ALSO Holding AG	181,961	0.03%
340	dormakaba Holding AG	166,027	0.04%
50	LEM Holding SA	111,592	0.02%
	Energy-Alternate Sources		
1,924	Landis+Gyr Group AG	157,276	0.02%
	Engineering & Construction		
1,953	Flughafen Zurich AG	368,868	0.06%
1,618	Implen AG	53,079	0.01%
	Financial Services		
9,967	Softwareone Holding AG	175,813	0.03%
	Food		
45,081	Aryzta AG	75,254	0.01%
203	Bell Food Group AG	55,459	0.01%
221	Emmi AG	216,548	0.03%
733	Orior AG	56,844	0.01%
	Hand/Machine Tools		
293,803	Meyer Burger Technology AG	61,780	0.02%
103	Schweiter Technologies AG	57,497	0.01%
	Healthcare-Products		
216	Coltene Holding AG	16,635	0.00%
671	Comet Holding AG	191,399	0.03%
709	Medacta Group SA	95,781	0.02%
3,229	Medmix AG	65,988	0.01%
1,122	SKAN Group AG	97,510	0.02%
1,215	Tecan Group AG	448,766	0.07%
420	Ypsomed Holding AG	136,879	0.02%
	Home Furnishings		
13	Metall Zug AG	21,323	0.00%
	Machinery - Diversified		
8,642	Accelleron Industries AG	244,091	0.04%
656	Bucher Industries AG	249,212	0.04%
278	Burckhardt Compression Holding AG	151,599	0.02%
123	Bystronic AG	63,039	0.02%
7,853	Georg Fischer AG	516,084	0.08%
149	Inficon Holding AG	193,276	0.03%
61	Interroll Holding AG	175,180	0.03%
551	Kardex Holding AG	129,197	0.02%
421	Komax Holding AG	90,790	0.01%
20,755	OC Oerlikon Corp AG	84,741	0.01%
197	Rieter Holding AG	19,091	0.00%
456	Zehnder Group AG	26,240	0.00%
	Media		
175	TX Group AG	22,738	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CHF - 1.64% (2022 - 1.71%) (continued)		
	Metal Fabricate/Hardware		
494	Bossard Holding AG	117,426	0.02%
1,820	SFS Group AG	203,978	0.04%
	Miscellaneous Machinery		
5,366	Stadler Rail AG	174,763	0.03%
	Miscellaneous Manufacturing		
130	Gurit Holding AG	11,410	0.00%
1,940	Sulzer AG	179,241	0.03%
	Oil & Gas		
1,511	Petroplus Holdings AG	—	0.00%
	Packaging & Containers		
604	Vetropack Holding AG	25,401	0.00%
	Pharmaceuticals		
518	COSMO Pharmaceuticals NV	28,359	0.00%
12,677	Idorsia Ltd	28,825	0.00%
	Real Estate		
1,483	Allreal Holding AG	239,901	0.04%
144	Intershop Holding AG	95,254	0.02%
745	Mobimo Holding AG	209,142	0.03%
4,084	PSP Swiss Property AG	516,579	0.08%
	Retail		
1,612	DocMorris AG	127,871	0.02%
4,843	Galenica AG	378,958	0.06%
4,124	Mobilezone Holding AG	60,858	0.01%
	Semiconductors		
91,815	ams-OSRAM AG	208,767	0.03%
936	Sensirion Holding AG	83,963	0.01%
	Telecommunications		
829	u-blox Holding AG	89,077	0.01%
	Equities - DKK - 0.76% (2022 - 0.77%)		
	Agriculture		
1,359	Schouw & Co A/S	100,814	0.03%
	Banks		
4,780	Jyske Bank A/S	310,349	0.06%
2,740	Ringkjøbing Landbobank A/S	364,435	0.06%
6,697	Spar Nord Bank A/S	95,767	0.02%
5,337	Sydbank AS	210,199	0.03%
	Beverages		
4,960	Royal Unibrew A/S	300,145	0.05%
	Biotechnology		
7,096	Bavarian Nordic A/S	168,914	0.03%
29,683	H Lundbeck A/S	128,519	0.02%
	Commercial Services		
16,551	ISS A/S	286,301	0.05%
	Computers		
4,122	Netcompany Group A/S	124,745	0.02%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - DKK - 0.76% (2022 - 0.77%) (continued)		
	Electrical Components & Equipment		
181	Solar A/S	11,290	0.00%
	Electronics		
1,595	Chemometec A/S	83,017	0.01%
5,467	NKT A/S	340,139	0.05%
	Engineering & Construction		
1,802	Per Aarsleff Holding A/S	77,958	0.01%
	Healthcare-Products		
16,880	Ambu A/S	238,213	0.04%
13,758	GN Store Nord AS	317,070	0.05%
	Home Furnishings		
383	Nilfisk Holding A/S	6,073	0.00%
	Insurance		
79,136	Alm Brand A/S	126,646	0.02%
4,134	Topdanmark AS	178,790	0.03%
	Machinery - Diversified		
5,446	FLSmidth & Co A/S	209,816	0.03%
	Pharmaceuticals		
12,342	ALK-Abello A/S	167,549	0.03%
4,565	Zealand Pharma A/S	228,538	0.04%
	Retail		
3,691	Matas A/S	57,138	0.01%
	Software		
424	cBrain A/S	15,300	0.00%
	Transportation		
2,357	D/S Norden A/S	101,494	0.02%
3,180	Dfds A/S	95,128	0.02%
913	NTG Nordic Transport Group A/S	36,008	0.01%
4,168	TORM PLC	114,172	0.02%
	Equities - EUR - 6.96% (2022 - 7.26%)		
	Advertising		
3,510	IPSOS SA	199,193	0.03%
5,777	JCDecaux SE	105,141	0.02%
2,799	Stroeer SE & Co KGaA	150,446	0.02%
	Aerospace/Defense		
1,081	LISI SA	25,512	0.00%
	Agriculture		
2,242	BayWa AG	70,175	0.01%
7,722	Origin Enterprises PLC	26,564	0.01%
	Airlines		
10,771	Air France-KLM	146,399	0.02%
488,535	Finnair Oyj	19,444	0.00%
	Apparel		
3,476	Brunello Cucinelli SpA	307,974	0.05%
580	Mariella Burani Fashion Group SpA	—	0.00%
1,385	Tod's SpA	47,284	0.01%
	Auto Manufacturers		
16,470	Iveco Group NV	134,165	0.02%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 6.96% (2022 - 7.26%) (continued)		
	Auto Parts & Equipment		
384	Bertrandt AG	19,738	0.00%
13,445	Brembo SpA	149,240	0.02%
3,595	CIE Automotive SA	92,463	0.01%
5,403	Cie Plastic Omnium SE	64,836	0.01%
1,488	ElringKlinger AG	8,214	0.00%
15,800	Forvia SE	322,636	0.05%
19,825	Gestamp Automocion SA	69,546	0.01%
1,544	JOST Werke SE	68,245	0.01%
2,085	Kempower Oyj	66,345	0.01%
166	MBB SE	15,654	0.00%
12,011	Nokian Renkaat Oyj	99,187	0.02%
28,595	Pirelli & C SpA	140,888	0.02%
5,953	SAF-Holland SE	90,486	0.01%
610	Sanlorenzo SpA/Ameglia	25,834	0.00%
16,246	Schaeffler AG	90,896	0.01%
17,877	Valeo SE	248,758	0.04%
1,808	Vitesco Technologies Group AG	169,898	0.03%
	Banks		
221	AMCO - Asset Management Co SpA	915	0.00%
5,142	Banca Generali SpA	172,977	0.03%
23,520	Banca Mediolanum SpA	200,720	0.03%
37,420	Banca Popolare di Sondrio SPA	219,281	0.03%
850,063	Banco Comercial Portugues SA	233,257	0.04%
547,390	Banco de Sabadell SA	609,245	0.10%
66,300	Bankinter SA	384,275	0.06%
7,670	BAWAG Group AG	368,007	0.06%
96,979	BPER Banca	293,458	0.06%
11,636	Credito Emiliano SpA	93,553	0.01%
14,810	Deutsche Pfandbriefbank AG	91,748	0.01%
11,988	Illimity Bank SpA	65,395	0.01%
13,503	Raiffeisen Bank International AG	252,101	0.04%
122,754	Unicaja Banco SA	109,251	0.02%
	Biotechnology		
11,204	CureVac NV	43,135	0.01%
1,571	Eckert & Ziegler Strahlen- und Medizintechnik AG	64,882	0.01%
2,949	MorphoSys AG	100,266	0.02%
773	Pharma Mar SA	31,755	0.01%
77,295	Pharming Group NV	79,691	0.01%
12,550	Valneva SE	59,236	0.01%
	Building Materials		
9,823	Buzzi SpA	270,525	0.04%
2,967	Cementir Holding NV	28,305	0.00%
3,394	Imerys SA	96,661	0.02%
483	LU-VE SpA	11,157	0.00%
121	STO SE & Co KGaA	16,916	0.00%
1,843	Vicat SACA	60,543	0.01%
10,626	Wienerberger AG	321,118	0.05%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 6.96% (2022 - 7.26%) (continued)		
	Chemicals		
7,003	FUCHS SE	282,221	0.04%
3,915	Industrie De Nora SpA	61,426	0.01%
19,631	K+S AG	280,920	0.04%
10,141	Kemira Oyj	170,267	0.03%
7,567	LANXESS AG	214,676	0.03%
2,204	Lenzing AG	78,352	0.01%
2,511	Recticel SA	26,617	0.00%
6,821	SGL Carbon SE	44,405	0.01%
3,269	SOL SpA	90,878	0.01%
5,431	Solvay SA	150,602	0.03%
2,915	Tessenderlo Group SA	82,349	0.01%
	Commercial Services		
31,249	Allfunds Group Plc	200,775	0.03%
537	Amadeus Fire AG	66,051	0.01%
12,696	Applus Services SA	126,960	0.03%
4,657	Brunel International NV	52,065	0.01%
4,151	CTT-Correios de Portugal SA	14,487	0.00%
17,819	Elis SA	336,601	0.05%
12,602	Evotec SE	268,171	0.04%
657	GL Events SACA	12,890	0.00%
2,944	Global Dominion Access SA	9,892	0.00%
3,178	Hamburger Hafen und Logistik AG	53,263	0.01%
7,816	Prosegur Cash SA	4,197	0.00%
11,437	Prosegur Cia de Seguridad SA	20,129	0.00%
2,680	Sixt SE	221,498	0.04%
	Computers		
201	Adesso SE	21,587	0.00%
10,105	Atos SE	71,240	0.01%
387	Aubay	16,119	0.00%
4,017	CANCOM SE	118,743	0.02%
237	Digital Value SpA	14,647	0.00%
11,552	Indra Sistemas SA	161,728	0.03%
4,381	Jenoptik AG	124,596	0.02%
4,629	Kontron AG	99,524	0.03%
1,017	Nagarro SE	88,937	0.01%
962	Northern Data AG	25,301	0.00%
1,473	OVH Groupe SAS	12,690	0.00%
1,728	QT Group Oyj	111,456	0.02%
2,897	Seco SpA	9,960	0.00%
98	Secunet Security Networks AG	14,308	0.00%
1,508	Sopra Steria Group SACA	298,282	0.05%
9,453	TietoEVRY Oyj	203,618	0.03%
3,454	TKH Group NV	136,433	0.02%
329	Wavestone	19,312	0.00%
	Cosmetics/Personal Care		
1,855	Interparfums SA	93,492	0.02%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 6.96% (2022 - 7.26%) (continued)		
	Distribution/Wholesale		
5,974	MARR SpA	68,582	0.01%
23,407	Rexel SA	579,791	0.09%
11,769	Safilo Group SpA	10,757	0.00%
	Diversified Financial Services		
557	ABC arbitrage	2,676	0.00%
24,734	Anima Holding SpA	99,084	0.02%
11,003	Azimut Holding SpA	260,111	0.04%
2,771	Banca IFIS SpA	43,505	0.01%
16,904	BFF Bank SpA	174,449	0.03%
3,507	Flow Traders Ltd	62,986	0.01%
3,528	GRENKE AG	88,376	0.01%
525	Hypoport SE	92,820	0.01%
524	PEUGEOT INVEST	53,134	0.01%
9,883	Tamburi Investment Partners SpA	91,912	0.02%
3,521	Van Lanschot Kempen NV	99,116	0.02%
1,534	Wuestenrot & Wuertembergische AG	20,464	0.00%
	Electric		
166,955	A2A SpA	310,369	0.05%
2,664	ACEA SpA	36,843	0.01%
22,681	Audax Renovables SA	29,485	0.01%
985	Energiekontor AG	81,460	0.01%
6,053	ERG SpA	174,690	0.03%
4,061	EVN AG	115,535	0.02%
8,428	Greenvolt-Energias Renovaveis SA	68,941	0.01%
90,630	Hera SpA	269,352	0.04%
68,620	Iren SpA	135,387	0.02%
43,923	REN - Redes Energeticas Nacionais SGPS SA	102,121	0.02%
5,568	Vitalia SA	58,019	0.01%
	Electrical Components & Equipment		
3,669	Bekaert SA	170,682	0.03%
2,459	Mersen SA	86,557	0.01%
2,373	Nexans SA	188,060	0.03%
12,674	Signify NV	384,276	0.06%
1,430	SMA Solar Technology AG	86,587	0.01%
1,043	Varta AG	21,642	0.00%
222	Vossloh AG	9,313	0.00%
	Electronics		
2,412	AT&S Austria Technologie & Systemtechnik AG	63,436	0.01%
5,792	Barco NV	95,858	0.02%
4,046	Carel Industries SpA	100,341	0.02%
2,076	El.En. SpA	20,241	0.00%
706	Sesa SpA	86,838	0.01%
	Energy-Alternate Sources		
8,252	Ariston Holding NV	51,699	0.01%
550	Bio On Spa	—	0.00%
1,639	CropEnergies AG	18,849	0.00%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 6.96% (2022 - 7.26%) (continued)		
	Energy-Alternate Sources (continued)		
12,951	Encavis AG	201,906	0.03%
1,806	Greenergy Renovables SA	61,837	0.01%
6,547	Neoen SA	198,243	0.03%
10,547	Nordex SE	109,689	0.02%
3,968	Opdenergy Holdings SA	22,975	0.00%
3,629	PNE AG	50,225	0.01%
8,472	Solaria Energia y Medio Ambiente SA	157,664	0.02%
2,373	Verbio Vereinigte Bioenergie AG	70,905	0.01%
	Engineering & Construction		
2,057	Alfen N.V.	123,996	0.02%
2,791	Alten SA	375,669	0.06%
7,045	Arcadis NV	344,078	0.05%
3,035	Bilfinger SE	105,679	0.02%
819	Deme Group NV	91,237	0.01%
27,527	Enav SpA	94,583	0.01%
3,344	Fraport AG Frankfurt Airport Services Worldwide	183,117	0.03%
3,462	Gaztransport Et Technigaz SA	415,094	0.07%
15,769	Koninklijke BAM Groep NV	38,129	0.02%
7,118	Mota-Engil SGPS SA	28,187	0.00%
1,293	Porr Ag	16,421	0.00%
41,571	Sacyr SA	129,951	0.02%
810	Salcef Group SpA	19,967	0.00%
13,366	SPIE SA	378,258	0.06%
3,090	Tecnicas Reunidas SA	25,802	0.00%
562	Waga Energy SA	14,303	0.00%
51,799	Webuild SpA	94,637	0.01%
	Entertainment		
426	Believe SA	4,473	0.00%
4,690	Borussia Dortmund GmbH & Co KGaA	16,884	0.00%
830	Cie des Alpes	11,720	0.00%
67,106	Juventus Football Club SpA	17,260	0.00%
1,941	Kinopolis Group NV	86,763	0.01%
8,306	Lottomatica Group Spa	81,316	0.01%
14,719	RAI Way SpA	75,214	0.01%
	Environmental Control		
3,636	Befesa SA	127,987	0.02%
4,476	Derichebourg SA	22,738	0.00%
8,866	Fluidra SA	167,124	0.03%
3,524	GVS SpA	19,646	0.00%
140	Seche Environnement SACA	15,400	0.00%
	Financial Services		
925	Webuild SpA	1,690	0.00%
	Food		
525	Bonduelle SCA	5,744	0.00%
6,760	Colruyt Group N.V	275,808	0.04%
5,616	Corbion NV	108,838	0.02%
2,559,019	Distribuidora Internacional de Alimentacion SA	30,196	0.00%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 6.96% (2022 - 7.26%) (continued)		
	Food (continued)		
20,294	Glanbia PLC	302,584	0.05%
17,819	Just Eat Takeaway.com NV	245,581	0.04%
15,454	METRO AG	97,515	0.02%
112,308	Sonae SGPS SA	101,583	0.03%
5,898	Suedzucker AG	83,693	0.01%
3,639	Viscofan SA	195,050	0.03%
	Food Service		
666	DO & CO AG	89,510	0.01%
6,487	Elior Group SA	19,020	0.00%
	Forest Products & Paper		
2,045	Altri SGPS SA	9,407	0.00%
2,627	Corticeira Amorim SGPS SA	24,011	0.00%
25,383	Ence Energia y Celulosa SA	71,885	0.01%
26,769	Navigator Co SA/The	94,976	0.03%
349	Semapa-Sociedade de Investimento e Gestao	4,677	0.00%
	Gas		
18,226	Ascopiave SpA	41,009	0.01%
55,432	Italgas SpA	287,138	0.05%
10,651	Rubis SCA	239,648	0.04%
	Hand/Machine Tools		
94	Einhell Germany AG	15,510	0.00%
13,065	Eurogroup Laminations SpA	50,718	0.01%
6,031	Konecranes Oyj	245,944	0.04%
	Healthcare-Products		
978	Draegerwerk AG & Co KGaA	50,660	0.01%
374	STRATEC SE	17,036	0.00%
	Healthcare-Services		
4,073	Clariane SE	9,791	0.00%
3,202	Musti Group Oyj	83,636	0.01%
3,968	Synlab AG	45,315	0.01%
	Holding Companies - Diversified		
2,361	Ackermans & van Haaren NV	374,927	0.06%
144,275	CIR SpA-Compagnie Industriale	62,110	0.01%
	Home Builders		
84,578	Cairn Homes PLC	111,812	0.02%
68,519	Glenveagh Properties PLC	83,593	0.01%
540	Kaufman & Broad SA	16,254	0.00%
6,923	YIT Oyj	13,742	0.01%
	Home Furnishings		
6,948	De' Longhi SpA	212,053	0.03%
737	SES-imagotag SA	100,085	0.02%
	Household Products/Wares		
7,240	Ontex Group NV	55,060	0.01%
2,288	Societe BIC SA	143,801	0.02%
	Insurance		
9,083	Coface SA	107,543	0.02%
28,765	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	24,479	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 6.96% (2022 - 7.26%) (continued)		
	Insurance (continued)		
32,510	Mandatum Oyj	132,316	0.02%
69,639	Mapfre SA	135,309	0.02%
13,865	SCOR SE	366,868	0.06%
41,176	Unipol Gruppo SpA	212,551	0.03%
11,601	UNIQA Insurance Group AG	86,543	0.01%
3,984	Vienna Insurance Group AG Wiener Versicherung Gruppe	105,576	0.02%
	Internet		
2,260	About You Holding SE	9,799	0.00%
10,050	Auto1 Group SE	65,204	0.01%
8,788	eDreams ODIGEO SA	67,404	0.01%
6,399	flatexDEGIRO AG	71,477	0.01%
2,170	Reply SpA	259,315	0.04%
8,712	United Internet AG	200,724	0.03%
	Investment Companies		
3,029	KBC Ancora	125,764	0.02%
384	Wendel SE	30,970	0.00%
	Iron/Steel		
19,725	Acerinox SA	210,170	0.03%
5,501	APERAM SA	180,873	0.03%
33,223	Outokumpu Oyj	148,972	0.03%
2,461	Salzgitter AG	68,908	0.01%
49,020	thyssenkrupp AG	309,414	0.05%
16,101	Vallourec SACA	225,817	0.04%
	Leisure Time		
4,688	Basic-Fit NV	132,014	0.02%
4,246	Beneteau SACA	52,990	0.01%
6,071	CTS Eventim AG & Co KGaA	380,045	0.06%
289	Knaus Tabbert AG	13,583	0.00%
23,069	Piaggio & C SpA	68,699	0.01%
13,027	Technogym SpA	118,090	0.02%
753	Trigano SA	111,670	0.02%
	Lodging		
21,297	Dalata Hotel Group PLC	98,392	0.02%
14,047	Melia Hotels International SA	83,720	0.01%
7,408	Pierre Et Vacances SA	11,497	0.00%
	Machinery - Construction & Mining		
5,019	Danieli & C Officine Meccaniche SpA	119,844	0.02%
652	Manitou BF SA	15,126	0.00%
656	Palfinger AG	16,531	0.00%
2,948	Wacker Neuson SE	53,830	0.01%
	Machinery - Diversified		
6,224	ANDRITZ AG	351,034	0.06%
14,973	Deutz AG	71,870	0.01%
4,590	Duerr AG	98,134	0.02%
10,177	Heidelberger Druckmaschinen AG	12,609	0.00%
7,306	Interpump Group SpA	342,432	0.05%
4,265	Jungheinrich AG	141,683	0.02%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 6.96% (2022 - 7.26%) (continued)		
	Machinery – Diversified (continued)		
7,347	KION Group AG	284,108	0.04%
1,270	Krones AG	141,986	0.02%
387	Pfeiffer Vacuum Technology AG	59,675	0.01%
2,235	Stabilus SE	137,900	0.02%
4,635	Talgo SA	20,348	0.01%
15,424	Valmet Oyj	402,721	0.06%
	Media		
8,597	Arnoldo Mondadori Editore SpA	18,441	0.00%
5,905	Atresmedia Corp de Medios de Comunicacion SA	21,223	0.00%
1,485	Metropole Television SA	19,216	0.00%
27,208	MFE-MediaForEurope NV	66,639	0.01%
27,149	NOS SGPS SA	86,877	0.01%
14,763	ProSiebenSat.1 Media SE	81,698	0.01%
2,899	Television Francaise 1 SA	20,684	0.00%
	Medical		
30,360	Uniphar PLC	81,972	0.01%
	Metal Fabricate/Hardware		
2,795	AMG Critical Materials NV	63,782	0.01%
3,241	Aurubis AG	240,677	0.04%
8,084	Kloeckner & Co SE	55,537	0.01%
1,755	Norma Group SE	28,133	0.00%
	Mining		
1,128	Eramet SA	80,652	0.01%
	Miscellaneous Manufacturing		
9,689	Aalberts NV	380,390	0.06%
357	Semperit AG Holding	5,055	0.00%
	Office/Business Equipment		
521	Datalogic SpA	3,522	0.01%
4,704	Quadient SA	90,411	0.01%
	Oil & Gas		
3,725	Etablissements Maurel et Prom SA	22,685	0.00%
108,472	Saipem SpA	159,454	0.03%
76,091	Saras SpA	122,963	0.02%
	Oil & Gas Services		
102,615	CGG SA	61,364	0.01%
10,430	Fugro NV	180,856	0.03%
10,849	Maire Tecnimont SpA	53,269	0.01%
12,634	SBM Offshore NV	157,293	0.02%
974	Schoeller-Bleckmann Oilfield Equipment AG	43,051	0.01%
14,198	Technip Energies NV	300,430	0.05%
	Packaging & Containers		
3,363	Gerresheimer AG	317,299	0.05%
9,730	Huhtamaki Oyj	357,383	0.06%
14,658	Metsa Board Oyj	105,391	0.02%
7,480	Verallia SA	260,753	0.04%
1,899	Vidrala SA	178,126	0.03%
1,455	Zignago Vetro SpA	20,748	0.01%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 6.96% (2022 - 7.26%) (continued)		
	Pharmaceuticals		
3,681	Abivax SA	36,147	0.01%
11,141	Almirall SA	93,863	0.01%
1,149	Boiron SA	46,213	0.01%
1,725	Dermapharm Holding SE	73,037	0.01%
2,663	Euroapi SA	15,259	0.00%
28,518	Faes Farma SA	90,117	0.01%
6,605	Fagron	109,709	0.02%
1,290	Formycon AG	72,756	0.01%
4,286	Galapagos NV	158,539	0.03%
2,304	Laboratorios Farmaceuticos Rovi SA	138,701	0.02%
657	Medios AG	10,420	0.00%
255	Pharmanutra SpA	14,382	0.00%
2,826	Revenio Group Oyj	76,754	0.01%
370	Virbac SACA	133,015	0.02%
	Pipelines		
7,605	Koninklijke Vopak NV	231,496	0.04%
	Private Equity		
4,078	Antin Infrastructure Partners SA	56,195	0.01%
	Real Estate		
1,722	Aedas Homes SA	31,375	0.00%
80,013	Aroundtown SA	198,032	0.03%
4,059	CA Immobilien Anlagen AG	131,715	0.02%
6,857	Carmila SA	106,832	0.02%
10,439	Citycon Oyj	54,283	0.01%
10,712	Grand City Properties SA	109,048	0.02%
3,339	IMMOFINANZ AG	70,286	0.01%
11,679	Kojamo Oyj	138,980	0.02%
1,311	Montea NV	113,008	0.02%
1,044	Neinor Homes SA	11,025	0.00%
4,654	Nexity SA	78,420	0.01%
2,584	PATRIZIA SE	21,189	0.00%
2,584	Shurgard Self Storage Ltd	115,918	0.02%
15,027	TAG Immobilien AG	198,281	0.03%
1,273	VGP NV	133,665	0.02%
452	VIB Vermoegen AG	6,283	0.00%
	REITS		
4,824	Aedifica SA	307,048	0.05%
251	Altarea SCA	20,080	0.00%
3,438	Cofinimmo SA	245,473	0.04%
17,680	Cromwell European Real Estate Investment Trust	25,106	0.00%
4,974	Eurocommercial Properties NV	110,423	0.02%
8,816	Hamborner REIT AG	60,037	0.01%
3,024	ICADE	107,473	0.02%
26,558	Inmobiliaria Colonial Socimi SA	173,955	0.03%
1,947	Intervest Offices & Warehouses NV	40,303	0.01%
47,935	Irish Residential Properties REIT PLC	53,112	0.01%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 6.96% (2022 - 7.26%) (continued)		
	REITS (continued)		
1,725	Lar Espana Real Estate Socimi SA	10,609	0.00%
10,374	Mercialys SA	103,169	0.02%
32,816	Merlin Properties Socimi SA	330,129	0.05%
1,014	NSI NV	19,023	0.00%
984	Retail Estates NV	63,566	0.01%
914	Vastned Retail NV	18,371	0.00%
1,373	Wereldhave NV	19,854	0.01%
2,582	Xior Student Housing NV	76,685	0.01%
	Retail		
6,192	CECONOMY AG	15,331	0.00%
180	Cewe Stiftung & Co KGAA	18,216	0.01%
396	Fastned BV	10,732	0.00%
2,307	Fielmann Group AG	112,212	0.02%
1,147	Fila SpA	10,071	0.00%
390	Fnac Darty SA	10,725	0.00%
466	Hornbach Holding AG & Co KGaA	30,756	0.00%
5,617	HUGO BOSS AG	378,923	0.06%
32,072	OVS SpA	72,803	0.01%
6,122	Puulo Oyj	54,639	0.01%
1,383	Redcare Pharmacy NV	182,003	0.03%
6,506	Salvatore Ferragamo SpA	79,438	0.01%
182	Steico SE	6,124	0.00%
1,227	Takkt AG	16,565	0.00%
4,768	Tokmanni Group Corp	69,708	0.01%
	Semiconductors		
11,055	AIXTRON SE	427,386	0.07%
231	Elmos Semiconductor SE	17,094	0.00%
6,568	Hensoldt AG	160,259	0.03%
2,020	Melexis NV	184,325	0.03%
755	PVA TePla AG	15,402	0.00%
1,556	Siltronic AG	137,628	0.02%
2,558	SOITEC	413,884	0.08%
2,043	SUESS MicroTec SE	56,591	0.01%
16,169	Technoprobe SpA	139,781	0.02%
6,744	X-Fab Silicon Foundries SE	68,654	0.01%
	Shipbuilding		
27,631	Fincantieri SpA	15,418	0.00%
	Software		
448	Atoss Software AG	93,632	0.01%
2,332	CompuGroup Medical SE & Co KgaA	88,383	0.01%
118	Datagroup SE	6,773	0.00%
270	Equasens	16,497	0.00%
652	Esker SA	104,059	0.02%
995	GFT Technologies SE	31,044	0.00%
1,063	Ionos SE	18,560	0.00%
12,569	TeamViewer SE	176,720	0.03%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 6.96% (2022 - 7.26%) (continued)		
	Software (continued)		
1,243	Tinexta Spa	25,208	0.00%
8,633	TomTom NV	55,122	0.01%
8,637	Ubisoft Entertainment SA	199,601	0.03%
624	Wiit SpA	12,168	0.00%
	Storage/Warehousing		
327	ID Logistics Group SACA	100,062	0.02%
	Telecommunications		
3,983	1&1 AG	72,252	0.01%
815	Adtran Networks SE	16,300	0.00%
15,868	Eutelsat Communications SACA	67,439	0.01%
11,761	Freenet AG	298,024	0.05%
1,910	Let's GOWEX SA	—	0.00%
15,959	Proximus SADP	135,811	0.02%
35,725	SES SA	212,921	0.03%
	Textiles		
1,265	Marimekko Oyj	16,837	0.00%
	Transportation		
9,948	bpost SA	46,397	0.01%
3,455	Cargotec Oyj	182,079	0.03%
1,797	Construcciones y Auxiliar de Ferrocarriles SA	58,582	0.01%
8,501	d'Amico International Shipping SA	48,031	0.01%
11,522	Euronav NV	184,006	0.03%
2,484	Exmar NV	18,878	0.00%
20,155	InPost SA	252,240	0.04%
3,466	Oesterreichische Post AG	113,338	0.02%
47,912	PostNL NV	67,700	0.01%
	Equities - GBP - 5.38% (2022 - 5.51%)		
	Advertising		
11,039	Next 15 Group PLC	105,991	0.02%
47,406	S4 Capital PLC	29,214	0.00%
	Aerospace/Defense		
37,281	Chemring Group PLC	150,797	0.02%
	Agriculture		
5,940	Genus PLC	148,752	0.02%
	Airlines		
28,285	easyJet PLC	166,473	0.03%
15,827	JET2 PLC	228,128	0.04%
	Apparel		
56,364	boohoo Group PLC	26,675	0.00%
65,815	Dr Martens PLC	67,294	0.01%
	Auto Manufacturers		
28,529	Aston Martin Lagonda Global Holdings PLC	74,275	0.01%
	Auto Parts & Equipment		
123,740	Dowlais Group PLC	152,582	0.02%
34,921	TI Fluid Systems PLC	61,981	0.01%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - GBP - 5.38% (2022 - 5.51%) (continued)		
	Banks		
3,237	Bank of Georgia Group PLC	148,490	0.02%
64,471	Investec PLC	395,667	0.06%
40,202	OSB Group PLC	215,548	0.03%
20,895	Paragon Banking Group PLC	168,191	0.03%
3,923	TBC Bank Group PLC	128,122	0.02%
89,374	Virgin Money UK PLC	169,614	0.03%
	Beverages		
13,876	AG Barr PLC	82,148	0.01%
25,918	Britvic PLC	251,395	0.04%
51,689	C&C Group PLC	91,027	0.01%
9,354	Fevertree Drinks PLC	113,237	0.02%
1,243	Young & Co's Brewery PLC	15,636	0.00%
	Biotechnology		
48,460	Oxford Nanopore Technologies PLC	116,434	0.02%
	Building Materials		
28,124	Breedon Group PLC	117,491	0.02%
28,731	Forterra PLC	58,621	0.01%
22,945	Genuit Group PLC	106,844	0.02%
20,031	Ibstock PLC	35,021	0.01%
28,797	Marshalls PLC	92,852	0.01%
2,878	RHI Magnesita NV	114,917	0.02%
19,253	Tyman PLC	69,877	0.01%
	Chemicals		
60,270	Elementis PLC	88,750	0.01%
11,574	Johnson Matthey PLC	226,731	0.04%
12,975	Synthomer PLC	28,405	0.00%
7,985	Victrix PLC	140,251	0.02%
	Closed End Fund		
105,285	Balanced Commercial Property Trust Ltd	88,089	0.01%
26,722	Picton Property Income Ltd	21,340	0.01%
	Commercial Services		
2,505	4imprint Group PLC	132,112	0.02%
703	AB Dynamics PLC	14,522	0.00%
5,463	Alpha Financial Markets Consulting PLC	24,587	0.00%
42,980	Ascential PLC	145,527	0.02%
82,149	Capita PLC	20,857	0.00%
12,734	Finabl PLC	—	0.00%
141,726	Hays PLC	178,603	0.03%
70,050	IWG PLC	153,030	0.02%
41,628	Johnson Service Group PLC	68,025	0.01%
6,904	Keywords Studios PLC	132,419	0.02%
7,543	Marlowe PLC	37,431	0.01%
115,127	Mitie Group PLC	131,930	0.03%
28,410	Pagegroup PLC	159,668	0.03%
67,810	QinetiQ Group PLC	241,807	0.04%
23,384	Redde Northgate PLC	98,094	0.02%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - GBP - 5.38% (2022 - 5.51%) (continued)		
	Commercial Services (continued)		
27,161	RWS Holdings PLC	78,612	0.01%
12,201	Savills PLC	136,438	0.02%
11,888	SThree PLC	57,346	0.01%
9,121	YouGov PLC	124,206	0.02%
	Computers		
20,428	Bytes Technology Group PLC	144,276	0.02%
8,248	Computacenter PLC	265,755	0.04%
4,877	FDM Group Holdings PLC	25,805	0.00%
31,786	GB Group PLC	100,509	0.02%
7,623	Kainos Group PLC	98,440	0.02%
37,663	NCC Group PLC	55,982	0.01%
104,727	Serco Group PLC	195,911	0.03%
12,900	Softcat PLC	202,463	0.03%
	Cosmetics/Personal Care		
13,479	PZ Cussons PLC	23,831	0.00%
	Distribution/Wholesale		
12,816	Diploma PLC	529,780	0.08%
36,542	Inchcape PLC	301,731	0.05%
36,065	SIG PLC	13,901	0.00%
19,036	Travis Perkins PLC	182,028	0.03%
	Diversified Financial Services		
3,953	Alpha Group International PLC	79,833	0.01%
39,830	Ashmore Group PLC	102,410	0.02%
17,190	Burford Capital Ltd	240,632	0.04%
13,273	Close Brothers Group PLC	121,621	0.02%
41,027	IG Group Holdings PLC	362,437	0.06%
10,658	Impax Asset Management Group PLC	67,648	0.01%
34,565	IntegraFin Holdings PLC	120,944	0.02%
12,307	JTC PLC	115,823	0.02%
22,017	Jupiter Fund Management PLC	23,731	0.00%
3,247	Liontrust Asset Management PLC	23,607	0.00%
120,991	Man Group PLC/Jersey	324,773	0.05%
8,760	Plus500 Ltd	168,118	0.03%
2,831	Polar Capital Holdings PLC	15,225	0.00%
129,601	Quilter PLC	153,751	0.02%
5,316	Rathbones Group PLC	106,869	0.02%
70,756	TP ICAP Group PLC	159,471	0.03%
11,497	Vanquis Banking Group PLC	17,142	0.00%
	Electric		
38,040	Drax Group PLC	214,975	0.03%
	Electrical Components & Equipment		
11,662	Volex PLC	42,932	0.01%
	Electronics		
10,743	DiscoverIE Group PLC	97,942	0.02%
621	Judges Scientific PLC	65,359	0.01%
4,789	Oxford Instruments PLC	126,837	0.02%
3,196	Renishaw PLC	131,967	0.02%
66,935	Rotork PLC	249,965	0.04%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - GBP - 5.38% (2022 - 5.51%) (continued)		
	Electronics (continued)		
45,624	RS GROUP PLC	431,532	0.07%
13,080	Smart Metering Systems PLC	141,890	0.02%
10,108	Spectris PLC	440,818	0.07%
	Energy-Alternate Sources		
15,122	Ceres Power Holdings PLC	31,901	0.01%
45,998	ITM Power PLC	31,531	0.00%
	Engineering & Construction		
52,554	Balfour Beatty PLC	200,869	0.03%
70,839	Helios Towers PLC	72,758	0.01%
8,950	Keller Group PLC	90,891	0.01%
40,298	Kier Group PLC	49,854	0.01%
3,718	Morgan Sindall Group PLC	95,039	0.02%
5,609	Renew Holdings PLC	55,603	0.01%
	Entertainment		
20,597	888 Holdings PLC	22,712	0.00%
12,858	Rank Group PLC	11,129	0.00%
	Environmental Control		
4,073	Renewi PLC	30,035	0.00%
	Financial Services		
30,253	AJ Bell PLC	109,277	0.02%
43,198	Network International Holdings PLC	194,322	0.03%
28,551	Ninety One PLC	60,461	0.01%
	Food		
5,433	Cranswick PLC	238,756	0.04%
56,780	Greencore Group PLC	63,200	0.01%
9,830	Greggs PLC	295,174	0.05%
9,168	Hilton Food Group PLC	84,641	0.01%
60,545	Premier Foods PLC	94,745	0.01%
70,539	SSP Group PLC	191,137	0.03%
40,219	Tate & Lyle PLC	305,868	0.05%
	Healthcare-Products		
23,773	Advanced Medical Solutions Group PLC	56,927	0.01%
159,854	ConvaTec Group PLC	450,491	0.07%
	Healthcare-Services		
26,675	Spire Healthcare Group PLC	69,725	0.01%
	Home Builders		
12,106	Bellway PLC	358,767	0.06%
33,250	Crest Nicholson Holdings PLC	83,343	0.01%
28,989	Redrow PLC	205,911	0.03%
30,869	Vistry Group PLC	326,848	0.05%
	Home Furnishings		
52,781	Howden Joinery Group PLC	495,571	0.08%
	Insurance		
65,422	Beazley PLC	394,105	0.06%
119,066	Direct Line Insurance Group PLC	250,010	0.04%
33,985	Hiscox Ltd	413,376	0.07%
109,779	Just Group PLC	108,825	0.02%
22,091	Lancashire Holdings Ltd	159,081	0.03%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - GBP - 5.38% (2022 - 5.51%) (continued)		
	Internet		
9,737	ASOS PLC	47,835	0.01%
11,243	Auction Technology Group PLC	67,728	0.01%
88,264	Deliveroo PLC	129,973	0.02%
45,640	Moneysupermarket.com Group PLC	147,581	0.02%
28,963	Moonpig Group PLC	52,342	0.01%
78,969	Rightmove PLC	524,560	0.08%
82,599	THG PLC	81,176	0.01%
41,846	Trainline PLC	155,402	0.02%
12,444	Trustpilot Group PLC	21,326	0.00%
	Investment Companies		
21,028	Yellow Cake PLC	150,091	0.02%
	Iron/Steel		
16,053	Ferrexpo PLC	16,719	0.00%
	Leisure Time		
12,490	Carnival PLC	189,254	0.03%
47,564	TUI AG	336,478	0.05%
	Machinery - Diversified		
25,098	Weir Group PLC/The	546,403	0.09%
	Media		
10,399	Future PLC	95,466	0.02%
358,552	ITV PLC	261,840	0.04%
	Metal Fabricate/Hardware		
16,199	Bodycote PLC	111,137	0.02%
	Mining		
12,704	Atalaya Mining PLC	52,926	0.01%
102,024	Centamin PLC	117,386	0.02%
7,902	Central Asia Metals PLC	16,487	0.00%
231,850	Greatland Gold PLC	26,382	0.00%
16,988	Hochschild Mining PLC	20,997	0.00%
71,769	Pan African Resources PLC	13,964	0.00%
114,647	Petropavlovsk PLC	—	0.00%
34,456	SolGold PLC	3,778	0.00%
	Miscellaneous Manufacturing		
8,291	Hill & Smith PLC	182,559	0.03%
25,078	IMI PLC	487,363	0.08%
14,742	ME GROUP INTERNATIONAL PLC	21,266	0.00%
26,133	Morgan Advanced Materials PLC	85,348	0.01%
18,565	Vesuvius PLC	103,095	0.02%
23,681	Volusion Group PLC	118,497	0.02%
	Oil & Gas		
4,974	Diversified Energy Co PLC	64,003	0.01%
12,762	Energean PLC	153,758	0.02%
66,731	EnQuest PLC	11,613	0.00%
29,908	Gulf Keystone Petroleum Ltd	44,559	0.01%
58,459	Harbour Energy PLC	208,192	0.03%
32,914	Serica Energy PLC	87,211	0.01%
145,173	Tullow Oil PLC	65,204	0.02%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - GBP - 5.38% (2022 - 5.51%) (continued)		
	Oil & Gas Services		
8,641	Hunting PLC	29,467	0.00%
65,692	John Wood Group PLC	130,470	0.02%
19,876	Petrofac Ltd	8,579	0.01%
	Packaging & Containers		
131,984	DS Smith PLC	468,060	0.07%
	Pharmaceuticals		
6,420	CVS Group PLC	124,691	0.02%
10,949	Dechra Pharmaceuticals PLC	487,477	0.08%
13,258	Indivior PLC	181,307	0.03%
	Private Equity		
8,051	Bridgepoint Group PLC	25,941	0.00%
27,849	Intermediate Capital Group PLC	540,089	0.09%
121,318	IP Group PLC	81,343	0.01%
6,704	Molten Ventures PLC	21,477	0.00%
	Real Estate		
7,988	CLS Holdings PLC	9,403	0.01%
63,864	Grainger PLC	194,865	0.03%
155,044	Shaftesbury Capital PLC	247,096	0.04%
102,971	Sirius Real Estate Ltd	112,058	0.02%
	REITS		
271,741	Assura PLC	150,903	0.02%
15,648	Big Yellow Group PLC	220,672	0.03%
86,463	British Land Co PLC/The	398,725	0.06%
23,208	Custodian Property Income REIT PLC	23,462	0.00%
9,805	Derwent London PLC	267,040	0.04%
68,414	Empiric Student Property PLC	74,846	0.01%
23,296	Great Portland Estates PLC	112,914	0.02%
371,924	Hammerson PLC	121,896	0.02%
42,035	Home Reit PLC	—	0.00%
21,242	Impact Healthcare REIT PLC	22,087	0.00%
102,025	LondonMetric Property PLC	225,472	0.04%
151,410	LXI REIT Plc	183,119	0.03%
122,869	Primary Health Properties PLC	147,183	0.02%
86,212	PRS REIT Plc/The	85,761	0.01%
118,578	Supermarket Income REIT PLC	118,916	0.02%
62,399	Target Healthcare REIT PLC	62,145	0.01%
184,159	Tritax Big Box REIT PLC	358,955	0.06%
81,420	UK Commercial Property REIT Ltd	58,256	0.01%
33,642	UNITE Group PLC/The	405,322	0.06%
23,322	Urban Logistics REIT PLC	34,289	0.01%
56,045	Warehouse REIT PLC	59,503	0.01%
16,231	Workspace Group PLC	106,392	0.02%
	Retail		
19,589	AO World PLC	22,233	0.00%
92,265	B&M European Value Retail SA	596,482	0.09%
108,449	Currys PLC	63,203	0.02%
33,148	Domino's Pizza Group PLC	144,140	0.02%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - GBP - 5.38% (2022 - 5.51%) (continued)		
	Retail (continued)		
10,523	Dunelm Group PLC	133,218	0.02%
13,245	Frasers Group PLC	139,171	0.02%
20,105	Grafton Group PLC	211,391	0.03%
30,696	Halfords Group PLC	70,600	0.01%
11,446	J D Wetherspoon PLC	107,059	0.02%
197,275	Marks & Spencer Group PLC	620,150	0.10%
27,510	Mitchells & Butlers PLC	81,845	0.01%
42,328	Pets at Home Group Plc	155,434	0.02%
21,759	Watches of Switzerland Group PLC	177,908	0.03%
11,590	WH Smith PLC	178,425	0.04%
16,964	Wickes Group PLC	27,819	0.00%
	Semiconductors		
26,607	Alphawave IP Group PLC	39,548	0.01%
	Software		
2,964	Craneware PLC	59,860	0.01%
31,212	Darktrace PLC	132,084	0.02%
1,227	FD Technologies PLC	16,284	0.00%
84,785	Learning Technologies Group PLC	79,254	0.01%
21,272	Playtech PLC	110,125	0.02%
15,124	Team17 Group PLC	32,289	0.01%
	Storage/Warehousing		
19,547	Safestore Holdings PLC	199,411	0.03%
19,957	Wincanton PLC	71,857	0.01%
	Telecommunications		
91,200	Airtel Africa PLC	137,032	0.02%
8,651	Gamma Communications PLC	112,414	0.02%
57,000	Spirent Communications PLC	81,106	0.01%
5,381	Telecom Plus PLC	100,103	0.03%
	Textiles		
149,450	Coats Group PLC	133,492	0.02%
3,023	Victoria PLC	10,536	0.01%
	Toys/Games/Hobbies		
3,193	Games Workshop Group PLC	363,692	0.06%
	Transportation		
3,064	Clarkson PLC	111,913	0.03%
68,422	Firstgroup PLC	138,182	0.02%
64,623	International Distributions Services PLC	202,924	0.03%
74,888	Mobico Group PLC	73,114	0.01%
	Water		
26,141	Pennon Group PLC	226,709	0.04%
	Equities - HKD - 0.51% (2022 - 0.73%)		
	Apparel		
96,737	Citychamp Watch & Jewellery Group Ltd	12,897	0.00%
19,500	Texhong International Group Ltd	9,902	0.00%
79,000	Yue Yuen Industrial Holdings Ltd	79,131	0.02%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - HKD - 0.51% (2022 - 0.73%) (continued)		
	Banks		
103,400	Bank of East Asia Ltd/The	115,559	0.02%
27,200	Dah Sing Banking Group Ltd	15,893	0.00%
10,000	Dah Sing Financial Holdings Ltd	18,549	0.00%
	Beverages		
82,000	Vitasoy International Holdings Ltd	73,960	0.01%
	Biotechnology		
222,000	CK Life Sciences Int'l Holdings Inc	15,957	0.00%
	Coal		
73,992	E-Commodities Holdings Ltd	13,296	0.00%
	Computers		
73,000	PAX Global Technology Ltd	51,202	0.01%
	Distribution/Wholesale		
610,996	Theme International Holdings Ltd	34,001	0.01%
32,000	VSTECs Holdings Ltd	16,323	0.00%
	Diversified Financial Services		
264,000	Convoy Global Holdings Ltd	—	0.00%
138,000	Guotai Junan International Holdings Ltd	9,599	0.00%
144,100	Haitong International Securities Group Ltd	25,226	0.00%
436,796	Kingkey Financial International Holdings Ltd	25,319	0.00%
135,000	Value Partners Group Ltd	33,493	0.01%
	Electrical Components & Equipment		
45,112	Johnson Electric Holdings Ltd	64,851	0.01%
	Electronics		
25,000	Cowell e Holdings Inc	66,806	0.01%
	Engineering & Construction		
930,000	Hsin Chong Group Holdings Ltd	—	0.00%
	Environmental Control		
64,000	Realord Group Holdings Ltd	40,660	0.01%
	Financial Services		
48,000	Ding Yi Feng Holdings Group International Ltd	9,404	0.01%
	Food		
2,000	AustAsia Group Ltd	429	0.00%
278,000	First Pacific Co Ltd	100,233	0.02%
13,000	Health & Happiness H&H International Holdings Ltd	18,236	0.00%
	Healthcare-Products		
40,000	C-Mer Eye Care Holdings Ltd	15,952	0.00%
	Healthcare-Services		
18,000	EC Healthcare	3,631	0.00%
28,000	Perfect Medical Health Management Ltd	10,712	0.00%
	Holding Companies - Diversified		
95,000	Melco International Development Ltd	60,244	0.02%
	Home Furnishings		
62,334	JS Global Lifestyle Co Ltd	11,201	0.00%
	Internet		
47,000	SUNeVision Holdings Ltd	16,837	0.00%
	Leisure Time		
14,800	Fosun Tourism Group	9,935	0.00%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - HKD - 0.51% (2022 - 0.73%) (continued)		
	Lodging		
66,275	Far East Consortium International Ltd	10,680	0.00%
142,000	Shangri-La Asia Ltd	88,239	0.01%
252,750	SJM Holdings Ltd	72,376	0.01%
	Oil & Gas		
184,000	Brightoil Petroleum Holdings Ltd	—	0.00%
977,251	United Energy Group Ltd	96,301	0.02%
	Pharmaceuticals		
122,000	United Laboratories International Holdings Ltd/The	99,148	0.02%
	Real Estate		
85,000	Hang Lung Group Ltd	104,849	0.02%
61,000	Hysan Development Co Ltd	109,614	0.02%
61,000	Kerry Properties Ltd	100,987	0.02%
88,000	Shun Tak Holdings Ltd	10,304	0.00%
	REITS		
223,000	Champion REIT	63,340	0.01%
152,000	Fortune Real Estate Investment Trust	87,404	0.01%
	Retail		
14,000	Cafe de Coral Holdings Ltd	14,624	0.00%
44,000	Chow Sang Sang Holdings International Ltd	45,807	0.01%
76,000	Giordano International Ltd	23,261	0.00%
40,000	Luk Fook Holdings International Ltd	97,152	0.02%
160,400	Man Wah Holdings Ltd	99,486	0.02%
52,756	Sa Sa International Holdings Ltd	6,177	0.00%
64,000	Stella International Holdings Ltd	68,335	0.01%
8,143	Super Hi International Holding Ltd	9,818	0.00%
560,000	Viva Goods Company Ltd	58,430	0.01%
	Semiconductors		
31,500	ASMPT Ltd	272,065	0.04%
	Software		
44,000	IGG Inc	16,527	0.00%
145,000	Vobile Group Ltd	40,513	0.01%
	Telecommunications		
214,000	CITIC Telecom International Holdings Ltd	81,375	0.02%
90,000	Comba Telecom Systems Holdings Ltd	8,556	0.00%
55,000	HKBN Ltd	22,253	0.00%
120,000	Hutchison Telecommunications Hong Kong Holdings Ltd	14,886	0.00%
405,000	PCCW Ltd	195,323	0.03%
15,500	SmarTone Telecommunications Holdings Ltd	7,296	0.00%
15,500	VTech Holdings Ltd	84,726	0.01%
	Transportation		
48,796	Kerry Logistics Network Ltd	46,501	0.01%
495,000	Pacific Basin Shipping Ltd	147,484	0.02%
	Equities - ILS - 0.82% (2022 - 0.86%)		
	Apparel		
518	Delta Galil Ltd	21,031	0.00%
829	Retailors Ltd	14,920	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - ILS - 0.82% (2022 - 0.86%) (continued)		
	Banks		
1,941	FIBI Holdings Ltd	76,855	0.01%
4,854	First International Bank Of Israel Ltd/The	180,359	0.03%
	Computers		
3,124	Matrix IT Ltd	53,562	0.01%
	Diversified Financial Services		
808	Nayax Ltd	13,984	0.00%
10,743	Tel Aviv Stock Exchange Ltd	52,017	0.01%
	Electric		
1,142	Kenon Holdings Ltd/Singapore	25,107	0.00%
14,156	OPC Energy Ltd	83,632	0.01%
	Electronics		
2,576	Camtek Ltd/Israel	164,750	0.03%
	Energy-Alternate Sources		
27,756	Energix-Renewable Energies Ltd	92,735	0.01%
10,945	Enlight Renewable Energy Ltd	193,020	0.03%
2,616	OY Nofar Energy Ltd	63,629	0.01%
	Engineering & Construction		
195	Electra Ltd/Israel	75,338	0.01%
13,031	Shapir Engineering and Industry Ltd	76,036	0.01%
35,124	Shikun & Binui Ltd	90,244	0.01%
	Entertainment		
6,456	Maytronics Ltd	66,593	0.01%
	Financial Services		
23,247	Isracard Ltd	75,040	0.01%
	Food		
1,130	M Yochananof & Sons Ltd	45,084	0.01%
1,353	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	68,641	0.01%
27,724	Shufersal Ltd	120,229	0.02%
4,784	Strauss Group Ltd	81,795	0.01%
	Healthcare-Services		
660	Danel Adir Yeoshua Ltd	49,611	0.01%
	Holding Companies - Diversified		
217	Arad Investment & Industrial Development Ltd	24,571	0.00%
2,012	Elco Ltd	57,713	0.01%
	Insurance		
5,789	Clal Insurance Enterprises Holdings Ltd	83,930	0.01%
10,198	Harel Insurance Investments & Financial Services Ltd	72,760	0.01%
810	Menora Mivtachim Holdings Ltd	18,938	0.00%
45,410	Migdal Insurance & Financial Holdings Ltd	46,966	0.01%
15,182	Phoenix Holdings Ltd/The	139,884	0.02%
	Internet		
4,196	Perion Network Ltd	120,150	0.02%
	Lodging		
907	Fattal Holdings 1998 Ltd	90,980	0.01%
	Oil & Gas		
941	Delek Group Ltd	110,713	0.02%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - ILS - 0.82% (2022 - 0.86%) (continued)		
	Oil & Gas (continued)		
2,490	Equital Ltd	69,484	0.01%
431	Israel Corp Ltd	99,674	0.02%
2,351	Naphtha Israel Petroleum Corp Ltd	10,970	0.00%
321,971	Oil Refineries Ltd	98,913	0.02%
1,080	Paz Oil Co Ltd	82,295	0.01%
	Real Estate		
286	Africa Israel Residences Ltd	13,388	0.00%
6,034	Airport City Ltd	93,904	0.01%
13,561	Alony Hetz Properties & Investments Ltd	100,947	0.02%
21,717	Amot Investments Ltd	106,354	0.02%
2,132	Ashtrom Group Ltd	30,128	0.00%
13,931	Aura Investments Ltd	35,793	0.01%
6,329	Azorim-Investment Development & Construction Co Ltd	23,389	0.00%
1,183	Big Shopping Centers Ltd	110,545	0.02%
341	Blue Square Real Estate Ltd	20,583	0.00%
238	Danya Cebus Ltd	5,953	0.00%
1,042	Electra Real Estate Ltd	10,722	0.00%
3,287	G City Ltd	9,842	0.00%
6,463	Israel Canada T.R Ltd	17,548	0.00%
313	Isras Investment Co Ltd	59,024	0.01%
3,716	Kvutzat Acro Ltd	36,499	0.01%
1,011	Mega Or Holdings Ltd	21,474	0.00%
2,259	Melisron Ltd	159,015	0.03%
55,170	Mivne Real Estate KD Ltd	149,099	0.02%
311	Prashkovsky Investments and Construction Ltd	6,529	0.00%
2,034	Summit Real Estate Holdings Ltd	27,802	0.00%
878	YH Dimri Construction & Development Ltd	57,125	0.01%
	REITS		
22,559	Reit 1 Ltd	95,051	0.02%
11,959	Sella Capital Real Estate Ltd	25,432	0.00%
	Retail		
3,160	Delek Automotive Systems Ltd	18,478	0.00%
739	Electra Consumer Products 1970 Ltd	13,380	0.00%
221	Tadiran Group Ltd	14,901	0.00%
	Semiconductors		
2,880	Nova Ltd	363,463	0.06%
11,107	Tower Semiconductor Ltd	309,106	0.05%
	Software		
1,037	Formula Systems 1985 Ltd	60,509	0.01%
1,903	Hilan Ltd	91,042	0.01%
1,865	Magic Software Enterprises Ltd	16,316	0.00%
4,839	One Software Technologies Ltd	56,215	0.01%
2,663	Sapiens International Corp NV	71,366	0.01%
	Telecommunications		
194,270	Bezeq The Israeli Telecommunication Corp Ltd	240,582	0.04%
4,404	Cellcom Israel Ltd	16,386	0.00%
19,902	Partner Communications Co Ltd	89,410	0.01%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - ILS - 0.82% (2022 - 0.86%) (continued)		
	Textiles		
1,111	Fox Wixel Ltd	68,597	0.01%
	Equities - JPY - 11.62% (2022 - 11.55%)		
	Advertising		
13,600	Hakuhodo DY Holdings Inc	94,359	0.02%
1,500	Vector Inc	10,922	0.00%
	Aerospace/Defense		
14,800	IHI Corp	262,389	0.04%
3,100	Ispace Inc/Japan	18,234	0.00%
16,000	Kawasaki Heavy Industries Ltd	320,445	0.05%
	Agriculture		
1,317	Hokuto Corp	14,681	0.00%
3,500	Sakata Seed Corp	87,987	0.01%
	Apparel		
15,600	Asics Corp	442,556	0.07%
3,800	Descente Ltd	90,770	0.01%
900	Gunze Ltd	28,895	0.00%
2,700	Japan Wool Textile Co Ltd/The	23,267	0.00%
4,000	Nagaileben Co Ltd	61,181	0.01%
7,900	Onward Holdings Co Ltd	24,400	0.00%
4,800	Wacoal Holdings Corp	103,253	0.02%
	Auto Manufacturers		
27,100	Hino Motors Ltd	80,639	0.01%
1,600	Kyokuto Kaihatsu Kogyo Co Ltd	20,188	0.01%
62,700	Mitsubishi Motors Corp	180,772	0.03%
4,200	Nissan Shatai Co Ltd	24,839	0.00%
8,500	Shinmaywa Industries Ltd	64,187	0.01%
	Auto Parts & Equipment		
1,800	Exedy Corp	29,982	0.01%
1,600	FCC Co Ltd	17,877	0.00%
1,500	G-Tekt Corp	16,528	0.00%
19,500	JTEKT Corp	149,443	0.02%
1,900	KYB Corp	59,843	0.01%
4,800	Musashi Seimitsu Industry Co Ltd	46,541	0.01%
9,600	NGK Insulators Ltd	103,900	0.02%
16,700	NHK Spring Co Ltd	128,360	0.02%
8,200	Nifco Inc/Japan	191,924	0.03%
2,500	Nippon Seiki Co Ltd	18,413	0.00%
15,400	Niterra Co Ltd	331,172	0.05%
7,700	NOK Corp	93,028	0.01%
2,800	Pacific Industrial Co Ltd	23,122	0.00%
1,600	Piolax Inc	23,938	0.01%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Auto Parts & Equipment (continued)		
11,500	Stanley Electric Co Ltd	195,908	0.03%
2,700	Sumitomo Riko Co Ltd	18,308	0.00%
15,800	Sumitomo Rubber Industries Ltd	155,429	0.02%
5,900	Tokai Rika Co Ltd	82,400	0.01%
1,800	Topre Corp	21,706	0.00%
10,300	Toyo Tire Corp	156,087	0.02%
6,000	Toyoda Gosei Co Ltd	101,924	0.02%
8,600	Toyota Boshoku Corp	123,560	0.02%
7,500	TS Tech Co Ltd	82,160	0.01%
12,400	Yokohama Rubber Co Ltd/The	257,422	0.04%
	Banks		
5,700	77 Bank Ltd/The	127,371	0.02%
5,318	Aichi Financial Group Inc	78,677	0.01%
12,000	Aozora Bank Ltd	236,018	0.04%
3,300	Awa Bank Ltd/The	49,966	0.01%
15,000	Chugin Financial Group Inc	96,463	0.02%
4,300	Daishi Hokuetsu Financial Group Inc	105,889	0.02%
16,000	Fukuoka Financial Group Inc	341,814	0.06%
32,700	Gunma Bank Ltd/The	144,882	0.02%
33,500	Hachijuni Bank Ltd/The	169,013	0.03%
21,600	Hirogin Holdings Inc	125,203	0.02%
1,900	Hokkoku Financial Holdings Inc	56,365	0.01%
12,400	Hokuhoku Financial Group Inc	121,306	0.02%
19,500	Hyakugo Bank Ltd/The	66,864	0.01%
24,400	Iyogin Holdings Inc	148,405	0.02%
2,900	Juroku Financial Group Inc	69,365	0.01%
9,000	Keiyo Bank Ltd/The	39,356	0.01%
5,800	Kiyo Bank Ltd/The	58,807	0.01%
22,400	Kyoto Financial Group Inc	315,934	0.05%
29,700	Kyushu Financial Group Inc	155,391	0.02%
1,600	Musashino Bank Ltd/The	27,390	0.00%
4,300	Nanto Bank Ltd/The	67,399	0.01%
11,700	Nishi-Nippon Financial Holdings Inc	122,534	0.02%
27,000	North Pacific Bank Ltd	61,547	0.01%
2,100	Ogaki Kyoritsu Bank Ltd/The	25,432	0.00%
1,300	Okinawa Financial Group Inc	19,583	0.00%
8,700	Rakuten Bank Ltd	117,986	0.02%
13,600	San-In Godo Bank Ltd/The	86,805	0.01%
6,500	SBI Sumishin Net Bank Ltd	64,569	0.01%
61,100	Seven Bank Ltd	117,583	0.02%
4,600	Shiga Bank Ltd/The	103,086	0.03%
21,100	Suruga Bank Ltd	105,545	0.02%
10,400	Toho Bank Ltd/The	19,166	0.00%
2,400	Tokyo Kiraboshi Financial Group Inc	61,258	0.01%
8,400	TOMONY Holdings Inc	21,090	0.00%
16,700	Yamaguchi Financial Group Inc	135,491	0.02%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Beverages		
14,300	Coca-Cola Bottlers Japan Holdings Inc	185,897	0.03%
1,800	DyDo Group Holdings Inc	67,615	0.01%
4,400	Ito En Ltd	120,981	0.02%
5,900	Sapporo Holdings Ltd	235,570	0.04%
11,800	Takara Holdings Inc	93,880	0.01%
	Biotechnology		
1,900	Eiken Chemical Co Ltd	20,850	0.00%
4,800	GNI Group Ltd	87,226	0.01%
7,400	JCR Pharmaceuticals Co Ltd	55,690	0.01%
2,500	Takara Bio Inc	20,098	0.00%
	Building Materials		
1,000	Asahi Yukizai Corp	24,369	0.00%
2,100	Bunka Shutter Co Ltd	18,905	0.00%
3,600	Central Glass Co Ltd	61,605	0.01%
800	Chofu Seisakusho Co Ltd	10,449	0.00%
2,500	CI Takiron Corp	10,531	0.00%
5,700	Fujitec Co Ltd	130,885	0.02%
400	Krosaki Harima Corp	30,154	0.00%
21,300	Lixil Corp	240,787	0.04%
300	Mitani Sekisan Co Ltd	9,208	0.00%
5,200	Nichias Corp	113,193	0.02%
2,600	Nichiha Corp	49,501	0.01%
1,600	Noritz Corp	15,524	0.00%
9,700	Rinnai Corp	203,550	0.03%
18,400	Sanwa Holdings Corp	252,665	0.04%
3,900	Sumitomo Osaka Cement Co Ltd	92,909	0.01%
10,400	Taiheiyo Cement Corp	194,065	0.04%
5,600	Takara Standard Co Ltd	58,685	0.01%
	Chemicals		
6,800	ADEKA Corp	125,317	0.02%
4,500	Aica Kogyo Co Ltd	98,591	0.02%
19,400	Air Water Inc	239,987	0.04%
3,900	Artience Co Ltd	65,837	0.01%
1,343	C Uyemura & Co Ltd	95,378	0.02%
2,700	Chugoku Marine Paints Ltd	28,745	0.00%
23,800	Daicel Corp	208,759	0.04%
7,100	Denka Co Ltd	113,794	0.02%
7,100	DIC Corp	126,355	0.03%
5,300	Fujimi Inc	106,692	0.02%
2,000	Fuso Chemical Co Ltd	53,617	0.01%
900	JCU Corp	23,001	0.00%
4,100	Kaneka Corp	94,303	0.01%
17,500	Kansai Paint Co Ltd	270,703	0.04%
1,200	Kanto Denka Kogyo Co Ltd	6,611	0.00%
1,200	KeePer Technical Laboratory Co Ltd	53,707	0.01%
1,700	KH Neochem Co Ltd	24,769	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Chemicals (continued)		
3,800	Konishi Co Ltd	33,014	0.02%
11,700	Kumiai Chemical Industry Co Ltd	60,629	0.02%
29,100	Kuraray Co Ltd	266,365	0.04%
5,400	Kureha Corp	99,863	0.02%
3,500	Lintec Corp	61,804	0.01%
14,200	Mitsubishi Gas Chemical Co Inc	205,659	0.03%
4,500	Nihon Parkerizing Co Ltd	32,883	0.01%
500	Nippon Carbon Co Ltd	14,079	0.00%
13,400	Nippon Kayaku Co Ltd	115,773	0.02%
3,100	Nippon Shokubai Co Ltd	108,168	0.02%
2,300	Nippon Soda Co Ltd	80,195	0.01%
6,700	NOF Corp	301,413	0.05%
700	Osaka Organic Chemical Industry Ltd	12,199	0.00%
1,600	Osaka Soda Co Ltd	99,452	0.02%
16,100	Resonac Holdings Corp	290,502	0.05%
1,400	Sakata INX Corp	12,208	0.00%
700	Sanyo Chemical Industries Ltd	19,036	0.00%
1,500	Sekisui Jushi Corp	23,945	0.00%
1,500	Shikoku Kasei Holdings Corp	17,289	0.00%
3,100	Sumitomo Bakelite Co Ltd	147,362	0.02%
3,900	T Hasegawa Co Ltd	77,758	0.01%
3,400	Taiyo Holdings Co Ltd	68,007	0.01%
700	Takasago International Corp	15,687	0.00%
16,400	Teijin Ltd	140,744	0.02%
8,800	Toagosei Co Ltd	77,527	0.01%
18,700	Tokai Carbon Co Ltd	123,139	0.02%
5,500	Tokuyama Corp	84,442	0.01%
8,700	Tokyo Ohka Kogyo Co Ltd	173,851	0.03%
300	Toyo Gosei Co Ltd	16,066	0.00%
3,300	Tri Chemical Laboratories Inc	76,496	0.01%
7,900	UBE Corp	116,166	0.02%
11,800	Zeon Corp	99,297	0.02%
	Commercial Services		
800	Aeon Delight Co Ltd	18,288	0.00%
6,152	Appier Group Inc	73,081	0.01%
9,600	Benefit One Inc	130,839	0.02%
6,600	Benesse Holdings Inc	110,485	0.02%
4,600	Duskin Co Ltd	98,981	0.02%
11,000	euglena Co Ltd	49,231	0.01%
1,300	FULLCAST Holdings Co Ltd	15,301	0.00%
5,000	Funai Soken Holdings Inc	82,320	0.01%
4,800	Future Corp	54,401	0.01%
4,000	GMO Payment Gateway Inc	251,660	0.04%
3,200	JAC Recruitment Co Ltd	13,356	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Commercial Services (continued)		
3,028	Kanamoto Co Ltd	56,892	0.01%
4,320	Kosaido Holdings Co Ltd	21,082	0.00%
1,900	Link And Motivation Inc	6,796	0.00%
1,000	LITALICO Inc	13,241	0.00%
600	M&A Capital Partners Co Ltd	9,370	0.00%
497	Management Solutions Co Ltd	10,994	0.00%
2,897	Medley Inc	81,850	0.01%
6,000	MEITEC Group Holdings Inc	108,917	0.02%
27,100	Nihon M&A Center Holdings Inc	135,332	0.03%
4,800	Nippon Parking Development Co Ltd	5,918	0.00%
2,600	Nishio Holdings Co Ltd	68,450	0.01%
3,300	Nomura Co Ltd	18,647	0.00%
5,868	Open Up Group Inc	88,510	0.01%
10,300	Outsourcing Inc	115,081	0.02%
11,900	Park24 Co Ltd	138,039	0.03%
1,100	Pasona Group Inc	18,661	0.00%
139,500	Persol Holdings Co Ltd	216,864	0.03%
2,400	Plus Alpha Consulting Co Ltd	43,721	0.01%
5,400	Prestige International Inc	20,805	0.00%
6,100	Raksul Inc	49,667	0.01%
6,812	Riso Kyoiku Co Ltd	9,929	0.00%
963	Shin Nippon Biomedical Laboratories Ltd	10,500	0.00%
39,600	Sohgo Security Services Co Ltd	206,272	0.03%
9,700	TechnoPro Holdings Inc	231,392	0.04%
3,000	TKC Corp	72,431	0.01%
800	TKP Corp	9,236	0.00%
2,000	Visional Inc	115,325	0.02%
300	WDB Holdings Co Ltd	4,263	0.00%
400	Weathernews Inc	13,896	0.00%
	Computers		
355	Base Co Ltd	8,411	0.00%
2,000	Bell System24 Holdings Inc	22,474	0.00%
2,900	Dentsu Soken Inc	108,750	0.03%
4,300	DTS Corp	97,330	0.02%
5,900	Elecom Co Ltd	66,526	0.01%
4,900	Ferrotec Holdings Corp	83,631	0.01%
200	GMO Financial Gate Inc	13,433	0.00%
1,400	Infocom Corp	22,276	0.00%
8,500	MCJ Co Ltd	59,875	0.01%
500	Melco Holdings Inc	11,061	0.00%
500	Mitsubishi Research Institute Inc	14,865	0.00%
8,200	NEC Networks & System Integration Corp	125,264	0.02%
7,500	NET One Systems Co Ltd	115,751	0.02%
3,500	NS Solutions Corp	102,820	0.02%
800	SB Technology Corp	12,200	0.00%
1,100	SHIFT Inc	253,009	0.04%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Computers (continued)		
2,953	Simplex Holdings Inc	52,012	0.01%
8,600	Wacom Co Ltd	36,281	0.01%
1,078	WingArc1st Inc	21,285	0.00%
1,000	Zuken Inc	25,942	0.00%
	Consultants & Agencies		
527	Strike Co Ltd	16,311	0.00%
	Cosmetics/Personal Care		
7,700	Fancel Corp	117,230	0.02%
21,100	Lion Corp	177,286	0.04%
6,600	Mandom Corp	54,119	0.01%
3,000	Milbon Co Ltd	71,160	0.01%
600	Noevir Holdings Co Ltd	19,803	0.00%
10,700	Pigeon Corp	111,580	0.02%
9,100	Pola Orbis Holdings Inc	92,558	0.01%
1,800	YA-MAN Ltd	11,628	0.00%
	Distribution/Wholesale		
4,700	Ai Holdings Corp	70,590	0.01%
1,400	Arata Corp	27,958	0.00%
4,700	Canon Marketing Japan Inc	129,049	0.02%
7,200	Daiwabo Holdings Co Ltd	142,721	0.02%
1,600	Doshisha Co Ltd	21,411	0.00%
700	Hakuto Co Ltd	24,407	0.00%
4,300	Inabata & Co Ltd	86,699	0.01%
9,300	Itochu Enex Co Ltd	91,786	0.01%
300	Itochu-Shokuhin Co Ltd	15,238	0.00%
4,900	Iwatani Corp	202,408	0.03%
402	Japan Pulp & Paper Co Ltd	12,855	0.00%
8,400	Kanematsu Corp	111,382	0.02%
658	MARUKA FURUSATO Corp	11,125	0.00%
300	Matsuda Sangyo Co Ltd	4,616	0.00%
1,683	Mitsuuroko Group Holdings Co Ltd	17,151	0.00%
8,200	Nagase & Co Ltd	118,998	0.02%
10,000	Nippon Gas Co Ltd	149,454	0.02%
3,400	PALTAC Corp	97,459	0.02%
900	Ryoyo Electro Corp	20,747	0.00%
8,000	San-Ai Obbli Co Ltd	82,500	0.01%
5,300	Sangetsu Corp	105,501	0.02%
23,779	Sojitz Corp	486,318	0.08%
6,300	Trusco Nakayama Corp	98,950	0.02%
1,200	Wakita & Co Ltd	12,329	0.00%
2,300	Yamazen Corp	17,619	0.00%
900	Yuasa Trading Co Ltd	27,393	0.00%
	Diversified Financial Services		
11,600	AEON Financial Service Co Ltd	94,225	0.01%
17,100	Aiful Corp	41,725	0.01%
13,600	Credit Saison Co Ltd	227,011	0.04%
1,700	eGuarantee Inc	22,356	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Diversified Financial Services (continued)		
5,700	Financial Partners Group Co Ltd	61,563	0.02%
1,200	FP Partner Inc	39,991	0.01%
1,500	Fuyo General Lease Co Ltd	117,942	0.02%
2,800	GMO Financial Holdings Inc	13,539	0.00%
28,900	Ichigo Inc	62,724	0.01%
4,000	J Trust Co Ltd	11,789	0.00%
2,700	Jaccs Co Ltd	89,981	0.01%
5,900	Japan Securities Finance Co Ltd	58,722	0.01%
2,393	M&A Research Institute Holdings Inc	68,763	0.01%
6,800	Matsui Securities Co Ltd	31,962	0.01%
100,100	Mebuki Financial Group Inc	275,682	0.04%
3,100	Mizuho Leasing Co Ltd	96,344	0.02%
4,900	Money Forward Inc	135,987	0.02%
14,300	Okasan Securities Group Inc	62,899	0.01%
2,820	Orient Corp	19,375	0.01%
2,200	Ricoh Leasing Co Ltd	68,585	0.02%
700	Sparx Group Co Ltd	7,246	0.00%
10,700	Tokai Tokyo Financial Holdings Inc	36,140	0.01%
13,200	Tokyo Century Corp	129,429	0.02%
4,500	WealthNavi Inc	56,346	0.01%
4,500	Zenkoku Hosho Co Ltd	153,580	0.02%
	Electric		
1,600	eRex Co Ltd	8,024	0.00%
41,400	Kyushu Electric Power Co Inc	271,421	0.04%
15,400	Shikoku Electric Power Co Inc	100,222	0.02%
	Electrical Components & Equipment		
17,300	Casio Computer Co Ltd	135,915	0.02%
21,600	Fujikura Ltd	150,418	0.02%
6,600	Furukawa Electric Co Ltd	93,957	0.01%
5,700	GS Yuasa Corp	72,653	0.01%
8,000	Mabuchi Motor Co Ltd	120,154	0.02%
1,000	Nichiden Corp	18,435	0.00%
3,000	Nippon Signal Company Ltd	18,686	0.00%
8,000	Ushio Inc	104,049	0.02%
7,200	W-Scope Corp	41,378	0.01%
	Electronics		
17,100	Alps Alpine Co Ltd	134,893	0.02%
11,900	Anritsu Corp	103,959	0.02%
5,300	Dexerials Corp	140,418	0.02%
1,300	Eizo Corp	41,195	0.01%
5,500	Fujitsu General Ltd	81,864	0.01%
500	Hioki EE Corp	20,291	0.00%
3,200	Horiba Ltd	226,643	0.04%
2,400	Hosiden Corp	26,507	0.00%
1,600	Idec Corp/Japan	29,497	0.00%
4,100	Inaba Denki Sangyo Co Ltd	89,512	0.01%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Electronics (continued)		
2,200	Iriso Electronics Co Ltd	52,269	0.01%
6,800	Japan Aviation Electronics Industry Ltd	140,817	0.02%
190,300	Japan Display Inc	25,661	0.00%
3,900	Jeol Ltd	155,015	0.02%
1,700	Kaga Electronics Co Ltd	66,916	0.01%
1,900	Koa Corp	18,886	0.01%
4,200	Macnica Holdings Inc	200,569	0.03%
800	Maruwa Co Ltd/Aichi	151,541	0.02%
2,200	Meiko Electronics Co Ltd	58,908	0.01%
1,900	Nichicon Corp	15,836	0.00%
1,200	Nippon Ceramic Co Ltd	21,614	0.00%
7,200	Nippon Electric Glass Co Ltd	140,132	0.02%
5,300	Nissha Co Ltd	50,130	0.01%
3,200	Nitto Kogyo Corp	73,972	0.01%
1,100	Nohmi Bosai Ltd	15,553	0.00%
1,600	Optex Group Co Ltd	18,349	0.00%
1,300	Restar Holdings Corp	23,540	0.00%
1,300	Riken Keiki Co Ltd	57,515	0.01%
900	Ryosan Co Ltd	27,191	0.00%
400	Sanyo Denki Co Ltd	16,104	0.00%
7,900	SCREEN Holdings Co Ltd	605,181	0.11%
1,200	Shibaura Mechatronics Corp	45,770	0.01%
800	Siix Corp	7,515	0.00%
2,000	Star Micronics Co Ltd	22,076	0.00%
11,900	Taiyo Yuden Co Ltd	285,019	0.05%
900	Tokyo Electron Device Ltd	29,358	0.00%
4,300	Tokyo Seimitsu Co Ltd	239,417	0.04%
	Energy-Alternate Sources		
598	Kasumigaseki Capital Co Ltd	34,405	0.01%
5,100	RENOVA Inc	38,938	0.01%
	Engineering & Construction		
10,200	Chiyoda Corp	22,334	0.00%
3,900	Chudenko Corp	64,585	0.01%
11,700	COMSYS Holdings Corp	233,649	0.04%
400	Daiho Corp	9,542	0.00%
9,600	EXEO Group Inc	193,253	0.03%
13,200	Hazama Ando Corp	94,592	0.01%
19,244	INFRONEER Holdings Inc	173,430	0.03%
5,600	Japan Airport Terminal Co Ltd	223,340	0.04%
3,392	JDC Corp	12,764	0.00%
22,700	JGC Holdings Corp	237,227	0.04%
1,200	JTOWER Inc	38,527	0.01%
11,700	Kandenko Co Ltd	103,527	0.02%
13,300	Kinden Corp	204,624	0.03%
3,600	Kumagai Gumi Co Ltd	83,335	0.01%
4,300	Kyudenko Corp	140,431	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Engineering & Construction (continued)		
9,300	MIRAIT ONE corp	111,015	0.02%
300	Nagawa Co Ltd	13,735	0.00%
5,500	Nippon Densetsu Kogyo Co Ltd	70,316	0.01%
1,500	Nippon Road Co Ltd/The	19,736	0.00%
4,000	Nishimatsu Construction Co Ltd	100,839	0.02%
3,000	Okumura Corp	90,250	0.01%
25,900	Penta-Ocean Construction Co Ltd	131,701	0.02%
4,200	Raito Kogyo Co Ltd	50,972	0.01%
1,900	Raiznext Corp	18,642	0.00%
700	Sanki Engineering Co Ltd	7,866	0.00%
3,700	SHO-BOND Holdings Co Ltd	148,895	0.02%
1,000	Sumitomo Densetsu Co Ltd	17,607	0.00%
9,100	Sumitomo Mitsui Construction Co Ltd	23,198	0.00%
300	Taihei Dengyo Kaisha Ltd	8,611	0.00%
3,000	Taikisha Ltd	78,692	0.01%
5,900	Takasago Thermal Engineering Co Ltd	121,990	0.02%
3,600	Takuma Co Ltd	41,355	0.01%
1,600	Toa Corp/Tokyo	36,575	0.01%
21,200	Toda Corp	126,982	0.02%
400	Toenec Corp	11,738	0.00%
4,400	Tokyu Construction Co Ltd	22,518	0.00%
1,400	Totetsu Kogyo Co Ltd	28,497	0.00%
5,400	Toyo Construction Co Ltd	41,367	0.01%
3,500	Yokogawa Bridge Holdings Corp	57,017	0.01%
2,700	Yurtec Corp	19,487	0.00%
	Entertainment		
2,000	Avex Inc	17,568	0.00%
2,900	Curves Holdings Co Ltd	12,141	0.00%
5,700	Heiwa Corp	76,825	0.01%
3,900	Sankyo Co Ltd	205,927	0.03%
16,200	Sega Sammy Holdings Inc	205,135	0.03%
1,200	Shochiku Co Ltd	73,402	0.01%
500	Toei Animation Co Ltd	60,777	0.02%
800	Toei Co Ltd	104,435	0.02%
900	Tokyotokeiba Co Ltd	25,630	0.00%
4,800	Tsuburaya Fields Holdings Inc	39,205	0.01%
4,000	Universal Entertainment Corp	59,075	0.01%
	Environmental Control		
3,500	ARE Holdings Inc	43,847	0.01%
4,969	Daiei Kankyo Co Ltd	79,544	0.01%
3,820	Daiseki Co Ltd	96,031	0.02%
18,100	Hitachi Zosen Corp	108,902	0.02%
7,600	Kurita Water Industries Ltd	269,383	0.04%
800	METAWATER Co Ltd	11,235	0.00%
2,900	TRE Holdings Corp	20,484	0.00%
	Financial Services		
448	Bengo4.com Inc	12,528	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Food		
5,900	Arcs Co Ltd	105,397	0.02%
2,500	Ariake Japan Co Ltd	74,566	0.01%
3,700	Axial Retailing Inc	98,717	0.02%
1,900	Belc Co Ltd	76,252	0.01%
7,300	Calbee Inc	132,820	0.02%
400	Daikokutenbussan Co Ltd	19,341	0.00%
4,800	Ezaki Glico Co Ltd	128,681	0.02%
4,300	Fuji Oil Holdings Inc	67,026	0.01%
1,200	Fujicco Co Ltd	14,949	0.00%
300	Fujiya Co Ltd	4,685	0.00%
1,600	Halows Co Ltd	44,075	0.01%
5,500	Heiwado Co Ltd	75,331	0.01%
5,900	House Foods Group Inc	118,012	0.02%
7,700	Inageya Co Ltd	62,793	0.01%
2,540	Itoham Yonekyu Holdings Inc	62,875	0.01%
1,200	J-Oil Mills Inc	14,895	0.00%
6,800	Kagome Co Ltd	137,062	0.02%
800	Kameda Seika Co Ltd	21,087	0.00%
4,100	Kato Sangyo Co Ltd	120,973	0.02%
9,400	Kewpie Corp	149,963	0.02%
8,500	Kotobuki Spirits Co Ltd	117,948	0.02%
3,600	Life Corp	76,400	0.01%
5,400	Maruha Nichiro Corp	96,257	0.02%
700	Maxvalu Tokai Co Ltd	13,395	0.00%
6,900	Megmilk Snow Brand Co Ltd	93,664	0.01%
3,400	Mitsubishi Shokuhin Co Ltd	105,013	0.02%
400	Mitsui DM Sugar Holdings Co Ltd	7,631	0.00%
7,000	Morinaga & Co Ltd/Japan	115,001	0.02%
7,800	Morinaga Milk Industry Co Ltd	136,633	0.02%
8,300	NH Foods Ltd	254,755	0.05%
11,100	Nichirei Corp	247,611	0.04%
4,800	Nippon Corp	68,517	0.01%
3,500	Nisshin Oillio Group Ltd/The	96,415	0.02%
19,700	Nisshin Seifun Group Inc	240,156	0.04%
25,600	Nissui Corp	124,783	0.02%
1,244	Prima Meat Packers Ltd	18,756	0.00%
1,000	Riken Vitamin Co Ltd	14,351	0.00%
600	S Foods Inc	12,695	0.00%
3,000	San-A Co Ltd	87,746	0.01%
600	Shoei Foods Corp	18,589	0.00%
1,024	Showa Sangyo Co Ltd	20,811	0.00%
8,800	Toyo Suisan Kaisha Ltd	411,369	0.06%
13,600	United Super Markets Holdings Inc	88,813	0.01%
11,700	Yamazaki Baking Co Ltd	241,613	0.04%
2,700	Yaoko Co Ltd	139,895	0.02%
9,300	Yokorei Co Ltd	62,643	0.01%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Food Service		
1,500	Retail Partners Co Ltd	16,056	0.00%
	Forest Products & Paper		
12,100	Daio Paper Corp	87,253	0.01%
8,100	Hokuetsu Corp	73,701	0.01%
12,100	Nippon Paper Industries Co Ltd	98,209	0.02%
15,000	Sumitomo Forestry Co Ltd	404,826	0.06%
	Gas		
4,500	Saibu Gas Holdings Co Ltd	56,548	0.01%
4,900	Shizuoka Gas Co Ltd	32,282	0.01%
7,200	Toho Gas Co Ltd	136,156	0.02%
	Hand/Machine Tools		
10,000	DMG Mori Co Ltd	173,405	0.03%
1,300	Meidensha Corp	20,326	0.00%
500	Noritake Co Ltd/Nagoya Japan	21,993	0.00%
8,800	OSG Corp	114,257	0.02%
500	Union Tool Co	10,723	0.00%
1,600	YAMABIKO Corp	15,370	0.00%
	Healthcare-Products		
3,000	As One Corp	107,876	0.02%
6,700	CYBERDYNE Inc	9,637	0.00%
900	Hogy Medical Co Ltd	20,891	0.00%
9,200	Japan Lifeline Co Ltd	74,612	0.01%
7,900	Mani Inc	108,253	0.02%
6,800	Menicon Co Ltd	102,567	0.02%
6,300	Nakanishi Inc	95,916	0.02%
6,900	Nihon Kohden Corp	197,740	0.03%
15,900	Nipro Corp	113,022	0.02%
2,000	Paramount Bed Holdings Co Ltd	35,586	0.02%
1,458	PHC Holdings Corp	13,453	0.00%
8,600	Topcon Corp	83,938	0.01%
	Healthcare-Services		
3,100	Ain Holdings Inc	89,058	0.01%
4,812	Amvis Holdings Inc	92,851	0.01%
3,000	BML Inc	57,791	0.01%
1,594	Elan Corp	11,423	0.00%
4,800	H.U. Group Holdings Inc	82,094	0.01%
8,800	PeptiDream Inc	83,997	0.01%
3,000	Solasto Corp	11,866	0.00%
728	SUNWELS Co Ltd	11,668	0.00%
	Home Builders		
24,600	Haseko Corp	289,386	0.05%
300	Ki-Star Real Estate Co Ltd	6,058	0.00%
1,000	Takamatsu Construction Group Co Ltd	17,780	0.00%
1,900	Tama Home Co Ltd	47,886	0.01%
200	Token Corp	11,815	0.00%
2,430	West Holdings Corp	48,137	0.01%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Home Furnishings		
1,300	Canon Electronics Inc	17,062	0.00%
2,100	Daiwa Industries Ltd	20,362	0.00%
7,200	JVCKenwood Corp	34,258	0.01%
1,600	Maxell Ltd	16,027	0.00%
5,600	Zojirushi Corp	53,615	0.01%
	Household Products/Wares		
8,300	Kokuyo Co Ltd	122,261	0.02%
1,900	Mitsubishi Pencil Co Ltd	25,450	0.00%
3,300	Pilot Corp	89,019	0.01%
	Insurance		
4,800	Anicom Holdings Inc	16,736	0.01%
7,500	Lifenet Insurance Co	56,587	0.01%
	Internet		
700	Airtrip Corp	8,324	0.00%
36,000	CyberAgent Inc	204,603	0.03%
3,500	Cybozu Inc	48,994	0.01%
1,500	Demae-Can Co Ltd	4,835	0.00%
500	Digital Arts Inc	16,470	0.00%
3,800	Digital Garage Inc	89,428	0.02%
4,500	dip Corp	92,755	0.01%
1,300	en Japan Inc	22,747	0.00%
5,900	GMO internet group Inc	97,100	0.02%
22,800	Infomart Corp	72,616	0.01%
11,100	Internet Initiative Japan Inc	205,559	0.03%
12,000	Kakaku.com Inc	134,537	0.02%
11,600	Mercari Inc	194,595	0.03%
17,200	Monex Group Inc	79,410	0.01%
4,700	Oisix ra daichi Inc	41,105	0.01%
1,800	Septeni Holdings Co Ltd	6,091	0.00%
6,000	SMS Co Ltd	111,710	0.02%
2,500	Usen-Next Holdings Co Ltd	64,614	0.01%
600	ValueCommerce Co Ltd	5,652	0.00%
8,729	ZIGExN Co Ltd	29,763	0.00%
	Iron/Steel		
12,500	Daido Steel Co Ltd	120,478	0.03%
6,000	Japan Steel Works Ltd/The	94,392	0.01%
35,400	Kobe Steel Ltd	414,729	0.07%
1,100	Kyoei Steel Ltd	14,120	0.00%
2,500	Sanyo Special Steel Co Ltd	42,316	0.01%
6,000	Tokyo Steel Manufacturing Co Ltd	66,614	0.01%
4,100	Yamato Kogyo Co Ltd	195,899	0.03%
2,300	Yodogawa Steel Works Ltd	56,343	0.01%
	Leisure Time		
6,600	Daiichikosho Co Ltd	88,426	0.02%
800	GLOBERIDE Inc	10,310	0.00%
6,800	HIS Co Ltd	79,513	0.01%
2,900	Koshidaka Holdings Co Ltd	20,260	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Leisure Time (continued)		
2,400	Mizuno Corp	60,565	0.01%
600	Roland Corp	16,971	0.00%
18,600	Round One Corp	66,645	0.01%
3,400	Yonex Co Ltd	29,211	0.00%
	Lodging		
3,000	Kyoritsu Maintenance Co Ltd	115,389	0.03%
7,800	Resorttrust Inc	122,509	0.02%
	Machinery - Construction & Mining		
700	Aichi Corp	4,895	0.00%
1,500	Modec Inc	22,327	0.00%
12,200	Tadano Ltd	92,362	0.01%
3,500	Takeuchi Manufacturing Co Ltd	96,302	0.02%
	Machinery - Diversified		
2,700	Aida Engineering Ltd	14,303	0.00%
33,100	Amada Co Ltd	312,437	0.05%
6,400	CKD Corp	104,383	0.03%
2,300	Daihen Corp	95,259	0.02%
2,800	Eagle Industry Co Ltd	28,767	0.00%
9,000	Ebara Corp	482,439	0.08%
6,700	Fuji Corp/Aichi	104,329	0.02%
700	Giken Ltd	8,136	0.00%
4,800	Harmonic Drive Systems Inc	128,219	0.03%
500	Hirata Corp	20,195	0.00%
7,600	Japan Elevator Service Holdings Co Ltd	114,097	0.02%
2,500	Makino Milling Machine Co Ltd	94,231	0.01%
1,600	Max Co Ltd	33,750	0.01%
4,600	Mitsubishi Logisnext Co Ltd	40,821	0.01%
7,700	Miura Co Ltd	138,837	0.02%
9,600	Nabtesco Corp	177,380	0.03%
400	Obara Group Inc	9,696	0.00%
2,100	OKUMA Corp	81,919	0.01%
1,100	Optorun Co Ltd	11,520	0.00%
2,700	Organo Corp	101,250	0.02%
3,000	Shibaura Machine Co Ltd	66,652	0.01%
900	Shibuya Corp	14,118	0.00%
1,800	Shima Seiki Manufacturing Ltd	17,626	0.00%
11,400	Sumitomo Heavy Industries Ltd	260,233	0.04%
10,500	THK Co Ltd	186,390	0.03%
1,500	Tsubakimoto Chain Co	38,961	0.01%
1,500	Tsugami Corp	11,703	0.00%
	Media		
2,104	Anycolor Inc	42,017	0.01%
5,800	Fuji Media Holdings Inc	58,416	0.01%
8,200	Kadokawa Corp	151,170	0.02%
6,200	Nippon Television Holdings Inc	61,290	0.01%
14,700	SKY Perfect JSAT Holdings Inc	65,886	0.01%
5,000	TBS Holdings Inc	96,286	0.02%
1,400	TV Asahi Holdings Corp	14,446	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Metal Fabricate/Hardware		
3,500	Hanwa Co Ltd	112,259	0.02%
3,300	Kitz Corp	25,555	0.00%
6,200	Maruichi Steel Tube Ltd	146,069	0.02%
1,900	Mitsui High-Tec Inc	89,794	0.01%
600	Nachi-Fujikoshi Corp	14,159	0.00%
35,300	NSK Ltd	172,948	0.03%
39,300	NTN Corp	65,612	0.01%
1,200	Oiles Corp	15,265	0.00%
6,300	Tocalo Co Ltd	60,438	0.01%
3,400	UACJ Corp	84,054	0.01%
	Mining		
1,700	Daiki Aluminium Industry Co Ltd	12,881	0.00%
4,900	Dowa Holdings Co Ltd	162,102	0.03%
2,200	Furukawa Co Ltd	26,940	0.00%
13,200	Mitsubishi Materials Corp	207,450	0.03%
5,400	Mitsui Mining & Smelting Co Ltd	150,314	0.02%
8,490	Nippon Light Metal Holdings Co Ltd	95,567	0.02%
800	Nittetsu Mining Co Ltd	26,764	0.00%
2,863	OSAKA Titanium Technologies Co Ltd	49,857	0.01%
2,000	Toho Titanium Co Ltd	24,349	0.00%
	Miscellaneous Manufacturing		
5,600	Amano Corp	120,174	0.02%
600	Fukushima Galilei Co Ltd	18,801	0.00%
5,400	Glory Ltd	93,344	0.01%
2,300	Mitsuboshi Belting Ltd	64,761	0.01%
1,500	Morita Holdings Corp	14,968	0.00%
2,800	Nikkiso Co Ltd	18,519	0.00%
30,200	Nikon Corp	270,713	0.04%
1,000	Nippon Pillar Packing Co Ltd	28,607	0.00%
1,200	Nitta Corp	28,318	0.00%
500	Okamoto Industries Inc	15,973	0.00%
2,400	Shin-Etsu Polymer Co Ltd	25,844	0.00%
4,600	Shoei Co Ltd	54,349	0.01%
2,700	Tamron Co Ltd	92,234	0.01%
1,000	Tenma Corp	14,281	0.00%
2,300	Towa Corp	105,302	0.02%
2,100	Toyo Tanso Co Ltd	64,524	0.01%
	Office Furnishings		
5,800	Okamura Corp	81,190	0.01%
	Office/Business Equipment		
42,600	Konica Minolta Inc	112,919	0.02%
700	Riso Kagaku Corp	11,934	0.00%
4,900	Sato Holdings Corp	66,578	0.01%
3,500	Toshiba TEC Corp	65,647	0.01%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Oil & Gas		
6,200	Cosmo Energy Holdings Co Ltd	225,572	0.04%
3,500	Japan Petroleum Exploration Co Ltd	117,765	0.02%
9,600	TOKAI Holdings Corp	59,363	0.01%
	Packaging & Containers		
4,400	FP Corp	83,941	0.01%
5,900	Fuji Seal International Inc	64,935	0.01%
900	Fujimori Kogyo Co Ltd	21,845	0.00%
19,900	Rengo Co Ltd	120,115	0.03%
13,200	Toyo Seikan Group Holdings Ltd	193,846	0.03%
	Paper & Related Products		
400	Tokushu Tokai Paper Co Ltd	10,107	0.00%
	Pharmaceuticals		
18,300	Alfresa Holdings Corp	281,609	0.04%
1,800	Earth Corp	52,821	0.01%
4,500	Hisamitsu Pharmaceutical Co Inc	124,568	0.02%
1,400	Kaken Pharmaceutical Co Ltd	30,160	0.00%
400	Katakura Industries Co Ltd	4,207	0.00%
4,000	Kissei Pharmaceutical Co Ltd	79,366	0.01%
2,800	Kobayashi Pharmaceutical Co Ltd	122,080	0.02%
1,300	Kyorin Pharmaceutical Co Ltd	14,859	0.00%
18,900	Medipal Holdings Corp	277,371	0.04%
1,100	Mochida Pharmaceutical Co Ltd	23,097	0.00%
4,900	Nippon Shinyaku Co Ltd	157,194	0.02%
1,500	Pharma Foods International Co Ltd	9,651	0.00%
18,400	Rohto Pharmaceutical Co Ltd	335,902	0.05%
1,100	SanBio Co Ltd	4,958	0.01%
32,800	Santen Pharmaceutical Co Ltd	295,915	0.05%
3,500	Sawai Group Holdings Co Ltd	117,068	0.02%
6,800	Ship Healthcare Holdings Inc	105,122	0.02%
9,200	Sosei Group Corp	83,946	0.01%
22,300	Sumitomo Pharma Co Ltd	66,728	0.01%
5,600	Suzuken Co Ltd/Aichi Japan	167,892	0.03%
4,400	Taisho Pharmaceutical Holdings Co Ltd	244,250	0.04%
4,800	Toho Holdings Co Ltd	99,308	0.02%
800	Torii Pharmaceutical Co Ltd	18,262	0.00%
2,600	Towa Pharmaceutical Co Ltd	39,267	0.01%
6,400	Tsumura & Co	109,171	0.02%
3,800	ZERIA Pharmaceutical Co Ltd	49,216	0.01%
	Private Equity		
6,700	JAFCO Group Co Ltd	70,987	0.01%
	Public Services		
2,852	Insource Co Ltd	16,189	0.00%
	Real Estate		
30	Advance Logistics Investment Corp	24,426	0.00%
10,000	Aeon Mall Co Ltd	113,784	0.02%
2,100	ES-Con Japan Ltd	12,554	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Real Estate (continued)		
1,300	Goldcrest Co Ltd	18,448	0.00%
2,900	Heiwa Real Estate Co Ltd	70,203	0.01%
4,800	Katitas Co Ltd	67,469	0.01%
2,200	Keihanshin Building Co Ltd	20,088	0.00%
20,800	Leopalace21 Corp	57,164	0.01%
3,500	Nippon Kanzas Holdings Co Ltd	57,781	0.01%
1,600	Pressance Corp	16,387	0.00%
9,800	Relo Group Inc	106,946	0.02%
1,200	SAMTY Co Ltd	18,763	0.00%
19	Samty Residential Investment Corp	13,384	0.00%
2,200	SRE Holdings Corp	38,905	0.01%
185	Star Asia Investment Corp	68,425	0.01%
3,100	Starts Corp Inc	58,344	0.01%
11	Starts Proceed Investment Corp	14,211	0.00%
1,900	Sun Frontier Fudousan Co Ltd	19,923	0.00%
21	Takara Leben Real Estate Investment Corp	13,592	0.00%
19,600	Tokyo Tatemono Co Ltd	265,808	0.04%
61,600	Tokyu Fudosan Holdings Corp	356,546	0.06%
2,100	Tosei Corp	26,929	0.00%
	REITS		
59	Activia Properties Inc	147,184	0.02%
129	Advance Residence Investment Corp	261,755	0.04%
142	AEON REIT Investment Corp	128,930	0.02%
56	Comforia Residential REIT Inc	113,989	0.02%
71	CRE Logistics REIT Inc	70,802	0.01%
27	Daiwa Office Investment Corp	115,293	0.02%
162	Daiwa Securities Living Investments Corp	108,497	0.02%
41	Frontier Real Estate Investment Corp	113,996	0.02%
50	Fukuoka REIT Corp	54,998	0.01%
117	Global One Real Estate Investment Corp	82,265	0.01%
24	Hankyu Hanshin REIT Inc	21,421	0.00%
89	Heiwa Real Estate REIT Inc	76,922	0.01%
26	Hoshino Resorts REIT Inc	94,495	0.01%
107	Hulic REIT Inc	102,511	0.02%
126	Ichigo Office REIT Investment Corp	66,749	0.01%
186	Industrial & Infrastructure Fund Investment Corp	166,731	0.03%
661	Invincible Investment Corp	258,910	0.04%
115	Japan Excellent Inc	92,600	0.01%
411	Japan Hotel REIT Investment Corp	182,627	0.03%
76	Japan Logistics Fund Inc	139,572	0.02%
85	Japan Prime Realty Investment Corp	191,031	0.03%
155	LaSalle Logiport REIT	151,284	0.02%
193	Mirai Corp	53,847	0.01%
41	Mitsubishi Estate Logistics REIT Investment Corp	98,595	0.02%
47	Mitsui Fudosan Logistics Park Inc	138,072	0.02%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	REITS (continued)		
131	Mori Hills REIT Investment Corp	117,933	0.02%
232	Mori Trust REIT Inc	108,005	0.02%
44	Nippon Accommodations Fund Inc	170,650	0.03%
50	NIPPON REIT Investment Corp	107,876	0.02%
135	NTT UD REIT Investment Corp	108,098	0.02%
12	One REIT Inc	20,435	0.00%
259	Orix JREIT Inc	276,905	0.04%
420	Sekisui House REIT Inc	207,932	0.04%
99	SOSiLA Logistics REIT Inc	76,348	0.01%
77	Tokyu REIT Inc	84,252	0.01%
257	United Urban Investment Corp	237,802	0.04%
	Retail		
9,300	ABC-Mart Inc	147,203	0.02%
2,900	Adastria Co Ltd	64,710	0.01%
11,900	Aeon Hokkaido Corp	70,758	0.01%
300	Alpen Co Ltd	3,741	0.00%
800	AOKI Holdings Inc	5,861	0.00%
3,296	ARCLANDS CORP	35,556	0.01%
4,200	ASKUL Corp	57,984	0.01%
10,800	Atom Corp	63,593	0.01%
3,300	Autobacs Seven Co Ltd	33,056	0.01%
3,300	Belluna Co Ltd	13,180	0.00%
12,000	Bic Camera Inc	103,561	0.02%
1,200	Cawachi Ltd	20,450	0.00%
21,100	Citizen Watch Co Ltd	113,945	0.02%
6,600	Colowide Co Ltd	94,168	0.01%
2,400	Cosmos Pharmaceutical Corp	250,967	0.05%
13,500	Create Restaurants Holdings Inc	94,835	0.01%
4,500	Create SD Holdings Co Ltd	88,565	0.01%
12,600	DCM Holdings Co Ltd	104,613	0.03%
4,800	Doutor Nichires Holdings Co Ltd	67,161	0.01%
6,800	EDION Corp	68,640	0.01%
10,100	Food & Life Cos Ltd	187,883	0.03%
3,900	Fuji Co Ltd/Ehime	48,057	0.01%
1,400	Fujio Food Group Inc	12,658	0.00%
7,654	G-7 Holdings Inc	58,928	0.01%
500	Genky DrugStores Co Ltd	17,530	0.00%
2,200	Geo Holdings Corp	29,977	0.00%
2,100	Goldwin Inc	136,666	0.02%
9,900	H2O Retailing Corp	97,072	0.02%
1,152	Hiday Hidaka Corp	21,053	0.00%
1,700	Ichibanya Co Ltd	57,637	0.01%
2,600	IDOM Inc	16,194	0.00%
31,900	Isetan Mitsukoshi Holdings Ltd	314,220	0.05%
3,300	Izumi Co Ltd	76,687	0.01%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Retail (continued)		
23,100	J Front Retailing Co Ltd	190,308	0.03%
700	JINS Holdings Inc	21,126	0.00%
800	Joshin Denki Co Ltd	12,473	0.00%
7,700	Joyful Honda Co Ltd	91,273	0.01%
1,700	Kappa Create Co Ltd	18,601	0.00%
1,000	KFC Holdings Japan Ltd	19,713	0.00%
500	Kintetsu Department Store Co Ltd	8,511	0.00%
3,700	Kisoji Co Ltd	60,917	0.02%
2,100	Kohnan Shoji Co Ltd	52,927	0.01%
4,900	KOMEDA Holdings Co Ltd	86,369	0.01%
2,900	Komeri Co Ltd	57,541	0.01%
12,300	K's Holdings Corp	104,334	0.02%
2,300	Kura Sushi Inc	50,362	0.01%
5,700	Kusuri no Aoki Holdings Co Ltd	117,379	0.02%
16,200	Marui Group Co Ltd	245,964	0.04%
600	Matsuyafoods Holdings Co Ltd	21,229	0.00%
3,200	Monogatari Corp/The	90,205	0.01%
1,000	MOS Food Services Inc	21,094	0.00%
1,100	Nafco Co Ltd	13,152	0.00%
4,700	Nextage Co Ltd	78,105	0.01%
5,300	Nishimatsuya Chain Co Ltd	70,481	0.01%
8,900	Nojima Corp	100,182	0.02%
1,600	Noritsu Koki Co Ltd	30,801	0.00%
1,114	Ohsho Food Service Corp	57,727	0.01%
4,800	PAL GROUP Holdings Co Ltd	75,945	0.01%
1,300	Ringer Hut Co Ltd	19,659	0.00%
4,200	Royal Holdings Co Ltd	69,580	0.01%
23,300	Ryohin Keikaku Co Ltd	353,015	0.06%
3,100	Saizeriya Co Ltd	100,126	0.02%
4,400	Seiko Group Corp	76,115	0.01%
5,700	Seria Co Ltd	96,224	0.02%
2,100	Shimamura Co Ltd	212,517	0.03%
22,800	Skylark Holdings Co Ltd	302,324	0.05%
1,400	Snow Peak Inc	8,315	0.00%
4,300	Sugi Holdings Co Ltd	178,976	0.03%
8,200	Sundrug Co Ltd	238,628	0.04%
14,100	Takashimaya Co Ltd	173,971	0.03%
4,000	Toridoll Holdings Corp	104,101	0.02%
4,000	Tsuruha Holdings Inc	331,977	0.05%
1,300	United Arrows Ltd	15,760	0.00%
6,500	Valor Holdings Co Ltd	101,882	0.02%
4,500	VT Holdings Co Ltd	14,939	0.00%
4,900	Welcia Holdings Co Ltd	77,590	0.01%
2,200	Workman Co Ltd	58,767	0.01%
55,700	Yamada Holdings Co Ltd	156,799	0.02%
1,400	Yellow Hat Ltd	15,867	0.00%
5,300	Yoshinoya Holdings Co Ltd	109,074	0.02%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Semiconductors		
421	Enplas Corp	32,440	0.02%
6,500	Japan Material Co Ltd	104,762	0.02%
700	Megachips Corp	21,036	0.00%
4,100	Micronics Japan Co Ltd	96,620	0.02%
500	Mimasu Semiconductor Industry Co Ltd	10,274	0.01%
1,100	Rorze Corp	106,374	0.02%
600	RS Technologies Co Ltd	11,516	0.00%
2,000	Sanken Electric Co Ltd	99,850	0.02%
6,800	Shinko Electric Industries Co Ltd	239,455	0.04%
17,000	Socionext Inc	279,451	0.04%
4,000	Ulvac Inc	173,065	0.03%
1,500	UT Group Co Ltd	23,540	0.00%
	Software		
1,489	Abalance Corp	31,409	0.00%
2,500	Argo Graphics Inc	58,834	0.01%
6,900	BIPROGY Inc	195,613	0.03%
4,096	Change Holdings Inc	37,348	0.01%
3,900	COLOPL Inc	14,800	0.00%
800	Comture Corp	9,498	0.00%
1,708	Cover Corp	30,029	0.00%
8,600	DeNA Co Ltd	76,041	0.01%
2,200	EM Systems Co Ltd	9,846	0.00%
5,400	Freee KK	105,931	0.02%
4,500	Fuji Soft Inc	170,772	0.03%
400	Fukui Computer Holdings Inc	6,473	0.00%
3,400	Gree Inc	12,444	0.00%
5,400	GungHo Online Entertainment Inc	81,537	0.01%
2,382	JMDC Inc	65,204	0.01%
3,900	Justsystems Corp	82,015	0.01%
3,900	MIXI Inc	59,126	0.01%
7,900	NSD Co Ltd	137,523	0.02%
3,300	OBIC Business Consultants Co Ltd	136,676	0.02%
800	PKSHA Technology Inc	17,337	0.00%
8,100	Rakus Co Ltd	135,881	0.02%
7,516	Sansan Inc	77,171	0.01%
30,800	Systema Corp	60,519	0.01%
2,004	TechMatrix Corp	22,545	0.00%
600	Transcosmos Inc	11,616	0.00%
2,700	Zenrin Co Ltd	15,153	0.00%
	Storage/Warehousing		
1,200	Mitsui-Soko Holdings Co Ltd	36,254	0.01%
4,200	Sumitomo Warehouse Co Ltd/The	66,101	0.01%
	Telecommunications		
14,200	Nisshinbo Holdings Inc	104,448	0.02%
10,300	Oki Electric Industry Co Ltd	60,252	0.01%
893	Okinawa Cellular Telephone Co	19,410	0.00%
1,500	T-Gaia Corp	18,589	0.00%
2,100	Vision Inc/Tokyo Japan	16,586	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 11.62% (2022 - 11.55%) (continued)		
	Textiles		
300	Maeda Kosen Co Ltd	5,847	0.00%
2,100	Nitto Boseki Co Ltd	61,962	0.01%
5,500	Seiren Co Ltd	87,550	0.01%
1,200	Tokai Corp/Gifu	16,104	0.00%
9,100	Toyobo Co Ltd	61,764	0.01%
	Toys/Games/Hobbies		
4,900	Sanrio Co Ltd	184,977	0.03%
8,200	Tomy Co Ltd	117,550	0.02%
	Transportation		
3,900	AZ-COM MARUWA Holdings Inc	38,290	0.01%
2,700	Fuji Kyuko Co Ltd	73,163	0.01%
2,700	Fukuyama Transporting Co Ltd	70,303	0.01%
1,000	Hamakyorex Co Ltd	25,524	0.00%
7,300	Iino Kaiun Kaisha Ltd	55,641	0.01%
8,600	Kamigumi Co Ltd	185,879	0.03%
9,400	Keihan Holdings Co Ltd	222,485	0.04%
21,400	Keikyu Corp	177,058	0.03%
6,600	Keio Corp	188,125	0.03%
5,100	Konoike Transport Co Ltd	63,859	0.01%
14,000	Kyushu Railway Co	279,310	0.04%
400	Maruzen Showa Unyu Co Ltd	10,043	0.00%
16,500	Mie Kotsu Group Holdings Inc	63,888	0.01%
4,900	Mitsubishi Logistics Corp	133,690	0.02%
19,300	Nagoya Railroad Co Ltd	280,453	0.04%
9,600	Nankai Electric Railway Co Ltd	176,609	0.03%
4,700	Nikkon Holdings Co Ltd	92,954	0.01%
5,700	Nishi-Nippon Railroad Co Ltd	87,458	0.01%
500	NS United Kaiun Kaisha Ltd	15,395	0.00%
1,200	Sakai Moving Service Co Ltd	20,959	0.00%
4,400	Sankyu Inc	146,381	0.02%
900	SBS Holdings Inc	14,205	0.00%
24,600	Seibu Holdings Inc	309,132	0.05%
11,900	Seino Holdings Co Ltd	163,370	0.03%
9,900	Senko Group Holdings Co Ltd	72,597	0.01%
7,400	Sotetsu Holdings Inc	130,102	0.02%
400	Trancom Co Ltd	18,442	0.00%
	Equities - NOK - 0.84% (2022 - 0.89%)		
	Airlines		
91,073	Norwegian Air Shuttle ASA	87,026	0.01%
	Banks		
8,470	SpareBank 1 Nord Norge	77,916	0.01%
3,295	Sparebank 1 Oestlandet	38,946	0.01%
13,210	SpareBank 1 SMN	166,973	0.03%
15,632	SpareBank 1 SR-Bank ASA	179,611	0.03%
	Biotechnology		
6,556	Nykode Therapeutics ASA	12,506	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - NOK - 0.84% (2022 - 0.89%) (continued)		
	Chemicals		
8,731	Borregaard ASA	133,395	0.02%
8,212	Hexagon Composites ASA	21,140	0.00%
	Commercial Services		
9,103	Belships ASA	14,914	0.00%
	Electrical Components & Equipment		
24,048	Kitron ASA	71,811	0.01%
	Energy-Alternate Sources		
14,034	Aker Carbon Capture ASA	16,988	0.00%
150,815	NEL ASA	92,625	0.01%
11,103	Scatec ASA	81,304	0.01%
	Engineering & Construction		
10,864	Veidekke ASA	98,971	0.02%
	Environmental Control		
23,999	TOMRA Systems ASA	264,089	0.04%
	Food		
9,080	Austevoll Seafood ASA	60,015	0.01%
4,563	Bakkafrost P/F	216,385	0.04%
2,837	Grieg Seafood ASA	17,272	0.00%
28,693	Leroy Seafood Group ASA	107,012	0.02%
	Forest Products & Paper		
2,751	Norske Skog ASA	10,152	0.00%
	Insurance		
5,179	Protector Forsikring ASA	83,097	0.01%
43,170	Storebrand ASA	346,484	0.05%
	Internet		
7,066	Atea ASA	81,377	0.01%
	Investment Companies		
2,127	Aker ASA	126,272	0.02%
	Media		
16,655	Schibsted ASA	421,506	0.07%
	Mining		
32,978	Elkem ASA	62,202	0.01%
	Oil & Gas		
2,536	BLUENORD ASA	112,463	0.02%
18,188	Borr Drilling Ltd	122,972	0.02%
6,465	BW Energy Ltd	15,560	0.00%
57,002	DNO ASA	51,166	0.01%
6,817	Odfjell Drilling Ltd	23,942	0.00%
808	Seadrill Ltd	34,463	0.01%
	Oil & Gas Services		
23,502	Aker Solutions ASA	88,029	0.01%
86,508	PGS ASA	66,054	0.01%
22,002	Subsea 7 SA	290,654	0.05%
11,441	TGS ASA	134,822	0.02%
	Real Estate		
7,048	Entra ASA	72,500	0.01%
	Retail		
14,816	Europris ASA	101,362	0.02%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - NOK - 0.84% (2022 - 0.89%) (continued)		
	Semiconductors		
14,678	Nordic Semiconductor ASA	164,856	0.03%
15,291	REC Silicon ASA	19,082	0.00%
	Software		
10,155	Crayon Group Holding ASA	76,671	0.01%
10,108	Kahoot! ASA	30,815	0.00%
	Transportation		
9,710	BW LPG Ltd	130,956	0.02%
5,527	BW Offshore Ltd	11,046	0.00%
5,411	Cadeler A/S	22,631	0.00%
3,839	Cool Co Ltd	43,802	0.01%
3,593	FLEX LNG Ltd	95,570	0.02%
13,211	Frontline PLC	238,937	0.04%
15,491	Golden Ocean Group Ltd	135,903	0.02%
27,555	Hafnia Ltd	172,426	0.03%
7,852	Hoegh Autoliners ASA	64,567	0.01%
45,008	MPC Container Ships ASA	53,459	0.01%
1,721	Stolt-Nielsen Ltd	47,786	0.01%
9,311	Wallenius Wilhelmsen ASA	73,867	0.01%
	Equities - NZD - 0.24% (2022 - 0.48%)		
	Airlines		
205,444	Air New Zealand Ltd	74,774	0.01%
	Building Materials		
81,295	Fletcher Building Ltd	222,727	0.04%
	Electric		
80,601	Contact Energy Ltd	370,045	0.06%
81,946	Infratil Ltd	471,097	0.07%
	Healthcare-Services		
36,791	Oceania Healthcare Ltd	16,026	0.00%
52,547	Ryman Healthcare Ltd	177,698	0.03%
	REITS		
97,290	Goodman Property Trust	127,141	0.02%
146,829	Kiwi Property Group Ltd	73,638	0.01%
	Retail		
8,136	Warehouse Group Ltd/The	7,508	0.00%
	Equities - SEK - 2.13% (2022 - 2.00%)		
	Apparel		
8,545	New Wave Group AB	78,201	0.01%
2,149	Rvrc Holding AB	11,631	0.00%
	Auto Parts & Equipment		
1,910	MEKO AB	18,770	0.00%
	Banks		
2,886	Norion Bank AB	11,238	0.01%
	Biotechnology		
5,283	Calliditas Therapeutics AB	60,316	0.01%
7,167	Vitrolife AB	125,347	0.02%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - SEK - 2.13% (2022 - 2.00%) (continued)		
	Building Materials		
3,006	Alimak Group AB	22,169	0.00%
5,643	Inwido AB	68,532	0.01%
11,906	Munters Group AB	174,861	0.03%
	Chemicals		
20,952	Nolato AB	99,561	0.02%
	Commercial Services		
4,901	AcadeMedia AB	22,761	0.00%
18,508	Bravida Holding AB	134,748	0.02%
3,166	Sdiptech AB	76,730	0.01%
	Consultants & Agencies		
3,861	Coor Service Management Holding AB	15,128	0.00%
	Distribution/Wholesale		
25,050	AddTech AB	498,190	0.08%
2,528	Bufab AB	87,745	0.01%
	Diversified Financial Services		
11,233	Avanza Bank Holding AB	235,609	0.04%
8,680	Intrum AB	54,408	0.01%
12,138	Nordnet AB publ	186,446	0.03%
6,460	Resurs Holding AB	13,857	0.00%
	Electronics		
6,531	Mycronic AB	168,607	0.03%
13,054	NCAB Group AB	85,894	0.01%
	Energy-Alternate Sources		
14,354	OX2 AB	70,723	0.01%
	Engineering & Construction		
7,896	AFRY AB	99,086	0.02%
25,030	Instalco AB	91,959	0.01%
7,204	JM AB	114,863	0.02%
9,053	NCC AB	102,139	0.03%
23,319	Peab AB	119,607	0.02%
	Entertainment		
10,992	Betsson AB	107,131	0.02%
1,258	Kambi Group PLC	18,951	0.00%
20,503	Kindred Group PLC	171,797	0.03%
2,396	MIPS AB	78,450	0.01%
2,456	SkiStar AB	26,408	0.00%
	Environmental Control		
19,203	Sweco AB	233,042	0.04%
	Financial Services		
6,411	Loomis AB	154,107	0.02%
	Food		
17,831	AAK AB	360,066	0.06%
11,971	Axfood AB	293,564	0.05%
8,994	Cloetta AB	14,801	0.00%
	Forest Products & Paper		
20,666	Billerud Aktiebolag	190,093	0.03%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - SEK - 2.13% (2022 - 2.00%) (continued)		
	Hand/Machine Tools		
14,835	Alleima AB	102,103	0.02%
	Healthcare-Products		
13,493	AddLife AB	132,598	0.02%
19,695	Arjo AB	69,705	0.01%
6,688	Biotage AB	80,323	0.01%
35,414	Elektro AB	261,872	0.04%
12,105	Sectra AB	196,008	0.03%
4,288	Surgical Science Sweden AB	70,295	0.01%
2,427	Xvivo Perfusion AB	71,835	0.01%
	Healthcare-Services		
5,597	Attendo AB	18,150	0.00%
7,252	Medicover AB	97,780	0.02%
	Home Furnishings		
20,372	Electrolux AB	197,819	0.03%
22,016	Electrolux Professional AB	108,770	0.02%
	Internet		
8,023	Boozt AB	97,509	0.02%
7,699	Hemnet Group AB	166,948	0.03%
2,811	Vitec Software Group AB	147,842	0.02%
	Investment Companies		
3,060	Creades AB	19,763	0.00%
1,798	Investment AB Oresund	17,249	0.00%
22,795	Kinnevik AB	221,348	0.03%
129,176	Storskogen Group AB	107,519	0.02%
3,103	Svolder AB	16,891	0.00%
	Iron/Steel		
86,010	SSAB AB	594,800	0.09%
	Leisure Time		
28,534	Dometic Group AB	230,990	0.04%
10,620	Thule Group AB	261,864	0.05%
	Lodging		
16,223	Scandic Hotels Group AB	67,647	0.01%
	Machinery - Construction & Mining		
2,699	Engcon AB	22,620	0.00%
	Metal Fabricate/Hardware		
11,193	Granges AB	116,631	0.02%
6,704	Lindab International AB	119,899	0.02%
5,096	Troax Group AB	113,342	0.02%
	Miscellaneous Manufacturing		
23,393	Hexpol AB	256,363	0.04%
21,808	Trelleborg AB	661,345	0.10%
	Pharmaceuticals		
3,466	BioArctic AB	83,377	0.01%
8,679	BioGaia AB	78,897	0.01%
5,828	BoneSupport Holding AB	98,526	0.02%
3,548	Camurus AB	171,465	0.03%
7,513	Vimian Group AB	19,976	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - SEK - 2.13% (2022 - 2.00%) (continued)		
	Private Equity		
5,029	Bure Equity AB	129,108	0.02%
8,885	Ratos AB	28,796	0.00%
	Real Estate		
4,635	Atrium Ljungberg AB	96,260	0.02%
38,143	Castellum AB	490,988	0.08%
2,896	Catena AB	122,630	0.02%
4,926	Cibus Nordic Real Estate AB publ	59,249	0.01%
29,122	Corem Property Group AB	27,781	0.00%
10,628	Dios Fastigheter AB	82,676	0.01%
24,050	Fabege AB	233,750	0.04%
10,081	Hufvudstaden AB	128,679	0.02%
1,299	NP3 Fastigheter AB	27,188	0.00%
17,941	Nyfosa AB	154,471	0.02%
9,467	Pandox AB	127,900	0.02%
6,904	Platzer Fastigheter Holding AB	52,218	0.01%
53,987	Samhallsbyggnadsbolaget i Norden AB	24,558	0.00%
32,983	Wallenstam AB	162,064	0.03%
24,879	Wihlborgs Fastigheter AB	210,632	0.03%
	Retail		
8,312	Bilia AB	100,499	0.02%
4,222	Clas Ohlson AB	59,922	0.01%
5,120	SwedenCare AB	28,037	0.00%
2,993	Synsam AB	12,314	0.01%
	Software		
2,791	Better Collective A/S	64,307	0.01%
79,472	Embracer Group AB	195,281	0.03%
43,954	Fortnox AB	238,002	0.04%
9,265	Modern Times Group MTG AB	71,699	0.01%
4,264	Paradox Interactive AB	86,334	0.01%
61,389	Sinch AB	206,846	0.03%
55,588	Stillfront Group AB	60,769	0.01%
31,347	Truecaller AB	98,188	0.02%
	Telecommunications		
15,443	Hexatronic Group AB	37,898	0.01%
2,957	HMS Networks AB	132,119	0.03%
4,699	INVISIO AB	82,563	0.01%
12,267	Millicom International Cellular SA	198,620	0.03%
846	Note AB	11,285	0.00%
	Equities - SGD - 0.66% (2022 - 0.73%)		
	Agriculture		
79,300	First Resources Ltd	77,823	0.01%
649,900	Golden Agri-Resources Ltd	115,963	0.02%
101,660	Olam Group Ltd	72,557	0.01%
	Commercial Services		
41,500	SIA Engineering Co Ltd	67,499	0.01%
	Electronics		
32,600	AEM Holdings Ltd	77,409	0.01%
26,500	Venture Corp Ltd	247,515	0.04%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - SGD - 0.66% (2022 - 0.73%) (continued)		
	Engineering & Construction		
98,996	SATS Ltd	186,831	0.03%
	Financial Services		
203,065	CapitaLand Ascott Trust	137,965	0.02%
	Gas		
444,400	Keppel Infrastructure Trust	152,490	0.02%
	Healthcare-Services		
100,600	Raffles Medical Group Ltd	74,562	0.01%
	Internet		
14,100	iFAST Corp Ltd	79,444	0.01%
	Investment Companies		
233,100	Yangzijiang Financial Holding Ltd	51,990	0.01%
	Miscellaneous Manufacturing		
13,100	Nanofilm Technologies International Ltd	8,226	0.00%
24,200	Riverstone Holdings Ltd	11,709	0.00%
	Real Estate		
96,300	Capitaland India Trust	75,341	0.01%
86,700	Hong Fok Corp Ltd	54,145	0.01%
10,695	Straits Trading Co Ltd/Singapore	13,285	0.00%
35,300	Yanlord Land Group Ltd	14,051	0.00%
	REITS		
68,900	AIMS APAC REIT	61,470	0.01%
133,507	CapitaLand China Trust	85,209	0.01%
94,100	CDL Hospitality Trusts	71,682	0.01%
740,327	ESR-LOGOS REIT	162,582	0.03%
49,500	Far East Hospitality Trust	22,590	0.00%
86,100	Frasers Centrepoint Trust	133,539	0.02%
50,000	Frasers Hospitality Trust	16,985	0.00%
301,180	Frasers Logistics & Commercial Trust	237,696	0.04%
141,647	Keppel DC REIT	189,557	0.04%
190,300	Keppel REIT	121,456	0.02%
198,484	Lendlease Global Commercial REIT	87,858	0.01%
203,996	Mapletree Industrial Trust	351,393	0.06%
94,400	PARAGON REIT	57,334	0.01%
36,100	Parkway Life Real Estate Investment Trust	90,922	0.01%
31,800	Sasseur Real Estate Investment Trust	14,949	0.00%
117,317	Starhill Global REIT	42,269	0.02%
183,200	Suntec Real Estate Investment Trust	154,642	0.02%
	Retail		
7,400	Best World International Ltd	8,735	0.00%
102,000	Sheng Siong Group Ltd	112,000	0.02%
	Semiconductors		
31,000	UMS Holdings Ltd	28,508	0.00%
	Shipbuilding		
264,000	Yangzijiang Shipbuilding Holdings Ltd	269,953	0.04%
	Telecommunications		
296,000	NetLink NBN Trust	170,635	0.03%
35,600	StarHub Ltd	27,119	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - SGD - 0.66% (2022 - 0.73%) (continued)		
	Transportation		
199,400	ComfortDelGro Corp Ltd	191,580	0.03%
226,100	Singapore Post Ltd	73,704	0.01%
	Equities - USD - 60.61% (2022 - 59.17%)		
	Advertising		
11,124	Advantage Solutions Inc	36,454	0.01%
1,232	Boston Omaha Corp	17,543	0.00%
14,885	Clear Channel Outdoor Holdings Inc	24,524	0.00%
11,573	Stagwell Inc	69,460	0.01%
9,082	Taboola.com Ltd	35,600	0.01%
10,805	Yext Inc	57,612	0.01%
	Aerospace/Defense		
4,649	AAR Corp	262,615	0.04%
2,722	AeroVironment Inc	310,579	0.05%
3,365	AerSale Corp	38,672	0.01%
15,307	Archer Aviation Inc	85,081	0.01%
3,945	Astronics Corp	62,211	0.01%
4,297	Curtiss-Wright Corp	866,635	0.14%
15,317	Joby Aviation Inc	92,208	0.01%
3,857	Kaman Corp	83,624	0.01%
14,235	Kratos Defense & Security Solutions Inc	261,466	0.04%
7,489	Leonardo DRS Inc	135,862	0.02%
3,505	Moog Inc	459,380	0.07%
3,582	MSA Safety Inc	547,458	0.09%
1,080	National Presto Industries Inc	78,489	0.01%
22,271	Rocket Lab USA Inc	111,491	0.02%
12,047	Spirit AeroSystems Holdings Inc	346,584	0.05%
8,705	Triumph Group Inc	130,656	0.02%
	Agriculture		
3,026	Andersons Inc/The	157,621	0.02%
1,334	Phibro Animal Health Corp	13,984	0.00%
1,284	Tejon Ranch Co	19,993	0.01%
3,761	Vital Farms Inc	53,420	0.01%
	Airlines		
2,994	Alaska Air Group Inc	105,894	0.02%
628	Allegiant Travel Co	46,964	0.01%
17,628	American Airlines Group Inc	219,263	0.03%
1,428	Frontier Group Holdings Inc	7,058	0.00%
10,875	JetBlue Airways Corp	54,638	0.01%
1,476	SkyWest Inc	69,748	0.01%
1,723	Spirit Airlines Inc	25,565	0.00%
408	Sun Country Airlines Holdings Inc	5,810	0.00%
	Apparel		
11,483	Capri Holdings Ltd	522,252	0.08%
3,864	Carter's Inc	261,961	0.04%
3,767	Columbia Sportswear Co	271,242	0.04%
6,000	Crocs Inc	507,364	0.08%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Apparel (continued)		
34,531	Hanesbrands Inc	139,418	0.03%
4,675	Kontoor Brands Inc	264,168	0.04%
8,821	Levi Strauss & Co	132,077	0.02%
1,411	Oxford Industries Inc	127,733	0.02%
6,121	PVH Corp	676,682	0.11%
3,994	Ralph Lauren Corp	521,373	0.08%
13,155	Skechers USA Inc	742,391	0.12%
7,507	Steven Madden Ltd	285,424	0.05%
38,962	Under Armour Inc	302,198	0.04%
8,792	Wolverine World Wide Inc	70,756	0.01%
	Auto Manufacturers		
2,542	Blue Bird Corp	62,040	0.01%
17,616	Fisker Inc	27,907	0.00%
75,464	Nikola Corp	59,762	0.01%
3,382	REV Group Inc	55,629	0.01%
4,545	Shyft Group Inc/The	50,278	0.01%
4,834	Wabash National Corp	112,114	0.02%
	Auto Parts & Equipment		
9,276	Adient PLC	305,323	0.05%
9,039	Allison Transmission Holdings Inc	475,823	0.08%
12,138	American Axle & Manufacturing Holdings Inc	96,805	0.02%
50,588	Aurora Innovation Inc	200,126	0.03%
7,932	Autoliv Inc	791,225	0.13%
11,257	Dana Inc	148,884	0.02%
2,435	Dorman Products Inc	183,862	0.03%
3,012	Douglas Dynamics Inc	80,927	0.01%
7,446	Garrett Motion Inc	65,182	0.01%
2,949	Gentherm Inc	139,782	0.02%
27,946	Goodyear Tire & Rubber Co/The	362,275	0.06%
4,189	Holley Inc	18,468	0.00%
12,916	indie Semiconductor Inc	94,825	0.01%
21,302	Luminar Technologies Inc	64,987	0.01%
6,326	Microvast Holdings Inc	8,017	0.00%
5,070	Modine Manufacturing Co	274,004	0.04%
4,663	Phinia Inc	127,862	0.02%
28,784	QuantumScape Corp	181,097	0.03%
4,176	SES AI Corp	6,918	0.00%
2,489	Standard Motor Products Inc	89,700	0.01%
2,774	Titan International Inc	37,367	0.01%
2,745	Visteon Corp	310,370	0.05%
1,861	XPEL Inc	90,721	0.01%
	Banks		
1,850	1st Source Corp	92,027	0.01%
951	Amalgamated Financial Corp	23,193	0.00%
6,013	Ameris Bancorp	288,770	0.05%
15,052	Associated Banc-Corp	291,461	0.05%
7,574	Atlantic Union Bankshares Corp	250,535	0.04%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Banks (continued)		
1,961	BancFirst Corp	172,782	0.03%
4,916	Bancorp Inc/The	171,603	0.04%
1,191	Bank First Corp	93,434	0.01%
3,660	Bank of Hawaii Corp	240,079	0.04%
10,593	Bank OZK	477,843	0.09%
6,597	BankUnited Inc	193,673	0.03%
2,988	Banner Corp	144,876	0.02%
961	Bar Harbor Bankshares	25,542	0.00%
2,952	BOK Financial Corp	228,886	0.04%
951	Business First Bancshares Inc	21,221	0.00%
4,012	Byline Bancorp Inc	85,568	0.01%
17,295	Cadence Bank	463,277	0.07%
323	Cambridge Bancorp	20,293	0.00%
1,942	Camden National Corp	66,154	0.01%
702	Capital City Bank Group Inc	18,703	0.00%
1,648	Cass Information Systems Inc	67,209	0.01%
6,679	Cathay General Bancorp	269,482	0.04%
3,718	Central Pacific Financial Corp	66,238	0.01%
1,426	City Holding Co	142,335	0.02%
1,227	Coastal Financial Corp/WA	49,329	0.01%
19,935	Columbia Banking System Inc	481,479	0.08%
12,749	Comerica Inc	644,115	0.11%
12,145	Commerce Bancshares Inc/MO	587,213	0.09%
4,953	Community Bank System Inc	233,649	0.05%
1,666	Community Trust Bancorp Inc	66,148	0.01%
3,451	ConnectOne Bancorp Inc	71,572	0.01%
2,018	CrossFirst Bankshares Inc	24,808	0.00%
5,909	Cullen/Frost Bankers Inc	580,335	0.09%
3,118	Customers Bancorp Inc	162,639	0.03%
13,094	CVB Financial Corp	239,323	0.04%
4,638	Dime Community Bancshares Inc	113,069	0.02%
3,778	Eagle Bancorp Inc	103,081	0.02%
12,621	East West Bancorp Inc	822,053	0.13%
14,645	Eastern Bankshares Inc	188,258	0.03%
3,165	Enterprise Financial Services Corp	127,929	0.02%
601	Equity Bancshares Inc	18,444	0.00%
6,060	Farmers National Banc Corp	79,271	0.01%
3,682	FB Financial Corp	132,827	0.03%
17,698	First BanCorp/Puerto Rico	263,551	0.04%
3,651	First Bancorp/Southern Pines NC	122,322	0.02%
3,261	First Bancshares Inc/The	86,584	0.01%
4,436	First Busey Corp	99,671	0.02%
9,394	First Commonwealth Financial Corp	131,303	0.02%
807	First Community Bankshares Inc	27,103	0.00%
9,581	First Financial Bancorp	205,992	0.03%
13,314	First Financial Bankshares Inc	365,196	0.06%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Banks (continued)		
643	First Financial Corp/IN	25,047	0.00%
12,893	First Hawaiian Inc	266,812	0.04%
49,340	First Horizon Corp	632,467	0.10%
7,882	First Interstate BancSystem Inc	219,410	0.03%
5,233	First Merchants Corp	175,657	0.03%
1,044	First Mid Bancshares Inc	32,757	0.02%
603	Five Star Bancorp	14,291	0.00%
29,727	FNB Corp/PA	370,562	0.06%
14,721	Fulton Financial Corp	219,352	0.03%
2,803	German American Bancorp Inc	82,239	0.02%
10,869	Glacier Bancorp Inc	406,561	0.06%
1,134	Great Southern Bancorp Inc	60,927	0.01%
8,427	Hancock Whitney Corp	370,677	0.06%
1,572	Hanmi Financial Corp	27,608	0.00%
2,414	HarborOne Bancorp Inc	26,180	0.00%
816	HBT Financial Inc	15,594	0.00%
3,710	Heartland Financial USA Inc	126,314	0.02%
6,853	Heritage Commerce Corp	61,541	0.01%
4,308	Heritage Financial Corp/WA	83,418	0.01%
18,538	Home BancShares Inc/AR	425,083	0.07%
12,080	Hope Bancorp Inc	132,102	0.02%
5,728	Horizon Bancorp Inc/IN	74,202	0.01%
4,047	Independent Bank Corp	241,102	0.04%
1,220	Independent Bank Corp/MI	28,737	0.00%
3,462	Independent Bank Group Inc	159,459	0.03%
5,531	International Bancshares Corp	271,981	0.04%
8,228	Kearny Financial Corp/MD	66,813	0.01%
7,063	Lakeland Bancorp Inc	94,565	0.01%
2,430	Lakeland Financial Corp	143,338	0.02%
2,922	Live Oak Bancshares Inc	120,356	0.02%
1,306	Luther Burbank Corp	12,662	0.00%
1,891	Mercantile Bank Corp	69,125	0.01%
2,191	Merchants Bancorp/IN	84,455	0.01%
792	Metrocity Bankshares Inc	17,222	0.00%
1,407	Metropolitan Bank Holding Corp	70,538	0.01%
528	Mid Penn Bancorp Inc	11,605	0.00%
1,185	Midland States Bancorp Inc	29,565	0.00%
958	MidWestOne Financial Group Inc	23,338	0.00%
2,975	National Bank Holdings Corp	100,159	0.02%
4,899	NBT Bancorp Inc	185,866	0.03%
1,396	Nicolet Bankshares Inc	101,707	0.02%
4,279	OFG Bancorp	145,183	0.02%
28,461	Old National Bancorp/IN	435,166	0.07%
5,637	Old Second Bancorp Inc	78,790	0.01%
3,064	Origin Bancorp Inc	98,662	0.02%
1,428	Park National Corp	171,750	0.03%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Banks (continued)		
739	Peapack-Gladstone Financial Corp	19,949	0.00%
4,002	Peoples Bancorp Inc/OH	122,308	0.02%
6,530	Pinnacle Financial Partners Inc	515,590	0.08%
7,024	Popular Inc	521,848	0.08%
1,723	Preferred Bank/Los Angeles CA	113,941	0.02%
9,175	Prosperity Bancshares Inc	562,552	0.09%
1,629	QCR Holdings Inc	86,106	0.01%
4,945	Renasant Corp	150,770	0.02%
274	Republic Bancorp Inc/KY	13,682	0.00%
3,878	S&T Bancorp Inc	117,325	0.02%
4,330	Sandy Spring Bancorp Inc	106,775	0.02%
7,554	Seacoast Banking Corp of Florida	194,620	0.03%
4,762	ServisFirst Bancshares Inc	287,233	0.05%
12,857	Simmons First National Corp	230,917	0.05%
588	SmartFinancial Inc	13,036	0.00%
572	South Plains Financial Inc	14,996	0.00%
2,817	Southside Bancshares Inc	79,870	0.01%
7,322	SouthState Corp	559,764	0.09%
4,151	Stellar Bancorp Inc	104,616	0.02%
2,540	Stock Yards Bancorp Inc	118,395	0.02%
13,828	Synovus Financial Corp	471,302	0.08%
4,811	Texas Capital Bancshares Inc	281,478	0.04%
1,628	Tompkins Financial Corp	88,765	0.01%
6,748	Towne Bank/Portsmouth VA	181,796	0.03%
2,947	TriCo Bancshares	114,636	0.02%
1,960	Triumph Financial Inc	142,265	0.02%
2,683	TrustCo Bank Corp NY	75,415	0.01%
5,595	Trustmark Corp	141,211	0.02%
4,602	UMB Financial Corp	348,071	0.05%
12,991	United Bankshares Inc/WV	441,599	0.07%
11,164	United Community Banks Inc/GA	295,712	0.05%
3,940	Univest Financial Corp	78,575	0.01%
42,116	Valley National Bancorp	414,049	0.07%
5,736	Veritex Holdings Inc	120,832	0.03%
2,863	Walker & Dunlop Inc	287,713	0.05%
993	Washington Trust Bancorp Inc	29,107	0.00%
13,730	Webster Financial Corp	630,910	0.10%
5,279	WesBanco Inc	149,914	0.03%
2,625	Westamerica BanCorp	134,048	0.02%
10,068	Western Alliance Bancorp	599,623	0.09%
5,230	Wintrust Financial Corp	439,128	0.07%
14,300	Zions Bancorp NA	567,909	0.09%
	Beverages		
959	Boston Beer Co Inc/The	300,023	0.05%
498	Coca-Cola Consolidated Inc	418,543	0.07%
7,150	Duckhorn Portfolio Inc/The	63,755	0.01%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Beverages (continued)		
1,280	MGP Ingredients Inc	114,159	0.02%
2,409	National Beverage Corp	108,428	0.02%
2,461	Vita Coco Co Inc/The	57,144	0.01%
1,493	Westrock Coffee Co	13,799	0.00%
	Biotechnology		
968	4D Molecular Therapeutics Inc	17,754	0.00%
6,049	89bio Inc	61,166	0.01%
10,191	ACADIA Pharmaceuticals Inc	288,852	0.05%
25,217	ADMA Biologics Inc	103,183	0.02%
39,281	Agenus Inc	29,440	0.00%
4,050	Akero Therapeutics Inc	85,609	0.01%
4,348	Allogene Therapeutics Inc	12,635	0.00%
2,859	Alpine Immune Sciences Inc	49,330	0.01%
18,938	Amicus Therapeutics Inc	243,272	0.04%
750	AnaptysBio Inc	14,543	0.00%
11,238	Anavex Life Sciences Corp	94,714	0.01%
1,337	ANI Pharmaceuticals Inc	66,738	0.01%
1,753	Apogee Therapeutics Inc	44,339	0.01%
3,105	Arcellx Inc	156,002	0.02%
2,983	Arcturus Therapeutics Holdings Inc	85,144	0.01%
5,545	Arcus Biosciences Inc	95,876	0.02%
27,680	Ardelyx Inc	155,358	0.02%
9,242	Arrowhead Pharmaceuticals Inc	256,013	0.04%
1,945	ARS Pharmaceuticals Inc	9,649	0.00%
6,385	Avid Bioservices Inc	37,571	0.01%
8,652	Avidity Biosciences Inc	70,883	0.01%
6,528	Beam Therapeutics Inc	160,858	0.03%
17,374	BioCryst Pharmaceuticals Inc	94,211	0.01%
6,447	Biohaven Ltd	249,791	0.04%
1,069	Biomea Fusion Inc	14,051	0.00%
5,993	Blueprint Medicines Corp	500,425	0.08%
7,947	Bridgebio Pharma Inc	290,427	0.05%
2,246	Cabaletta Bio Inc	46,154	0.01%
5,339	Cassava Sciences Inc	84,312	0.01%
3,615	Celldex Therapeutics Inc	129,789	0.02%
6,318	Cerevel Therapeutics Holdings Inc	242,505	0.04%
10,733	Certara Inc	170,908	0.03%
6,698	Cogent Biosciences Inc	35,653	0.01%
4,742	Crinetics Pharmaceuticals Inc	152,736	0.03%
7,461	CRISPR Therapeutics AG	422,811	0.07%
848	Cullinan Oncology Inc	7,823	0.00%
8,424	Cymabay Therapeutics Inc	180,125	0.03%
10,461	Cytek Biosciences Inc	86,366	0.01%
2,532	Day One Biopharmaceuticals Inc	33,465	0.01%
2,346	Deciphera Pharmaceuticals Inc	34,256	0.01%
9,724	Denali Therapeutics Inc	188,908	0.03%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Biotechnology (continued)		
567	Disc Medicine Inc	29,647	0.00%
11,458	Dynavax Technologies Corp	145,008	0.02%
815	Dyne Therapeutics Inc	9,813	0.00%
10,778	Editas Medicine Inc	98,838	0.02%
935	Entrada Therapeutics Inc	12,773	0.00%
14,662	Erasca Inc	28,271	0.00%
1,731	Evolus Inc	16,501	0.00%
28,134	Exelixis Inc	610,994	0.10%
41,592	Geron Corp	79,445	0.01%
10,869	Guardant Health Inc	266,153	0.04%
13,113	Halozyme Therapeutics Inc	438,742	0.07%
919	HilleVax Inc	13,353	0.00%
14,592	ImmunityBio Inc	66,312	0.01%
21,781	ImmunoGen Inc	584,626	0.09%
5,987	Immunovant Inc	228,337	0.04%
2,910	Inhibrx Inc	100,104	0.02%
7,988	Innoviva Inc	115,989	0.02%
13,437	Insmmed Inc	376,963	0.06%
7,075	Intellia Therapeutics Inc	195,281	0.03%
12,275	Ionis Pharmaceuticals Inc	562,162	0.09%
17,303	Iovance Biotherapeutics Inc	127,347	0.02%
785	iTeos Therapeutics Inc	7,781	0.00%
679	Janux Therapeutics Inc	6,595	0.00%
2,994	Karuna Therapeutics Inc	857,856	0.14%
2,395	Keros Therapeutics Inc	86,204	0.01%
1,680	Kiniksa Pharmaceuticals Ltd	26,676	0.00%
1,731	Krystal Biotech Inc	194,404	0.03%
3,931	Kymera Therapeutics Inc	90,602	0.01%
1,754	Ligand Pharmaceuticals Inc	113,403	0.02%
10,273	Maravai LifeSciences Holdings Inc	60,914	0.01%
2,491	MaxCyte Inc	10,599	0.00%
2,023	MoonLake Immunotherapeutics	110,595	0.02%
1,448	Mural Oncology PLC	7,760	0.00%
7,410	Myriad Genetics Inc	128,391	0.02%
11,473	NeoGenomics Inc	168,047	0.03%
11,763	Novavax Inc	51,113	0.01%
2,277	Nuvalent Inc	151,690	0.02%
2,016	Olema Pharmaceuticals Inc	25,605	0.00%
21,099	Pacific Biosciences of California Inc	187,373	0.03%
2,839	Phathom Pharmaceuticals Inc	23,465	0.00%
5,486	Pliant Therapeutics Inc	89,939	0.01%
3,541	Prothena Corp PLC	116,489	0.02%
5,948	PTC Therapeutics Inc	148,397	0.02%
2,505	Radius Health Inc	—	0.00%
1,159	RAPT Therapeutics Inc	26,073	0.00%
11,585	Recursion Pharmaceuticals Inc	103,407	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Biotechnology (continued)		
4,179	REGENXBIO Inc	67,907	0.01%
8,624	Relay Therapeutics Inc	85,955	0.01%
4,393	Replimune Group Inc	33,525	0.01%
8,950	REVOLUTION Medicines Inc	232,369	0.04%
24,654	Roivant Sciences Ltd	250,635	0.04%
4,789	Sage Therapeutics Inc	93,946	0.01%
10,592	Sana Biotechnology Inc	39,121	0.01%
3,777	Scholar Rock Holding Corp	64,281	0.01%
3,711	SpringWorks Therapeutics Inc	122,619	0.02%
5,595	Syndax Pharmaceuticals Inc	109,454	0.02%
5,266	Tango Therapeutics Inc	47,195	0.01%
2,908	Tarsus Pharmaceuticals Inc	53,308	0.01%
1,480	Terns Pharmaceuticals Inc	8,695	0.00%
2,527	Theravance Biopharma Inc	25,713	0.00%
2,913	TransMedics Group Inc	208,141	0.03%
6,902	Traverse Therapeutics Inc	56,171	0.01%
5,339	Twist Bioscience Corp	178,152	0.03%
6,354	Ultragenyx Pharmaceutical Inc	275,063	0.04%
3,590	Ventyx Biosciences Inc	8,027	0.00%
1,736	Vera Therapeutics Inc	24,170	0.00%
6,394	Veracyte Inc	159,235	0.03%
4,015	Vericel Corp	129,429	0.02%
4,834	Verve Therapeutics Inc	61,002	0.01%
8,759	Viking Therapeutics Inc	147,563	0.02%
7,877	Vir Biotechnology Inc	71,736	0.01%
3,584	Viridian Therapeutics Inc	70,664	0.01%
5,766	WaVe Life Sciences Ltd	26,360	0.00%
5,341	Xenon Pharmaceuticals Inc	222,701	0.04%
5,018	Zentalis Pharmaceuticals Inc	68,821	0.01%
1,493	Zymeworks Inc	14,043	0.00%
	Broadcasting & Publishing		
6,127	iHeartMedia Inc	14,809	0.00%
	Building Materials		
6,756	AAON Inc	451,786	0.07%
1,518	American Woodmark Corp	127,594	0.02%
2,004	Apogee Enterprises Inc	96,894	0.02%
4,601	Armstrong World Industries Inc	409,515	0.06%
13,166	AZEK Co Inc/The	455,891	0.07%
3,912	Boise Cascade Co	458,115	0.07%
3,435	Eagle Materials Inc	630,748	0.10%
3,187	Gibraltar Industries Inc	227,863	0.04%
3,924	Griffon Corp	216,510	0.03%
14,960	Hayward Holdings Inc	184,181	0.03%
7,876	JELD-WEN Holding Inc	134,612	0.02%
4,476	Knife River Corp	268,159	0.04%
6,372	Louisiana-Pacific Corp	408,572	0.06%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Building Materials (continued)		
1,962	Masonite International Corp	150,367	0.02%
11,820	Masterbrand Inc	158,898	0.03%
1,926	Patrick Industries Inc	174,964	0.03%
5,547	PGT Innovations Inc	204,375	0.03%
3,897	Quanex Building Products Corp	107,845	0.02%
4,220	Simpson Manufacturing Co Inc	756,326	0.12%
18,326	SmartRent Inc	52,922	0.01%
4,461	SPX Technologies Inc	407,917	0.07%
11,218	Summit Materials Inc	390,571	0.06%
10,556	Trex Co Inc	791,139	0.13%
6,134	UFP Industries Inc	697,165	0.11%
	Chemicals		
3,002	AdvanSix Inc	81,419	0.01%
4,283	Ashland Inc	326,891	0.06%
19,657	Axalta Coating Systems Ltd	604,489	0.10%
3,095	Balchem Corp	416,767	0.07%
5,468	Cabot Corp	413,324	0.07%
14,571	Chemours Co/The	416,032	0.07%
1,568	CSW Industrials Inc	294,409	0.05%
9,869	Ecovyst Inc	87,286	0.01%
19,133	Element Solutions Inc	400,794	0.07%
2,158	Hawkins Inc	137,570	0.02%
4,460	HB Fuller Co	328,691	0.05%
17,172	Huntsman Corp	390,651	0.06%
3,301	Ingevity Corp	141,106	0.02%
2,516	Innospec Inc	280,697	0.04%
2,495	Koppers Holdings Inc	115,687	0.02%
990	Kronos Worldwide Inc	8,908	0.00%
13,588	Lightwave Logic Inc	61,258	0.01%
2,907	Minerals Technologies Inc	187,660	0.03%
719	NewMarket Corp	355,273	0.06%
12,138	Olin Corp	592,808	0.09%
5,565	Orion SA	139,698	0.02%
18,203	Perimeter Solutions SA	75,801	0.01%
1,151	Quaker Chemical Corp	222,375	0.04%
4,314	Sensient Technologies Corp	257,750	0.04%
2,013	Stepan Co	172,298	0.03%
10,668	Tronox Holdings PLC	136,748	0.02%
12,904	Valvoline Inc	438,992	0.07%
	Coal		
1,335	Alpha Metallurgical Resources Inc	409,594	0.06%
4,274	Ramaco Resources Inc	66,471	0.01%
11,381	SunCoke Energy Inc	110,652	0.02%
5,405	Warrior Met Coal Inc	298,323	0.05%
	Commercial Services		
5,973	ABM Industries Inc	242,402	0.04%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Commercial Services (continued)		
4,138	Adtalem Global Education Inc	220,826	0.03%
20,642	Affirm Holdings Inc	918,253	0.15%
4,306	Alarm.com Holdings Inc	251,893	0.04%
28,974	Alight Inc	223,734	0.04%
1,050	Alta Equipment Group Inc	11,758	0.01%
3,646	AMN Healthcare Services Inc	247,148	0.04%
9,401	Arlo Technologies Inc	81,019	0.01%
4,843	ASGN Inc	421,628	0.07%
2,168	Avis Budget Group Inc	347,893	0.05%
1,019	Barrett Business Services Inc	106,821	0.02%
5,584	Bright Horizons Family Solutions Inc	476,383	0.08%
2,071	BrightView Holdings Inc	15,786	0.00%
4,635	Brink's Co/The	369,029	0.06%
745	Carriage Services Inc	16,867	0.00%
4,489	CBIZ Inc	254,349	0.04%
1,893	Cimpress PLC	137,179	0.02%
8,964	Cipher Mining Inc	33,514	0.01%
15,231	Cleanspark Inc	152,083	0.02%
882	CorVel Corp	197,383	0.03%
9,278	Coursera Inc	162,689	0.03%
913	CRA International Inc	81,700	0.01%
3,891	Cross Country Healthcare Inc	79,747	0.01%
2,480	Custom Truck One Source Inc	13,874	0.00%
4,090	Deluxe Corp	79,419	0.01%
528	Distribution Solutions Group Inc	15,085	0.00%
6,064	Driven Brands Holdings Inc	78,281	0.01%
19,847	Dun & Bradstreet Holdings Inc	210,211	0.03%
3,123	Ennis Inc	61,943	0.01%
4,594	Euronet Worldwide Inc	422,075	0.07%
3,777	European Wax Center Inc	46,467	0.01%
8,239	Everi Holdings Inc	84,057	0.01%
6,607	EVERTEC Inc	244,865	0.04%
6,084	First Advantage Corp	91,261	0.01%
418	Forrester Research Inc	10,145	0.00%
1,873	Franklin Covey Co	73,808	0.01%
3,310	FTI Consulting Inc	596,738	0.09%
340	Graham Holdings Co	214,382	0.03%
3,031	Grand Canyon Education Inc	362,299	0.06%
10,719	Great Lakes Dredge & Dock Corp	74,523	0.01%
4,153	Green Dot Corp	37,220	0.01%
11,396	GXO Logistics Inc	630,950	0.10%
14,846	H&R Block Inc	650,071	0.10%
1,332	Hackett Group Inc/The	27,456	0.00%
6,802	Healthcare Services Group Inc	63,854	0.01%
8,259	HealthEquity Inc	495,697	0.08%
3,116	Heidrick & Struggles International Inc	83,298	0.01%
2,695	Herc Holdings Inc	363,245	0.06%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Commercial Services (continued)		
13,076	Hertz Global Holdings Inc	122,989	0.02%
1,775	Huron Consulting Group Inc	165,184	0.03%
451,200	Hutchison Port Holdings Trust	60,451	0.01%
1,656	ICF International Inc	201,017	0.03%
3,565	Insperty Inc	378,300	0.06%
4,166	International Money Express Inc	83,309	0.01%
4,678	Kelly Services Inc	91,557	0.01%
1,733	Kforce Inc	105,990	0.02%
4,722	Korn Ferry	253,701	0.04%
12,400	Laureate Education Inc	153,899	0.02%
7,941	Legalzoom.com Inc	81,232	0.01%
6,834	LiveRamp Holdings Inc	234,347	0.04%
4,985	ManpowerGroup Inc	358,628	0.06%
19,830	Marathon Digital Holdings Inc	421,678	0.07%
2,746	Matthews International Corp	91,107	0.01%
2,489	McGrath RentCorp	269,528	0.04%
1,065	Medifast Inc	64,807	0.01%
11,281	Mister Car Wash Inc	88,234	0.01%
2,979	Monro Inc	79,124	0.01%
2,479	Morningstar Inc	642,365	0.10%
29,251	Multiplan Corp	38,131	0.01%
1,712	National Research Corp	61,311	0.01%
1,203	Paymentus Holdings Inc	19,461	0.00%
24,946	Payoneer Global Inc	117,656	0.02%
7,184	Progyny Inc	241,797	0.04%
15,116	R1 RCM Inc	144,640	0.02%
12,086	Remitly Global Inc	212,475	0.03%
9,134	Repay Holdings Corp	70,615	0.01%
5,183	Resources Connection Inc	66,485	0.01%
19,508	Riot Platforms Inc	273,199	0.04%
27,619	Sabre Corp	110,011	0.02%
14,863	Service Corp International/US	920,991	0.15%
5,063	Shift4 Payments Inc	340,726	0.05%
2,529	SP Plus Corp	117,332	0.02%
1,161	Sterling Check Corp	14,630	0.00%
2,102	Strategic Education Inc	175,768	0.03%
3,754	Stride Inc	201,761	0.03%
1,083	Transcat Inc	107,187	0.02%
3,158	TriNet Group Inc	340,000	0.05%
1,793	TrueBlue Inc	24,899	0.00%
3,901	Udemy Inc	52,018	0.01%
4,232	Upbound Group Inc	130,142	0.02%
1,912	V2X Inc	80,381	0.01%
10,808	Vestis Corp	206,836	0.03%
1,229	Viad Corp	40,275	0.01%
36,658	Western Union Co/The	395,567	0.06%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Commercial Services (continued)		
4,172	WEX Inc	734,769	0.12%
8,365	WW International Inc	66,260	0.01%
7,756	ZipRecruiter Inc	97,595	0.02%
	Computers		
12,574	3D Systems Corp	72,281	0.01%
2,140	Agilysys Inc	164,319	0.03%
2,219	CACI International Inc	650,564	0.10%
4,105	Cantaloupe Inc	27,536	0.00%
16,740	Conduent Inc	55,313	0.01%
4,546	Corsair Gaming Inc	58,026	0.01%
11,077	Desktop Metal Inc	7,531	0.00%
20,450	DXC Technology Co	423,384	0.07%
7,777	Elastic NV	793,435	0.13%
16,026	ExlService Holdings Inc	447,564	0.07%
5,208	Grid Dynamics Holdings Inc	62,846	0.01%
2,799	Insight Enterprises Inc	448,970	0.07%
4,898	Integral Ad Science Holding Corp	63,805	0.01%
4,568	Kornit Digital Ltd	79,231	0.01%
22,580	Kyndryl Holdings Inc	424,761	0.07%
7,034	Lumentum Holdings Inc	333,791	0.05%
5,887	Maximus Inc	446,914	0.07%
5,546	Mercury Systems Inc	183,603	0.03%
2,639	Mitek Systems Inc	31,152	0.00%
24,500	Nano Dimension Ltd	53,230	0.01%
6,559	NCR Atleos Corp	144,225	0.02%
13,119	NCR Voyix Corp	200,826	0.03%
6,606	NetScout Systems Inc	131,265	0.02%
6,482	NextNav Inc	26,112	0.00%
22,787	Nutanix Inc	983,761	0.16%
1,687	OneSpan Inc	16,371	0.00%
3,210	PAR Technology Corp	126,523	0.02%
28,159	Pure Storage Inc	909,021	0.14%
3,579	Qualys Inc	635,935	0.10%
5,247	Science Applications International Corp	590,510	0.09%
1,342	TaskUS Inc	15,878	0.00%
11,052	Tenable Holdings Inc	460,829	0.08%
9,856	Teradata Corp	388,209	0.06%
13,264	Thoughtworks Holding Inc	57,756	0.01%
2,116	TTEC Holdings Inc	41,510	0.01%
10,702	Varonis Systems Inc	438,679	0.07%
	Cosmetics/Personal Care		
11,278	Beauty Health Co/The	31,752	0.01%
37,295	Coty Inc	419,322	0.07%
4,450	Edgewell Personal Care Co	147,561	0.03%
5,261	elf Beauty Inc	687,433	0.11%
1,930	Inter Parfums Inc	251,608	0.05%
5,604	Olaplex Holdings Inc	12,886	0.00%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Distribution/Wholesale		
2,240	A-Mark Precious Metals Inc	61,341	0.01%
8,580	Avient Corp	322,881	0.05%
10,890	Core & Main Inc	398,375	0.06%
4,176	G-III Apparel Group Ltd	128,457	0.02%
1,757	Global Industrial Co	61,777	0.01%
2,947	H&E Equipment Services Inc	139,580	0.02%
2,505	Hudson Technologies Inc	30,591	0.00%
17,456	Leslie's Inc	109,194	0.02%
9,856	OPENLANE Inc	132,139	0.02%
3,204	ScanSource Inc	114,887	0.02%
4,312	SiteOne Landscape Supply Inc	634,319	0.10%
2,798	Titan Machinery Inc	73,151	0.01%
4,447	WESCO International Inc	699,990	0.11%
	Diversified Financial Services		
3,570	Affiliated Managers Group Inc	489,358	0.08%
10,250	Air Lease Corp	389,159	0.06%
3,045	AITi Global Inc	24,147	0.00%
6,682	Artisan Partners Asset Management Inc	267,244	0.04%
315	Atlanticus Holdings Corp	11,027	0.00%
2,036	B Riley Financial Inc	38,687	0.01%
28,568	BGC Group Inc	186,721	0.03%
34,180	Blue Owl Capital Inc	461,035	0.07%
4,617	Bread Financial Holdings Inc	137,676	0.02%
2,324	Cohen & Steers Inc	159,323	0.03%
3,743	Columbia Financial Inc	65,328	0.01%
626	Credit Acceptance Corp	301,896	0.05%
472	Diamond Hill Investment Group Inc	70,754	0.01%
2,823	Enact Holdings Inc	73,830	0.01%
2,330	Encore Capital Group Inc	107,045	0.03%
2,733	Enova International Inc	136,965	0.02%
3,533	Evercore Inc	547,069	0.09%
852	Federal Agricultural Mortgage Corp	147,485	0.02%
8,563	Federated Hermes Inc	262,475	0.04%
8,699	Flywire Corp	182,304	0.03%
9,836	FTAI Aviation Ltd	413,154	0.08%
3,132	Hamilton Lane Inc	321,635	0.05%
9,432	Hannon Armstrong Sustainable Infrastructure Capital Inc	235,490	0.04%
4,280	Hilltop Holdings Inc	136,422	0.02%
4,953	Houlihan Lokey Inc	537,649	0.08%
2,520	I3 Verticals Inc	48,294	0.01%
10,045	Interactive Brokers Group Inc	753,841	0.12%
23,208	Invesco Ltd	374,807	0.06%
12,741	Janus Henderson Group PLC	347,749	0.05%
14,548	Jefferies Financial Group Inc	532,191	0.08%
10,665	Ladder Capital Corp	111,125	0.02%
6,246	Moelis & Co	317,375	0.05%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Diversified Financial Services (continued)		
6,050	Mr Cooper Group Inc	356,652	0.06%
8,437	Navient Corp	142,214	0.02%
1,325	Nelnet Inc	105,818	0.02%
1,810	NerdWallet Inc	24,119	0.00%
11,028	OneMain Holdings Inc	491,176	0.08%
4,252	PennyMac Financial Services Inc	340,152	0.05%
2,667	Perella Weinberg Partners	29,527	0.00%
1,622	Piper Sandler Cos	256,768	0.04%
2,194	PJT Partners Inc	202,329	0.03%
4,442	PRA Group Inc	105,355	0.02%
4,216	PROG Holdings Inc	117,971	0.02%
10,966	Rocket Cos Inc	143,745	0.02%
21,713	SLM Corp	375,823	0.06%
86,383	SoFi Technologies Inc	778,084	0.12%
5,384	StepStone Group Inc	155,138	0.02%
10,339	Stifel Financial Corp	647,211	0.10%
2,530	StoneX Group Inc	169,094	0.03%
4,669	TPG Inc	182,466	0.03%
2,902	TPG RE Finance Trust Inc	17,076	0.00%
6,374	Upstart Holdings Inc	235,768	0.04%
10,270	UWM Holdings Corp	66,474	0.01%
8,754	Virtu Financial Inc	160,554	0.03%
656	Virtus Investment Partners Inc	143,570	0.02%
12,676	WisdomTree Inc	79,523	0.01%
239	World Acceptance Corp	28,241	0.01%
	Electric		
3,544	Altus Power Inc	21,912	0.00%
2,902	Ameresco Inc	83,200	0.01%
8,611	Avista Corp	278,601	0.04%
7,306	Black Hills Corp	356,818	0.06%
12,721	Clearway Energy Inc	309,740	0.05%
1,226	Genie Energy Ltd	31,220	0.00%
10,406	Hawaiian Electric Industries Inc	133,672	0.02%
5,508	IDACORP Inc	490,243	0.08%
19,667	MDU Resources Group Inc	352,516	0.06%
6,512	Northwestern Energy Group Inc	300,001	0.05%
21,602	OGE Energy Corp	683,074	0.11%
5,398	Ormat Technologies Inc	370,357	0.06%
3,914	Otter Tail Corp	301,066	0.05%
11,830	Pinnacle West Capital Corp	769,354	0.12%
10,635	Portland General Electric Co	417,255	0.07%
1,890	Unitil Corp	89,945	0.01%
	Electrical Components & Equipment		
3,035	Acuity Brands Inc	562,766	0.09%
4,118	Belden Inc	287,979	0.05%
25,644	ChargePoint Holdings Inc	54,322	0.01%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Electrical Components & Equipment (continued)		
1,633	Encore Wire Corp	315,764	0.05%
6,052	Energizer Holdings Inc	173,564	0.04%
3,944	EnerSys	360,464	0.06%
5,575	Generac Holdings Inc	652,255	0.10%
1,759	Insteel Industries Inc	60,971	0.01%
2,381	Littelfuse Inc	576,708	0.09%
6,032	nLight Inc	73,717	0.01%
3,431	Novanta Inc	523,075	0.08%
970	Powell Industries Inc	77,625	0.01%
9,917	SunPower Corp	43,361	0.01%
4,357	Universal Display Corp	754,375	0.12%
2,012	Vicor Corp	81,853	0.01%
	Electronics		
20,107	ADT Inc	124,139	0.02%
622	Allient Inc	17,010	0.00%
16,122	API Group Corp	504,976	0.08%
4,721	Arrow Electronics Inc	522,466	0.08%
1,321	Atmus Filtration Technologies Inc	28,091	0.00%
8,979	Avnet Inc	409,670	0.06%
2,816	Badger Meter Inc	393,524	0.06%
760	Bel Fuse Inc	45,938	0.01%
3,994	Benchmark Electronics Inc	99,936	0.03%
4,679	Brady Corp	248,595	0.04%
14,327	Coherent Corp	564,572	0.09%
2,942	CTS Corp	116,492	0.02%
13,423	Enovix Corp	152,135	0.02%
2,889	ESCO Technologies Inc	306,070	0.05%
7,381	Evolv Technologies Holdings Inc	31,538	0.00%
42,922	Flex Ltd	1,183,513	0.19%
20,954	Gentex Corp	619,524	0.10%
20,253	GoPro Inc	63,620	0.01%
4,092	Itron Inc	279,715	0.05%
2,300	Ituran Location and Control Ltd	56,717	0.02%
3,097	Kimball Electronics Inc	75,557	0.02%
8,440	Knowles Corp	136,840	0.02%
601	Mesa Laboratories Inc	57,002	0.01%
3,296	Methode Electronics Inc	67,821	0.01%
22,238	MicroVision Inc	53,549	0.01%
15,816	Mirion Technologies Inc	146,756	0.02%
3,364	Napco Security Technologies Inc	104,302	0.02%
4,439	NEXTracker Inc	188,265	0.03%
1,484	OSI Systems Inc	173,367	0.03%
2,518	Plexus Corp	246,477	0.04%
15,276	Resideo Technologies Inc	260,258	0.04%
1,457	Rogers Corp	174,196	0.03%
5,807	Sanmina Corp	270,045	0.05%
10,080	Sensata Technologies Holding PLC	342,829	0.05%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Electronics (continued)		
4,303	Stoneridge Inc	76,232	0.01%
4,987	TD SYNEX Corp	485,811	0.09%
9,369	TTM Technologies Inc	134,091	0.02%
12,548	Vishay Intertechnology Inc	272,281	0.04%
695	Vishay Precision Group Inc	21,435	0.00%
15,055	Vontier Corp	470,873	0.07%
2,633	Watts Water Technologies Inc	496,591	0.08%
5,903	Woodward Inc	727,448	0.11%
	Energy-Alternate Sources		
15,068	Array Technologies Inc	229,161	0.04%
22,057	Clean Energy Fuels Corp	76,475	0.01%
7,001	Enviva Inc	6,311	0.00%
4,220	Fluence Energy Inc	91,112	0.01%
12,030	FREYR Battery SA	20,365	0.00%
37,986	FuelCell Energy Inc	55,020	0.01%
5,646	Green Plains Inc	128,902	0.02%
3,400	Maxon Solar Technologies Ltd	22,069	0.00%
5,167	Montauk Renewables Inc	41,677	0.01%
9,422	NextEra Energy Partners LP	259,379	0.04%
52,321	Plug Power Inc	213,139	0.03%
2,401	REX American Resources Corp	102,808	0.02%
17,044	Shoals Technologies Group Inc	239,772	0.04%
5,277	SolarEdge Technologies Inc	447,135	0.07%
16,418	Stem Inc	57,667	0.01%
9,494	Sunnova Energy International Inc	131,067	0.02%
21,870	Sunrun Inc	388,637	0.06%
	Engineering & Construction		
4,812	Arcosa Inc	359,991	0.06%
2,348	Argan Inc	99,455	0.02%
3,491	Comfort Systems USA Inc	649,974	0.11%
3,878	Construction Partners Inc	152,782	0.02%
3,004	Dycom Industries Inc	312,977	0.05%
4,654	EMCOR Group Inc	907,628	0.15%
4,895	Exponent Inc	390,129	0.06%
8,332	Frontdoor Inc	265,653	0.04%
4,034	Granite Construction Inc	185,732	0.03%
756	IES Holdings Inc	54,217	0.01%
13,173	KBR Inc	660,767	0.10%
6,142	MasTec Inc	421,013	0.07%
1,571	MYR Group Inc	205,688	0.03%
1,254	NV5 Global Inc	126,144	0.02%
14,928	nVent Electric PLC	798,529	0.13%
4,845	Primoris Services Corp	145,659	0.03%
5,630	Star Group LP	58,764	0.01%
2,877	Sterling Infrastructure Inc	229,009	0.04%
3,076	TopBuild Corp	1,042,162	0.17%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Engineering & Construction (continued)		
1,653	VSE Corp	96,683	0.02%
19,771	WillScot Mobile Mini Holdings Corp	796,460	0.13%
	Entertainment		
18,093	AMC Entertainment Holdings Inc	100,239	0.02%
4,946	Atlanta Braves Holdings Inc	178,897	0.02%
1,772	Bally's Corp	22,362	0.00%
6,543	Churchill Downs Inc	799,210	0.13%
9,844	Cinemark Holdings Inc	125,562	0.02%
5,860	Dolby Laboratories Inc	457,172	0.07%
2,380	Golden Entertainment Inc	86,030	0.01%
5,496	IMAX Corp	74,729	0.01%
4,510	Liberty Media Corp-Liberty Live	152,654	0.02%
8,820	Light & Wonder Inc	655,602	0.10%
16,416	Lions Gate Entertainment Corp	160,361	0.02%
3,168	Madison Square Garden Entertainment Corp	91,170	0.01%
1,435	Madison Square Garden Sports Corp	236,207	0.04%
3,463	Marriott Vacations Worldwide Corp	266,124	0.04%
1,559	NEOGAMES SA	40,406	0.01%
8,403	OneSpaWorld Holdings Ltd	107,258	0.02%
15,118	Penn Entertainment Inc	356,104	0.06%
1,236	RCI Hospitality Holdings Inc	74,139	0.01%
5,052	Red Rock Resorts Inc	243,899	0.04%
3,461	SeaWorld Entertainment Inc	165,523	0.03%
6,373	Six Flags Entertainment Corp	144,693	0.02%
5,289	TKO Group Holdings Inc	390,600	0.06%
	Environmental Control		
5,509	Casella Waste Systems Inc	426,198	0.07%
1,235	Centrus Energy Corp	60,830	0.01%
4,981	Clean Harbors Inc	786,887	0.12%
4,481	Energy Recovery Inc	76,424	0.01%
2,909	Montrose Environmental Group Inc	84,612	0.01%
8,942	PureCycle Technologies Inc	32,784	0.01%
8,998	Stericycle Inc	403,694	0.06%
5,126	Tetra Tech Inc	774,619	0.12%
	Financial Services		
3,228	Amerant Bancorp Inc	71,798	0.01%
2,901	AssetMark Financial Holdings Inc	78,654	0.01%
3,622	Brightsphere Investment Group Inc	62,823	0.01%
889	Cincor Pharma Inc	—	0.00%
608	Contra Ligand Pharmace	—	0.00%
45,300	Eagle Hospitality Trust	—	0.00%
5,365	Enerpac Tool Group Corp	150,996	0.02%
1,672	Freedom Holding Corp/NV	121,996	0.02%
2,502	Green Brick Partners Inc	117,643	0.02%
10,812	LendingClub Corp	85,545	0.01%
3,528	Premier Financial Corp	76,970	0.01%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Financial Services (continued)		
3,695	Scilex Hldg Co Com Restricted	—	0.00%
3,034	Sphere Entertainment Co	93,274	0.01%
	Food		
7,948	B&G Foods Inc	75,548	0.01%
6,809	Beyond Meat Inc	54,859	0.01%
981	Calavo Growers Inc	26,118	0.00%
3,928	Cal-Maine Foods Inc	204,072	0.03%
3,509	Chefs' Warehouse Inc/The	93,487	0.01%
19,980	Flowers Foods Inc	407,142	0.06%
4,072	Fresh Del Monte Produce Inc	96,764	0.02%
10,268	Grocery Outlet Holding Corp	250,600	0.04%
8,582	Hain Celestial Group Inc/The	85,070	0.01%
1,856	Ingles Markets Inc	145,116	0.02%
6,506	Ingredion Inc	639,204	0.10%
1,550	J & J Snack Foods Corp	234,524	0.04%
1,039	John B Sanfilippo & Son Inc	96,916	0.02%
6,751	Krispy Kreme Inc	92,222	0.01%
1,974	Lancaster Colony Corp	297,337	0.05%
2,488	Mission Produce Inc	22,726	0.00%
4,579	Pilgrim's Pride Corp	114,656	0.02%
5,521	Post Holdings Inc	440,121	0.07%
30	Seaboard Corp	96,957	0.02%
278	Seneca Foods Corp	13,197	0.00%
9,497	Simply Good Foods Co/The	340,453	0.06%
5,013	SpartanNash Co	104,149	0.02%
10,796	Sprouts Farmers Market Inc	470,190	0.07%
1,811	Tootsie Roll Industries Inc	54,495	0.01%
4,658	TreeHouse Foods Inc	174,783	0.03%
6,181	United Natural Foods Inc	90,814	0.01%
23,559	US Foods Holding Corp	968,464	0.15%
6,846	Utz Brands Inc	100,646	0.02%
1,994	Weis Markets Inc	115,454	0.03%
3,196	WK Kellogg Co	38,017	0.01%
	Food Service		
16,576	Aramark	421,659	0.07%
4,777	Sovos Brands Inc	95,268	0.02%
	Forest Products & Paper		
1,785	Clearwater Paper Corp	58,366	0.01%
2,768	Mercer International Inc	23,755	0.01%
3,494	Sylvamo Corp	155,335	0.02%
	Furniture & Bedding		
974	Anterix Inc	29,379	0.00%
	Gas		
2,460	Chesapeake Utilities Corp	235,233	0.04%
9,191	National Fuel Gas Co	417,429	0.07%
10,304	New Jersey Resources Corp	415,835	0.07%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Gas (continued)		
3,908	Northwest Natural Holding Co	137,761	0.02%
5,931	ONE Gas Inc	342,120	0.05%
7,101	Southwest Gas Holdings Inc	407,232	0.06%
5,838	Spire Inc	329,463	0.05%
21,251	UGI Corp	473,249	0.07%
	Hand/Machine Tools		
1,971	Cadre Holdings Inc	58,685	0.01%
3,796	Franklin Electric Co Inc	332,126	0.05%
6,735	Kennametal Inc	157,240	0.02%
5,284	Lincoln Electric Holdings Inc	1,040,202	0.16%
6,375	Regal Rexnord Corp	854,232	0.13%
	Healthcare-Products		
7,805	10X Genomics Inc	395,390	0.06%
6,820	Alphatec Holdings Inc	93,288	0.01%
4,015	Artivion Inc	64,987	0.01%
4,041	AtriCure Inc	130,560	0.02%
162	Atrion Corp	55,551	0.01%
4,186	Avanos Medical Inc	84,997	0.01%
5,000	Axonics Inc	281,673	0.04%
5,191	BioLife Solutions Inc	76,362	0.01%
9,857	Bruker Corp	655,676	0.10%
3,244	Castle Biosciences Inc	63,373	0.01%
2,998	CONMED Corp	297,208	0.05%
22,941	DENTSPLY SIRONA Inc	739,121	0.13%
15,924	Envista Holdings Corp	346,835	0.05%
1,707	Establishment Labs Holdings Inc	40,007	0.01%
4,439	Glaukos Corp	319,428	0.05%
11,361	Globus Medical Inc	548,072	0.09%
4,898	Haemonetics Corp	379,150	0.06%
1,857	ICU Medical Inc	167,670	0.03%
5,205	Inari Medical Inc	305,897	0.05%
6,678	Inmode Ltd	134,449	0.02%
2,797	Inspire Medical Systems Inc	515,090	0.08%
3,363	Integer Holdings Corp	301,639	0.05%
7,518	Integra LifeSciences Holdings Corp	296,392	0.05%
617	iRadimed Corp	26,514	0.00%
3,072	iRhythm Technologies Inc	297,675	0.05%
6,588	Lantheus Holdings Inc	369,761	0.06%
1,868	LeMaitre Vascular Inc	95,983	0.02%
5,376	LivaNova PLC	251,803	0.04%
4,336	Masimo Corp	460,076	0.07%
5,576	Merit Medical Systems Inc	383,427	0.06%
12,137	MiMedx Group Inc	96,358	0.02%
4,655	Nevro Corp	90,685	0.01%
8,480	Novocure Ltd	114,612	0.02%
10,019	OmniAb Inc	55,961	0.01%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Healthcare-Products (continued)		
54,068	OPKO Health Inc	73,908	0.01%
4,321	OraSure Technologies Inc	32,076	0.01%
4,313	Orthofix Medical Inc	52,631	0.01%
2,096	OrthoPediatrics Corp	61,686	0.01%
1,203	Paragon 28 Inc	13,537	0.00%
7,993	Patterson Cos Inc	205,858	0.03%
3,503	Penumbra Inc	797,669	0.13%
3,517	PROCEPT BioRobotics Corp	133,434	0.02%
2,252	Pulmonx Corp	25,993	0.00%
4,189	Quanterix Corp	103,677	0.02%
4,972	QuidelOrtho Corp	331,722	0.05%
1,930	RxSight Inc	70,445	0.01%
3,527	Shockwave Medical Inc	608,433	0.10%
3,880	SI-BONE Inc	73,726	0.01%
6,328	SomaLogic Inc	14,493	0.00%
3,678	STAAR Surgical Co	103,916	0.02%
5,818	Tandem Diabetes Care Inc	155,793	0.02%
4,589	Treace Medical Concepts Inc	52,967	0.01%
653	UFP Technologies Inc	101,699	0.02%
4,591	Varex Imaging Corp	85,199	0.01%
	Healthcare-Services		
13,713	23andMe Holding Co	11,340	0.00%
8,886	Acadia Healthcare Co Inc	625,515	0.10%
5,968	Accolade Inc	64,885	0.01%
1,476	Addus HomeCare Corp	124,063	0.03%
2,078	Agiliti Inc	14,899	0.00%
29,038	agilon health Inc	329,903	0.05%
3,224	Amedisys Inc	277,439	0.04%
4,007	Apollo Medical Holdings Inc	138,929	0.02%
15,694	Brookdale Senior Living Inc	82,686	0.01%
1,464	Chemed Corp	774,973	0.12%
17,741	Clover Health Investments Corp	15,291	0.00%
6,182	Community Health Systems Inc	17,517	0.00%
10,544	DocGo Inc	53,357	0.01%
9,703	Encompass Health Corp	586,054	0.09%
2,512	Enhabit Inc	23,536	0.00%
5,430	Ensign Group Inc/The	551,578	0.09%
8,028	Fortrea Holdings Inc	253,634	0.04%
2,634	Fulgent Genetics Inc	68,935	0.01%
103,373	Ginkgo Bioworks Holdings Inc	158,150	0.02%
7,343	LifeStance Health Group Inc	52,049	0.01%
2,335	Medpace Holdings Inc	647,941	0.10%
1,823	ModivCare Inc	72,597	0.01%
5,425	Nano-X Imaging Ltd	31,283	0.00%
10,346	Natera Inc	586,678	0.09%
1,380	National HealthCare Corp	115,457	0.02%
7,478	Pediatrics Medical Group Inc	62,957	0.01%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Healthcare-Services (continued)		
1,797	Pennant Group Inc/The	22,644	0.00%
5,187	RadNet Inc	163,266	0.03%
10,764	Select Medical Holdings Corp	228,990	0.04%
9,028	Sotera Health Co	137,710	0.02%
6,094	Surgery Partners Inc	176,479	0.03%
16,127	Teladoc Health Inc	314,613	0.06%
8,846	Tenet Healthcare Corp	605,162	0.10%
1,279	US Physical Therapy Inc	107,841	0.02%
	Home Builders		
3,271	Beazer Homes USA Inc	100,056	0.02%
801	Cavco Industries Inc	251,340	0.04%
2,584	Century Communities Inc	213,195	0.03%
2,369	Dream Finders Homes Inc	76,197	0.01%
337	Hovnanian Enterprises Inc	47,476	0.01%
2,388	Installed Building Products Inc	395,215	0.06%
7,996	KB Home	452,116	0.07%
1,889	LGI Homes Inc	227,709	0.04%
2,662	M/I Homes Inc	331,928	0.05%
6,178	MDC Holdings Inc	308,998	0.05%
3,633	Meritage Homes Corp	572,913	0.09%
5,435	Skyline Champion Corp	365,367	0.06%
10,290	Taylor Morrison Home Corp	496,964	0.08%
4,915	Thor Industries Inc	526,138	0.08%
10,095	Toll Brothers Inc	939,361	0.15%
10,319	Tri Pointe Homes Inc	330,686	0.05%
2,680	Winnebago Industries Inc	176,815	0.03%
	Home Furnishings		
4,373	Arhaus Inc	46,911	0.01%
2,980	Ethan Allen Interiors Inc	86,110	0.01%
282	Hamilton Beach Brands Holding Co	8,450	0.00%
2,437	iRobot Corp	85,377	0.01%
13,377	Leggett & Platt Inc	316,911	0.05%
2,650	Sleep Number Corp	35,576	0.01%
1,036	Snap One Holdings Corp	8,356	0.00%
11,070	Sonos Inc	171,765	0.03%
16,726	Tempur Sealy International Inc	771,760	0.12%
14,202	Traeger Inc	35,098	0.01%
3,145	Vizio Holding Corp	21,922	0.00%
3,910	Whirlpool Corp	431,015	0.07%
1,994	Xperi Inc	19,892	0.00%
	Household Products/Wares		
9,875	ACCO Brands Corp	54,352	0.01%
4,685	Central Garden & Pet Co	188,165	0.03%
2,461	Helen of Troy Ltd	269,147	0.04%
6,824	Reynolds Consumer Products Inc	165,805	0.03%
4,150	Spectrum Brands Holdings Inc	299,684	0.05%
1,242	WD-40 Co	268,795	0.05%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Housewares		
36,291	Newell Brands Inc	285,164	0.05%
3,841	Scotts Miracle-Gro Co/The	221,666	0.04%
	Insurance		
6,459	Ambac Financial Group Inc	96,360	0.02%
6,140	American Equity Investment Life Holding Co	310,154	0.06%
2,117	AMERISAFE Inc	89,651	0.01%
5,533	Assured Guaranty Ltd	374,810	0.06%
7,838	Axis Capital Holdings Ltd	392,876	0.06%
6,597	Brighthouse Financial Inc	316,040	0.05%
5,566	BRP Group Inc	121,030	0.02%
11,212	CNO Financial Group Inc	283,180	0.05%
835	Donegal Group Inc	10,575	0.00%
2,612	Employers Holdings Inc	93,163	0.01%
1,107	Enstar Group Ltd	294,976	0.05%
9,271	Essent Group Ltd	442,631	0.07%
1,896	F&G Annuities & Life Inc	78,954	0.01%
9,986	First American Financial Corp	582,536	0.09%
44,408	Genworth Financial Inc	268,542	0.04%
2,025	Goosehead Insurance Inc	138,954	0.02%
1,997	Hagerty Inc	14,101	0.00%
3,468	Hanover Insurance Group Inc/The	381,193	0.06%
734	HCI Group Inc	58,074	0.01%
3,785	Horace Mann Educators Corp	112,044	0.03%
7,405	Jackson Financial Inc	343,218	0.05%
5,192	James River Group Holdings Ltd	43,429	0.01%
5,752	Kemper Corp	253,429	0.04%
2,123	Kinsale Capital Group Inc	643,655	0.10%
5,360	Lemonade Inc	78,266	0.01%
16,490	Lincoln National Corp	402,603	0.06%
3,105	Mercury General Corp	104,873	0.02%
24,952	MGIC Investment Corp	435,725	0.07%
234	National Western Life Group Inc	102,319	0.02%
6,948	NMI Holdings Inc	186,681	0.03%
25,141	Old Republic International Corp	669,122	0.11%
2,326	Palomar Holdings Inc	116,863	0.02%
3,522	Primerica Inc	656,033	0.10%
6,527	ProAssurance Corp	81,480	0.01%
15,474	Radian Group Inc	399,930	0.06%
6,102	Reinsurance Group of America Inc	893,660	0.14%
4,957	RenaissanceRe Holdings Ltd	879,529	0.14%
3,982	RLI Corp	479,866	0.08%
9,435	Ryan Specialty Holdings Inc	367,441	0.06%
1,676	Safety Insurance Group Inc	115,294	0.02%
5,868	Selective Insurance Group Inc	528,447	0.08%
11,422	SiriusPoint Ltd	119,943	0.02%
699	Skyward Specialty Insurance Group Inc	21,439	0.00%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Insurance (continued)		
2,457	Stewart Information Services Corp	130,674	0.02%
1,182	Tiptree Inc	20,288	0.00%
4,139	Trupanion Inc	114,318	0.02%
1,306	United Fire Group Inc	23,787	0.00%
3,147	Universal Insurance Holdings Inc	45,525	0.01%
19,190	Unum Group	785,563	0.12%
8,898	Voya Financial Inc	587,696	0.09%
250	White Mountains Insurance Group Ltd	340,608	0.05%
	Internet		
1,783	1-800-Flowers.com Inc	17,400	0.00%
3,889	Angi Inc	8,766	0.00%
4,376	Beyond Inc	109,692	0.02%
8,841	Bumble Inc	117,971	0.02%
8,152	Cargurus Inc	178,294	0.03%
5,780	Cars.com Inc	99,259	0.02%
12,398	Chegg Inc	127,499	0.02%
10,088	Chewy Inc	215,796	0.03%
4,460	Cogent Communications Holdings Inc	307,091	0.05%
3,391	Couchbase Inc	69,131	0.01%
2,451	ePlus Inc	177,149	0.03%
8,992	Eventbrite Inc	68,052	0.01%
14,270	Figs Inc	89,781	0.01%
3,615	Fiverr International Ltd	89,078	0.01%
33,228	fuboTV Inc	95,655	0.02%
1,288	HealthStream Inc	31,516	0.00%
7,142	IAC Inc	338,657	0.05%
2,651	Liquidity Services Inc	41,302	0.01%
32,628	Lyft Inc	442,759	0.07%
12,205	Magnite Inc	103,195	0.02%
34,932	Marqeta Inc	220,726	0.03%
778	MediaAlpha Inc	7,853	0.00%
6,340	Nextdoor Holdings Inc	10,847	0.00%
9,517	Open Lending Corp	73,317	0.01%
46,560	Opendoor Technologies Inc	188,828	0.03%
23,256	Pagaya Technologies Ltd	29,053	0.00%
3,586	Perficient Inc	213,670	0.03%
5,174	Q2 Holdings Inc	203,325	0.03%
6,233	QuinStreet Inc	72,337	0.01%
6,098	Rapid7 Inc	315,209	0.05%
5,239	Revolve Group Inc	78,634	0.01%
7,419	RingCentral Inc	228,013	0.04%
7,969	Rover Group Inc	78,489	0.01%
2,380	Shutterstock Inc	104,021	0.02%
4,900	SimilarWeb Ltd	23,643	0.01%
9,283	Sprinklr Inc	101,179	0.02%
4,131	Squarespace Inc	123,446	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Internet (continued)		
3,240	Stitch Fix Inc	10,471	0.00%
2,615	TechTarget Inc	82,523	0.01%
9,997	TripAdvisor Inc	194,845	0.03%
11,001	Upwork Inc	148,088	0.02%
16,095	Vimeo Inc	57,115	0.01%
1,663	Vivid Seats Inc	9,514	0.00%
7,495	Wayfair Inc	418,632	0.07%
6,053	Yelp Inc	259,403	0.04%
	Investment Companies		
5,796	Compass Diversified Holdings	117,793	0.02%
5,766	Ellington Financial Inc	66,343	0.01%
	Iron/Steel		
11,606	ATI Inc	477,730	0.08%
4,756	Carpenter Technology Corp	304,825	0.05%
11,688	Commercial Metals Co	529,460	0.08%
3,428	Ryerson Holding Corp	107,621	0.02%
3,281	Schnitzer Steel Industries Inc	89,580	0.01%
22,271	United States Steel Corp	980,839	0.16%
3,339	Worthington Steel Inc	84,937	0.01%
	Leisure Time		
8,393	Accel Entertainment Inc	78,030	0.01%
3,040	Acushnet Holdings Corp	173,844	0.03%
4,586	Bowlero Corp	58,786	0.01%
6,884	Brunswick Corp/DE	602,930	0.10%
4,088	Camping World Holdings Inc	97,181	0.02%
4,089	Fox Factory Holding Corp	249,786	0.04%
13,351	Harley-Davidson Inc	445,255	0.07%
244	Johnson Outdoors Inc	11,800	0.00%
2,530	LCI Industries	287,916	0.05%
5,205	Life Time Group Holdings Inc	71,055	0.01%
1,218	Lindblad Expeditions Holdings Inc	12,426	0.00%
2,003	Malibu Boats Inc	99,402	0.02%
2,134	Marine Products Corp	22,023	0.00%
2,890	MasterCraft Boat Holdings Inc	59,231	0.01%
40,937	Norwegian Cruise Line Holdings Ltd	742,658	0.12%
28,301	Peloton Interactive Inc	156,025	0.02%
8,214	Planet Fitness Inc	542,816	0.09%
5,288	Polaris Inc	453,667	0.07%
13,300	Topgolf Callaway Brands Corp	172,654	0.03%
5,266	Vista Outdoor Inc	140,964	0.02%
2,158	Xponential Fitness Inc	25,181	0.00%
8,621	YETI Holdings Inc	404,106	0.06%
	Lodging		
657	Bluegreen Vacations Holding Corp	44,678	0.01%
6,430	Boyd Gaming Corp	364,443	0.07%
3,273	Choice Hotels International Inc	335,700	0.05%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Lodging (continued)		
7,706	Hilton Grand Vacations Inc	280,294	0.04%
1,126	Marcus Corp/The	14,862	0.00%
20,200	Melco Resorts & Entertainment Ltd	162,200	0.03%
1,565	Monarch Casino & Resort Inc	97,967	0.02%
13,029	Playa Hotels & Resorts NV	102,024	0.02%
3,827	Target Hospitality Corp	33,709	0.01%
6,853	Travel + Leisure Co	242,506	0.04%
7,635	Wyndham Hotels & Resorts Inc	555,769	0.09%
	Machinery - Construction & Mining		
2,040	Astec Industries Inc	68,699	0.01%
19,005	Bloom Energy Corp	254,627	0.05%
933	Hyster-Yale Materials Handling Inc	52,526	0.01%
1,458	NuScale Power Corp	4,342	0.00%
6,335	Oshkosh Corp	621,715	0.10%
6,612	Terex Corp	343,933	0.05%
	Machinery - Diversified		
6,147	AGCO Corp	675,605	0.11%
996	Alamo Group Inc	189,516	0.03%
3,504	Albany International Corp	311,558	0.05%
3,749	Applied Industrial Technologies Inc	586,081	0.09%
6,222	Cactus Inc	255,718	0.04%
4,042	Chart Industries Inc	498,842	0.09%
14,136	Cognex Corp	534,139	0.08%
2,818	Columbus McKinnon Corp/NY	99,541	0.03%
4,820	Crane Co	515,489	0.08%
4,621	Crane NXT Co	237,900	0.04%
2,319	DXP Enterprises Inc/TX	70,747	0.01%
4,889	Enovis Corp	247,935	0.04%
5,565	Esab Corp	436,374	0.07%
12,624	Flowserve Corp	471,064	0.07%
15,295	Gates Industrial Corp PLC	185,814	0.03%
1,395	Gorman-Rupp Co/The	44,869	0.01%
22,766	GrafTech International Ltd	45,134	0.01%
3,209	Ichor Holdings Ltd	97,695	0.02%
1,045	Kadant Inc	265,174	0.04%
1,054	Lindsay Corp	123,238	0.02%
3,874	Manitowoc Co Inc/The	58,532	0.01%
4,676	Middleby Corp/The	622,973	0.10%
13,701	Mueller Water Products Inc	178,604	0.03%
2,082	Ranpak Holdings Corp	10,969	0.00%
1,571	Symbotic Inc	73,000	0.01%
1,609	Tennant Co	135,009	0.02%
14,563	Zurn Elkay Water Solutions Corp	387,723	0.06%
	Media		
21,360	Altice USA Inc	62,843	0.01%
1,196	AMC Networks Inc	20,344	0.00%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Media (continued)		
435	Cable One Inc	219,180	0.04%
23,534	DISH Network Corp	122,927	0.02%
16,028	Endeavor Group Holdings Inc	344,312	0.05%
3,418	Entravision Communications Corp	12,903	0.00%
9,044	EW Scripps Co/The	65,416	0.01%
10,628	Gray Television Inc	86,205	0.01%
3,922	John Wiley & Sons Inc	112,691	0.02%
14,270	New York Times Co/The	632,859	0.10%
3,524	Nexstar Media Group Inc	500,056	0.08%
2,817	Scholastic Corp	96,140	0.02%
1,635	Sinclair Inc	19,286	0.00%
19,804	TEGNA Inc	274,296	0.04%
4,090	Thryv Holdings Inc	75,346	0.01%
3,145	WideOpenWest Inc	11,531	0.01%
	Medical		
12,950	Adaptive Biotechnologies Corp	57,444	0.01%
	Metal Fabricate/Hardware		
6,919	Advanced Drainage Systems Inc	880,902	0.14%
3,737	Atkore Inc	541,276	0.09%
1,790	Haynes International Inc	92,445	0.02%
2,899	Helios Technologies Inc	119,015	0.02%
17,680	Hillman Solutions Corp	147,407	0.02%
9,436	Janus International Group Inc	111,474	0.02%
10,668	Mueller Industries Inc	455,344	0.07%
1,011	Olympic Steel Inc	61,045	0.01%
159	Omega Flex Inc	10,149	0.00%
2,800	RBC Bearings Inc	722,122	0.11%
6,258	Timken Co/The	454,061	0.07%
4,663	TimkenSteel Corp	98,988	0.02%
4,655	TriMas Corp	106,741	0.02%
2,061	Valmont Industries Inc	435,671	0.07%
3,339	Worthington Enterprises Inc	173,955	0.03%
4,435	Xometry Inc	144,173	0.02%
	Mining		
17,466	Alcoa Corp	537,586	0.08%
3,265	Century Aluminum Co	35,882	0.01%
32,786	Coeur Mining Inc	96,757	0.02%
3,189	Compass Minerals International Inc	73,096	0.02%
57,553	Hecla Mining Co	250,604	0.04%
6,662	Ivanhoe Electric Inc / US	60,791	0.02%
1,430	Kaiser Aluminum Corp	92,157	0.01%
17,925	Livent Corp	291,759	0.06%
1,876	Materion Corp	220,997	0.03%
11,580	MP Materials Corp	208,087	0.03%
1,685	Piedmont Lithium Inc	43,061	0.01%
6,419	Royal Gold Inc	702,885	0.11%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Mining (continued)		
308	United States Lime & Minerals Inc	64,227	0.01%
36,264	Uranium Energy Corp	210,102	0.03%
8,802	US Silica Holdings Inc	90,120	0.01%
	Miscellaneous Machinery		
4,692	Smith & Wesson Brands Inc	57,596	0.01%
	Miscellaneous Manufacturing		
5,865	AptarGroup Inc	656,345	0.10%
2,227	AZZ Inc	117,111	0.02%
4,902	Barnes Group Inc	144,799	0.02%
10,718	Donaldson Co Inc	634,066	0.10%
1,811	Enpro Inc	256,965	0.05%
8,630	Enviri Corp	70,312	0.01%
3,491	Fabrinet	601,496	0.10%
5,870	Federal Signal Corp	407,789	0.06%
8,847	Hexcel Corp	590,654	0.09%
6,914	Hillenbrand Inc	299,493	0.05%
7,411	ITT Inc	800,507	0.13%
3,070	John Bean Technologies Corp	276,388	0.04%
5,805	LSB Industries Inc	48,925	0.01%
1,552	Myers Industries Inc	27,467	0.00%
2,459	Proto Labs Inc	86,727	0.01%
1,107	Standex International Corp	158,717	0.03%
2,023	Sturm Ruger & Co Inc	83,235	0.01%
6,972	Trinity Industries Inc	167,823	0.03%
	Office Furnishings		
4,239	HNI Corp	160,519	0.03%
5,754	Interface Inc	65,736	0.01%
7,423	MillerKnoll Inc	179,284	0.03%
6,923	Steelcase Inc	84,732	0.01%
	Office/Business Equipment		
9,315	Pitney Bowes Inc	37,103	0.01%
10,610	Xerox Holdings Corp	176,057	0.03%
	Oil & Gas		
27,787	Antero Resources Corp	570,506	0.09%
11,155	Berry Corp	70,990	0.01%
5,562	California Resources Corp	275,318	0.04%
5,302	Callon Petroleum Co	155,511	0.02%
4,166	Chord Energy Corp	626,908	0.10%
5,245	Civitas Resources Inc	324,676	0.05%
17,019	CNX Resources Corp	308,134	0.05%
7,840	Comstock Resources Inc	62,811	0.01%
7,584	Crescent Energy Co	90,694	0.01%
3,471	CVR Energy Inc	95,208	0.02%
7,869	Delek US Holdings Inc	183,787	0.03%
8,956	Diamond Offshore Drilling Inc	105,398	0.02%
5,152	Granite Ridge Resources Inc	28,077	0.00%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Oil & Gas (continued)		
1,101	Gulfport Energy Corp	132,760	0.02%
10,004	Helmerich & Payne Inc	328,018	0.05%
6,863	Kimbell Royalty Partners LP	93,503	0.01%
46,757	Kosmos Energy Ltd	284,017	0.04%
18,775	Magnolia Oil & Gas Corp	361,852	0.06%
11,264	Matador Resources Co	579,795	0.09%
14,962	Murphy Oil Corp	577,811	0.09%
2,029	Murphy USA Inc	654,923	0.10%
804	Nabors Industries Ltd	59,413	0.01%
10,008	Noble Corp PLC	436,324	0.07%
8,006	Northern Oil and Gas Inc	268,666	0.04%
6,327	Par Pacific Holdings Inc	208,313	0.03%
33,788	Patterson-UTI Energy Inc	330,340	0.05%
11,864	PBF Energy Inc	472,133	0.07%
34,533	Permian Resources Corp	425,156	0.07%
23,569	Range Resources Corp	649,473	0.10%
451	Riley Exploration Permian Inc	11,121	0.00%
3,420	SandRidge Energy Inc	42,322	0.01%
1,483	SilverBow Resources Inc	39,040	0.01%
6,907	Sitio Royalties Corp	147,000	0.02%
12,254	SM Energy Co	429,525	0.07%
107,272	Southwestern Energy Co	636,067	0.10%
12,757	Talos Energy Inc	164,335	0.03%
66,050	Transocean Ltd	379,684	0.06%
12,216	VAALCO Energy Inc	49,654	0.01%
6,170	Valaris Ltd	382,996	0.06%
10,065	Vertex Energy Inc	30,888	0.00%
6,338	Viper Energy Inc	180,045	0.03%
2,003	Vital Energy Inc	82,484	0.01%
2,563	Vitesse Energy Inc	50,789	0.01%
12,132	W&T Offshore Inc	35,803	0.01%
	Oil & Gas Services		
12,364	Archrock Inc	172,367	0.03%
18,898	ChampionX Corp	499,715	0.08%
4,867	Core Laboratories Inc	77,809	0.01%
2,328	DMC Global Inc	39,662	0.01%
4,189	Dril-Quip Inc	88,243	0.01%
8,129	Expro Group Holdings NV	117,154	0.02%
14,051	Helix Energy Solutions Group Inc	130,760	0.03%
14,834	Liberty Energy Inc	243,596	0.04%
9,291	MRC Global Inc	92,603	0.01%
37,827	NOV Inc	694,457	0.11%
10,274	NOW Inc	105,284	0.02%
10,022	Oceaneering International Inc	193,064	0.03%
3,473	Oil States International Inc	21,348	0.00%
9,805	ProPetro Holding Corp	74,382	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Oil & Gas Services (continued)		
11,381	RPC Inc	75,004	0.01%
11,379	Select Water Solutions Inc	78,185	0.01%
42,649	TechnipFMC PLC	777,577	0.12%
10,703	TETRA Technologies Inc	43,794	0.01%
3,483	Thermon Group Holdings Inc	102,694	0.02%
6,619	Weatherford International PLC	586,192	0.09%
	Packaging & Containers		
10,632	Berry Global Group Inc	648,613	0.10%
29,891	Graphic Packaging Holding Co	667,011	0.11%
2,773	Greif Inc	164,751	0.02%
15,836	O-I Glass Inc	234,820	0.04%
2,158	Pactiv Evergreen Inc	26,783	0.00%
11,256	Sealed Air Corp	372,126	0.06%
8,583	Silgan Holdings Inc	351,587	0.06%
9,439	Sonoco Products Co	477,397	0.08%
	Pharmaceuticals		
1,839	ACELYRIN Inc	12,419	0.00%
9,077	Achillion Pharmaceuticals Inc	3,780	0.00%
1,944	Aclaris Therapeutics Inc	1,848	0.00%
7,557	AdaptHealth Corp	49,871	0.01%
5,111	Agios Pharmaceuticals Inc	103,039	0.02%
7,785	Alector Inc	56,239	0.01%
14,489	Alkermes PLC	363,848	0.07%
6,973	Amneal Pharmaceuticals Inc	38,316	0.01%
3,504	Amphastar Pharmaceuticals Inc	196,191	0.03%
2,874	Amylyx Pharmaceuticals Inc	38,297	0.01%
8,030	Apellis Pharmaceuticals Inc	435,139	0.07%
4,060	Arvinas Inc	151,278	0.02%
12,219	Aurinia Pharmaceuticals Inc	99,442	0.02%
3,112	Axsome Therapeutics Inc	224,220	0.04%
12,892	BellRing Brands Inc	646,905	0.10%
9,089	Catalyst Pharmaceuticals Inc	138,312	0.02%
11,699	Coherus Biosciences Inc	35,267	0.01%
4,297	Collegium Pharmaceutical Inc	119,732	0.02%
1,031	Contra Albireo Pharma	—	0.00%
8,757	Corcept Therapeutics Inc	257,482	0.04%
9,099	Cytokinetics Inc	687,707	0.11%
47,506	Elanco Animal Health Inc	640,782	0.10%
6,079	Embecta Corp	104,174	0.02%
1,033	Enliven Therapeutics Inc	12,942	0.00%
7,694	GoodRx Holdings Inc	46,666	0.01%
3,495	Harmony Biosciences Holdings Inc	102,194	0.02%
3,374	Harrow Inc	34,209	0.01%
9,299	Herbalife Ltd	128,459	0.02%
5,030	Ideaya Biosciences Inc	162,013	0.03%
8,257	Intra-Cellular Therapies Inc	535,343	0.08%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Pharmaceuticals (continued)		
13,282	Ironwood Pharmaceuticals Inc	137,551	0.02%
6,268	Kura Oncology Inc	81,595	0.01%
5,876	Lyell Immunopharma Inc	10,320	0.00%
982	Madrigal Pharmaceuticals Inc	205,690	0.04%
26,982	MannKind Corp	88,910	0.01%
4,532	Merus NV	112,823	0.02%
4,827	Mirati Therapeutics Inc	256,720	0.04%
2,456	Mirum Pharmaceuticals Inc	65,633	0.01%
2,456	Morphic Holding Inc	64,210	0.01%
20,502	Neogen Corp	373,236	0.06%
17,273	Option Care Health Inc	526,798	0.08%
24,627	Organon & Co	321,479	0.05%
6,751	Owens & Minor Inc	117,767	0.02%
4,172	Pacira BioSciences Inc	127,428	0.02%
13,102	Perrigo Co PLC	381,680	0.06%
10,923	Premier Inc	221,100	0.03%
4,977	Prestige Consumer Healthcare Inc	275,827	0.04%
5,213	Protagonist Therapeutics Inc	108,210	0.02%
7,525	Revance Therapeutics Inc	59,878	0.01%
4,796	Rhythm Pharmaceuticals Inc	199,586	0.03%
6,276	Rocket Pharmaceuticals Inc	170,273	0.03%
7,604	Sarepta Therapeutics Inc	663,788	0.10%
2,265	SIGA Technologies Inc	11,482	0.00%
10,321	Summit Therapeutics Inc	24,386	0.00%
4,821	Supernus Pharmaceuticals Inc	126,302	0.02%
600	Taro Pharmaceutical Industries Ltd	22,693	0.00%
12,471	TG Therapeutics Inc	192,825	0.03%
64,689	Tilray Brands Inc	134,689	0.02%
1,482	USANA Health Sciences Inc	71,910	0.01%
6,856	Vaxcyte Inc	389,768	0.06%
4,887	Xencor Inc	93,922	0.01%
	Pipelines		
37,375	Antero Midstream Corp	423,943	0.07%
9,434	DT Midstream Inc	468,006	0.07%
29,043	EnLink Midstream LLC	319,706	0.05%
43,881	Equitrans Midstream Corp	404,389	0.06%
3,902	Excelerate Energy Inc	54,610	0.01%
8,374	Hess Midstream LP	239,777	0.04%
2,575	Kinetik Holdings Inc	77,857	0.01%
7,325	New Fortress Energy Inc	250,190	0.05%
12,770	NextDecade Corp	55,142	0.01%
25,242	Plains GP Holdings LP	364,468	0.06%
65,392	Tellurian Inc	44,729	0.01%
	Private Equity		
10,934	Kennedy-Wilson Holdings Inc	122,539	0.02%
2,486	P10 Inc	23,000	0.00%
2,752	Victory Capital Holdings Inc	85,800	0.01%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Public Services		
7,808	Perdoceo Education Corp	124,119	0.02%
	Real Estate		
12,422	Anywhere Real Estate Inc	91,199	0.01%
32,309	Compass Inc	109,973	0.02%
14,905	Cushman & Wakefield PLC	145,724	0.02%
12,598	Diversified Healthcare Trust	42,653	0.01%
6,726	eXp World Holdings Inc	94,498	0.01%
2,259	Forestar Group Inc	67,628	0.01%
1,427	FRP Holdings Inc	81,229	0.02%
3,479	Howard Hughes Holdings Inc	269,432	0.04%
4,269	Jones Lang LaSalle Inc	729,902	0.12%
744	Legacy Housing Corp	16,986	0.00%
2,725	Marcus & Millichap Inc	107,752	0.02%
15,310	Newmark Group Inc	151,901	0.02%
9,921	Redfin Corp	92,685	0.01%
656	RMR Group Inc/The	16,764	0.00%
14,613	Service Properties Trust	112,972	0.02%
3,113	St Joe Co/The	169,592	0.04%
	REITS		
8,581	Acadia Realty Trust	131,980	0.02%
58,116	AGNC Investment Corp	516,107	0.08%
9,240	Agree Realty Corp	526,554	0.08%
6,336	Alexander & Baldwin Inc	109,094	0.02%
345	Alexander's Inc	66,701	0.01%
4,832	American Assets Trust Inc	98,464	0.02%
26,246	Americold Realty Trust Inc	719,202	0.11%
14,773	Apartment Income REIT Corp	464,461	0.07%
14,248	Apartment Investment and Management Co	100,993	0.02%
11,410	Apollo Commercial Real Estate Finance Inc	121,263	0.02%
21,330	Apple Hospitality REIT Inc	320,727	0.05%
17,351	Arbor Realty Trust Inc	238,436	0.04%
2,728	Ares Commercial Real Estate Corp	25,585	0.00%
7,700	Armada Hoffer Properties Inc	86,226	0.01%
3,923	ARMOUR Residential REIT Inc	68,612	0.01%
16,107	Blackstone Mortgage Trust Inc	310,140	0.05%
21,533	Brandywine Realty Trust	105,262	0.02%
13,719	BrightSpire Capital Inc	92,400	0.01%
26,879	Brixmor Property Group Inc	566,219	0.09%
18,588	Broadstone Net Lease Inc	289,762	0.05%
5,645	BSR Real Estate Investment Trust	60,658	0.01%
10,189	CareTrust REIT Inc	206,427	0.03%
691	CBL & Associates Properties Inc	15,276	0.00%
1,445	Centerspace	76,132	0.01%
2,060	Chatham Lodging Trust	19,991	0.00%
20,782	Chimera Investment Corp	93,878	0.01%
10,215	Claros Mortgage Trust Inc	126,040	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	REITS (continued)		
2,983	Community Healthcare Trust Inc	71,939	0.01%
11,498	COPT Defense Properties	266,776	0.04%
12,508	CoreCivic Inc	164,524	0.03%
15,159	Cousins Properties Inc	334,153	0.05%
21,941	CubeSmart	920,622	0.15%
18,895	DiamondRock Hospitality Co	160,616	0.03%
90,300	Digital Core REIT Management Pte Ltd	52,726	0.01%
16,397	Douglas Emmett Inc	215,232	0.03%
6,661	Dynex Capital Inc	75,495	0.01%
8,845	Easterly Government Properties Inc	107,615	0.02%
4,362	EastGroup Properties Inc	724,756	0.11%
8,386	Elme Communities	110,837	0.02%
12,821	Empire State Realty Trust Inc	112,466	0.02%
7,382	EPR Properties	323,775	0.05%
10,769	Equity Commonwealth	187,177	0.03%
14,433	Essential Properties Realty Trust Inc	333,959	0.05%
7,370	Farmland Partners Inc	83,264	0.01%
6,621	Federal Realty Investment Trust	617,656	0.10%
11,754	First Industrial Realty Trust Inc	560,434	0.09%
7,504	Four Corners Property Trust Inc	171,865	0.03%
8,408	Franklin BSP Realty Trust Inc	102,831	0.02%
12,144	GEO Group Inc/The	119,060	0.02%
3,893	Getty Realty Corp	102,977	0.02%
4,689	Gladstone Commercial Corp	56,201	0.01%
1,565	Gladstone Land Corp	20,472	0.00%
2,525	Global Medical REIT Inc	25,372	0.00%
17,563	Global Net Lease Inc	158,197	0.03%
22,481	Healthcare Realty Trust Inc	350,652	0.07%
9,493	Highwoods Properties Inc	197,311	0.03%
16,684	Hudson Pacific Properties Inc	140,613	0.02%
22,262	Independence Realty Trust Inc	308,341	0.05%
2,461	Innovative Industrial Properties Inc	224,612	0.04%
5,980	InvenTrust Properties Corp	137,178	0.02%
4,818	Invesco Mortgage Capital Inc	38,643	0.01%
10,156	JBG SMITH Properties	156,388	0.02%
11,126	Kilroy Realty Corp	401,267	0.06%
21,138	Kite Realty Group Trust	437,437	0.07%
7,613	KKR Real Estate Finance Trust Inc	91,178	0.01%
7,859	Lamar Advertising Co	756,126	0.12%
3,824	LTC Properties Inc	111,191	0.02%
29,460	LXP Industrial Trust	264,557	0.04%
21,866	Macerich Co/The	305,429	0.05%
59,541	Medical Properties Trust Inc	264,651	0.04%
10,670	MFA Financial Inc	108,859	0.02%
3,937	National Health Investors Inc	199,051	0.03%
7,608	National Storage Affiliates Trust	285,614	0.05%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	REITS (continued)		
5,952	NETSTREIT Corp	96,178	0.02%
8,348	New York Mortgage Trust Inc	64,462	0.01%
2,191	NexPoint Residential Trust Inc	68,290	0.01%
16,622	NNN REIT Inc	648,539	0.10%
22,892	Omega Healthcare Investors Inc	635,377	0.10%
434	One Liberty Properties Inc	8,608	0.00%
12,716	Outfront Media Inc	160,698	0.04%
16,478	Paramount Group Inc	77,121	0.01%
19,872	Park Hotels & Resorts Inc	275,238	0.04%
2,787	Peakstone Realty Trust	50,283	0.01%
11,412	Pebblebrook Hotel Trust	165,087	0.03%
8,018	PennyMac Mortgage Investment Trust	108,513	0.02%
11,721	Phillips Edison & Co Inc	387,075	0.06%
23,850	Physicians Realty Trust	287,370	0.05%
14,069	Piedmont Office Realty Trust Inc	90,554	0.02%
4,066	Plymouth Industrial REIT Inc	88,597	0.01%
7,780	PotlatchDeltic Corp	345,809	0.05%
13,556	Rayonier Inc	410,000	0.06%
14,366	Ready Capital Corp	133,302	0.02%
14,673	Redwood Trust Inc	98,427	0.02%
10,762	Retail Opportunity Investments Corp	136,687	0.02%
18,304	Rexford Industrial Realty Inc	929,574	0.15%
46,908	Rithm Capital Corp	453,517	0.07%
14,648	RLJ Lodging Trust	155,411	0.02%
5,515	Ryman Hospitality Properties Inc	549,478	0.09%
22,946	Sabra Health Care REIT Inc	296,419	0.05%
3,623	Safehold Inc	76,747	0.01%
539	Saul Centers Inc	19,161	0.00%
2,238	Seritage Growth Properties	18,943	0.00%
19,013	SITE Centers Corp	234,597	0.04%
5,878	SL Green Realty Corp	240,356	0.04%
13,724	Spirit Realty Capital Inc	542,798	0.09%
17,597	STAG Industrial Inc	625,409	0.10%
27,127	Starwood Property Trust Inc	516,190	0.08%
14,685	Summit Hotel Properties Inc	89,334	0.01%
18,039	Sunstone Hotel Investors Inc	175,222	0.03%
10,710	Tanger Inc	268,756	0.04%
8,161	Terreno Realty Corp	462,997	0.07%
9,312	Two Harbors Investment Corp	117,427	0.02%
6,372	UMH Properties Inc	88,371	0.01%
22,406	Uniti Group Inc	117,238	0.03%
619	Universal Health Realty Income Trust	24,236	0.00%
9,887	Urban Edge Properties	163,791	0.03%
6,785	Veris Residential Inc	96,617	0.02%
16,341	Vornado Realty Trust	417,900	0.07%
1,443	Whitestone REIT	16,054	0.00%
10,123	Xenia Hotels & Resorts Inc	124,814	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Retail		
5,023	Abercrombie & Fitch Co	401,149	0.06%
7,648	Academy Sports & Outdoors Inc	456,948	0.07%
5,748	Advance Auto Parts Inc	317,567	0.05%
18,536	American Eagle Outfitters Inc	355,064	0.06%
681	America's Car-Mart Inc/TX	46,711	0.01%
1,806	Asbury Automotive Group Inc	367,805	0.06%
6,053	Aspen Aerogels Inc	86,468	0.01%
2,964	AutoNation Inc	402,963	0.06%
5,044	Beacon Roofing Supply Inc	397,347	0.06%
2,692	BJ's Restaurants Inc	87,755	0.01%
13,565	BJ's Wholesale Club Holdings Inc	818,579	0.13%
7,773	Bloomin' Brands Inc	198,081	0.03%
1,129	BlueLinx Holdings Inc	115,808	0.02%
2,677	Boot Barn Holdings Inc	186,020	0.03%
3,900	Brinker International Inc	152,448	0.02%
2,687	Buckle Inc/The	115,590	0.02%
3,298	Caleres Inc	91,746	0.01%
6,558	Cannae Holdings Inc	115,825	0.02%
8,896	Carvana Co	426,338	0.07%
925	Cava Group Inc	35,990	0.01%
4,332	Cheesecake Factory Inc/The	137,295	0.03%
8,969	Chico's FAS Inc	61,544	0.02%
706	Children's Place Inc/The	14,840	0.00%
1,837	Chuy's Holdings Inc	63,575	0.01%
1,790	Cracker Barrel Old Country Store Inc	124,902	0.02%
929	Cricut Inc	5,542	0.00%
3,709	Dave & Buster's Entertainment Inc	180,808	0.03%
5,873	Denny's Corp	57,845	0.01%
5,513	Designer Brands Inc	44,168	0.01%
388	Dillard's Inc	141,779	0.02%
1,666	Dine Brands Global Inc	74,881	0.02%
5,142	Dutch Bros Inc	147,420	0.02%
8,934	EZCORP Inc	70,686	0.01%
2,980	First Watch Restaurant Group Inc	54,224	0.01%
3,816	FirstCash Holdings Inc	374,432	0.06%
5,364	Five Below Inc	1,035,070	0.16%
9,701	Floor & Decor Holdings Inc	979,716	0.15%
7,702	Foot Locker Inc	217,189	0.03%
4,268	Freshpet Inc	335,212	0.05%
26,890	GameStop Corp	426,725	0.07%
21,210	Gap Inc/The	401,486	0.06%
729	Genesco Inc	23,236	0.00%
3,688	GMS Inc	275,202	0.04%
1,378	Group 1 Automotive Inc	380,149	0.06%
1,582	Guess? Inc	33,025	0.01%
658	Haverty Furniture Cos Inc	21,146	0.00%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Retail (continued)		
819	Hibbett Inc	53,396	0.01%
1,838	Jack in the Box Inc	135,822	0.02%
10,073	Kohl's Corp	261,525	0.04%
705	Kura Sushi USA Inc	48,504	0.01%
3,891	La-Z-Boy Inc	130,046	0.02%
2,662	Lithia Motors Inc	793,503	0.13%
27,533	Macy's Inc	501,484	0.08%
2,507	MarineMax Inc	88,283	0.01%
1,726	Movado Group Inc	47,109	0.01%
4,644	MSC Industrial Direct Co Inc	425,702	0.07%
7,209	National Vision Holdings Inc	136,590	0.02%
9,376	Nordstrom Inc	156,599	0.02%
4,592	Nu Skin Enterprises Inc	80,728	0.01%
3,318	ODP Corp/The	169,106	0.03%
5,967	Ollie's Bargain Outlet Holdings Inc	409,936	0.06%
3,122	Papa John's International Inc	215,444	0.03%
858	PC Connection Inc	52,203	0.01%
2,025	Penske Automotive Group Inc	294,240	0.05%
12,503	Petco Health & Wellness Co Inc	35,767	0.01%
1,648	PetIQ Inc	29,465	0.00%
5,198	Portillo's Inc	74,960	0.01%
3,041	PriceSmart Inc	208,615	0.03%
1,796	RH	473,904	0.07%
6,510	Rush Enterprises Inc	297,451	0.04%
10,019	Sally Beauty Holdings Inc	120,447	0.02%
3,831	Shake Shack Inc	257,053	0.04%
1,781	Shoe Carnival Inc	48,707	0.02%
3,919	Signet Jewelers Ltd	380,530	0.06%
1,451	Sonic Automotive Inc	73,834	0.01%
8,504	Sweetgreen Inc	86,992	0.01%
22,595	Tapestry Inc	752,928	0.12%
6,001	Texas Roadhouse Inc	664,013	0.10%
5,978	Urban Outfitters Inc	193,142	0.03%
6,673	Victoria's Secret & Co	160,324	0.03%
7,666	Warby Parker Inc	97,851	0.02%
17,606	Wendy's Co/The	310,474	0.05%
6,201	Williams-Sonoma Inc	1,132,701	0.18%
2,898	Wingstop Inc	673,126	0.11%
287	Winmark Corp	108,484	0.02%
8,541	World Kinect Corp	176,132	0.03%
3,732	Zumiez Inc	68,718	0.01%
	Savings & Loans		
4,668	Axos Financial Inc	230,727	0.04%
15,310	Banc of California Inc	186,134	0.03%
4,765	Berkshire Hills Bancorp Inc	107,106	0.02%
9,749	Brookline Bancorp Inc	96,285	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Savings & Loans (continued)		
16,656	Capitol Federal Financial Inc	97,254	0.02%
1,771	Flushing Financial Corp	26,421	0.00%
872	Greene County Bancorp Inc	22,261	0.00%
60	Hingham Institution For Savings The	10,559	0.01%
69,904	New York Community Bancorp Inc	647,371	0.10%
5,400	Northfield Bancorp Inc	61,496	0.01%
11,646	Northwest Bancshares Inc	131,573	0.02%
6,056	OceanFirst Financial Corp	95,172	0.02%
9,433	Pacific Premier Bancorp Inc	248,581	0.04%
2,435	Pathward Financial Inc	116,675	0.02%
6,773	Provident Financial Services Inc	110,548	0.02%
343	Southern Missouri Bancorp Inc	16,578	0.00%
5,087	TFS Financial Corp	67,649	0.01%
5,892	WaFd Inc	175,803	0.03%
6,183	WSFS Financial Corp	257,082	0.04%
	Semiconductors		
3,268	ACM Research Inc	57,807	0.01%
3,598	Advanced Energy Industries Inc	354,768	0.06%
2,615	Aehr Test Systems	62,804	0.01%
7,840	Allegro MicroSystems Inc	214,834	0.03%
2,957	Alpha & Omega Semiconductor Ltd	69,759	0.01%
3,318	Ambarella Inc	184,095	0.03%
8,497	Amkor Technology Inc	255,914	0.04%
3,137	Axcelis Technologies Inc	368,295	0.06%
6,174	Azenta Inc	364,074	0.06%
2,379	CEVA Inc	48,909	0.01%
5,362	Cirrus Logic Inc	403,806	0.07%
4,025	Cohu Inc	128,950	0.02%
4,412	Diodes Inc	321,599	0.05%
7,764	FormFactor Inc	293,158	0.05%
2,016	Impinj Inc	164,306	0.03%
3,089	IPG Photonics Corp	303,517	0.05%
5,692	Kulicke & Soffa Industries Inc	281,959	0.04%
5,509	MACOM Technology Solutions Holdings Inc	463,551	0.07%
2,306	Magnachip Semiconductor Corp	15,657	0.00%
6,760	MaxLinear Inc	145,463	0.02%
5,759	MKS Instruments Inc	536,304	0.08%
11,032	Navitas Semiconductor Corp	80,594	0.01%
4,688	Onto Innovation Inc	648,889	0.10%
5,544	Photronics Inc	157,439	0.02%
5,519	Power Integrations Inc	410,234	0.06%
10,565	Rambus Inc	652,751	0.10%
5,810	Semtech Corp	115,238	0.03%
3,113	Silicon Laboratories Inc	372,748	0.06%
1,471	SiTime Corp	162,567	0.03%
4,728	SMART Global Holdings Inc	81,022	0.01%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Semiconductors (continued)		
3,868	Synaptics Inc	399,458	0.06%
3,833	Ultra Clean Holdings Inc	118,462	0.02%
5,129	Veeco Instruments Inc	144,075	0.02%
11,950	Wolfspeed Inc	470,687	0.07%
	Software		
9,838	ACI Worldwide Inc	272,523	0.04%
11,362	ACV Auctions Inc	155,827	0.02%
10,455	Adeia Inc	117,266	0.02%
6,003	Alignment Healthcare Inc	46,789	0.01%
4,042	Alkami Technology Inc	88,733	0.01%
5,143	Altair Engineering Inc	391,783	0.06%
5,304	Alteryx Inc	226,440	0.04%
2,139	American Software Inc/GA	21,881	0.00%
4,939	Amplitude Inc	56,872	0.01%
1,836	Appfolio Inc	287,936	0.05%
2,775	Appian Corp	94,606	0.01%
13,801	AppLovin Corp	497,868	0.08%
8,146	Asana Inc	140,185	0.02%
9,993	AvePoint Inc	74,270	0.01%
12,498	AvidXchange Holdings Inc	140,180	0.02%
6,314	BigCommerce Holdings Inc	55,615	0.01%
4,236	Blackbaud Inc	332,468	0.05%
5,143	BlackLine Inc	290,706	0.05%
286	BM Technologies Inc	531	0.00%
14,176	Box Inc	328,654	0.05%
4,287	Braze Inc	206,190	0.03%
9,442	C3.ai Inc	245,399	0.04%
14,315	CCC Intelligent Solutions Holdings Inc	147,601	0.02%
6,607	Cellebrite DI Ltd	51,796	0.01%
3,656	Cerence Inc	65,068	0.01%
21,520	Clarivate PLC	180,397	0.03%
6,530	Clear Secure Inc	122,070	0.02%
8,916	Clearwater Analytics Holdings Inc	161,669	0.03%
3,845	CommVault Systems Inc	277,937	0.04%
4,450	Concentrix Corp	395,632	0.06%
2,671	Consensus Cloud Solutions Inc	63,375	0.01%
775	CS Disco Inc	5,325	0.00%
2,841	CSG Systems International Inc	136,848	0.03%
1,608	Definitive Healthcare Corp	14,469	0.00%
3,185	Digi International Inc	74,965	0.01%
874	Digimarc Corp	28,578	0.00%
10,612	Digital Turbine Inc	65,902	0.01%
5,285	DigitalOcean Holdings Inc	175,537	0.03%
1,424	Domo Inc	13,265	0.00%
2,451	Donnelley Financial Solutions Inc	138,387	0.02%
10,723	DoubleVerify Holdings Inc	357,029	0.06%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Software (continued)		
11,011	Doximity Inc	279,499	0.04%
2,849	Duolingo Inc	585,068	0.09%
15,557	E2open Parent Holdings Inc	61,825	0.01%
4,203	Enfusion Inc	36,907	0.01%
5,539	EngageSmart Inc	114,827	0.03%
3,615	Envestnet Inc	162,056	0.03%
4,020	Everbridge Inc	88,468	0.02%
10,143	Evolent Health Inc	303,285	0.05%
10,257	Fastly Inc	165,278	0.03%
6,921	Five9 Inc	493,019	0.08%
14,244	Freshworks Inc	302,894	0.05%
7,361	Gitlab Inc	419,543	0.07%
7,519	Guidewire Software Inc	742,200	0.12%
9,210	HashiCorp Inc	197,098	0.03%
7,127	Health Catalyst Inc	59,744	0.01%
14,045	Hims & Hers Health Inc	113,158	0.02%
1,316	HireRight Holdings Corp	16,023	0.00%
2,336	Informatica Inc	60,036	0.01%
2,438	Intapp Inc	83,911	0.01%
13,624	IonQ Inc	152,810	0.02%
4,693	Jamf Holding Corp	76,726	0.01%
7,228	JFrog Ltd	226,462	0.04%
28,802	Matterport Inc	70,137	0.01%
959	MeridianLink Inc	21,504	0.00%
1,149	MicroStrategy Inc	656,979	0.10%
3,413	Model N Inc	83,205	0.01%
6,861	N-able Inc	82,296	0.01%
4,563	nCino Inc	138,916	0.02%
889	Oddity Tech Ltd	37,446	0.01%
10,725	Olo Inc	55,535	0.01%
4,061	Omnicell Inc	138,338	0.02%
13,226	Oscar Health Inc	109,553	0.02%
3,895	Parsons Corp	221,116	0.03%
5,451	Paycor HCM Inc	106,538	0.02%
2,725	PDF Solutions Inc	79,284	0.01%
3,692	Pegasystems Inc	163,302	0.03%
4,521	Phreesia Inc	94,746	0.01%
3,652	Playstudios Inc	8,959	0.00%
5,507	PowerSchool Holdings Inc	117,453	0.02%
9,960	Privia Health Group Inc	207,648	0.03%
8,098	Procore Technologies Inc	507,440	0.08%
4,431	Progress Software Corp	217,810	0.03%
3,952	PROS Holdings Inc	138,775	0.02%
5,241	PubMatic Inc	77,383	0.01%
3,975	Radware Ltd	60,022	0.01%
3,680	Ribbon Communications Inc	9,661	0.00%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Software (continued)		
10,962	Riskified Ltd	46,442	0.01%
6,499	Schrodinger Inc/United States	210,623	0.03%
1,856	SEMrush Holdings Inc	22,951	0.00%
21,297	SentinelOne Inc	529,027	0.08%
38,610	Sharecare Inc	37,748	0.01%
1,639	Simulations Plus Inc	66,397	0.01%
12,194	Smartsheet Inc	527,875	0.08%
2,188	Soho House & Co Inc	14,103	0.00%
5,545	SolarWinds Corp	62,696	0.01%
19,915	SoundHound AI Inc	38,220	0.01%
4,388	Sprout Social Inc	244,058	0.04%
3,518	SPS Commerce Inc	617,326	0.10%
10,242	Veradigm Inc	97,260	0.02%
5,907	Verint Systems Inc	144,540	0.02%
12,440	Verra Mobility Corp	259,352	0.04%
5,256	Vertex Inc	128,182	0.02%
1,835	WalkMe Ltd	17,725	0.00%
2,891	Weave Communications Inc	30,018	0.01%
4,752	Workiva Inc	436,763	0.07%
12,497	Zeta Global Holdings Corp	99,781	0.02%
4,794	Ziff Davis Inc	291,594	0.05%
26,346	ZoomInfo Technologies Inc	440,988	0.07%
11,412	Zuora Inc	97,110	0.02%
	Telecommunications		
7,530	A10 Networks Inc	89,775	0.01%
9,348	ADTRAN Holdings Inc	62,114	0.02%
4,680	Applied Digital Corp	28,555	0.00%
1,302	ATN International Inc	45,932	0.01%
6,054	Calix Inc	239,442	0.04%
14,563	Ciena Corp	593,383	0.10%
659	Clearfield Inc	17,348	0.00%
22,033	CommScope Holding Co Inc	56,247	0.01%
3,285	Consolidated Communications Holdings Inc	12,936	0.00%
10,186	Credo Technology Group Holding Ltd	179,533	0.03%
16,438	DigitalBridge Group Inc	261,008	0.04%
4,971	EchoStar Corp	74,566	0.01%
12,822	Extreme Networks Inc	204,753	0.03%
16,974	Frontier Communications Parent Inc	389,373	0.06%
51,202	Globalstar Inc	89,922	0.01%
5,990	Gogo Inc	54,930	0.01%
9,698	Harmonic Inc	114,481	0.02%
2,099	IDT Corp	64,776	0.01%
22,362	Infinera Corp	96,157	0.02%
2,732	InterDigital Inc	268,439	0.04%
11,012	Iridium Communications Inc	410,315	0.06%
17,168	Liberty Latin America Ltd	113,800	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Telecommunications (continued)		
94,605	Lumen Technologies Inc	156,726	0.02%
1,193	NETGEAR Inc	15,746	0.00%
7,877	PagerDuty Inc	165,077	0.03%
26,220	Planet Labs PBC	58,628	0.01%
306	Preformed Line Products Co	37,081	0.01%
4,671	Shenandoah Telecommunications Co	91,420	0.01%
9,815	Telephone and Data Systems Inc	163,043	0.03%
1,615	United States Cellular Corp	60,732	0.01%
5,196	Viasat Inc	131,470	0.02%
20,805	Viavi Solutions Inc	189,659	0.03%
	Textiles		
3,565	Mohawk Industries Inc	334,022	0.05%
1,405	UniFirst Corp/MA	232,643	0.05%
	Tourism		
24,673	Virgin Galactic Holdings Inc	54,722	0.01%
	Toys/Games/Hobbies		
1,313	Funko Inc	9,188	0.00%
	Transportation		
986	Air Transport Services Group Inc	15,719	0.00%
2,166	ArcBest Corp	235,708	0.04%
535	Bristow Group Inc	13,692	0.00%
448	Covenant Logistics Group Inc	18,672	0.00%
5,377	CryoPort Inc	75,399	0.01%
3,108	Dorian LPG Ltd	123,431	0.02%
436	Eagle Bulk Shipping Inc	21,866	0.00%
2,327	Forward Air Corp	132,439	0.02%
6,231	Genco Shipping & Trading Ltd	93,579	0.01%
4,425	Heartland Express Inc	57,123	0.01%
3,003	Hub Group Inc	249,940	0.04%
3,944	International Seaways Inc	162,380	0.03%
1,550	Kirby Corp	110,120	0.02%
3,157	Landstar System Inc	553,436	0.09%
6,055	Marten Transport Ltd	114,999	0.02%
876	Matson Inc	86,914	0.01%
636	PAM Transportation Services Inc	11,964	0.00%
10,661	RXO Inc	224,483	0.04%
4,518	Ryder System Inc	470,593	0.07%
2,561	Saia Inc	1,015,961	0.16%
4,705	Schneider National Inc	108,398	0.02%
1,091	Tidewater Inc	71,219	0.01%
477	Universal Logistics Holdings Inc	12,099	0.00%
6,244	Werner Enterprises Inc	239,495	0.04%
11,182	XPO Inc	886,644	0.14%
9,011	ZIM Integrated Shipping Services Ltd	80,513	0.01%
	Trucking & Leasing		
2,827	GATX Corp	307,665	0.05%
2,970	Greenbrier Cos Inc/The	118,784	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.61% (2022 - 59.17%) (continued)		
	Water		
4,046	American States Water Co	294,554	0.05%
1,694	Artesian Resources Corp	63,564	0.01%
6,190	California Water Service Group	290,658	0.05%
1,806	Middlesex Water Co	107,283	0.02%
3,004	SJW Group	177,714	0.03%
1,812	York Water Co/The	63,350	0.02%
	Investment in transferable securities at fair value through profit or loss	628,636,363	99.33%
	OTC Financial Derivatives Instruments		
	Forward Exchange Contracts 0.02% (2022 - 0.02%)		
	Buy AUD 434,800 Sell EUR 258,670 21/02/2024	9,782	0.00%
	Buy CAD 471,708 Sell EUR 316,940 21/02/2024	6,447	0.00%
	Buy CHF 283,650 Sell EUR 296,022 21/02/2024	10,114	0.00%
	Buy EUR 1,235,327 Sell USD 1,331,400 21/02/2024	32,759	0.01%
	Buy EUR 1,935 Sell USD 2,089 02/01/2024	44	0.00%
	Buy EUR 10,505 Sell GBP 9,070 31/01/2024	51	0.00%
	Buy EUR 12,509 Sell USD 13,509 05/01/2024	283	0.00%
	Buy EUR 13,397 Sell USD 14,467 02/01/2024	302	0.00%
	Buy EUR 13,453 Sell GBP 11,663 10/01/2024	—	0.00%
	Buy EUR 176,833 Sell GBP 151,780 21/02/2024	2,009	0.00%
	Buy EUR 2,004 Sell USD 2,205 02/01/2024	8	0.00%
	Buy EUR 2,103 Sell USD 2,298 09/01/2024	23	0.00%
	Buy EUR 2,707 Sell GBP 2,336 12/01/2024	13	0.00%
	Buy EUR 2,793 Sell GBP 2,419 26/01/2024	4	0.00%
	Buy EUR 2,819 Sell HKD 24,060 02/01/2024	31	0.00%
	Buy EUR 2,824 Sell GBP 2,448 11/01/2024	—	0.00%
	Buy EUR 24,679 Sell USD 26,649 02/01/2024	557	0.00%
	Buy EUR 3,019 Sell USD 3,260 04/01/2024	68	0.00%
	Buy EUR 3,118,489 Sell USD 3,414,300 21/02/2024	34,464	0.01%
	Buy EUR 3,119 Sell USD 3,368 03/01/2024	70	0.00%
	Buy EUR 3,416 Sell USD 3,701 02/01/2024	66	0.00%
	Buy EUR 3,417 Sell USD 3,678 02/01/2024	88	0.00%
	Buy EUR 3,447 Sell USD 3,723 10/01/2024	78	0.00%
	Buy EUR 3,473 Sell USD 3,746 03/01/2024	83	0.00%
	Buy EUR 3,646 Sell USD 3,937 03/01/2024	82	0.00%
	Buy EUR 3,650 Sell USD 3,998 04/01/2024	32	0.00%
	Buy EUR 3,718 Sell USD 4,038 04/01/2024	64	0.00%
	Buy EUR 343,853 Sell GBP 297,200 21/02/2024	1,527	0.00%
	Buy EUR 4,078 Sell USD 4,466 02/01/2024	35	0.00%
	Buy EUR 5,027 Sell USD 5,533 16/01/2024	22	0.00%
	Buy EUR 5,506 Sell GBP 4,726 10/01/2024	55	0.00%

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts 0.02% (2022 - 0.02%) (continued)		
Buy EUR 5,859 Sell USD 6,329 12/01/2024	133	0.00%
Buy EUR 527 Sell ILS 2,096 05/01/2024	—	0.00%
Buy EUR 6,107 Sell USD 6,596 08/01/2024	138	0.00%
Buy EUR 6,759 Sell GBP 5,857 07/02/2024	9	0.00%
Buy EUR 7,004 Sell USD 7,591 11/01/2024	136	0.00%
Buy EUR 7,043 Sell USD 7,614 02/01/2024	151	0.00%
Buy EUR 8,372 Sell GBP 7,185 08/01/2024	83	0.00%
Buy GBP 149,860 Sell EUR 170,633 21/02/2024	1,983	0.00%
Buy GBP 552,515 Sell EUR 630,130 21/02/2024	6,282	0.00%
Buy JPY 133,775,000 Sell EUR 827,523 21/02/2024	36,898	0.00%
Buy JPY 47,400,000 Sell EUR 293,959 21/02/2024	12,328	0.00%
Financial derivatives instruments at fair value through profit or loss	157,302	0.02%
Future contracts dealt on a regulated market		
Futures 0.02% (2022 – Nil)		
EMINI RUSSELL 2000 INDEX 15/03/2024	131,942	0.02%
FTSE 100 INDEX 15/03/2024	4,235	0.00%
S&P TSX 60 INDEX 14/03/2024	5,314	0.00%
SPI 200 INDEX 21/03/2024	2,718	0.00%
SWISS MKT INDEX 15/03/2024	75	0.00%
Investments in derivative instruments at fair value through profit or loss	144,284	0.02%
OTC Financial Derivatives Instruments		
Forward Exchange Contracts (0.01%) (2022 – (0.02%))		
Buy EUR 10,235 Sell JPY 1,606,457 22/01/2024	(110)	(0.00%)
Buy EUR 10,267 Sell JPY 1,610,240 11/03/2024	(160)	(0.00%)
Buy EUR 10,809 Sell JPY 1,692,010 28/03/2024	(169)	(0.00%)
Buy EUR 10,865 Sell USD 12,087 31/01/2024	(62)	(0.00%)
Buy EUR 107,530 Sell AUD 177,150 21/02/2024	(1,846)	(0.00%)
Buy EUR 108,128 Sell AUD 177,150 21/02/2024	(1,248)	(0.00%)
Buy EUR 11,492 Sell AUD 18,660 29/02/2024	(28)	(0.00%)
Buy EUR 11,634 Sell USD 12,935 16/01/2024	(66)	(0.00%)
Buy EUR 11,732 Sell JPY 1,837,175 25/03/2024	(183)	(0.00%)
Buy EUR 113,074 Sell CHF 106,730 21/02/2024	(2,109)	(0.00%)
Buy EUR 12,045 Sell GBP 10,513 05/01/2024	(85)	(0.00%)
Buy EUR 12,480 Sell USD 13,872 10/01/2024	(72)	(0.00%)
Buy EUR 13,906 Sell JPY 2,176,841 28/03/2024	(218)	(0.00%)
Buy EUR 15,682 Sell USD 17,442 26/01/2024	(89)	(0.00%)
Buy EUR 163,294 Sell CAD 242,120 21/02/2024	(2,699)	(0.00%)
Buy EUR 2,007 Sell USD 2,230 04/01/2024	(12)	(0.00%)
Buy EUR 2,228 Sell AUD 3,617 20/02/2024	(5)	(0.00%)
Buy EUR 2,256 Sell GBP 1,972 12/01/2024	(18)	(0.00%)
Buy EUR 2,325 Sell USD 2,585 17/01/2024	(13)	(0.00%)
Buy EUR 2,329 Sell AUD 3,782 28/02/2024	(6)	(0.00%)
Buy EUR 2,362 Sell AUD 3,834 31/01/2024	(6)	(0.00%)
Buy EUR 2,447 Sell USD 2,722 01/02/2024	(14)	(0.00%)

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts (0.01%) (2022 – (0.02%)) (continued)		
Buy EUR 2,578 Sell JPY 404,128 15/03/2024	(40)	(0.00%)
Buy EUR 2,722 Sell USD 3,027 19/01/2024	(15)	(0.00%)
Buy EUR 2,826 Sell JPY 453,900 09/01/2024	(92)	(0.00%)
Buy EUR 2,856 Sell GBP 2,493 05/01/2024	(20)	(0.00%)
Buy EUR 2,893 Sell JPY 466,395 16/02/2024	(119)	(0.00%)
Buy EUR 2,900 Sell JPY 455,086 23/01/2024	(31)	(0.00%)
Buy EUR 28,186 Sell CAD 41,339 15/01/2024	(182)	(0.00%)
Buy EUR 297,111 Sell JPY 46,360,000 21/02/2024	(2,440)	(0.00%)
Buy EUR 3,115 Sell AUD 5,058 01/03/2024	(8)	(0.00%)
Buy EUR 3,143 Sell USD 3,494 12/01/2024	(18)	(0.00%)
Buy EUR 3,202 Sell GBP 2,790 14/02/2024	(12)	(0.00%)
Buy EUR 3,549 Sell USD 3,946 17/01/2024	(20)	(0.00%)
Buy EUR 3,567 Sell JPY 561,153 04/01/2024	(39)	(0.00%)
Buy EUR 3,700 Sell AUD 6,005 29/01/2024	(9)	(0.00%)
Buy EUR 3,759 Sell CAD 5,508 02/01/2024	(22)	(0.00%)
Buy EUR 3,895 Sell CAD 5,714 31/01/2024	(25)	(0.00%)
Buy EUR 3,900 Sell JPY 612,178 04/03/2024	(61)	(0.00%)
Buy EUR 4,263 Sell CAD 6,252 17/01/2024	(27)	(0.00%)
Buy EUR 4,266 Sell JPY 669,375 06/03/2024	(66)	(0.00%)
Buy EUR 4,338 Sell GBP 3,786 05/01/2024	(31)	(0.00%)
Buy EUR 4,382 Sell JPY 687,565 07/03/2024	(68)	(0.00%)
Buy EUR 46,277 Sell JPY 7,243,997 28/03/2024	(724)	(0.00%)
Buy EUR 5,141 Sell USD 5,716 18/01/2024	(29)	(0.00%)
Buy EUR 5,646 Sell JPY 883,938 27/03/2024	(88)	(0.00%)
Buy EUR 6,043 Sell AUD 9,924 30/01/2024	(86)	(0.00%)
Buy EUR 60,302 Sell USD 67,033 12/01/2024	(346)	(0.00%)
Buy EUR 65,605 Sell USD 72,939 16/01/2024	(375)	(0.00%)
Buy EUR 7,026 Sell USD 7,811 16/01/2024	(40)	(0.00%)
Buy EUR 7,269 Sell JPY 1,138,763 21/03/2024	(113)	(0.00%)
Buy EUR 7,771 Sell HKD 67,500 23/01/2024	(51)	(0.00%)
Buy EUR 7,773 Sell JPY 1,253,477 15/02/2024	(319)	(0.00%)
Buy EUR 741,714 Sell JPY 118,550,000 21/02/2024	(24,173)	(0.00%)
Buy USD 1,175,000 Sell EUR 1,075,323 21/02/2024	(13,958)	(0.00%)
Buy USD 3,954,651 Sell EUR 3,624,177 21/02/2024	(51,983)	(0.01%)
Financial derivatives instruments at fair value through profit or loss	(104,848)	(0.01%)
Future contracts dealt on a regulated market		
Futures –(0.02%) (2022 – (0.01%))		
EURO STOXX 50 15/03/2024	(2,010)	(0.00%)
TOPIX INDEX 07/03/2024	(848)	(0.00%)
Investments in derivative instruments at fair value through profit or loss	(2,858)	(0.00%)

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Schedule of Investments (unaudited) (continued)

Indexed World Small Cap Equity Fund (continued)

	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	628,830,243	99.36%
Deposits with credit institutions	1,731,176	0.27%
Net current assets	2,315,155	0.37%
Net assets attributable to holders of redeemable shares	632,876,574	100.00%
Total assets comprised as follows:		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing		99.24%
Transferable securities and money market instruments traded on other regulated market		0.04%
OTC financial derivative instruments		0.02%
Financial derivatives instruments dealt in on a regulated market		0.02%
Other current assets		0.68%
		100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

The counterparties for Forward contracts are Citigroup & State Street Securities.

The counterparty for Future contracts is Goldman Sachs International.

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - AUD - 2.05% (2022 - 2.16%)		
	Airlines		
1,603	Qantas Airways Ltd	5,317	0.00%
	Banks		
12,190	ANZ Group Holdings Ltd	195,174	0.07%
8,337	Commonwealth Bank of Australia	575,750	0.22%
1,441	Macquarie Group Ltd	163,452	0.06%
18,450	National Australia Bank Ltd	349,878	0.13%
18,193	Westpac Banking Corp	257,349	0.09%
	Beverages		
6,755	Endeavour Group Ltd/Australia	21,739	0.01%
4,436	Treasury Wine Estates Ltd	29,539	0.01%
	Biotechnology		
1,789	CSL Ltd	316,771	0.12%
	Building Materials		
1,732	James Hardie Industries PLC	60,437	0.02%
	Commercial Services		
12,812	Atlas Arteria Ltd	45,743	0.02%
13,212	Brambles Ltd	110,992	0.04%
1,783	IDP Education Ltd	22,060	0.01%
27,966	Transurban Group	236,837	0.09%
	Computers		
1,770	Computershare Ltd	26,667	0.01%
	Diversified Financial Services		
996	ASX Ltd	38,797	0.01%
	Electric		
5,137	Origin Energy Ltd	26,877	0.01%
	Engineering & Construction		
5,244	Lendlease Corp Ltd	24,197	0.01%
2,672	Worley Ltd	28,818	0.01%
	Entertainment		
2,755	Aristocrat Leisure Ltd	69,467	0.03%
11,819	Lottery Corp Ltd/The	35,335	0.01%
	Food		
6,811	Coles Group Ltd	67,778	0.02%
6,005	Wesfarmers Ltd	211,580	0.08%
4,983	Woolworths Group Ltd	114,503	0.04%
	Healthcare-Products		
229	Cochlear Ltd	42,248	0.02%
	Healthcare-Services		
612	Ramsay Health Care Ltd	19,889	0.01%
2,777	Sonic Healthcare Ltd	55,029	0.02%
	Holding Companies - Diversified		
1,222	Seven Group Holdings Ltd	27,854	0.01%
286	Washington H Soul Pattinson & Co Ltd	5,789	0.00%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - AUD - 2.05% (2022 - 2.16%) (continued)		
	Insurance		
11,993	Insurance Australia Group Ltd	41,930	0.02%
12,339	Medibank Pvt Ltd	27,134	0.01%
9,813	QBE Insurance Group Ltd	89,772	0.03%
4,500	Suncorp Group Ltd	38,499	0.01%
	Internet		
1,789	CAR Group Ltd	34,412	0.01%
3,076	SEEK Ltd	50,789	0.02%
	Iron/Steel		
456	BlueScope Steel Ltd	6,591	0.00%
12,092	Fortescue Ltd	216,759	0.08%
	Mining		
17,750	BHP Group Ltd	552,710	0.20%
9,456	Evolution Mining Ltd	23,131	0.01%
4,312	IGO Ltd	24,105	0.01%
4,271	Lynas Rare Earths Ltd	18,890	0.01%
1,233	Mineral Resources Ltd	53,314	0.02%
3,568	Northern Star Resources Ltd	30,084	0.01%
12,960	Pilbara Minerals Ltd	31,622	0.01%
1,542	Rio Tinto Ltd	129,217	0.05%
10,494	South32 Ltd	21,586	0.01%
	Miscellaneous Manufacturing		
488	Orica Ltd	4,805	0.00%
	Oil & Gas		
1,144	Ampol Ltd	25,546	0.01%
9,878	Santos Ltd	46,373	0.02%
7,037	Woodside Energy Group Ltd	135,012	0.05%
	REITS		
3,261	Charter Hall Group	24,253	0.01%
7,829	Dexus	37,141	0.01%
11,470	Goodman Group	179,253	0.07%
4,642	GPT Group/The	13,305	0.00%
31,552	Mirvac Group	40,734	0.01%
50,000	Scentre Group	92,347	0.03%
18,574	Stockland	51,056	0.02%
41,275	Vicinity Ltd	52,012	0.02%
	Retail		
99	Domino's Pizza Enterprises Ltd	3,604	0.00%
1,739	Reece Ltd	24,051	0.01%
	Software		
529	Pro Medicus Ltd	31,314	0.01%
571	WiseTech Global Ltd	26,584	0.01%
674	Xero Ltd	46,754	0.02%
	Telecommunications		
50,098	Telstra Group Ltd	122,546	0.05%
	Transportation		
9,021	Aurizon Holdings Ltd	21,175	0.01%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CAD - 3.20% (2022 - 3.44%)		
	Aerospace/Defense		
955	CAE Inc	18,751	0.01%
	Airlines		
217	Air Canada	2,784	0.00%
	Apparel		
1,510	Gildan Activewear Inc	45,427	0.02%
	Auto Parts & Equipment		
669	Magna International Inc	35,958	0.01%
	Banks		
3,395	Bank of Montreal	305,589	0.11%
6,725	Bank of Nova Scotia/The	297,793	0.11%
6,353	Canadian Imperial Bank of Commerce	278,267	0.10%
2,033	National Bank of Canada	140,968	0.05%
4,676	Royal Bank of Canada	430,171	0.16%
10,874	Toronto-Dominion Bank/The	639,185	0.23%
	Chemicals		
1,819	Nutrien Ltd	93,223	0.03%
	Commercial Services		
864	RB Global Inc	52,596	0.02%
	Computers		
1,698	CGI Inc	165,476	0.06%
	Diversified Financial Services		
850	Brookfield Asset Management Ltd	31,057	0.01%
893	IGM Financial Inc	21,464	0.01%
	Electric		
6,092	Algonquin Power & Utilities Corp	34,965	0.01%
593	Emera Inc	20,478	0.01%
1,320	Fortis Inc/Canada	49,398	0.02%
3,512	Hydro One Ltd	95,721	0.04%
3,522	Northland Power Inc	58,201	0.02%
	Engineering & Construction		
1,119	WSP Global Inc	142,691	0.05%
	Environmental Control		
698	GFL Environmental Inc	21,904	0.01%
596	Waste Connections Inc	80,959	0.03%
	Food		
659	Empire Co Ltd	15,858	0.01%
210	George Weston Ltd	23,716	0.01%
780	Loblaw Cos Ltd	68,694	0.03%
1,017	Metro Inc/CN	47,890	0.02%
243	Saputo Inc	4,476	0.00%
	Forest Products & Paper		
308	West Fraser Timber Co Ltd	23,970	0.01%
	Gas		
1,003	Canadian Utilities Ltd	21,959	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CAD - 3.20% (2022 - 3.44%) (continued)		
	Insurance		
95	Fairfax Financial Holdings Ltd	79,733	0.03%
1,006	Great-West Lifeco Inc	30,292	0.01%
473	iA Financial Corp Inc	29,333	0.01%
929	Intact Financial Corp	130,020	0.05%
12,433	Manulife Financial Corp	249,925	0.09%
2,026	Power Corp of Canada	52,702	0.02%
4,719	Sun Life Financial Inc	222,636	0.08%
	Internet		
5,754	Shopify Inc	407,515	0.15%
	Leisure Time		
359	BRP Inc	23,370	0.01%
	Media		
206	Quebecor Inc	4,458	0.00%
1,022	Thomson Reuters Corp	135,928	0.05%
	Mining		
3,951	Agnico Eagle Mines Ltd	197,063	0.07%
7,560	Barrick Gold Corp	124,253	0.05%
1,451	Cameco Corp	56,911	0.02%
1,773	First Quantum Minerals Ltd	13,207	0.00%
1,996	Franco-Nevada Corp	201,122	0.07%
4,676	Ivanhoe Mines Ltd	41,252	0.02%
7,717	Kinross Gold Corp	42,490	0.02%
3,468	Lundin Mining Corp	25,809	0.01%
2,127	Pan American Silver Corp	31,585	0.01%
7,429	Teck Resources Ltd	285,666	0.10%
6,287	Wheaton Precious Metals Corp	282,153	0.10%
	Oil & Gas		
2,848	ARC Resources Ltd	38,460	0.01%
574	Imperial Oil Ltd	29,744	0.01%
1,201	Tourmaline Oil Corp	49,134	0.02%
	Packaging & Containers		
770	CCL Industries Inc	31,501	0.01%
	Pipelines		
1,060	AltaGas Ltd	20,245	0.01%
22,846	Enbridge Inc	748,154	0.27%
1,994	Keyera Corp	43,847	0.02%
2,919	Pembina Pipeline Corp	91,422	0.03%
3,630	TC Energy Corp	128,992	0.05%
	Private Equity		
7,858	Brookfield Corp	286,733	0.11%
375	Onex Corp	23,822	0.01%
	Real Estate		
194	FirstService Corp	28,589	0.01%
	REITS		
791	Canadian Apartment Properties REIT	26,501	0.01%
428	Choice Properties Real Estate Investment Trust	4,099	0.00%
4,002	RioCan Real Estate Investment Trust	51,159	0.02%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CAD - 3.20% (2022 - 3.44%) (continued)		
	Retail		
302	Canadian Tire Corp Ltd	29,176	0.01%
1,028	Dollarama Inc	67,393	0.02%
1,478	Restaurant Brands International Inc	105,052	0.04%
	Software		
50	Constellation Software Inc/Canada	112,773	0.04%
825	Open Text Corp	31,542	0.01%
	Telecommunications		
4,447	BCE Inc	159,276	0.06%
1,504	Rogers Communications Inc	64,049	0.02%
7,207	TELUS Corp	116,670	0.04%
	Transportation		
1,998	Canadian National Railway Co	228,456	0.08%
3,603	Canadian Pacific Kansas City Ltd	259,330	0.10%
189	TFI International Inc	23,387	0.01%
	Equities - CHF - 2.48% (2022 - 3.17%)		
	Banks		
11,051	UBS Group AG	310,231	0.11%
	Building Materials		
223	Geberit AG	129,282	0.05%
1,156	Holcim AG	82,088	0.03%
1,211	Sika AG	356,503	0.13%
	Chemicals		
46	Givaudan SA	172,377	0.06%
	Commercial Services		
1,040	SGS SA	81,144	0.03%
	Diversified Financial Services		
147	Partners Group Holding AG	191,788	0.07%
	Food		
11,491	Nestle SA	1,205,176	0.44%
	Hand/Machine Tools		
963	Schindler Holding AG	214,539	0.08%
	Healthcare-Products		
1,628	Alcon Inc	114,939	0.04%
379	Lonza Group AG	144,184	0.05%
460	Straumann Holding AG	67,091	0.02%
	Insurance		
2,203	Swiss Re AG	224,061	0.08%
699	Zurich Insurance Group AG	330,505	0.12%
	Machinery - Construction & Mining		
13,671	ABB Ltd	548,470	0.20%
	Pharmaceuticals		
11,624	Novartis AG	1,061,093	0.39%
3,249	Roche Holding AG	856,494	0.31%
	Retail		
4,016	Cie Financiere Richemont SA	499,987	0.18%
660	Swatch Group AG/The	73,749	0.03%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CHF - 2.48% (2022 - 3.17%) (continued)		
	Telecommunications		
134	Swisscom AG	72,929	0.03%
	Transportation		
264	Kuehne + Nagel International AG	82,290	0.03%
	Equities - DKK - 1.05% (2022 - 1.01%)		
	Banks		
4,027	Danske Bank A/S	97,453	0.04%
	Beverages		
528	Carlsberg AS	59,978	0.02%
	Biotechnology		
280	Genmab A/S	80,943	0.03%
	Chemicals		
2,079	Novozymes A/S	103,496	0.04%
	Electric		
4,598	Orsted AS	230,869	0.08%
	Energy-Alternate Sources		
17,060	Vestas Wind Systems A/S	490,431	0.18%
	Food		
531	Chr Hansen Holding A/S	40,331	0.01%
	Healthcare-Products		
823	Coloplast A/S	85,230	0.03%
136	Demant A/S	5,400	0.00%
	Insurance		
2,005	Tryg A/S	39,511	0.01%
	Pharmaceuticals		
14,452	Novo Nordisk A/S	1,353,388	0.50%
	Retail		
772	Pandora A/S	96,643	0.04%
	Transportation		
21	AP Moller - Maersk A/S	33,942	0.02%
798	DSV A/S	126,906	0.05%
	Equities - EUR - 9.70% (2022 - 9.52%)		
	Aerospace/Defense		
119	MTU Aero Engines AG	23,235	0.01%
	Airlines		
2,239	Ryanair Holdings PLC	42,709	0.02%
	Apparel		
1,149	adidas AG	211,600	0.08%
282	Hermes International SCA	541,102	0.20%
581	Kering SA	231,819	0.09%
2,177	LVMH Moet Hennessy Louis Vuitton SE	1,597,047	0.59%
1,823	Moncler SpA	101,541	0.04%
614	Puma SE	31,019	0.01%
	Auto Manufacturers		
1,057	Bayerische Motoren Werke AG	105,864	0.04%
1,978	Daimler Truck Holding AG	67,292	0.02%
194	Dr Ing hc F Porsche AG	15,501	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 9.70% (2022 - 9.52%) (continued)		
	Auto Manufacturers (continued)		
272	Ferrari NV	83,014	0.03%
1,638	Mercedes-Benz Group AG	102,457	0.04%
430	Porsche Automobil Holding SE	19,918	0.01%
4,581	Stellantis NV	96,888	0.04%
403	Volkswagen AG	45,202	0.02%
	Auto Parts & Equipment		
8,476	Cie Generale des Etablissements Michelin SCA	275,131	0.10%
614	Continental AG	47,229	0.02%
1,017	Pirelli & C SpA	5,011	0.00%
	Banks		
7,130	AIB Group PLC	27,664	0.01%
26,320	Banco Bilbao Vizcaya Argentaria SA	216,508	0.08%
7,879	Banco BPM SpA	37,670	0.01%
61,097	Banco Comercial Portugues SA	16,765	0.01%
66,366	Banco Santander SA	250,830	0.09%
5,452	Bank of Ireland Group PLC	44,805	0.02%
443	BAWAG Group AG	21,255	0.01%
3,429	BNP Paribas SA	214,621	0.08%
25,704	CaixaBank SA	95,773	0.04%
6,838	Credit Agricole SA	87,882	0.03%
8,459	Deutsche Bank AG	104,587	0.04%
2,120	Erste Group Bank AG	77,868	0.03%
2,755	FinecoBank Banca Fineco SpA	37,427	0.01%
13,849	ING Groep NV	187,322	0.07%
108,267	Intesa Sanpaolo SpA	286,204	0.11%
1,937	KBC Group NV	113,741	0.04%
4,586	Mediobanca Banca di Credito Finanziario SpA	51,386	0.02%
24,599	Nordea Bank Abp	276,148	0.10%
279	Raiffeisen Bank International AG	5,209	0.00%
3,511	Societe Generale SA	84,352	0.03%
8,725	UniCredit SpA	214,330	0.08%
	Beverages		
3,992	Anheuser-Busch InBev SA/NV	233,213	0.09%
3,112	Davide Campari-Milano NV	31,789	0.01%
736	Heineken Holding NV	56,378	0.02%
1,496	Heineken NV	137,542	0.05%
219	JDE Peet's NV	5,335	0.00%
1,294	Pernod Ricard SA	206,717	0.08%
	Biotechnology		
399	BioNTech SE	37,913	0.01%
	Building Materials		
3,022	Cie de Saint-Gobain SA	201,447	0.07%
312	Heidelberg Materials AG	25,253	0.01%
2,209	Kingspan Group PLC	173,186	0.06%
809	Wienerberger AG	24,448	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 9.70% (2022 - 9.52%) (continued)		
	Chemicals		
1,316	Air Liquide SA	231,774	0.09%
1,481	Akzo Nobel NV	110,808	0.04%
5,515	BASF SE	269,022	0.10%
1,163	DSM-Firmenich AG	106,996	0.04%
1,152	Evonik Industries AG	21,312	0.01%
203	Solvay SA	5,629	0.00%
203	Syensqo SA	19,135	0.01%
1,271	Symrise AG	126,642	0.05%
1,837	Umicore SA	45,741	0.02%
	Commercial Services		
161	Adyen NV	187,823	0.07%
944	Allfunds Group Plc	6,065	0.00%
	Computers		
844	Capgemini SE	159,305	0.06%
	Cosmetics/Personal Care		
477	Beiersdorf AG	64,729	0.02%
1,673	L'Oreal SA	753,937	0.28%
	Distribution/Wholesale		
1,183	Azelis Group NV	26,239	0.01%
177	D'ieteren Group	31,311	0.01%
	Diversified Financial Services		
1,703	Deutsche Boerse AG	317,610	0.12%
	Electric		
12,665	A2A SpA	23,544	0.01%
31,534	E.ON SE	383,138	0.14%
25,363	EDP - Energias de Portugal SA	115,528	0.04%
7,839	EDP Renovaveis SA	145,217	0.05%
421	Elia Group SA/NV	47,699	0.02%
3,710	Endesa SA	68,487	0.03%
60,707	Enel SpA	408,558	0.15%
7,422	Engie SA	118,143	0.04%
1,056	EVN AG	30,043	0.01%
2,858	Fortum Oyj	37,325	0.01%
9,601	Hera SpA	28,534	0.01%
57,906	Iberdrola SA	687,344	0.25%
3,301	Redeia Corp SA	49,218	0.02%
1,386	RWE AG	57,075	0.02%
19,757	Terna - Rete Elettrica Nazionale	149,244	0.05%
494	Verbund AG	41,521	0.02%
	Electrical Components & Equipment		
1,394	Legrand SA	131,175	0.05%
2,205	Prysmian SpA	90,780	0.03%
6,585	Schneider Electric SE	1,197,021	0.44%
	Electronics		
147	Sartorius AG	48,980	0.03%
	Energy-Alternate Sources		
1,853	Corp ACCIONA Energias Renovables SA	52,032	0.02%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 9.70% (2022 - 9.52%) (continued)		
	Engineering & Construction		
1,016	ACS Actividades de Construcción y Servicios SA	40,803	0.01%
629	Aena SME SA	103,219	0.04%
233	Aéroports de Paris SA	27,308	0.01%
784	Bouygues SA	26,750	0.01%
1,951	Ferrovial SE	64,422	0.02%
1,958	Vinci SA	222,625	0.08%
	Entertainment		
760	Flutter Entertainment PLC	121,600	0.04%
7,423	Universal Music Group NV	191,588	0.07%
	Financial Services		
3,385	Nexi SpA	25,069	0.01%
	Food		
3,117	Carrefour SA	51,633	0.02%
102	Colruyt Group N.V	4,162	0.00%
3,890	Danone SA	228,265	0.08%
2,055	Jeronimo Martins SGPS SA	47,347	0.02%
747	Kerry Group PLC	58,759	0.02%
2,043	Kesko Oyj	36,621	0.01%
3,230	Koninklijke Ahold Delhaize NV	84,028	0.03%
	Food Service		
446	Sodexo SA	44,431	0.02%
	Forest Products & Paper		
851	Navigator Co SA/The	3,019	0.00%
3,226	Smurfit Kappa Group PLC	115,749	0.04%
6,726	Stora Enso Oyj	84,243	0.03%
3,975	UPM-Kymmene Oyj	135,389	0.05%
	Gas		
859	Naturgy Energy Group SA	23,193	0.01%
11,297	Snam SpA	52,588	0.02%
	Healthcare-Products		
67	Carl Zeiss Meditec AG	6,622	0.00%
200	DiaSorin SpA	18,648	0.01%
1,502	EssilorLuxottica SA	272,763	0.10%
4,025	Koninklijke Philips NV	84,867	0.03%
154	Sartorius Stedim Biotech	36,883	0.01%
1,374	Siemens Healthineers AG	72,272	0.03%
	Healthcare-Services		
215	BioMerieux	21,629	0.01%
1,234	Eurofins Scientific SE	72,781	0.03%
1,249	Fresenius Medical Care AG	47,412	0.02%
2,362	Fresenius SE & Co KGaA	66,301	0.02%
	Holding Companies - Diversified		
249	Ackermans & van Haaren NV	39,541	0.01%
5,848	Bolloré SE	33,070	0.01%
128	Sofina SA	28,851	0.01%
	Household Products/Wares		
1,874	Henkel AG & Co KGaA	131,094	0.05%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 9.70% (2022 - 9.52%) (continued)		
	Insurance		
745	Ageas SA/NV	29,286	0.01%
2,830	Allianz SE	684,719	0.25%
5,872	Assicurazioni Generali SpA	112,185	0.04%
11,786	AXA SA	347,569	0.13%
378	Hannover Rueck SE	81,761	0.03%
	Muenchener Rueckversicherungs-Gesellschaft AG in		
1,045	Muenchen	391,980	0.14%
1,832	Poste Italiane SpA	18,824	0.01%
2,412	Sampo Oyj	95,539	0.04%
309	Talanx AG	19,977	0.01%
1,067	Vienna Insurance Group AG Wiener Versicherung Gruppe	28,276	0.01%
	Internet		
1,179	Delivery Hero SE	29,487	0.01%
	Investment Companies		
521	EXOR NV	47,151	0.02%
919	Groupe Bruxelles Lambert NV	65,451	0.02%
145	HAL Trust	16,501	0.01%
12,919	Prosus NV	348,619	0.13%
	Iron/Steel		
1,054	ArcelorMittal SA	27,061	0.01%
1,127	voestalpine AG	32,187	0.01%
	Machinery - Construction & Mining		
3,867	Metso Oyj	35,460	0.01%
6,071	Siemens Energy AG	72,852	0.03%
	Machinery - Diversified		
335	ANDRITZ AG	18,894	0.01%
125	Interpump Group SpA	5,859	0.00%
2,687	Kone Oyj	121,345	0.04%
	Media		
948	Wolters Kluwer NV	122,008	0.04%
	Metal Fabricate/Hardware		
1,297	Tenaris SA	20,421	0.01%
	Miscellaneous Manufacturing		
362	Knorr-Bremse AG	21,286	0.01%
3,905	Siemens AG	663,538	0.24%
2,180	Wartsila OYJ Abp	28,613	0.01%
	Oil & Gas		
10,411	Eni SpA	159,788	0.06%
5,066	Galp Energia SGPS SA	67,580	0.02%
4,433	Neste Oyj	142,787	0.05%
750	OMV AG	29,828	0.01%
11,967	Repsol SA	160,956	0.06%
11,193	TotalEnergies SE	689,489	0.25%
	Packaging & Containers		
730	Huhtamaki Oyj	26,813	0.01%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 9.70% (2022 - 9.52%) (continued)		
	Pharmaceuticals		
676	Amplifon SpA	21,186	0.01%
3,843	Grifols SA	49,441	0.02%
580	Merck KGaA	83,578	0.03%
536	Orion Oyj	21,049	0.01%
149	Recordati Industria Chimica e Farmaceutica SpA	7,276	0.00%
5,488	Sanofi SA	492,603	0.18%
733	UCB SA	57,834	0.02%
	Real Estate		
635	CA Immobilien Anlagen AG	20,606	0.01%
3,483	Vonovia SE	99,405	0.04%
1,090	Warehouses De Pauw CVA	31,065	0.01%
	Retail		
8,119	Industria de Diseno Textil SA	320,132	0.12%
	Semiconductors		
417	ASM International NV	195,969	0.07%
2,056	ASML Holding NV	1,401,575	0.52%
6,837	Infineon Technologies AG	258,439	0.09%
3,406	STMicroelectronics NV	154,104	0.06%
	Software		
2,404	Amadeus IT Group SA	155,972	0.06%
2,532	Dassault Systemes SE	112,003	0.04%
5,159	SAP SE	719,577	0.26%
	Telecommunications		
3,024	Cellnex Telecom SA	107,836	0.04%
15,948	Deutsche Telekom AG	346,869	0.13%
747	Elisa Oyj	31,277	0.01%
1,762	Infrastrutture Wireless Italiane SpA	20,175	0.01%
17,040	Koninklijke KPN NV	53,131	0.02%
29,042	Nokia Oyj	88,636	0.03%
7,424	Orange SA	76,497	0.03%
253	Proximus SADP	2,153	0.00%
80,188	Telecom Italia SpA/Milano	23,659	0.01%
25,103	Telefonica SA	88,714	0.03%
	Transportation		
3,462	Deutsche Post AG	155,288	0.06%
131	InPost SA	1,639	0.00%
	Equities - GBP - 4.03% (2022 - 4.88%)		
	Advertising		
9,366	WPP PLC	81,389	0.03%
	Aerospace/Defense		
3,323	Melrose Industries PLC	21,759	0.01%
17,141	Rolls-Royce Holdings PLC	59,284	0.02%
	Airlines		
11,507	International Consolidated Airlines Group SA	20,583	0.01%
	Apparel		
3,544	Burberry Group PLC	57,913	0.02%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - GBP - 4.03% (2022 - 4.88%) (continued)		
	Banks		
77,505	Barclays PLC	137,546	0.05%
64,821	HSBC Holdings PLC	475,388	0.17%
243,008	Lloyds Banking Group PLC	133,797	0.05%
34,312	NatWest Group PLC	86,876	0.03%
8,512	Standard Chartered PLC	65,481	0.02%
	Beverages		
12,561	Diageo PLC	413,999	0.15%
	Chemicals		
960	Croda International PLC	55,947	0.02%
	Commercial Services		
1,990	Ashtead Group PLC	125,436	0.05%
8,652	Experian PLC	319,709	0.12%
1,223	Intertek Group PLC	59,927	0.02%
17,796	RELX PLC	638,705	0.23%
22,857	Rentokil Initial PLC	116,273	0.04%
4,289	Wise PLC	43,260	0.02%
	Cosmetics/Personal Care		
23,041	Haleon PLC	85,527	0.03%
17,277	Unilever PLC	757,651	0.28%
	Distribution/Wholesale		
2,626	Bunzl PLC	96,672	0.04%
	Diversified Financial Services		
2,357	Hargreaves Lansdown PLC	19,965	0.01%
1,920	London Stock Exchange Group PLC	205,488	0.08%
178	Plus500 Ltd	3,416	0.00%
4,793	Schroders PLC	23,779	0.01%
	Electric		
4,488	SSE PLC	96,128	0.04%
	Electronics		
2,087	Halma PLC	55,009	0.02%
	Entertainment		
2,870	Entain PLC	32,929	0.01%
	Financial Services		
10,451	M&G PLC	26,823	0.01%
	Food		
1,423	Associated British Foods PLC	38,871	0.01%
11,482	J Sainsbury PLC	40,096	0.01%
3,375	Ocado Group PLC	29,539	0.01%
38,652	Tesco PLC	129,579	0.05%
	Food Service		
9,469	Compass Group PLC	234,505	0.09%
	Forest Products & Paper		
2,835	Mondi PLC	50,302	0.02%
	Gas		
58,419	Centrica PLC	94,822	0.03%
28,662	National Grid PLC	349,953	0.13%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - GBP - 4.03% (2022 - 4.88%) (continued)		
	Healthcare-Products		
11,087	ConvaTec Group PLC	31,245	0.01%
3,413	Smith & Nephew PLC	42,479	0.02%
	Healthcare-Services		
457	NMC Health PLC	—	0.00%
	Home Builders		
6,115	Barratt Developments PLC	39,702	0.01%
405	Berkeley Group Holdings PLC	21,911	0.01%
1,705	Persimmon PLC	27,330	0.01%
21,986	Taylor Wimpey PLC	37,310	0.01%
	Household Products/Wares		
4,553	Reckitt Benckiser Group PLC	284,783	0.10%
	Insurance		
831	Admiral Group PLC	25,740	0.01%
12,845	Aviva PLC	64,438	0.02%
39,424	Legal & General Group PLC	114,242	0.04%
4,629	Phoenix Group Holdings PLC	28,590	0.01%
14,839	Prudential PLC	151,930	0.06%
3,574	St James's Place PLC	28,195	0.01%
	Internet		
4,835	Auto Trader Group PLC	40,252	0.01%
4,354	Rightmove PLC	28,922	0.01%
	Lodging		
407	InterContinental Hotels Group PLC	33,301	0.01%
600	Whitbread PLC	25,315	0.01%
	Machinery - Diversified		
392	Spirax-Sarco Engineering PLC	47,523	0.02%
1,231	Weir Group PLC/The	26,800	0.01%
	Media		
13,241	Informa PLC	119,371	0.04%
7,219	Pearson PLC	80,327	0.03%
	Mining		
5,041	Anglo American PLC	114,639	0.04%
2,369	Antofagasta PLC	45,916	0.02%
547	Fresnillo PLC	3,752	0.00%
4,036	Rio Tinto PLC	272,101	0.10%
	Miscellaneous Manufacturing		
1,196	Smiths Group PLC	24,340	0.01%
	Oil & Gas		
72,970	BP PLC	392,543	0.14%
83	DCC PLC	5,534	0.00%
33,725	Shell PLC	1,000,820	0.37%
	Packaging & Containers		
11,534	DS Smith PLC	40,903	0.02%
	Pharmaceuticals		
7,429	AstraZeneca PLC	908,769	0.33%
23,278	GSK PLC	389,575	0.14%
790	Hikma Pharmaceuticals PLC	16,310	0.01%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - GBP - 4.03% (2022 - 4.88%) (continued)		
	Private Equity		
7,658	3i Group PLC	213,958	0.08%
2,370	Intermediate Capital Group PLC	45,963	0.02%
	REITS		
6,187	Land Securities Group PLC	50,323	0.02%
13,772	Segro PLC	140,878	0.05%
	Retail		
4,721	B&M European Value Retail SA	30,521	0.01%
18,393	JD Sports Fashion PLC	35,225	0.01%
14,806	Kingfisher PLC	41,572	0.02%
727	Next PLC	68,108	0.03%
	Software		
3,173	Sage Group PLC/The	42,934	0.02%
	Telecommunications		
35,184	BT Group PLC	50,186	0.02%
116,941	Vodafone Group PLC	92,524	0.03%
	Water		
6,670	Severn Trent PLC	198,516	0.07%
16,093	United Utilities Group PLC	196,768	0.07%
	Equities - HKD - 0.64% (2022 - 0.88%)		
	Apparel		
3,932	PRADA SpA	20,354	0.01%
	Auto Manufacturers		
6,000	Geely Automobile Holdings Ltd	5,975	0.00%
	Banks		
3,800	Hang Seng Bank Ltd	40,112	0.01%
	Beverages		
11,000	Budweiser Brewing Co APAC Ltd	18,644	0.01%
	Building Materials		
4,000	Xinyi Glass Holdings Ltd	4,062	0.00%
	Diversified Financial Services		
6,827	Hong Kong Exchanges & Clearing Ltd	212,115	0.08%
	Electric		
1,000	Power Assets Holdings Ltd	5,246	0.00%
	Food		
11,000	China Mengniu Dairy Co Ltd	26,780	0.01%
	Gas		
3,200	China Gas Holdings Ltd	2,860	0.00%
84,799	Hong Kong & China Gas Co Ltd	58,789	0.02%
	Hand/Machine Tools		
4,000	Techtronic Industries Co Ltd	43,150	0.02%
	Holding Companies - Diversified		
6,048	CK Hutchison Holdings Ltd	29,344	0.01%
500	Swire Pacific Ltd	3,832	0.00%
2,000	Wharf Holdings Ltd/The	5,831	0.00%
	Insurance		
90,000	AIA Group Ltd	710,030	0.26%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - HKD - 0.64% (2022 - 0.88%) (continued)		
	Lodging		
6,000	Galaxy Entertainment Group Ltd	30,432	0.01%
9,200	Sands China Ltd	24,371	0.01%
	Pharmaceuticals		
32,000	CSPC Pharmaceutical Group Ltd	26,933	0.01%
62,000	Sino Biopharmaceutical Ltd	24,942	0.01%
	Real Estate		
7,048	CK Asset Holdings Ltd	32,030	0.01%
27,400	ESR Group Ltd	34,307	0.01%
16,000	Hang Lung Properties Ltd	20,182	0.01%
8,263	Henderson Land Development Co Ltd	23,039	0.01%
10,591	New World Development Co Ltd	14,881	0.01%
23,019	Sino Land Co Ltd	22,657	0.01%
8,826	Sun Hung Kai Properties Ltd	86,411	0.03%
15,800	Swire Properties Ltd	28,941	0.01%
6,000	Wharf Real Estate Investment Co Ltd	18,364	0.01%
	REITS		
16,055	Link REIT	81,618	0.03%
	Retail		
15,400	Chow Tai Fook Jewellery Group Ltd	20,746	0.01%
	Software		
20,000	Alibaba Health Information Technology Ltd	9,831	0.00%
	Telecommunications		
5,000	HKT Trust & HKT Ltd	5,402	0.00%
	Transportation		
12,256	MTR Corp Ltd	43,052	0.02%
	Equities - ILS - 0.13% (2022 - 0.10%)		
	Aerospace/Defense		
151	Elbit Systems Ltd	29,154	0.01%
	Banks		
4,406	Bank Hapoalim BM	36,010	0.01%
8,495	Bank Leumi Le-Israel BM	62,168	0.02%
4,884	Israel Discount Bank Ltd	22,224	0.01%
584	Mizrahi Tefahot Bank Ltd	20,554	0.01%
	Electronics		
437	Camtek Ltd/Israel	27,949	0.01%
	Energy-Alternate Sources		
8,695	Energix-Renewable Energies Ltd	29,051	0.01%
3,082	Enlight Renewable Energy Ltd	54,344	0.02%
	Real Estate		
44	Azrieli Group Ltd	2,591	0.00%
	Semiconductors		
47	Nova Ltd	5,932	0.00%
	Telecommunications		
22,404	Bezeq The Israeli Telecommunication Corp Ltd	27,745	0.01%
340	Nice Ltd	62,320	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 6.47% (2022 - 6.45%)		
	Advertising		
2,100	Dentsu Group Inc	48,787	0.02%
400	Hakuhodo DY Holdings Inc	2,775	0.00%
	Aerospace/Defense		
100	IHI Corp	1,773	0.00%
	Airlines		
1,200	ANA Holdings Inc	23,579	0.01%
1,400	Japan Airlines Co Ltd	24,946	0.01%
	Apparel		
1,400	Asics Corp	39,717	0.01%
	Auto Manufacturers		
9,300	Honda Motor Co Ltd	87,546	0.03%
2,100	Isuzu Motors Ltd	24,488	0.01%
2,600	Mazda Motor Corp	25,435	0.01%
7,500	Nissan Motor Co Ltd	26,690	0.01%
1,100	Suzuki Motor Corp	42,613	0.02%
24,900	Toyota Motor Corp	414,191	0.15%
	Auto Parts & Equipment		
600	Aisin Corp	19,006	0.01%
3,600	Bridgestone Corp	135,000	0.05%
8,300	Denso Corp	113,361	0.04%
500	JTEKT Corp	3,832	0.00%
200	Koito Manufacturing Co Ltd	2,822	0.00%
2,200	NGK Insulators Ltd	23,811	0.01%
1,000	Niterra Co Ltd	21,505	0.01%
200	Stanley Electric Co Ltd	3,407	0.00%
3,800	Sumitomo Electric Industries Ltd	43,811	0.02%
400	Sumitomo Rubber Industries Ltd	3,935	0.00%
400	Toyota Industries Corp	29,538	0.01%
300	Yokohama Rubber Co Ltd/The	6,228	0.00%
	Banks		
3,500	Chiba Bank Ltd/The	22,890	0.01%
5,200	Concordia Financial Group Ltd	21,523	0.01%
900	Fukuoka Financial Group Inc	19,227	0.01%
600	Japan Post Bank Co Ltd	5,533	0.00%
56,200	Mitsubishi UFJ Financial Group Inc	437,197	0.16%
9,470	Mizuho Financial Group Inc	146,702	0.05%
11,300	Resona Holdings Inc	51,989	0.02%
2,000	Seven Bank Ltd	3,849	0.00%
3,000	Shizuoka Financial Group Inc	23,020	0.01%
6,700	Sumitomo Mitsui Financial Group Inc	295,993	0.11%
3,400	Sumitomo Mitsui Trust Holdings Inc	59,078	0.02%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 6.47% (2022 - 6.45%) (continued)		
	Beverages		
3,200	Asahi Group Holdings Ltd	108,041	0.04%
200	Coca-Cola Bottlers Japan Holdings Inc	2,600	0.00%
100	Ito En Ltd	2,750	0.00%
5,900	Kirin Holdings Co Ltd	78,271	0.03%
800	Suntory Beverage & Food Ltd	23,887	0.01%
	Building Materials		
700	AGC Inc	23,535	0.01%
1,900	Lixil Corp	21,479	0.01%
100	Rinnai Corp	2,098	0.00%
1,000	TOTO Ltd	23,842	0.01%
	Chemicals		
400	Air Water Inc	4,948	0.00%
9,400	Asahi Kasei Corp	62,713	0.02%
1,100	JSR Corp	28,395	0.01%
1,900	Kansai Paint Co Ltd	29,391	0.01%
1,900	Kuraray Co Ltd	17,392	0.01%
4,500	Mitsubishi Chemical Group Corp	24,966	0.01%
1,500	Mitsubishi Gas Chemical Co Inc	21,725	0.01%
800	Mitsui Chemicals Inc	21,483	0.01%
4,200	Nippon Paint Holdings Co Ltd	30,745	0.01%
700	Nippon Sanso Holdings Corp	16,973	0.01%
100	Nissan Chemical Corp	3,536	0.00%
400	Nitto Denko Corp	27,098	0.01%
1,300	Resonac Holdings Corp	23,457	0.01%
8,400	Shin-Etsu Chemical Co Ltd	319,153	0.12%
11,300	Sumitomo Chemical Co Ltd	24,961	0.01%
4,500	Toray Industries Inc	21,183	0.01%
200	Tosoh Corp	2,313	0.00%
	Commercial Services		
2,900	Dai Nippon Printing Co Ltd	77,708	0.03%
100	GMO Payment Gateway Inc	6,292	0.00%
19,600	Persol Holdings Co Ltd	30,470	0.01%
13,800	Recruit Holdings Co Ltd	528,398	0.19%
1,800	Secom Co Ltd	117,373	0.04%
4,300	Sohgo Security Services Co Ltd	22,398	0.01%
2,000	TOPPAN Holdings Inc	50,535	0.02%
	Computers		
1,000	BayCurrent Consulting Inc	31,791	0.01%
1,000	Fujitsu Ltd	136,611	0.05%
1,400	NEC Corp	75,064	0.03%
2,064	Nomura Research Institute Ltd	54,352	0.02%
5,200	NTT Data Group Corp	66,747	0.02%
100	Obic Co Ltd	15,600	0.01%
700	Otsuka Corp	26,129	0.01%
1,500	SCSK Corp	26,931	0.01%
1,000	TDK Corp	43,131	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 6.47% (2022 - 6.45%) (continued)		
	Cosmetics/Personal Care		
3,300	Kao Corp	122,902	0.05%
300	Kose Corp	20,371	0.01%
500	Lion Corp	4,201	0.00%
400	Pola Orbis Holdings Inc	4,068	0.00%
3,300	Shiseido Co Ltd	90,100	0.03%
2,000	Unicharm Corp	65,471	0.02%
	Distribution/Wholesale		
6,100	ITOCHU Corp	225,890	0.08%
5,600	Marubeni Corp	80,134	0.03%
18,000	Mitsubishi Corp	260,464	0.10%
12,800	Mitsui & Co Ltd	435,451	0.16%
1,500	Sojitz Corp	30,677	0.01%
4,600	Sumitomo Corp	90,858	0.03%
1,900	Toyota Tsusho Corp	101,360	0.04%
	Diversified Financial Services		
1,800	Acom Co Ltd	4,072	0.00%
10,400	Daiwa Securities Group Inc	63,382	0.02%
2,900	Japan Exchange Group Inc	55,548	0.02%
6,300	Mebuki Financial Group Inc	17,351	0.01%
5,700	Mitsubishi HC Capital Inc	34,654	0.01%
22,300	Nomura Holdings Inc	91,314	0.03%
10,000	ORIX Corp	170,548	0.06%
400	Tokyo Century Corp	3,922	0.00%
	Electric		
10,500	Chubu Electric Power Co Inc	122,811	0.05%
	Electrical Components & Equipment		
1,600	Brother Industries Ltd	23,122	0.01%
	Electronics		
800	Azbil Corp	23,969	0.01%
2,000	Hoya Corp	226,348	0.08%
500	Ibiden Co Ltd	25,091	0.01%
3,600	Kyocera Corp	47,574	0.02%
2,100	MINEBEA MITSUMI Inc	39,085	0.01%
6,900	Murata Manufacturing Co Ltd	132,609	0.05%
2,400	NIDEC CORP	87,765	0.03%
2,100	Omron Corp	88,769	0.03%
800	SCREEN Holdings Co Ltd	61,284	0.02%
100	Taiyo Yuden Co Ltd	2,395	0.00%
800	Yokogawa Electric Corp	13,813	0.01%
	Engineering & Construction		
2,000	Kajima Corp	30,263	0.01%
700	Taisei Corp	21,674	0.01%
	Entertainment		
3,900	Oriental Land Co Ltd/Japan	131,500	0.05%
300	Sega Sammy Holdings Inc	3,799	0.00%
300	Toei Animation Co Ltd	36,466	0.01%
900	Toho Co Ltd/Tokyo	27,561	0.01%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 6.47% (2022 - 6.45%) (continued)		
	Environmental Control		
800	Kurita Water Industries Ltd	28,356	0.01%
	Food		
2,400	Ajinomoto Co Inc	83,835	0.03%
200	Kewpie Corp	3,191	0.00%
500	Kikkoman Corp	27,720	0.01%
200	Kobe Bussan Co Ltd	5,350	0.00%
1,500	MEIJI Holdings Co Ltd	32,257	0.01%
1,000	NH Foods Ltd	30,693	0.01%
1,300	Nichirei Corp	29,000	0.01%
300	Nisshin Seifun Group Inc	3,657	0.00%
900	Nissin Foods Holdings Co Ltd	28,439	0.01%
4,000	Seven & i Holdings Co Ltd	143,707	0.05%
1,100	Yakult Honsha Co Ltd	22,370	0.01%
	Forest Products & Paper		
4,800	Oji Holdings Corp	16,736	0.01%
	Gas		
1,400	Osaka Gas Co Ltd	26,475	0.01%
1,300	Tokyo Gas Co Ltd	27,029	0.01%
	Hand/Machine Tools		
800	Disco Corp	179,691	0.07%
1,400	Fuji Electric Co Ltd	54,559	0.02%
1,100	Makita Corp	27,476	0.01%
	Healthcare-Products		
1,400	Asahi Intecc Co Ltd	25,787	0.01%
5,100	Olympus Corp	66,823	0.02%
1,800	Shimadzu Corp	45,562	0.02%
600	Sysmex Corp	30,275	0.01%
3,600	Terumo Corp	106,844	0.04%
	Home Builders		
4,900	Daiwa House Industry Co Ltd	134,414	0.05%
400	Haseko Corp	4,705	0.00%
300	Iida Group Holdings Co Ltd	4,068	0.00%
2,000	Sekisui Chemical Co Ltd	26,102	0.01%
1,700	Sekisui House Ltd	34,189	0.01%
	Home Furnishings		
100	Hoshizaki Corp	3,314	0.00%
5,500	Panasonic Holdings Corp	49,320	0.02%
600	Sharp Corp/Japan	3,874	0.00%
4,700	Sony Group Corp	404,710	0.15%
	Insurance		
5,200	Dai-ichi Life Holdings Inc	99,904	0.04%
8,300	Japan Post Holdings Co Ltd	67,126	0.02%
400	Japan Post Insurance Co Ltd	6,431	0.00%
2,300	MS&AD Insurance Group Holdings Inc	81,908	0.03%
1,700	Sompo Holdings Inc	75,277	0.03%
2,500	T&D Holdings Inc	35,967	0.01%
13,900	Tokio Marine Holdings Inc	314,981	0.12%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 6.47% (2022 - 6.45%) (continued)		
	Internet		
4,600	CyberAgent Inc	26,144	0.01%
13,900	LY Corp	44,601	0.02%
2,200	M3 Inc	32,958	0.01%
900	Mercari Inc	15,098	0.01%
500	MonotaRO Co Ltd	4,943	0.00%
5,600	Rakuten Group Inc	22,582	0.01%
1,300	SBI Holdings Inc	26,479	0.01%
700	Trend Micro Inc/Japan	33,927	0.01%
900	ZOZO Inc	18,349	0.01%
	Leisure Time		
600	Shimano Inc	84,124	0.03%
1,600	Yamaha Corp	33,462	0.01%
5,400	Yamaha Motor Co Ltd	43,673	0.02%
	Machinery - Construction & Mining		
900	Hitachi Construction Machinery Co Ltd	21,539	0.01%
3,800	Hitachi Ltd	248,154	0.09%
4,200	Komatsu Ltd	99,462	0.04%
11,400	Mitsubishi Electric Corp	146,331	0.05%
	Machinery - Diversified		
3,800	Amada Co Ltd	35,869	0.01%
1,800	Daifuku Co Ltd	32,970	0.01%
500	Ebara Corp	26,802	0.01%
3,000	FANUC Corp	79,886	0.03%
960	Keyence Corp	382,931	0.14%
9,300	Kubota Corp	126,750	0.05%
1,000	Mitsubishi Heavy Industries Ltd	52,917	0.02%
100	SMC Corp	48,647	0.02%
100	Sumitomo Heavy Industries Ltd	2,283	0.00%
1,500	Yaskawa Electric Corp	56,731	0.02%
	Media		
2,000	Nippon Television Holdings Inc	19,771	0.01%
1,300	TBS Holdings Inc	25,034	0.01%
	Metal Fabricate/Hardware		
1,800	MISUMI Group Inc	27,618	0.01%
900	NSK Ltd	4,409	0.00%
	Mining		
1,000	Sumitomo Metal Mining Co Ltd	27,265	0.01%
	Miscellaneous Manufacturing		
2,300	FUJIFILM Holdings Corp	125,136	0.05%
2,100	Nikon Corp	18,824	0.01%
	Office/Business Equipment		
3,850	Canon Inc	89,493	0.03%
2,800	Ricoh Co Ltd	19,472	0.01%
1,500	Seiko Epson Corp	20,328	0.01%
	Oil & Gas		
14,850	ENEOS Holdings Inc	53,437	0.02%
5,215	Idemitsu Kosan Co Ltd	25,701	0.01%
3,800	Inpex Corp	46,471	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 6.47% (2022 - 6.45%) (continued)		
	Pharmaceuticals		
1,300	Alfresa Holdings Corp	20,005	0.01%
9,500	Astellas Pharma Inc	102,849	0.04%
3,500	Chugai Pharmaceutical Co Ltd	120,058	0.04%
9,900	Daiichi Sankyo Co Ltd	246,143	0.09%
1,400	Eisai Co Ltd	63,395	0.02%
500	Hisamitsu Pharmaceutical Co Inc	13,841	0.01%
700	Kobayashi Pharmaceutical Co Ltd	30,520	0.01%
1,400	Kyowa Kirin Co Ltd	21,306	0.01%
1,200	Medipal Holdings Corp	17,611	0.01%
100	Nippon Shinyaku Co Ltd	3,208	0.00%
2,000	Ono Pharmaceutical Co Ltd	32,312	0.01%
2,100	Otsuka Holdings Co Ltd	71,320	0.03%
1,000	Rohto Pharmaceutical Co Ltd	18,256	0.01%
2,400	Santen Pharmaceutical Co Ltd	21,652	0.01%
1,300	Shionogi & Co Ltd	56,747	0.02%
7,879	Takeda Pharmaceutical Co Ltd	205,103	0.08%
	Real Estate		
100	Daito Trust Construction Co Ltd	10,499	0.00%
2,400	Hulic Co Ltd	22,754	0.01%
6,400	Mitsubishi Estate Co Ltd	79,849	0.03%
2,900	Mitsui Fudosan Co Ltd	64,393	0.02%
100	Nomura Real Estate Holdings Inc	2,382	0.00%
100	Open House Group Co Ltd	2,686	0.00%
1,400	Sumitomo Realty & Development Co Ltd	37,703	0.01%
1,000	Tokyu Fudosan Holdings Corp	5,788	0.00%
	REITS		
14	Daiwa House REIT Investment Corp	22,627	0.01%
26	GLP J-REIT	23,457	0.01%
72	Japan Metropolitan Fund Invest	47,111	0.02%
13	Nippon Building Fund Inc	51,004	0.02%
28	Nippon Prologis REIT Inc	48,796	0.02%
50	Nomura Real Estate Master Fund Inc	52,975	0.02%
32	Orix JREIT Inc	34,212	0.01%
7	United Urban Investment Corp	6,477	0.00%
	Retail		
1,400	ABC-Mart Inc	22,160	0.01%
2,900	Aeon Co Ltd	58,676	0.02%
300	Cosmos Pharmaceutical Corp	31,371	0.01%
1,200	Fast Retailing Co Ltd	269,614	0.10%
2,200	Isetan Mitsukoshi Holdings Ltd	21,670	0.01%
600	J Front Retailing Co Ltd	4,943	0.00%
400	Marui Group Co Ltd	6,073	0.00%
1,700	MatsukiyoCocokara & Co	27,257	0.01%
600	McDonald's Holdings Co Japan Ltd	23,540	0.01%
400	Nitori Holdings Co Ltd	48,493	0.02%
600	Pan Pacific International Holdings Corp	12,961	0.00%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 6.47% (2022 - 6.45%) (continued)		
	Retail (continued)		
1,700	Ryohin Keikaku Co Ltd	25,756	0.01%
100	Shimamura Co Ltd	10,120	0.00%
100	Sugi Holdings Co Ltd	4,162	0.00%
100	Sundrug Co Ltd	2,910	0.00%
300	Tsuruha Holdings Inc	24,898	0.01%
1,900	USS Co Ltd	34,600	0.01%
100	Welcia Holdings Co Ltd	1,583	0.00%
1,400	Yamada Holdings Co Ltd	3,941	0.00%
	Semiconductors		
3,500	Advantest Corp	107,809	0.04%
700	Hamamatsu Photonics KK	26,070	0.01%
200	Lasertec Corp	47,735	0.02%
3,100	Renesas Electronics Corp	50,740	0.02%
400	Rohm Co Ltd	6,941	0.00%
1,600	SUMCO Corp	21,724	0.01%
5,600	Tokyo Electron Ltd	908,140	0.33%
	Software		
792	Capcom Co Ltd	23,170	0.01%
360	Koei Tecmo Holdings Co Ltd	3,718	0.00%
500	Konami Group Corp	23,704	0.01%
3,500	Nexon Co Ltd	57,748	0.02%
400	Oracle Corp Japan	27,919	0.01%
100	Square Enix Holdings Co Ltd	3,251	0.00%
1,000	TIS Inc	19,951	0.01%
	Telecommunications		
200	Hikari Tsushin Inc	30,026	0.01%
7,100	KDDI Corp	204,520	0.08%
251,000	Nippon Telegraph & Telephone Corp	277,700	0.10%
14,800	SoftBank Corp	167,212	0.06%
3,900	SoftBank Group Corp	157,594	0.06%
	Toys/Games/Hobbies		
3,700	Bandai Namco Holdings Inc	67,153	0.02%
8,900	Nintendo Co Ltd	420,558	0.15%
	Transportation		
3,700	Central Japan Railway Co	85,151	0.03%
1,400	East Japan Railway Co	73,077	0.03%
1,300	Hankyu Hanshin Holdings Inc	37,472	0.01%
100	Kawasaki Kisen Kaisha Ltd	3,885	0.00%
400	Keikyu Corp	3,310	0.00%
700	Keio Corp	19,953	0.01%
800	Keisei Electric Railway Co Ltd	34,233	0.01%
1,000	Kyushu Railway Co	19,951	0.01%
1,000	Mitsui OSK Lines Ltd	29,005	0.01%
300	Nagoya Railroad Co Ltd	4,359	0.00%
100	Nippon Express Holdings Inc	5,146	0.00%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 6.47% (2022 - 6.45%) (continued)		
	Transportation (continued)		
1,100	Nippon Yusen KK	30,874	0.01%
200	Seibu Holdings Inc	2,513	0.00%
1,900	SG Holdings Co Ltd	24,693	0.01%
900	Tobu Railway Co Ltd	21,897	0.01%
2,400	Tokyu Corp	26,522	0.01%
800	West Japan Railway Co	30,211	0.01%
1,300	Yamato Holdings Co Ltd	21,750	0.01%
	Equities - NOK - 0.23% (2022 - 0.27%)		
	Aerospace/Defense		
132	Kongsberg Gruppen ASA	5,476	0.00%
	Banks		
6,095	DNB Bank ASA	117,353	0.04%
458	SpareBank 1 SR-Bank ASA	5,262	0.00%
	Chemicals		
183	Yara International ASA	5,892	0.00%
	Environmental Control		
2,248	TOMRA Systems ASA	24,737	0.01%
	Food		
84	Bakkafrost P/F	3,983	0.00%
1,827	Mowi ASA	29,640	0.01%
5,654	Orkla ASA	39,735	0.01%
500	Salmar ASA	25,369	0.01%
	Insurance		
1,262	Gjensidige Forsikring ASA	21,092	0.01%
2,947	Storebrand ASA	23,653	0.01%
	Internet		
284	Adevinta ASA	2,845	0.00%
	Investment Companies		
57	Aker ASA	3,384	0.00%
	Media		
2,092	Schibsted ASA	52,915	0.02%
	Mining		
7,310	Norsk Hydro ASA	44,570	0.02%
	Oil & Gas		
1,625	Aker BP ASA	42,803	0.02%
4,054	Equinor ASA	116,415	0.04%
72	Seadrill Ltd	3,071	0.00%
	Semiconductors		
2,476	Nordic Semiconductor ASA	27,809	0.01%
	Telecommunications		
2,284	Telenor ASA	23,739	0.01%
	Transportation		
1,329	Frontline PLC	24,037	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - NZD - 0.12% (2022 - 0.10%)		
	Electric		
9,292	Contact Energy Ltd	42,660	0.02%
13,682	Mercury NZ Ltd	51,758	0.02%
33,592	Meridian Energy Ltd	106,666	0.04%
	Engineering & Construction		
9,879	Auckland International Airport Ltd	49,828	0.02%
	Food		
1,098	a2 Milk Co Ltd/The	2,895	0.00%
	Healthcare-Products		
171	EBOS Group Ltd	3,479	0.00%
2,682	Fisher & Paykel Healthcare Corp Ltd	36,279	0.01%
	Telecommunications		
6,718	Spark New Zealand Ltd	19,946	0.01%
	Transportation		
114	Mainfreight Ltd	4,528	0.00%
	Equities - PLN - 0.08% (2022 - 0.05%)		
	Banks		
754	Bank Polska Kasa Opieki SA	26,393	0.01%
28	mBank SA	3,449	0.00%
2,834	Powszechna Kasa Oszczednosci Bank Polski SA	32,830	0.01%
2	Santander Bank Polska SA	226	0.00%
	Food		
200	Dino Polska SA	21,212	0.01%
	Insurance		
2,471	Powszechny Zaklad Ubezpieczen SA	26,890	0.01%
	Internet		
3,129	Allegro.eu SA	24,005	0.01%
	Media		
904	Cyfrowy Polsat SA	2,566	0.00%
	Mining		
672	KGHM Polska Miedz SA	18,982	0.01%
	Oil & Gas		
3,344	ORLEN SA	50,424	0.02%
	Software		
112	CD Projekt SA	2,965	0.00%
	Equities - SEK - 1.11% (2022 - 1.02%)		
	Aerospace/Defense		
43	Saab AB	2,347	0.00%
	Auto Manufacturers		
7,696	Volvo AB	181,424	0.07%
5,668	Volvo Car AB	16,578	0.01%
	Banks		
7,938	Skandinaviska Enskilda Banken AB	98,971	0.05%
8,795	Svenska Handelsbanken AB	86,469	0.03%
4,215	Swedbank AB	76,974	0.03%
	Biotechnology		
1,202	Swedish Orphan Biovitrum AB	28,829	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - SEK - 1.11% (2022 - 1.02%) (continued)		
	Building Materials		
72	Investment AB Latour	1,696	0.00%
10,721	Nibe Industrier AB	68,183	0.03%
	Commercial Services		
4,647	Securitas AB	41,150	0.02%
	Cosmetics/Personal Care		
2,522	Essity AB	56,636	0.02%
6,322	Svenska Cellulosa AB SCA	85,808	0.03%
	Distribution/Wholesale		
286	AddTech AB	5,688	0.00%
	Diversified Financial Services		
199	Avanza Bank Holding AB	4,174	0.00%
	Electronics		
8,997	Assa Abloy AB	234,614	0.09%
	Engineering & Construction		
1,501	Skanska AB	24,586	0.01%
	Entertainment		
336	Evolution AB	36,285	0.01%
	Environmental Control		
2,076	Sweco AB	25,194	0.01%
	Financial Services		
3,694	EQT AB	94,570	0.03%
	Food		
417	AAK AB	8,421	0.00%
152	Axfood AB	3,727	0.00%
	Forest Products & Paper		
802	Holmen AB	30,668	0.01%
	Hand/Machine Tools		
3,673	Sandvik AB	71,959	0.03%
	Healthcare-Products		
744	Elekta AB	5,502	0.00%
1,362	Getinge AB	27,442	0.01%
	Holding Companies - Diversified		
1,647	Industrivarden AB	48,615	0.02%
	Home Furnishings		
2,257	Electrolux AB	21,916	0.01%
	Investment Companies		
14,814	Investor AB	310,079	0.12%
2,214	Kinnevik AB	21,499	0.01%
114	L E Lundbergforetagen AB	5,614	0.00%
	Iron/Steel		
4,728	SSAB AB	32,736	0.01%
	Leisure Time		
1,045	Thule Group AB	25,767	0.01%
	Machinery - Construction & Mining		
5,578	Epiroc AB	97,726	0.04%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - SEK - 1.11% (2022 - 1.02%) (continued)		
	Machinery - Diversified		
31,935	Atlas Copco AB	473,064	0.17%
2,320	Beijer Ref AB	28,113	0.01%
3,681	Hexagon AB	39,993	0.01%
3,038	Husqvarna AB	22,645	0.01%
	Metal Fabricate/Hardware		
1,799	SKF AB	32,530	0.01%
	Mining		
1,532	Boliden AB	43,280	0.02%
	Miscellaneous Manufacturing		
2,091	Alfa Laval AB	75,770	0.03%
1,764	Indutrade AB	41,484	0.02%
236	Trelleborg AB	7,157	0.00%
	Real Estate		
3,554	Castellum AB	45,748	0.02%
2,663	Fabege AB	25,883	0.01%
1,558	Fastighets AB Balder	10,009	0.00%
961	Sagax AB	23,946	0.01%
	Retail		
4,032	H & M Hennes & Mauritz AB	63,969	0.02%
	Telecommunications		
301	Millicom International Cellular SA	4,874	0.00%
2,944	Tele2 AB	22,886	0.01%
12,426	Telefonaktiebolaget LM Ericsson	70,443	0.03%
10,469	Telia Co AB	24,197	0.01%
	Equities - SGD - 0.33% (2022 - 0.39%)		
	Airlines		
4,350	Singapore Airlines Ltd	19,584	0.01%
	Banks		
8,609	DBS Group Holdings Ltd	197,391	0.07%
10,935	Oversea-Chinese Banking Corp Ltd	97,557	0.04%
6,896	United Overseas Bank Ltd	134,641	0.05%
	Diversified Financial Services		
3,900	Singapore Exchange Ltd	26,310	0.01%
	Electronics		
700	Venture Corp Ltd	6,538	0.00%
	Engineering & Construction		
1,455	SATS Ltd	2,746	0.00%
2,000	Singapore Technologies Engineering Ltd	5,339	0.00%
	Entertainment		
33,726	Genting Singapore Ltd	23,145	0.01%
	Food		
7,500	Wilmar International Ltd	18,375	0.01%
	Holding Companies - Diversified		
6,200	Keppel Ltd	30,082	0.01%
	Lodging		
6,400	City Developments Ltd	29,208	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - SGD - 0.33% (2022 - 0.39%) (continued)		
	Oil & Gas Services		
228,900	Seatrium Ltd	18,536	0.01%
	Private Equity		
15,690	CapitaLand Investment Ltd/Singapore	34,026	0.01%
	REITS		
18,538	CapitaLand Ascendas REIT	38,548	0.01%
60,194	CapitaLand Integrated Commercial Trust	85,098	0.03%
28,100	Fraser's Logistics & Commercial Trust	22,177	0.01%
2,600	Keppel DC REIT	3,479	0.00%
12,470	Mapletree Industrial Trust	21,480	0.01%
19,338	Mapletree Logistics Trust	23,092	0.01%
3,000	Mapletree Pan Asia Commercial Trust	3,232	0.00%
	Shipbuilding		
3,400	Yangzijiang Shipbuilding Holdings Ltd	3,477	0.00%
	Telecommunications		
30,000	Singapore Telecommunications Ltd	50,853	0.02%
	Equities - USD - 68.07% (2022 - 65.87%)		
	Advertising		
1,440	Omnicom Group Inc	112,773	0.04%
	Agriculture		
1,814	Archer-Daniels-Midland Co	118,596	0.04%
	Airlines		
1,426	Delta Air Lines Inc	51,933	0.02%
1,321	Southwest Airlines Co	34,536	0.01%
726	United Airlines Holdings Inc	27,117	0.01%
	Apparel		
8,309	NIKE Inc	816,646	0.30%
	Auto Manufacturers		
8,865	Ford Motor Co	97,827	0.04%
3,151	General Motors Co	102,461	0.04%
8,162	Lucid Group Inc	31,107	0.01%
3,080	PACCAR Inc	272,269	0.10%
3,572	Rivian Automotive Inc	75,860	0.03%
18,955	Tesla Inc	4,263,738	1.57%
	Auto Parts & Equipment		
2,134	Aptiv PLC	173,324	0.06%
107	Mobileye Global Inc	4,196	0.00%
	Banks		
25,298	Bank of America Corp	771,089	0.28%
3,492	Bank of New York Mellon Corp/The	164,540	0.06%
2,559	Capital One Financial Corp	303,749	0.11%
6,055	Citigroup Inc	281,962	0.10%
1,703	Citizens Financial Group Inc	51,091	0.02%
3,614	Fifth Third Bancorp	112,838	0.04%
1,678	Goldman Sachs Group Inc/The	585,997	0.22%
5,431	Huntington Bancshares Inc/OH	62,538	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 68.07% (2022 - 65.87%) (continued)		
	Banks (continued)		
11,943	JPMorgan Chase & Co	1,839,048	0.68%
3,912	KeyCorp	50,996	0.02%
496	M&T Bank Corp	61,550	0.02%
6,014	Morgan Stanley	507,677	0.19%
1,085	Northern Trust Corp	82,879	0.03%
1,406	PNC Financial Services Group Inc/The	197,093	0.07%
4,982	Regions Financial Corp	87,404	0.03%
1,434	State Street Corp	100,555	0.04%
5,818	Truist Financial Corp	194,451	0.07%
4,549	US Bancorp	178,229	0.07%
	Beverages		
2,118	Brown-Forman Corp	110,576	0.04%
19,855	Coca-Cola Co/The	1,059,209	0.39%
1,666	Coca-Cola Europacific Partners PLC	100,655	0.04%
846	Constellation Brands Inc	185,145	0.07%
5,760	Keurig Dr Pepper Inc	173,741	0.06%
867	Molson Coors Beverage Co	48,042	0.02%
1,949	Monster Beverage Corp	101,645	0.04%
7,065	PepsiCo Inc	1,086,244	0.40%
	Biotechnology		
397	Alnylam Pharmaceuticals Inc	68,791	0.03%
2,658	Amgen Inc	693,031	0.25%
218	Argenx SE	75,077	0.03%
751	Biogen Inc	175,926	0.06%
800	BioMarin Pharmaceutical Inc	69,828	0.03%
3,100	Corteva Inc	134,479	0.05%
5,805	Gilead Sciences Inc	425,712	0.16%
805	Illumina Inc	101,469	0.04%
881	Incyte Corp	50,077	0.02%
656	Regeneron Pharmaceuticals Inc	521,575	0.19%
1,708	Royalty Pharma PLC	43,433	0.02%
1,264	Vertex Pharmaceuticals Inc	465,585	0.17%
	Building Materials		
7,931	Carrier Global Corp	412,471	0.15%
1,911	CRH PLC	119,644	0.04%
10,847	Johnson Controls International PLC	565,990	0.21%
205	Martin Marietta Materials Inc	92,587	0.03%
1,393	Masco Corp	84,464	0.03%
801	Vulcan Materials Co	164,609	0.06%
	Chemicals		
517	Air Products and Chemicals Inc	128,144	0.05%
523	Albemarle Corp	68,405	0.03%
579	Celanese Corp	81,437	0.03%
2,967	Dow Inc	147,296	0.05%
3,043	DuPont de Nemours Inc	211,921	0.08%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 68.07% (2022 - 65.87%) (continued)		
	Chemicals (continued)		
1,361	International Flavors & Fragrances Inc	99,760	0.04%
1,124	Linde PLC	417,904	0.15%
1,278	LyondellBasell Industries NV	110,001	0.04%
1,548	Mosaic Co/The	50,070	0.02%
1,690	PPG Industries Inc	228,796	0.08%
1,529	Sherwin-Williams Co/The	431,716	0.16%
	Commercial Services		
2,149	Automatic Data Processing Inc	453,223	0.17%
2,344	Block Inc	164,132	0.06%
481	Cintas Corp	262,417	0.10%
2,152	CoStar Group Inc	170,247	0.06%
3,450	Ecolab Inc	619,479	0.23%
1,034	Equifax Inc	231,474	0.09%
654	FleetCor Technologies Inc	167,317	0.06%
663	Gartner Inc	270,752	0.10%
1,923	Global Payments Inc	221,085	0.08%
1,017	Moody's Corp	359,570	0.13%
9,451	PayPal Holdings Inc	525,403	0.19%
2,137	Rollins Inc	84,482	0.03%
2,853	S&P Global Inc	1,137,739	0.42%
1,427	TransUnion	88,760	0.03%
306	United Rentals Inc	158,844	0.06%
722	Verisk Analytics Inc	156,119	0.06%
	Computers		
3,607	Accenture PLC	1,145,822	0.42%
690	Amdocs Ltd	54,899	0.02%
82,044	Apple Inc	14,299,477	5.25%
466	Check Point Software Technologies Ltd	64,455	0.02%
2,499	Cognizant Technology Solutions Corp	170,868	0.06%
1,365	Dell Technologies Inc	94,530	0.03%
141	EPAM Systems Inc	37,953	0.01%
2,689	Fortinet Inc	142,477	0.05%
12,112	Hewlett Packard Enterprise Co	186,178	0.07%
5,089	HP Inc	138,621	0.05%
4,793	International Business Machines Corp	709,632	0.26%
891	NetApp Inc	71,109	0.03%
1,049	Seagate Technology Holdings PLC	81,069	0.03%
1,475	Western Digital Corp	69,928	0.03%
	Cosmetics/Personal Care		
4,503	Colgate-Palmolive Co	324,930	0.12%
1,712	Estee Lauder Cos Inc/The	226,660	0.08%
8,984	Kenvue Inc	175,101	0.06%
12,066	Procter & Gamble Co/The	1,600,644	0.59%
	Distribution/Wholesale		
3,548	Fastenal Co	208,033	0.08%
1,524	Ferguson PLC	266,364	0.10%
1,318	LKQ Corp	57,020	0.02%
332	WW Grainger Inc	249,061	0.09%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 68.07% (2022 - 65.87%) (continued)		
	Diversified Financial Services		
4,494	American Express Co	762,147	0.28%
546	Ameriprise Financial Inc	187,740	0.07%
1,734	Apollo Global Management Inc	146,283	0.05%
752	Ares Management Corp	80,956	0.03%
736	BlackRock Inc	540,882	0.20%
543	Cboe Global Markets Inc	87,773	0.03%
4,630	Charles Schwab Corp/The	288,366	0.11%
2,415	CME Group Inc	460,416	0.17%
620	Coinbase Global Inc	97,615	0.04%
1,686	Discover Financial Services	171,553	0.06%
947	Fidelity National Financial Inc	43,739	0.02%
1,869	Franklin Resources Inc	50,403	0.02%
400	Futu Holdings Ltd	19,782	0.01%
2,929	Intercontinental Exchange Inc	340,535	0.13%
7,082	Mastercard Inc	2,734,390	1.00%
3,099	Nasdaq Inc	163,107	0.06%
573	Raymond James Financial Inc	57,837	0.02%
3,600	Rocket Cos Inc	47,190	0.02%
3,590	Synchrony Financial	124,114	0.05%
1,177	T Rowe Price Group Inc	114,743	0.04%
12,682	Visa Inc	2,988,964	1.10%
	Electric		
510	Alliant Energy Corp	23,684	0.01%
530	Ameren Corp	34,708	0.01%
1,045	American Electric Power Co Inc	76,834	0.03%
724	Avangrid Inc	21,242	0.01%
1,299	CenterPoint Energy Inc	33,597	0.01%
803	CMS Energy Corp	42,213	0.02%
3,509	Consolidated Edison Inc	288,973	0.11%
2,825	Constellation Energy Corp	298,931	0.11%
1,695	Dominion Energy Inc	72,118	0.03%
459	DTE Energy Co	45,815	0.02%
1,562	Duke Energy Corp	137,217	0.05%
2,323	Edison International	150,338	0.06%
428	Entergy Corp	39,206	0.01%
4,981	Eversource Energy	278,303	0.10%
11,053	Exelon Corp	359,211	0.13%
2,183	FirstEnergy Corp	72,447	0.03%
4,100	NextEra Energy Inc	225,442	0.08%
22,403	PG&E Corp	365,660	0.13%
1,495	PPL Corp	36,676	0.01%
2,454	Public Service Enterprise Group Inc	135,846	0.05%
3,140	Sempra	212,422	0.08%
2,205	Southern Co/The	139,967	0.05%
639	WEC Energy Group Inc	48,689	0.02%
1,115	Xcel Energy Inc	62,490	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 68.07% (2022 - 65.87%) (continued)		
	Electrical Components & Equipment		
935	AMETEK Inc	139,567	0.05%
1,116	Emerson Electric Co	98,330	0.04%
	Electronics		
2,053	Agilent Technologies Inc	258,388	0.09%
1,759	Amphenol Corp	157,851	0.06%
4,392	Corning Inc	121,067	0.04%
436	Garmin Ltd	50,734	0.02%
870	Keysight Technologies Inc	125,296	0.05%
131	Mettler-Toledo International Inc	143,844	0.05%
1,206	TE Connectivity Ltd	153,391	0.06%
947	Trimble Inc	45,608	0.02%
449	Waters Corp	133,820	0.05%
	Energy-Alternate Sources		
604	Enphase Energy Inc	72,251	0.03%
	Entertainment		
786	Live Nation Entertainment Inc	66,600	0.02%
1,162	Warner Music Group Corp	37,648	0.01%
	Environmental Control		
461	Republic Services Inc	68,821	0.03%
1,053	Waste Management Inc	170,726	0.06%
	Financial Services		
2,810	Blackstone Inc	333,033	0.12%
505	Globe Life Inc	55,645	0.02%
	Food		
574	Campbell Soup Co	22,463	0.01%
1,546	Conagra Brands Inc	40,111	0.01%
3,132	General Mills Inc	184,691	0.07%
805	Hershey Co/The	135,866	0.05%
782	Hormel Foods Corp	22,731	0.01%
408	J M Smucker Co/The	46,678	0.02%
1,412	Kellanova	71,466	0.03%
2,213	Kraft Heinz Co/The	74,084	0.03%
2,508	Kroger Co/The	103,780	0.04%
1,226	McCormick & Co Inc/MD	75,936	0.03%
8,465	Mondelez International Inc	555,035	0.20%
2,704	Sysco Corp	179,010	0.07%
727	Tyson Foods Inc	35,374	0.01%
	Forest Products & Paper		
1,628	International Paper Co	53,277	0.02%
	Gas		
292	Atmos Energy Corp	30,637	0.01%
897	NiSource Inc	21,559	0.01%
	Hand/Machine Tools		
122	Snap-on Inc	31,900	0.01%
802	Stanley Black & Decker Inc	71,223	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 68.07% (2022 - 65.87%) (continued)		
	Healthcare-Products		
7,291	Abbott Laboratories	726,493	0.27%
83	ABIOMED Inc	—	0.00%
453	Align Technology Inc	112,363	0.04%
2,124	Baxter International Inc	74,335	0.03%
1,218	Becton Dickinson & Co	268,850	0.10%
7,459	Boston Scientific Corp	390,354	0.14%
313	Cooper Cos Inc/The	107,230	0.04%
4,987	Danaher Corp	1,044,396	0.38%
2,778	Edwards Lifesciences Corp	191,755	0.07%
1,102	GE HealthCare Technologies Inc	77,135	0.03%
632	Henry Schein Inc	43,316	0.02%
994	Hologic Inc	64,293	0.02%
410	IDEXX Laboratories Inc	206,011	0.08%
1,490	Intuitive Surgical Inc	455,046	0.17%
6,416	Medtronic PLC	478,477	0.18%
585	ResMed Inc	91,098	0.03%
325	STERIS PLC	64,682	0.02%
55	Stevanato Group SpA	1,359	0.00%
1,066	Stryker Corp	288,982	0.11%
2,706	Thermo Fisher Scientific Inc	1,300,247	0.48%
469	West Pharmaceutical Services Inc	149,499	0.05%
916	Zimmer Biomet Holdings Inc	100,916	0.04%
	Healthcare-Services		
3,466	Centene Corp	232,845	0.09%
1,776	Elevance Health Inc	758,150	0.28%
598	HCA Healthcare Inc	146,532	0.05%
731	Humana Inc	302,955	0.11%
775	ICON PLC	198,596	0.07%
1,046	IQVIA Holdings Inc	219,095	0.08%
449	Laboratory Corp of America Holdings	92,385	0.03%
661	Quest Diagnostics Inc	82,505	0.03%
6,439	UnitedHealth Group Inc	3,068,791	1.13%
	Home Builders		
1,039	DR Horton Inc	142,948	0.05%
983	Lennar Corp	129,045	0.05%
9	NVR Inc	57,035	0.02%
829	PulteGroup Inc	77,463	0.03%
	Household Products/Wares		
1,152	Church & Dwight Co Inc	98,613	0.04%
756	Clorox Co/The	97,586	0.04%
1,403	Kimberly-Clark Corp	154,328	0.06%
	Insurance		
3,535	Aflac Inc	264,009	0.10%
1,381	Allstate Corp/The	174,999	0.06%
2,531	American International Group Inc	155,230	0.06%

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 68.07% (2022 - 65.87%) (continued)		
	Insurance (continued)		
1,683	Aon PLC	443,386	0.16%
1,662	Arch Capital Group Ltd	111,743	0.04%
1,541	Arthur J Gallagher & Co	313,710	0.12%
3,536	Berkshire Hathaway Inc	1,141,674	0.42%
2,092	Chubb Ltd	428,002	0.16%
682	Cincinnati Financial Corp	63,875	0.02%
199	Everest Group Ltd	63,697	0.02%
1,666	Hartford Financial Services Group Inc/The	121,227	0.04%
49	Markel Group Inc	62,984	0.03%
3,323	Marsh & McLennan Cos Inc	569,962	0.21%
4,284	MetLife Inc	256,462	0.09%
1,854	Principal Financial Group Inc	132,037	0.05%
3,045	Progressive Corp/The	439,060	0.16%
2,471	Prudential Financial Inc	231,990	0.09%
1,234	Travelers Cos Inc/The	212,796	0.08%
1,015	W R Berkley Corp	64,981	0.02%
805	Willis Towers Watson PLC	175,772	0.06%
	Internet		
2,712	Airbnb Inc	334,234	0.12%
56,656	Alphabet Inc	7,194,046	2.64%
38,656	Amazon.com Inc	5,316,972	1.95%
282	Booking Holdings Inc	905,550	0.33%
457	CDW Corp/DE	94,044	0.03%
4,021	Coupang Inc	58,933	0.02%
2,469	DoorDash Inc	221,029	0.08%
3,775	eBay Inc	149,066	0.05%
572	Expedia Group Inc	78,599	0.03%
12,046	Grab Holdings Ltd	36,749	0.01%
2,191	Match Group Inc	72,395	0.03%
206	MercadoLibre Inc	293,068	0.11%
7,880	Meta Platforms Inc	2,524,967	0.93%
2,271	Netflix Inc	1,000,955	0.37%
600	Okta Inc	49,172	0.02%
1,657	Palo Alto Networks Inc	442,327	0.16%
3,141	Pinterest Inc	105,321	0.04%
2,206	Sea Ltd	80,879	0.03%
4,509	Snap Inc	69,105	0.03%
704	Spotify Technology SA	119,756	0.04%
2,062	Trade Desk Inc/The	134,324	0.05%
505	Twilio Inc	34,685	0.01%
15,136	Uber Technologies Inc	843,637	0.31%
471	VeriSign Inc	87,817	0.03%
262	Wix.com Ltd	29,178	0.01%
424	Zscaler Inc	85,042	0.03%
	Iron/Steel		
1,342	Nucor Corp	211,435	0.08%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 68.07% (2022 - 65.87%) (continued)		
	Leisure Time		
2,251	Carnival Corp	37,780	0.01%
499	Royal Caribbean Cruises Ltd	58,494	0.02%
	Lodging		
1,148	Hilton Worldwide Holdings Inc	189,236	0.07%
1,489	Las Vegas Sands Corp	66,332	0.02%
890	Marriott International Inc/MD	181,690	0.07%
1,502	MGM Resorts International	60,752	0.02%
	Machinery - Diversified		
894	Cummins Inc	193,885	0.07%
2,089	Deere & Co	756,193	0.28%
4,962	Ingersoll Rand Inc	347,405	0.13%
6,093	Otis Worldwide Corp	493,496	0.18%
366	Rockwell Automation Inc	102,870	0.04%
372	Roper Technologies Inc	183,590	0.07%
859	Westinghouse Air Brake Technologies Corp	98,680	0.04%
3,103	Xylem Inc/NY	321,241	0.12%
	Media		
372	Charter Communications Inc	130,891	0.05%
20,567	Comcast Corp	816,424	0.30%
4,054	Fox Corp	106,597	0.04%
1,018	Liberty Broadband Corp	74,271	0.03%
2,744	Liberty Global Ltd	45,127	0.02%
5,735	Sirius XM Holdings Inc	28,399	0.01%
15,152	Walt Disney Co/The	1,238,468	0.46%
16,873	Warner Bros Discovery Inc	173,824	0.06%
	Medical		
8,828	Avantor Inc	182,450	0.07%
	Mining		
7,111	Freeport-McMoRan Inc	274,037	0.10%
9,595	Newmont Corp	359,514	0.13%
600	Southern Copper Corp	46,750	0.02%
	Miscellaneous Machinery		
5,024	Trane Technologies PLC	1,109,269	0.41%
	Miscellaneous Manufacturing		
811	A O Smith Corp	60,525	0.02%
470	Dover Corp	65,442	0.02%
2,730	Eaton Corp PLC	595,156	0.22%
998	Illinois Tool Works Inc	236,651	0.09%
353	Parker-Hannifin Corp	147,220	0.05%
	Office/Business Equipment		
205	Zebra Technologies Corp	50,724	0.02%
	Oil & Gas		
8,738	Chevron Corp	1,179,885	0.43%
6,008	ConocoPhillips	631,285	0.23%
4,037	Coterra Energy Inc	93,264	0.03%
3,466	Devon Energy Corp	142,135	0.05%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 68.07% (2022 - 65.87%) (continued)		
	Oil & Gas (continued)		
644	Diamondback Energy Inc	90,410	0.03%
2,880	EOG Resources Inc	315,336	0.12%
10,656	Exxon Mobil Corp	964,457	0.35%
1,092	Hess Corp	142,509	0.05%
1,911	Marathon Petroleum Corp	256,657	0.09%
2,784	Occidental Petroleum Corp	150,484	0.06%
1,589	Phillips 66	191,517	0.07%
1,248	Pioneer Natural Resources Co	254,063	0.09%
1,422	Valero Energy Corp	167,347	0.06%
	Oil & Gas Services		
9,134	Baker Hughes Co	282,624	0.10%
4,812	Halliburton Co	157,474	0.06%
13,875	Schlumberger NV	653,650	0.24%
	Packaging & Containers		
10,250	Amcor PLC	89,449	0.03%
3,268	Ball Corp	170,167	0.06%
610	Packaging Corp of America	89,961	0.03%
	Pharmaceuticals		
8,607	AbbVie Inc	1,207,466	0.44%
9,210	Bristol-Myers Squibb Co	427,796	0.16%
1,262	Cardinal Health Inc	115,158	0.04%
898	Cencora Inc	166,959	0.06%
1,993	Cigna Group/The	540,265	0.20%
9,857	CVS Health Corp	704,575	0.26%
1,203	Dexcom Inc	135,138	0.05%
4,166	Eli Lilly & Co	2,198,384	0.81%
12,338	Johnson & Johnson	1,750,652	0.64%
621	McKesson Corp	260,273	0.10%
12,946	Merck & Co Inc	1,277,665	0.47%
1,358	Moderna Inc	122,259	0.04%
36,817	Pfizer Inc	959,545	0.35%
3,974	Viatis Inc	38,961	0.01%
1,815	Zoetis Inc	324,290	0.12%
	Pipelines		
1,288	Cheniere Energy Inc	199,044	0.07%
8,844	Kinder Morgan Inc	141,229	0.05%
3,058	ONEOK Inc	194,390	0.07%
6,139	Williams Cos Inc/The	193,565	0.07%
	Private Equity		
3,487	KKR & Co Inc	261,529	0.10%
	Real Estate		
2,104	CBRE Group Inc	177,306	0.07%
2,423	Healthpeak Properties Inc	43,430	0.02%
7,110	Hongkong Land Holdings Ltd	22,399	0.01%
50,000	Rayonier Inc/Fractional Line	—	0.00%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 68.07% (2022 - 65.87%) (continued)		
	REITS		
783	Alexandria Real Estate Equities Inc	89,857	0.03%
2,824	American Tower Corp	551,890	0.20%
1,188	AvalonBay Communities Inc	201,346	0.07%
2,563	Crown Castle Inc	267,263	0.10%
2,417	Digital Realty Trust Inc	294,464	0.11%
358	Equinix Inc	261,014	0.10%
2,021	Equity Residential	111,895	0.04%
268	Essex Property Trust Inc	60,153	0.02%
883	Extra Space Storage Inc	128,160	0.05%
3,767	Host Hotels & Resorts Inc	66,395	0.02%
1,637	Invitation Homes Inc	50,548	0.02%
1,044	Iron Mountain Inc	66,138	0.02%
574	Mid-America Apartment Communities Inc	69,868	0.03%
5,940	Prologis Inc	716,790	0.26%
680	Public Storage	187,752	0.07%
2,585	Realty Income Corp	134,369	0.05%
717	SBA Communications Corp	164,664	0.06%
1,729	Simon Property Group Inc	223,260	0.08%
1,478	UDR Inc	51,231	0.02%
2,450	Ventas Inc	110,540	0.04%
4,491	VICI Properties Inc	129,609	0.05%
2,645	Welltower Inc	215,905	0.08%
3,288	Weyerhaeuser Co	103,493	0.04%
924	WP Carey Inc	54,211	0.02%
	Retail		
160	AutoZone Inc	374,506	0.14%
1,291	Best Buy Co Inc	91,486	0.03%
1,515	CarMax Inc	105,247	0.04%
162	Chipotle Mexican Grill Inc	335,389	0.12%
7,486	Copart Inc	332,064	0.12%
1,861	Costco Wholesale Corp	1,112,034	0.41%
484	Darden Restaurants Inc	71,988	0.03%
1,058	Dollar General Corp	130,209	0.05%
1,017	Dollar Tree Inc	130,779	0.05%
150	Domino's Pizza Inc	55,977	0.02%
677	Genuine Parts Co	84,882	0.03%
6,837	Home Depot Inc/The	2,144,899	0.79%
4,113	Lowe's Cos Inc	828,632	0.30%
892	Lululemon Athletica Inc	412,864	0.15%
3,497	McDonald's Corp	938,664	0.34%
530	O'Reilly Automotive Inc	455,839	0.17%
2,409	Ross Stores Inc	301,798	0.11%
6,069	Starbucks Corp	527,484	0.19%
2,475	Target Corp	319,096	0.12%
9,498	TJX Cos Inc/The	806,597	0.30%
642	Tractor Supply Co	124,971	0.05%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 68.07% (2022 - 65.87%) (continued)		
	Retail (continued)		
256	Ulta Beauty Inc	113,554	0.04%
3,621	Walgreens Boots Alliance Inc	85,588	0.03%
6,066	Walmart Inc	865,709	0.32%
2,008	Yum China Holdings Inc	77,128	0.03%
1,803	Yum! Brands Inc	213,262	0.08%
	Semiconductors		
8,948	Advanced Micro Devices Inc	1,194,066	0.44%
2,948	Analog Devices Inc	529,901	0.19%
8,438	Applied Materials Inc	1,237,991	0.45%
1,628	Broadcom Inc	1,645,096	0.60%
626	GLOBALFOUNDRIES Inc	34,342	0.01%
14,799	Intel Corp	673,199	0.25%
595	KLA Corp	313,107	0.12%
1,330	Lam Research Corp	943,046	0.35%
4,659	Marvell Technology Inc	254,365	0.09%
4,041	Micron Technology Inc	312,188	0.12%
14,558	NVIDIA Corp	6,526,423	2.40%
717	NXP Semiconductors NV	149,079	0.05%
993	ON Semiconductor Corp	75,087	0.03%
5,803	QUALCOMM Inc	759,777	0.28%
326	Skyworks Solutions Inc	33,177	0.01%
550	Teradyne Inc	54,032	0.02%
3,604	Texas Instruments Inc	556,138	0.20%
	Software		
2,396	Adobe Inc	1,294,033	0.48%
839	Akamai Technologies Inc	89,889	0.03%
329	ANSYS Inc	108,077	0.04%
564	Atlassian Corp	121,444	0.04%
985	Autodesk Inc	217,108	0.08%
448	Broadridge Financial Solutions Inc	83,444	0.03%
1,471	Cadence Design Systems Inc	362,700	0.13%
788	Cloudflare Inc	59,393	0.02%
620	CrowdStrike Holdings Inc	143,302	0.05%
131	CyberArk Software Ltd	25,977	0.01%
1,572	Datadog Inc	172,733	0.06%
1,554	Electronic Arts Inc	192,462	0.07%
77	Fair Isaac Corp	81,138	0.03%
2,254	Fidelity National Information Services Inc	122,571	0.05%
3,035	Fiserv Inc	364,975	0.13%
2,208	Gen Digital Inc	45,613	0.02%
75	Global-e Online Ltd	2,691	0.00%
257	HubSpot Inc	135,064	0.05%
1,065	Intuit Inc	602,595	0.22%
38,753	Microsoft Corp	13,192,123	4.85%
149	Monday.com Ltd	25,333	0.01%
374	MongoDB Inc	138,424	0.05%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 68.07% (2022 - 65.87%) (continued)		
	Software (continued)		
312	MSCI Inc	159,764	0.06%
8,193	Oracle Corp	781,956	0.29%
5,518	Palantir Technologies Inc	85,768	0.03%
1,495	Paychex Inc	161,200	0.06%
279	Paycom Software Inc	52,211	0.02%
2,655	ROBLOX Corp	109,887	0.04%
4,194	Salesforce Inc	999,058	0.37%
799	ServiceNow Inc	511,008	0.19%
1,489	Snowflake Inc	268,240	0.10%
436	Splunk Inc	60,132	0.02%
671	SS&C Technologies Holdings Inc	37,120	0.01%
667	Synopsys Inc	310,908	0.11%
911	Take-Two Interactive Software Inc	132,735	0.05%
1,305	Unity Software Inc	48,306	0.02%
805	Veeva Systems Inc	140,297	0.05%
701	Workday Inc	175,185	0.06%
731	Zoom Video Communications Inc	47,586	0.02%
	Telecommunications		
1,282	Arista Networks Inc	273,321	0.10%
32,406	AT&T Inc	492,258	0.18%
21,375	Cisco Systems Inc	977,563	0.36%
646	Motorola Solutions Inc	183,095	0.07%
2,622	T-Mobile US Inc	380,560	0.14%
21,319	Verizon Communications Inc	727,585	0.27%
	Transportation		
441	CH Robinson Worldwide Inc	34,489	0.01%
8,752	CSX Corp	274,686	0.10%
620	Expeditors International of Washington Inc	71,393	0.03%
534	FedEx Corp	122,288	0.04%
473	JB Hunt Transport Services Inc	85,527	0.03%
882	Norfolk Southern Corp	188,736	0.07%
417	Old Dominion Freight Line Inc	153,010	0.06%
2,074	Union Pacific Corp	461,156	0.17%
2,914	United Parcel Service Inc	414,763	0.15%
	Trucking & Leasing		
848	AerCap Holdings NV	57,053	0.02%
	Water		
4,977	American Water Works Co Inc	594,681	0.22%
	Investment in transferable securities at fair value through profit or loss	271,283,077	99.69%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equit Fund (continued)

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts 0.09% (2022 - 0.19%)		
Buy AUD 231,859 Sell EUR 137,937 21/02/2024	5,216	0.00%
Buy AUD 5,965 Sell EUR 3,629 04/01/2024	56	0.00%
Buy CAD 211,044 Sell EUR 141,800 21/02/2024	2,884	0.00%
Buy CAD 242,120 Sell EUR 163,302 21/02/2024	2,687	0.00%
Buy CAD 8,780 Sell EUR 5,983 04/01/2024	44	0.00%
Buy CHF 106,730 Sell EUR 111,250 21/02/2024	3,941	0.00%
Buy CHF 159,260 Sell EUR 166,206 21/02/2024	5,679	0.00%
Buy CHF 386,209 Sell EUR 415,435 04/01/2024	164	0.00%
Buy CHF 4,493 Sell EUR 4,762 04/01/2024	73	0.00%
Buy DKK 1,236,931 Sell EUR 165,930 04/01/2024	16	0.00%
Buy DKK 16,692 Sell EUR 2,239 04/01/2024	—	0.00%
Buy EUR 1,251,612 Sell USD 1,356,975 21/02/2024	25,927	0.01%
Buy EUR 107,241 Sell HKD 925,544 02/02/2024	6	0.00%
Buy EUR 107,248 Sell HKD 915,383 04/01/2024	1,144	0.00%
Buy EUR 11,273,566 Sell USD 12,318,693 04/01/2024	124,314	0.05%
Buy EUR 11,577,936 Sell USD 12,804,688 02/02/2024	3,406	0.00%
Buy EUR 13,229 Sell PLN 57,564 02/02/2024	3	0.00%
Buy EUR 168,193 Sell DKK 1,253,623 04/01/2024	8	0.00%
Buy EUR 19,337 Sell NZD 33,774 02/02/2024	4	0.00%
Buy EUR 2,002 Sell USD 2,193 04/01/2024	17	0.00%
Buy EUR 2,081 Sell USD 2,285 02/01/2024	13	0.00%
Buy EUR 2,319 Sell USD 2,506 19/01/2024	53	0.00%
Buy EUR 2,340 Sell GBP 2,029 12/01/2024	—	0.00%
Buy EUR 2,390 Sell USD 2,613 02/01/2024	25	0.00%
Buy EUR 2,719 Sell USD 2,948 11/01/2024	52	0.00%
Buy EUR 2,893,844 Sell USD 3,163,475 21/02/2024	36,390	0.01%
Buy EUR 21,265 Sell ILS 84,634 02/02/2024	2	0.00%
Buy EUR 3,004 Sell USD 3,248 02/01/2024	64	0.00%
Buy EUR 3,081 Sell GBP 2,669 01/02/2024	4	0.00%
Buy EUR 3,099 Sell USD 3,411 12/01/2024	13	0.00%
Buy EUR 3,208 Sell USD 3,453 03/01/2024	83	0.00%
Buy EUR 3,440 Sell USD 3,762 12/01/2024	36	0.00%
Buy EUR 3,581 Sell USD 3,863 10/01/2024	86	0.00%
Buy EUR 3,595 Sell GBP 3,117 10/01/2024	—	0.00%
Buy EUR 3,939 Sell USD 4,258 02/01/2024	84	0.00%
Buy EUR 344,671 Sell AUD 558,079 02/02/2024	34	0.00%
Buy EUR 38,882 Sell NOK 436,423 02/02/2024	2	0.00%
Buy EUR 52,904 Sell SGD 77,039 04/01/2024	31	0.00%
Buy EUR 542,759 Sell CAD 791,252 02/02/2024	59	0.00%
Buy EUR 6,917 Sell USD 7,596 05/01/2024	42	0.00%
Buy EUR 668,162 Sell GBP 576,483 04/01/2024	3,001	0.00%
Buy EUR 684,660 Sell GBP 593,955 02/02/2024	89	0.00%
Buy EUR 7,845 Sell USD 8,473 08/01/2024	178	0.00%
Buy EUR 8,290 Sell USD 8,953 04/01/2024	187	0.00%
Buy EUR 86,500 Sell GBP 74,300 21/02/2024	920	0.00%
Buy GBP 222,420 Sell EUR 253,665 21/02/2024	2,529	0.00%
Buy JPY 1,263,805 Sell EUR 8,070 04/01/2024	51	0.00%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equit Fund (continued)

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts 0.09% (2022 - 0.19%) (continued)		
Buy JPY 170,042,379 Sell EUR 1,091,828 04/01/2024	783	0.00%
Buy JPY 312,986 Sell EUR 1,985 04/01/2024	27	0.00%
Buy JPY 76,091,600 Sell EUR 470,697 21/02/2024	20,988	0.02%
Buy NOK 435,083 Sell EUR 38,780 04/01/2024	1	0.00%
Buy SEK 1,886,059 Sell EUR 169,414 04/01/2024	12	0.00%
Buy SEK 25,452 Sell EUR 2,281 04/01/2024	5	0.00%
Financial derivatives instruments at fair value through profit or loss	241,433	0.09%
Future contracts dealt on a regulated market		
Futures 0.01% (2022 – Nil)		
S&P 500 EMINI 15/03/2024	21,679	0.01%
Investments in derivatives instruments at fair value through profit or loss	21,679	0.01%
OTC Financial Derivatives Instruments		
Forward Exchange Contracts (0.06%) (2022 - (0.03%))		
Buy AUD 512,793 Sell EUR 316,773 04/01/2024	(18)	(0.00%)
Buy CAD 754,746 Sell EUR 518,117 04/01/2024	(23)	(0.00%)
Buy EUR 1,072,310 Sell JPY 172,337,105 04/01/2024	(35,022)	(0.02%)
Buy EUR 1,098,162 Sell JPY 170,460,965 02/02/2024	(944)	(0.00%)
Buy EUR 106,345 Sell AUD 178,300 21/02/2024	(3,742)	(0.00%)
Buy EUR 111,736 Sell CHF 107,200 21/02/2024	(3,949)	(0.00%)
Buy EUR 113,554 Sell CHF 106,730 21/02/2024	(1,631)	(0.00%)
Buy EUR 12,522 Sell PLN 54,667 04/01/2024	(60)	(0.00%)
Buy EUR 150,876 Sell JPY 23,770,000 21/02/2024	(2,703)	(0.00%)
Buy EUR 161,394 Sell CAD 241,900 21/02/2024	(4,451)	(0.00%)
Buy EUR 164,849 Sell CAD 242,120 21/02/2024	(1,142)	(0.00%)
Buy EUR 167,218 Sell SEK 1,911,511 04/01/2024	(4,494)	(0.00%)
Buy EUR 170,552 Sell GBP 149,860 21/02/2024	(2,068)	(0.00%)
Buy EUR 176,669 Sell DKK 1,316,618 02/02/2024	(24)	(0.00%)
Buy EUR 18,012 Sell NZD 31,863 04/01/2024	(247)	(0.00%)
Buy EUR 182,463 Sell SEK 2,031,384 02/02/2024	(14)	(0.00%)
Buy EUR 2,035 Sell USD 2,264 31/01/2024	(12)	(0.00%)
Buy EUR 2,201 Sell CAD 3,226 15/01/2024	(13)	(0.00%)
Buy EUR 2,345 Sell USD 2,610 08/02/2024	(13)	(0.00%)
Buy EUR 2,923 Sell CAD 4,288 30/01/2024	(19)	(0.00%)
Buy EUR 20,362 Sell ILS 82,788 04/01/2024	(448)	(0.00%)
Buy EUR 21,341 Sell USD 23,727 16/01/2024	(122)	(0.00%)
Buy EUR 294,204 Sell JPY 47,400,000 21/02/2024	(12,007)	(0.01%)
Buy EUR 3,294 Sell AUD 5,349 29/02/2024	(8)	(0.00%)
Buy EUR 3,302 Sell GBP 2,886 11/01/2024	(27)	(0.00%)
Buy EUR 3,667 Sell USD 4,080 02/02/2024	(21)	(0.00%)
Buy EUR 3,833 Sell JPY 600,100 27/03/2024	(60)	(0.00%)
Buy EUR 315,130 Sell AUD 518,758 04/01/2024	(5,309)	(0.00%)

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equit Fund (continued)

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts (0.06%) (2022 - (0.03%)) (continued)		
Buy EUR 36,974 Sell NOK 435,083 04/01/2024	(1,807)	(0.00%)
Buy EUR 4,161 Sell USD 4,625 12/01/2024	(24)	(0.00%)
Buy EUR 4,392 Sell AUD 7,131 13/02/2024	(11)	(0.00%)
Buy EUR 4,713 Sell JPY 737,800 28/03/2024	(74)	(0.00%)
Buy EUR 4,898 Sell JPY 766,657 28/03/2024	(77)	(0.00%)
Buy EUR 412,685 Sell CHF 390,702 04/01/2024	(7,746)	(0.00%)
Buy EUR 428,043 Sell CHF 397,189 02/02/2024	(160)	(0.00%)
Buy EUR 515,661 Sell CAD 763,526 04/01/2024	(8,461)	(0.00%)
Buy EUR 54,946 Sell SGD 80,048 02/02/2024	(1)	(0.00%)
Buy EUR 6,369 Sell GBP 5,560 11/01/2024	(45)	(0.00%)
Buy EUR 6,588 Sell USD 7,324 16/01/2024	(38)	(0.00%)
Buy EUR 9,691 Sell USD 10,776 19/01/2024	(55)	(0.00%)
Buy GBP 569,854 Sell EUR 657,539 04/01/2024	(27)	(0.00%)
Buy GBP 6,629 Sell EUR 7,719 04/01/2024	(71)	(0.00%)
Buy HKD 915,383 Sell EUR 106,125 04/01/2024	(21)	(0.00%)
Buy ILS 82,788 Sell EUR 20,818 04/01/2024	(8)	(0.00%)
Buy JPY 717,935 Sell EUR 4,636 04/01/2024	(23)	(0.00%)
Buy NZD 31,863 Sell EUR 18,261 04/01/2024	(2)	(0.00%)
Buy PLN 54,667 Sell EUR 12,586 04/01/2024	(4)	(0.00%)
Buy SGD 77,039 Sell EUR 52,875 04/01/2024	(3)	(0.00%)
Buy USD 12,154,666 Sell EUR 11,002,983 04/01/2024	(2,161)	(0.00%)
Buy USD 22,372 Sell EUR 20,350 04/01/2024	(101)	(0.00%)
Buy USD 226,163 Sell EUR 205,193 21/02/2024	(902)	(0.00%)
Buy USD 226,163 Sell EUR 206,572 21/02/2024	(2,282)	(0.00%)
Buy USD 241,613 Sell EUR 218,353 21/02/2024	(107)	(0.00%)
Buy USD 4,292,061 Sell EUR 3,933,391 21/02/2024	(56,418)	(0.03%)
Buy USD 410,000 Sell EUR 378,455 21/02/2024	(8,107)	(0.00%)
Buy USD 51,318 Sell EUR 47,534 04/01/2024	(1,087)	(0.00%)
Buy USD 90,337 Sell EUR 83,703 04/01/2024	(1,942)	(0.00%)
Financial derivatives instruments at fair value through profit or loss	(170,356)	(0.06%)
Future contracts dealt on a regulated market		
Futures (0.00%) (2022 - (0.02%))		
EURO STOXX 50 15/03/2024	(670)	(0.00%)
Investments in derivatives instruments at fair value through profit or loss	(670)	(0.00%)
Total investments at fair value through profit or loss	271,375,163	99.73%
Deposits with credit institutions	138,545	0.05%
Net current assets	606,911	0.22%
Net assets attributable to holders of redeemable shares	272,120,619	100.00%

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Developed Market Equit Fund (continued)

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	99.58%
OTC financial derivative instruments	0.09%
Financial derivatives instruments dealt in on a regulated market	0.01%
Other current assets	0.32%
	100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

The counterparties for Forward contracts are Citigroup & State Street Securities.

The counterparty for Future contracts is Goldman Sachs International.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%)				
	Australia				
1,100,000	APA Infrastructure Ltd	0.750	15/03/2029	963,096	0.10%
200,000	Aurizon Network Pty Ltd	3.125	01/06/2026	201,625	0.02%
500,000	Ausgrid Finance Pty Ltd	0.875	07/10/2031	408,387	0.04%
200,000	AusNet Services Holdings Pty Ltd	1.500	26/02/2027	190,685	0.02%
100,000	AusNet Services Holdings Pty Ltd	0.625	25/08/2030	84,490	0.01%
450,000	AusNet Services Holdings Pty Ltd	1.625	11/03/2081	407,577	0.04%
300,000	Australia & New Zealand Banking Group Ltd	0.750	29/09/2026	282,079	0.03%
210,000	Australia & New Zealand Banking Group Ltd	0.669	05/05/2031	193,269	0.02%
621,000	Australia & New Zealand Banking Group Ltd	5.101	03/02/2033	666,561	0.07%
500,000	Australia Pacific Airports Melbourne Pty Ltd	4.375	24/05/2033	541,961	0.06%
300,000	BHP Billiton Finance Ltd	1.500	29/04/2030	271,239	0.03%
200,000	BHP Billiton Finance Ltd	3.125	29/04/2033	198,813	0.02%
600,000	CIMIC Finance Ltd	1.500	28/05/2029	523,178	0.05%
200,000	Commonwealth Bank of Australia	1.125	18/01/2028	189,411	0.02%
100,000	Goodman Australia Finance Pty Ltd	1.375	27/09/2025	96,942	0.01%
100,000	Macquarie Group Ltd	0.625	03/02/2027	92,351	0.01%
1,000,000	Macquarie Group Ltd	0.350	03/03/2028	887,136	0.09%
300,000	Macquarie Group Ltd	0.943	19/01/2029	266,157	0.03%
200,000	Macquarie Group Ltd	0.950	21/05/2031	166,993	0.02%
100,000	National Australia Bank Ltd	1.250	18/05/2026	97,180	0.01%
988,000	National Australia Bank Ltd	2.125	24/05/2028	966,180	0.10%
500,000	National Australia Bank Ltd	1.375	30/08/2028	464,345	0.05%
100,000	National Australia Bank Ltd	1.125	20/05/2031	90,287	0.01%
100,000	NBN Co Ltd	4.125	15/03/2029	107,411	0.01%
600,000	NBN Co Ltd	4.375	15/03/2033	663,183	0.07%
100,000	Sydney Airport Finance Co Pty Ltd	1.750	26/04/2028	95,201	0.01%
433,000	Sydney Airport Finance Co Pty Ltd	4.375	03/05/2033	468,241	0.05%
300,000	Telstra Group Ltd	1.125	14/04/2026	289,871	0.03%
100,000	Telstra Group Ltd	1.375	26/03/2029	93,446	0.01%
500,000	Telstra Group Ltd	1.000	23/04/2030	448,867	0.05%
613,000	Toyota Finance Australia Ltd	0.064	13/01/2025	591,541	0.06%
100,000	Toyota Finance Australia Ltd	2.280	21/10/2027	97,910	0.01%
391,000	Toyota Finance Australia Ltd	0.440	13/01/2028	354,779	0.04%
200,000	Transurban Finance Co Pty Ltd	2.000	28/08/2025	196,634	0.02%
100,000	Transurban Finance Co Pty Ltd	1.750	29/03/2028	95,485	0.01%
200,000	Transurban Finance Co Pty Ltd	1.450	16/05/2029	183,929	0.02%
200,000	Transurban Finance Co Pty Ltd	3.000	08/04/2030	199,993	0.02%
391,000	Transurban Finance Co Pty Ltd	4.225	26/04/2033	422,699	0.04%
100,000	Vicinity Centres Trust	1.125	07/11/2029	84,744	0.01%
100,000	Wesfarmers Ltd	0.954	21/10/2033	80,597	0.01%
1,000,000	Westpac Banking Corp	3.703	16/01/2026	1,043,754	0.11%
100,000	Westpac Banking Corp	0.875	17/04/2027	93,358	0.01%
500,000	Westpac Banking Corp	1.125	05/09/2027	466,420	0.05%
100,000	Westpac Banking Corp	1.450	17/07/2028	93,876	0.01%
509,000	Westpac Banking Corp	0.766	13/05/2031	468,757	0.05%
100,000	Woolworths Group Ltd	0.375	15/11/2028	85,931	0.01%
				14,976,569	1.57%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Austria				
100,000	A1 Towers Holding GmbH	5.250	13/07/2028	108,218	0.01%
500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	4.125	18/01/2027	526,100	0.05%
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	0.375	03/09/2027	90,064	0.01%
500,000	CA Immobilien Anlagen AG	0.875	05/02/2027	448,470	0.05%
300,000	Erste Group Bank AG	1.500	07/04/2026	291,800	0.03%
400,000	Erste Group Bank AG	0.875	22/05/2026	380,864	0.04%
100,000	Erste Group Bank AG	0.875	13/05/2027	93,196	0.01%
500,000	Erste Group Bank AG	0.125	17/05/2028	438,841	0.05%
200,000	Erste Group Bank AG	0.100	16/11/2028	176,512	0.02%
700,000	Erste Group Bank AG	4.250	30/05/2030	743,543	0.08%
200,000	Erste Group Bank AG	0.250	27/01/2031	163,372	0.02%
100,000	Erste Group Bank AG	1.625	08/09/2031	93,747	0.01%
200,000	Erste Group Bank AG	0.875	15/11/2032	174,726	0.02%
400,000	Erste Group Bank AG	4.000	07/06/2033	401,883	0.04%
1,000,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	0.125	30/06/2026	913,570	0.09%
200,000	Mondi Finance Europe GmbH	2.375	01/04/2028	200,413	0.02%
300,000	OMV AG	3.500	27/09/2027	309,420	0.03%
200,000	OMV AG	2.000	09/04/2028	196,623	0.02%
100,000	OMV AG	1.875	04/12/2028	95,302	0.01%
600,000	OMV AG	0.750	16/06/2030	524,020	0.05%
100,000	OMV AG	2.375	09/04/2032	97,466	0.01%
100,000	OMV AG	1.000	03/07/2034	80,402	0.01%
200,000	OMV AG	6.250	29/12/2049	207,473	0.02%
300,000	OMV AG	2.500	01/09/2169	284,685	0.03%
200,000	OMV AG	2.875	01/09/2169	178,666	0.02%
800,000	Raiffeisen Bank International AG	0.250	22/01/2025	770,593	0.08%
200,000	Raiffeisen Bank International AG	0.375	25/09/2026	182,955	0.02%
600,000	Raiffeisen Bank International AG	0.050	01/09/2027	523,108	0.05%
600,000	Raiffeisen Bank International AG	5.750	27/01/2028	672,931	0.07%
100,000	Raiffeisen Bank International AG	6.000	15/09/2028	105,972	0.01%
100,000	Raiffeisen Bank International AG	1.500	12/03/2030	94,197	0.01%
200,000	Telekom Finanzmanagement GmbH	1.500	07/12/2026	192,728	0.02%
400,000	Verbund AG	0.900	01/04/2041	288,698	0.03%
500,000	Vienna Insurance Group AG Wiener Versicherung Gruppe	1.000	26/03/2036	404,418	0.04%
200,000	Volksbank Wien AG	0.875	23/03/2026	187,164	0.02%
100,000	Volksbank Wien AG	4.750	15/03/2027	106,189	0.01%
				10,748,329	1.11%
	Belgium				
300,000	Aedifica SA	0.750	09/09/2031	238,888	0.02%
100,000	Ageas SA/NV	3.250	02/07/2049	94,860	0.01%
300,000	Ageas SA/NV	1.875	24/11/2051	240,409	0.02%
100,000	Aliaxis Finance SA	0.875	08/11/2028	84,736	0.01%
400,000	Anheuser-Busch InBev SA/NV	2.700	31/03/2026	404,792	0.04%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Belgium (continued)				
500,000	Anheuser-Busch InBev SA/NV	1.150	22/01/2027	479,921	0.05%
500,000	Anheuser-Busch InBev SA/NV	1.125	01/07/2027	474,634	0.05%
640,000	Anheuser-Busch InBev SA/NV	2.125	02/12/2027	624,089	0.06%
800,000	Anheuser-Busch InBev SA/NV	2.000	17/03/2028	789,322	0.08%
300,000	Anheuser-Busch InBev SA/NV	1.500	18/04/2030	279,021	0.03%
300,000	Anheuser-Busch InBev SA/NV	1.650	28/03/2031	278,884	0.03%
1,800,000	Anheuser-Busch InBev SA/NV	2.875	02/04/2032	1,820,598	0.19%
100,000	Anheuser-Busch InBev SA/NV	3.250	24/01/2033	105,172	0.01%
300,000	Anheuser-Busch InBev SA/NV	2.000	23/01/2035	274,331	0.03%
710,000	Anheuser-Busch InBev SA/NV	2.750	17/03/2036	691,889	0.07%
800,000	Anheuser-Busch InBev SA/NV	3.700	02/04/2040	839,341	0.09%
200,000	Argenta Spaarbank NV	1.000	13/10/2026	189,084	0.02%
200,000	Argenta Spaarbank NV	1.000	29/01/2027	184,326	0.02%
400,000	Argenta Spaarbank NV	1.375	08/02/2029	360,002	0.04%
200,000	Belfius Bank SA	0.375	02/09/2025	189,711	0.02%
500,000	Belfius Bank SA	0.010	15/10/2025	470,665	0.05%
100,000	Belfius Bank SA	0.375	13/02/2026	93,907	0.01%
100,000	Belfius Bank SA	3.125	11/05/2026	100,602	0.01%
100,000	Belfius Bank SA	0.000	28/08/2026	91,586	0.01%
200,000	Belfius Bank SA	0.375	08/06/2027	181,179	0.02%
200,000	Belfius Bank SA	0.125	08/02/2028	176,644	0.02%
500,000	Belfius Bank SA	3.875	12/06/2028	522,338	0.05%
400,000	Belfius Bank SA	4.125	12/09/2029	418,602	0.04%
300,000	Belfius Bank SA	5.250	19/04/2033	317,767	0.03%
200,000	Belfius Bank SA	1.250	06/04/2034	170,564	0.02%
200,000	bpost SA	1.250	11/07/2026	191,848	0.02%
300,000	Cofinimmo SA	1.000	24/01/2028	274,166	0.03%
200,000	Cofinimmo SA	0.875	02/12/2030	162,111	0.02%
200,000	Elia Group SA/NV	5.850	15/06/2171	209,548	0.02%
200,000	Elia Transmission Belgium SA	1.375	14/01/2026	194,845	0.02%
100,000	Elia Transmission Belgium SA	3.250	04/04/2028	103,220	0.01%
100,000	Elia Transmission Belgium SA	0.875	28/04/2030	87,751	0.01%
800,000	Elia Transmission Belgium SA	3.625	18/01/2033	853,425	0.09%
400,000	Groupe Bruxelles Lambert NV	3.125	06/09/2029	404,614	0.04%
200,000	Groupe Bruxelles Lambert NV	0.125	28/01/2031	161,201	0.02%
400,000	Groupe Bruxelles Lambert NV	4.000	15/05/2033	430,498	0.04%
400,000	KBC Group NV	1.500	29/03/2026	393,492	0.04%
100,000	KBC Group NV	4.500	06/06/2026	103,584	0.01%
200,000	KBC Group NV	0.125	10/09/2026	188,562	0.02%
100,000	KBC Group NV	0.250	01/03/2027	93,702	0.01%
300,000	KBC Group NV	0.750	21/01/2028	278,006	0.03%
400,000	KBC Group NV	0.125	14/01/2029	350,312	0.04%
200,000	KBC Group NV	4.250	28/11/2029	206,077	0.02%
200,000	KBC Group NV	0.750	24/01/2030	172,979	0.02%
800,000	KBC Group NV	4.375	19/04/2030	854,182	0.09%
400,000	KBC Group NV	3.000	25/08/2030	393,749	0.04%
200,000	KBC Group NV	0.750	31/05/2031	168,546	0.02%
600,000	KBC Group NV	4.375	06/12/2031	633,306	0.07%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Belgium (continued)				
200,000	KBC Group NV	0.625	07/12/2031	180,524	0.02%
100,000	Lonza Finance International NV	1.625	21/04/2027	96,923	0.01%
400,000	Lonza Finance International NV	3.875	25/05/2033	424,006	0.04%
100,000	Proximus SADP	1.875	01/10/2025	98,042	0.01%
200,000	Proximus SADP	4.000	08/03/2030	215,707	0.02%
400,000	Proximus SADP	0.750	17/11/2036	289,760	0.03%
1,000,000	VGP NV	1.625	17/01/2027	890,656	0.09%
100,000	VGP NV	1.500	08/04/2029	78,609	0.01%
				20,371,815	2.11%
	Canada				
500,000	Bank of Montreal	2.750	15/06/2027	499,020	0.05%
400,000	Bank of Nova Scotia/The	0.250	01/11/2028	347,145	0.04%
200,000	Magna International Inc	1.500	25/09/2027	191,341	0.02%
350,000	Magna International Inc	4.375	17/03/2032	385,142	0.04%
1,300,000	Mercedes-Benz Finance Canada Inc	3.000	23/02/2027	1,334,043	0.14%
500,000	Royal Bank of Canada	4.125	05/07/2028	525,773	0.05%
450,000	Royal Bank of Canada	2.125	26/04/2029	430,244	0.04%
300,000	Royal Bank of Canada	4.375	02/10/2030	318,435	0.03%
1,200,000	Toronto-Dominion Bank/The	0.500	18/01/2027	1,116,263	0.12%
900,000	Toronto-Dominion Bank/The	2.551	03/08/2027	889,585	0.09%
100,000	Toronto-Dominion Bank/The	3.631	13/12/2029	101,304	0.01%
460,000	Toronto-Dominion Bank/The	1.952	08/04/2030	428,695	0.04%
430,000	Toronto-Dominion Bank/The	3.129	03/08/2032	425,735	0.04%
500,000	TotalEnergies Capital Canada Ltd	2.125	18/09/2029	481,227	0.05%
				7,473,952	0.76%
	Czech Republic				
400,000	Ceska sporitelna AS	5.943	29/06/2027	426,154	0.04%
200,000	Ceska sporitelna AS	5.737	08/03/2028	209,721	0.02%
				635,875	0.06%
	Denmark				
343,000	Carlsberg Breweries AS	3.250	12/10/2025	345,504	0.04%
192,000	Carlsberg Breweries AS	3.500	26/11/2026	194,991	0.02%
450,000	Carlsberg Breweries AS	0.375	30/06/2027	411,167	0.04%
300,000	Carlsberg Breweries AS	0.625	09/03/2030	259,031	0.03%
133,000	Carlsberg Breweries AS	4.250	05/10/2033	142,628	0.01%
100,000	Danica Pension Livsforsikrings AB	4.375	29/09/2045	99,828	0.01%
300,000	Danske Bank A/S	0.625	26/05/2025	289,437	0.03%
100,000	Danske Bank A/S	4.000	12/01/2027	104,610	0.01%
100,000	Danske Bank A/S	1.375	17/02/2027	96,422	0.01%
100,000	Danske Bank A/S	0.750	09/06/2029	88,924	0.01%
240,000	Danske Bank A/S	4.750	21/06/2030	258,851	0.03%
100,000	Danske Bank A/S	1.500	02/09/2030	95,846	0.01%
1,100,000	Danske Bank A/S	4.125	10/01/2031	1,183,071	0.12%
700,000	Danske Bank A/S	1.000	15/05/2031	657,213	0.07%
200,000	DSV A/S	0.375	26/02/2027	184,814	0.02%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Denmark (continued)				
200,000	H Lundbeck A/S	0.875	14/10/2027	181,515	0.02%
200,000	ISS Global A/S	0.875	18/06/2026	188,314	0.02%
100,000	ISS Global A/S	1.500	31/08/2027	93,803	0.01%
700,000	Jyske Bank A/S	4.625	11/04/2026	729,385	0.08%
100,000	Jyske Bank A/S	5.500	16/11/2027	105,511	0.01%
607,000	Jyske Bank A/S	5.000	26/10/2028	635,979	0.07%
750,000	Nykredit Realkredit AS	0.500	10/07/2025	718,281	0.07%
250,000	Nykredit Realkredit AS	0.250	13/01/2026	235,241	0.02%
200,000	Nykredit Realkredit AS	0.750	20/01/2027	185,374	0.02%
400,000	Nykredit Realkredit AS	1.375	12/07/2027	376,497	0.04%
200,000	Nykredit Realkredit AS	0.375	17/01/2028	176,717	0.02%
100,000	Nykredit Realkredit AS	4.000	17/07/2028	103,015	0.01%
300,000	Nykredit Realkredit AS	4.625	19/01/2029	311,351	0.03%
200,000	Nykredit Realkredit AS	0.875	28/07/2031	183,066	0.02%
500,000	Nykredit Realkredit AS	5.500	29/12/2032	515,760	0.05%
394,000	Orsted AS	2.250	14/06/2028	383,201	0.04%
400,000	Orsted AS	1.500	26/11/2029	362,314	0.04%
1,100,000	Orsted AS	3.750	01/03/2030	1,158,614	0.12%
500,000	Orsted AS	3.250	13/09/2031	500,159	0.05%
300,000	Orsted AS	2.875	14/06/2033	288,362	0.03%
760,000	Orsted AS	4.125	01/03/2035	815,837	0.08%
200,000	Orsted AS	1.750	09/12/2019	175,061	0.02%
400,000	Orsted AS	1.500	18/02/2021	311,138	0.03%
441,000	Orsted AS	5.250	08/12/2022	441,887	0.05%
500,000	Sydbank AS	0.500	10/11/2026	468,925	0.05%
300,000	Sydbank AS	5.125	06/09/2028	314,689	0.03%
474,000	Vestas Wind Systems A/S	4.125	15/06/2031	490,673	0.05%
				14,863,006	1.54%
	Finland				
300,000	Balder Finland Oyj	1.000	18/01/2027	256,535	0.03%
100,000	Balder Finland Oyj	1.000	20/01/2029	77,026	0.01%
300,000	Balder Finland Oyj	1.375	24/05/2030	219,751	0.02%
100,000	Balder Finland Oyj	2.000	18/01/2031	74,806	0.01%
869,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	850,719	0.09%
200,000	Fortum Oyj	1.625	27/02/2026	195,310	0.02%
413,000	Fortum Oyj	4.000	26/05/2028	433,277	0.04%
575,000	Fortum Oyj	4.500	26/05/2033	625,222	0.05%
407,000	Hemso Treasury Oyj	0.000	19/01/2028	348,002	0.04%
260,000	Kojamo Oyj	1.875	27/05/2027	235,015	0.02%
259,000	Neste Oyj	3.875	21/05/2031	269,696	0.03%
160,000	Neste Oyj	4.250	16/03/2033	176,560	0.02%
1,000,000	Nokia Oyj	4.375	21/08/2031	1,020,247	0.11%
100,000	Nordea Bank Abp	1.125	12/02/2025	98,419	0.01%
450,000	Nordea Bank Abp	3.625	10/02/2026	463,005	0.05%
367,000	Nordea Bank Abp	4.375	06/09/2026	376,567	0.04%
100,000	Nordea Bank Abp	1.125	16/02/2027	94,847	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Finland (continued)				
900,000	Nordea Bank Abp	0.500	14/05/2027	833,113	0.09%
300,000	Nordea Bank Abp	1.125	27/09/2027	283,906	0.03%
100,000	Nordea Bank Abp	4.125	05/05/2028	105,910	0.01%
400,000	Nordea Bank Abp	0.500	02/11/2028	351,343	0.04%
300,000	Nordea Bank Abp	2.500	23/05/2029	292,850	0.03%
411,000	Nordea Bank Abp	0.500	19/03/2031	344,346	0.04%
378,000	Nordea Bank Abp	0.625	18/08/2031	348,045	0.04%
600,000	Nordea Bank Abp	2.875	24/08/2032	587,092	0.06%
500,000	OP Corporate Bank PLC	0.500	12/08/2025	478,173	0.05%
300,000	OP Corporate Bank PLC	2.875	15/12/2025	298,695	0.03%
418,000	OP Corporate Bank PLC	0.250	24/03/2026	390,981	0.04%
100,000	OP Corporate Bank PLC	0.600	18/01/2027	92,288	0.01%
325,000	OP Corporate Bank PLC	4.125	18/04/2027	343,529	0.04%
300,000	OP Corporate Bank PLC	0.625	27/07/2027	273,176	0.03%
100,000	OP Corporate Bank PLC	0.100	16/11/2027	89,004	0.01%
100,000	OP Corporate Bank PLC	4.000	13/06/2028	105,446	0.01%
400,000	OP Corporate Bank PLC	0.375	08/12/2028	345,765	0.03%
200,000	OP Corporate Bank PLC	0.625	12/11/2029	171,404	0.02%
300,000	OP Corporate Bank PLC	1.625	09/06/2030	289,294	0.03%
600,000	Sampo Oyj	2.500	03/09/2052	509,299	0.04%
100,000	Stora Enso Oyj	0.625	02/12/2030	81,428	0.01%
100,000	UPM-Kymmene Oyj	0.125	19/11/2028	87,184	0.01%
800,000	UPM-Kymmene Oyj	2.250	23/05/2029	775,276	0.08%
100,000	UPM-Kymmene Oyj	0.500	22/03/2031	82,850	0.01%
				13,375,401	1.39%
	France				
1,000,000	Accor SA	2.375	29/11/2028	953,731	0.10%
200,000	Aéroports de Paris SA	1.500	07/04/2025	197,131	0.02%
100,000	Aéroports de Paris SA	2.125	02/10/2026	98,338	0.01%
200,000	Aéroports de Paris SA	1.000	13/09/2027	186,994	0.02%
100,000	Aéroports de Paris SA	2.750	05/06/2028	101,151	0.01%
700,000	Aéroports de Paris SA	1.000	05/01/2029	641,059	0.07%
400,000	Aéroports de Paris SA	2.750	02/04/2030	402,062	0.04%
600,000	Aéroports de Paris SA	1.500	02/07/2032	531,120	0.06%
100,000	Aéroports de Paris SA	1.125	18/06/2034	82,106	0.01%
400,000	Aéroports de Paris SA	2.125	11/10/2038	347,526	0.04%
300,000	ALD SA	4.750	13/10/2025	308,684	0.03%
600,000	ALD SA	1.250	02/03/2026	578,685	0.06%
400,000	ALD SA	4.000	05/07/2027	416,027	0.04%
300,000	ALD SA	4.875	06/10/2028	320,839	0.03%
300,000	Alstom SA	0.250	14/10/2026	271,534	0.03%
500,000	Alstom SA	0.125	27/07/2027	438,506	0.05%
500,000	Alstom SA	0.000	11/01/2029	410,870	0.04%
700,000	Alstom SA	0.500	27/07/2030	565,691	0.06%
200,000	APRR SA	1.875	15/01/2025	199,773	0.02%
500,000	APRR SA	1.250	14/01/2027	482,238	0.05%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	France (continued)				
500,000	APRR SA	0.000	19/06/2028	441,950	0.05%
900,000	APRR SA	1.875	03/01/2029	873,633	0.09%
200,000	APRR SA	0.125	18/01/2029	174,878	0.02%
400,000	APRR SA	3.125	24/01/2030	410,424	0.04%
100,000	APRR SA	1.500	25/01/2030	93,482	0.01%
100,000	APRR SA	1.625	13/01/2032	91,818	0.01%
200,000	APRR SA	1.500	17/01/2033	178,191	0.02%
200,000	Arkema SA	1.500	20/04/2027	192,487	0.02%
200,000	Arkema SA	0.750	03/12/2029	174,841	0.02%
600,000	Arkema SA	4.250	20/05/2030	629,120	0.07%
400,000	Arval Service Lease SA/France	4.625	02/12/2024	403,205	0.04%
100,000	Arval Service Lease SA/France	0.875	17/02/2025	97,389	0.01%
200,000	Arval Service Lease SA/France	4.250	11/11/2025	203,340	0.02%
800,000	Arval Service Lease SA/France	3.375	04/01/2026	825,540	0.09%
600,000	Arval Service Lease SA/France	4.000	22/09/2026	613,821	0.06%
100,000	Arval Service Lease SA/France	4.750	22/05/2027	106,583	0.01%
700,000	Autoroutes du Sud de la France SA	1.250	18/01/2027	676,211	0.07%
200,000	Autoroutes du Sud de la France SA	1.375	27/06/2028	189,773	0.02%
400,000	Autoroutes du Sud de la France SA	1.375	22/01/2030	372,567	0.04%
700,000	Autoroutes du Sud de la France SA	1.375	21/02/2031	636,955	0.07%
400,000	Autoroutes du Sud de la France SA	2.750	02/09/2032	391,451	0.04%
600,000	Autoroutes du Sud de la France SA	3.250	19/01/2033	621,731	0.06%
200,000	AXA SA	1.125	15/05/2028	189,218	0.02%
100,000	AXA SA	3.625	10/01/2033	109,402	0.01%
312,000	AXA SA	1.375	07/10/2041	258,414	0.03%
962,000	AXA SA	1.875	10/07/2042	798,982	0.08%
633,000	AXA SA	4.250	10/03/2043	645,725	0.07%
139,000	AXA SA	5.500	11/07/2043	152,179	0.02%
400,000	AXA SA	3.375	06/07/2047	397,290	0.04%
500,000	AXA SA	3.875	20/05/2049	497,466	0.05%
550,000	AXA SA	3.250	28/05/2049	537,992	0.06%
300,000	Banque Federative du Credit Mutuel SA	1.250	14/01/2025	295,922	0.03%
400,000	Banque Federative du Credit Mutuel SA	0.010	07/03/2025	383,144	0.04%
1,900,000	Banque Federative du Credit Mutuel SA	1.000	23/05/2025	1,846,893	0.19%
500,000	Banque Federative du Credit Mutuel SA	0.750	17/07/2025	481,110	0.05%
200,000	Banque Federative du Credit Mutuel SA	3.000	11/09/2025	200,203	0.02%
400,000	Banque Federative du Credit Mutuel SA	1.625	19/01/2026	392,698	0.04%
300,000	Banque Federative du Credit Mutuel SA	2.375	24/03/2026	298,683	0.03%
1,100,000	Banque Federative du Credit Mutuel SA	0.010	11/05/2026	1,021,935	0.11%
500,000	Banque Federative du Credit Mutuel SA	0.750	08/06/2026	472,512	0.05%
200,000	Banque Federative du Credit Mutuel SA	1.875	04/11/2026	191,971	0.02%
500,000	Banque Federative du Credit Mutuel SA	1.250	26/05/2027	472,331	0.05%
100,000	Banque Federative du Credit Mutuel SA	0.100	08/10/2027	89,539	0.01%
100,000	Banque Federative du Credit Mutuel SA	1.625	15/11/2027	93,092	0.01%
900,000	Banque Federative du Credit Mutuel SA	0.625	19/11/2027	809,783	0.08%
100,000	Banque Federative du Credit Mutuel SA	3.875	14/02/2028	104,589	0.01%
100,000	Banque Federative du Credit Mutuel SA	2.500	25/05/2028	97,276	0.01%
300,000	Banque Federative du Credit Mutuel SA	0.250	29/06/2028	264,346	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	France (continued)				
100,000	Banque Federative du Credit Mutuel SA	1.375	16/07/2028	93,503	0.01%
600,000	Banque Federative du Credit Mutuel SA	0.250	19/07/2028	519,808	0.05%
800,000	Banque Federative du Credit Mutuel SA	0.625	03/11/2028	700,197	0.07%
300,000	Banque Federative du Credit Mutuel SA	4.125	13/03/2029	321,035	0.03%
200,000	Banque Federative du Credit Mutuel SA	1.750	15/03/2029	185,728	0.02%
300,000	Banque Federative du Credit Mutuel SA	1.875	18/06/2029	276,603	0.03%
700,000	Banque Federative du Credit Mutuel SA	2.625	06/11/2029	667,428	0.07%
200,000	Banque Federative du Credit Mutuel SA	4.000	21/11/2029	207,850	0.02%
100,000	Banque Federative du Credit Mutuel SA	0.750	17/01/2030	85,253	0.01%
800,000	Banque Federative du Credit Mutuel SA	4.375	02/05/2030	854,042	0.09%
300,000	Banque Federative du Credit Mutuel SA	1.250	03/06/2030	261,549	0.03%
1,000,000	Banque Federative du Credit Mutuel SA	4.125	18/09/2030	1,060,898	0.11%
200,000	Banque Federative du Credit Mutuel SA	0.625	21/02/2031	164,633	0.02%
200,000	Banque Federative du Credit Mutuel SA	4.750	10/11/2031	213,420	0.02%
600,000	Banque Federative du Credit Mutuel SA	1.125	19/11/2031	485,252	0.05%
400,000	Banque Federative du Credit Mutuel SA	1.125	19/01/2032	337,399	0.03%
900,000	Banque Federative du Credit Mutuel SA	3.875	16/06/2032	907,402	0.09%
1,300,000	Banque Federative du Credit Mutuel SA	3.750	01/02/2033	1,371,012	0.14%
700,000	Banque Federative du Credit Mutuel SA	4.125	14/06/2033	749,690	0.08%
500,000	Banque Stellantis France SACA	0.000	22/01/2025	480,560	0.05%
600,000	Banque Stellantis France SACA	4.000	21/01/2027	620,340	0.06%
300,000	BNP Paribas Cardif SA	4.032	29/11/2049	296,642	0.03%
300,000	BNP Paribas SA	2.375	17/02/2025	301,701	0.03%
200,000	BNP Paribas SA	1.250	19/03/2025	196,426	0.02%
800,000	BNP Paribas SA	1.500	17/11/2025	776,409	0.08%
300,000	BNP Paribas SA	1.625	23/02/2026	294,936	0.03%
100,000	BNP Paribas SA	0.500	04/06/2026	95,877	0.01%
100,000	BNP Paribas SA	1.125	11/06/2026	95,798	0.01%
100,000	BNP Paribas SA	2.875	01/10/2026	99,554	0.01%
400,000	BNP Paribas SA	2.250	11/01/2027	397,112	0.04%
400,000	BNP Paribas SA	2.125	23/01/2027	396,355	0.04%
1,500,000	BNP Paribas SA	0.250	13/04/2027	1,394,049	0.14%
600,000	BNP Paribas SA	0.375	14/10/2027	553,660	0.06%
1,400,000	BNP Paribas SA	0.500	19/02/2028	1,279,574	0.13%
500,000	BNP Paribas SA	1.500	23/05/2028	473,006	0.05%
100,000	BNP Paribas SA	1.500	25/05/2028	95,432	0.01%
500,000	BNP Paribas SA	0.500	30/05/2028	453,926	0.05%
1,000,000	BNP Paribas SA	2.750	25/07/2028	985,016	0.10%
400,000	BNP Paribas SA	0.500	01/09/2028	359,321	0.04%
1,000,000	BNP Paribas SA	4.375	13/01/2029	1,077,092	0.11%
1,200,000	BNP Paribas SA	3.875	23/02/2029	1,266,073	0.13%
100,000	BNP Paribas SA	1.125	17/04/2029	91,012	0.01%
300,000	BNP Paribas SA	1.375	28/05/2029	272,024	0.03%
600,000	BNP Paribas SA	0.500	19/01/2030	516,970	0.05%
600,000	BNP Paribas SA	0.875	11/07/2030	519,328	0.05%
100,000	BNP Paribas SA	2.375	20/11/2030	97,277	0.01%
600,000	BNP Paribas SA	3.875	10/01/2031	639,808	0.07%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	France (continued)				
400,000	BNP Paribas SA	4.250	13/04/2031	426,059	0.04%
100,000	BNP Paribas SA	1.625	02/07/2031	86,142	0.01%
400,000	BNP Paribas SA	1.125	15/01/2032	368,907	0.04%
1,000,000	BNP Paribas SA	2.500	31/03/2032	964,342	0.10%
400,000	BNP Paribas SA	2.100	07/04/2032	363,135	0.04%
300,000	BNP Paribas SA	4.125	26/09/2032	317,332	0.03%
400,000	BNP Paribas SA	4.750	13/11/2032	426,446	0.04%
400,000	BNP Paribas SA	0.625	03/12/2032	311,520	0.03%
100,000	BNP Paribas SA	4.125	24/05/2033	107,833	0.01%
500,000	BNP Paribas SA	0.875	31/08/2033	430,123	0.04%
400,000	BPCE SA	1.000	01/04/2025	390,449	0.04%
1,400,000	BPCE SA	0.625	28/04/2025	1,353,648	0.14%
200,000	BPCE SA	0.250	15/01/2026	188,415	0.02%
100,000	BPCE SA	0.375	02/02/2026	94,563	0.01%
300,000	BPCE SA	2.875	22/04/2026	302,486	0.03%
900,000	BPCE SA	0.010	14/01/2027	819,889	0.08%
300,000	BPCE SA	0.500	24/02/2027	275,850	0.03%
600,000	BPCE SA	1.750	26/04/2027	581,008	0.06%
400,000	BPCE SA	0.500	15/09/2027	369,417	0.04%
1,600,000	BPCE SA	0.500	14/01/2028	1,467,665	0.15%
1,200,000	BPCE SA	3.500	25/01/2028	1,251,678	0.13%
400,000	BPCE SA	1.625	31/01/2028	379,825	0.04%
100,000	BPCE SA	4.375	13/07/2028	105,383	0.01%
300,000	BPCE SA	1.000	05/10/2028	274,733	0.03%
400,000	BPCE SA	1.625	02/03/2029	374,703	0.04%
100,000	BPCE SA	0.625	15/01/2030	86,185	0.01%
100,000	BPCE SA	4.625	02/03/2030	108,266	0.01%
200,000	BPCE SA	0.250	14/01/2031	161,316	0.02%
200,000	BPCE SA	0.750	03/03/2031	167,147	0.02%
400,000	BPCE SA	1.000	14/01/2032	333,499	0.03%
500,000	BPCE SA	2.250	02/03/2032	477,213	0.05%
600,000	BPCE SA	2.375	26/04/2032	566,970	0.06%
200,000	BPCE SA	4.000	29/11/2032	209,519	0.02%
1,500,000	BPCE SA	4.500	13/01/2033	1,640,974	0.17%
200,000	BPCE SA	1.750	02/02/2034	179,110	0.02%
100,000	BPCE SA	4.750	14/06/2034	108,895	0.01%
	Caisse Nationale de Reassurance Mutuelle Agricole Groupama				
400,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.000	23/01/2027	451,570	0.05%
	Caisse Nationale de Reassurance Mutuelle Agricole Groupama				
400,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.750	07/07/2028	356,100	0.04%
700,000	Capgemini SE	0.625	23/06/2025	674,434	0.07%
700,000	Capgemini SE	2.000	15/04/2029	679,412	0.07%
100,000	Capgemini SE	1.125	23/06/2030	89,859	0.01%
300,000	Capgemini SE	2.375	15/04/2032	289,538	0.03%
300,000	Carmila SA	5.500	09/10/2028	314,323	0.03%
600,000	Carrefour Banque SA	4.079	05/05/2027	624,688	0.06%
160,000	Carrefour SA	1.250	03/06/2025	156,233	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	France (continued)				
300,000	Carrefour SA	1.875	30/10/2026	290,687	0.03%
200,000	Carrefour SA	1.000	17/05/2027	188,030	0.02%
300,000	Carrefour SA	2.625	15/12/2027	294,365	0.03%
400,000	Carrefour SA	4.125	12/10/2028	419,520	0.04%
500,000	Carrefour SA	2.375	30/10/2029	480,933	0.05%
400,000	Carrefour SA	3.750	10/10/2030	411,195	0.04%
200,000	Carrefour SA	4.375	14/11/2031	213,026	0.02%
200,000	Cie de Saint-Gobain SA	1.000	17/03/2025	196,076	0.02%
700,000	Cie de Saint-Gobain SA	1.625	10/08/2025	685,797	0.07%
400,000	Cie de Saint-Gobain SA	1.125	23/03/2026	386,542	0.04%
100,000	Cie de Saint-Gobain SA	1.375	14/06/2027	95,557	0.01%
1,000,000	Cie de Saint-Gobain SA	2.375	04/10/2027	986,159	0.10%
700,000	Cie de Saint-Gobain SA	2.125	10/06/2028	680,770	0.07%
200,000	Cie de Saint-Gobain SA	1.875	21/09/2028	191,218	0.02%
300,000	Cie de Saint-Gobain SA	1.875	15/03/2031	281,240	0.03%
900,000	Cie Generale des Etablissements Michelin SCA	0.000	02/11/2028	793,391	0.08%
200,000	Cie Generale des Etablissements Michelin SCA	1.750	03/09/2030	187,875	0.02%
400,000	Cie Generale des Etablissements Michelin SCA	0.250	02/11/2032	321,405	0.03%
400,000	Cie Generale des Etablissements Michelin SCA	2.500	03/09/2038	376,656	0.04%
200,000	Cie Generale des Etablissements Michelin SCA	0.625	02/11/2040	135,543	0.01%
600,000	CNP Assurances SACA	0.375	08/03/2028	530,390	0.05%
1,000,000	CNP Assurances SACA	1.250	27/01/2029	894,069	0.09%
100,000	CNP Assurances SACA	4.500	10/06/2047	103,248	0.01%
600,000	CNP Assurances SACA	2.000	27/07/2050	524,682	0.05%
300,000	CNP Assurances SACA	2.500	30/06/2051	265,108	0.03%
100,000	CNP Assurances SACA	1.875	12/10/2053	78,924	0.01%
300,000	Cofiroute SA	0.375	07/02/2025	290,860	0.03%
200,000	Cofiroute SA	1.125	13/10/2027	188,553	0.02%
100,000	Cofiroute SA	0.750	09/09/2028	91,809	0.01%
300,000	Cofiroute SA	1.000	19/05/2031	261,587	0.03%
1,000,000	Covivio Hotels SACA	1.000	27/07/2029	877,237	0.09%
100,000	Covivio SA/France	1.500	21/06/2027	94,629	0.01%
700,000	Covivio SA/France	1.625	23/06/2030	625,254	0.06%
400,000	Covivio SA/France	4.625	05/06/2032	415,611	0.04%
100,000	Credit Agricole Assurances SA	4.250	13/01/2025	103,455	0.01%
600,000	Credit Agricole Assurances SA	2.000	17/07/2030	531,189	0.06%
1,100,000	Credit Agricole Assurances SA	1.500	06/10/2031	903,103	0.09%
100,000	Credit Agricole Assurances SA	2.625	29/01/2048	95,151	0.01%
200,000	Credit Agricole Assurances SA	4.750	27/09/2048	204,202	0.02%
100,000	Credit Agricole SA	3.000	22/12/2024	99,132	0.01%
100,000	Credit Agricole SA	3.000	02/02/2025	99,324	0.01%
100,000	Credit Agricole SA	2.700	15/07/2025	98,780	0.01%
2,300,000	Credit Agricole SA	1.000	18/09/2025	2,227,046	0.23%
200,000	Credit Agricole SA	0.375	21/10/2025	190,721	0.02%
100,000	Credit Agricole SA	3.000	21/12/2025	98,158	0.01%
300,000	Credit Agricole SA	1.000	22/04/2026	291,425	0.03%
100,000	Credit Agricole SA	2.850	27/04/2026	98,222	0.01%
400,000	Credit Agricole SA	4.000	12/10/2026	406,555	0.04%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	France (continued)				
1,400,000	Credit Agricole SA	2.625	17/03/2027	1,384,965	0.14%
700,000	Credit Agricole SA	1.875	22/04/2027	683,871	0.07%
200,000	Credit Agricole SA	3.375	28/07/2027	204,119	0.02%
700,000	Credit Agricole SA	0.125	09/12/2027	620,797	0.06%
1,700,000	Credit Agricole SA	0.625	12/01/2028	1,572,721	0.16%
700,000	Credit Agricole SA	0.375	20/04/2028	619,705	0.06%
2,100,000	Credit Agricole SA	1.125	24/02/2029	1,930,810	0.20%
600,000	Credit Agricole SA	2.000	25/03/2029	564,054	0.06%
900,000	Credit Agricole SA	4.250	11/07/2029	945,947	0.10%
200,000	Credit Agricole SA	0.500	21/09/2029	174,637	0.02%
300,000	Credit Agricole SA	4.125	07/03/2030	323,537	0.03%
1,400,000	Credit Agricole SA	1.625	05/06/2030	1,365,115	0.14%
1,500,000	Credit Agricole SA	3.875	20/04/2031	1,589,664	0.16%
300,000	Credit Agricole SA	0.875	14/01/2032	248,845	0.03%
100,000	Credit Agricole SA	4.000	18/01/2033	108,825	0.01%
1,300,000	Credit Agricole SA	5.500	28/08/2033	1,388,095	0.14%
200,000	Credit Agricole SA	4.375	27/11/2033	210,733	0.02%
400,000	Credit Agricole SA	2.500	22/04/2034	374,475	0.04%
400,000	Credit Agricole SA	3.875	28/11/2034	419,944	0.04%
300,000	Credit Agricole SA/London	1.375	13/03/2025	295,813	0.03%
400,000	Credit Agricole SA/London	3.125	05/02/2026	411,275	0.04%
600,000	Credit Agricole SA/London	1.250	14/04/2026	580,063	0.06%
300,000	Credit Agricole SA/London	1.875	20/12/2026	288,750	0.03%
300,000	Credit Agricole SA/London	1.375	03/05/2027	286,889	0.03%
100,000	Credit Agricole SA/London	1.750	05/03/2029	93,728	0.01%
400,000	Credit Agricole SA/London	1.000	03/07/2029	358,171	0.04%
300,000	Credit Logement SA	1.081	15/02/2034	263,770	0.03%
200,000	Credit Mutuel Arkea SA	1.375	17/01/2025	197,913	0.02%
500,000	Credit Mutuel Arkea SA	0.010	28/01/2026	468,250	0.05%
700,000	Credit Mutuel Arkea SA	1.625	15/04/2026	680,902	0.07%
100,000	Credit Mutuel Arkea SA	3.250	01/06/2026	102,018	0.01%
300,000	Credit Mutuel Arkea SA	3.375	19/09/2027	303,734	0.03%
100,000	Credit Mutuel Arkea SA	3.875	22/05/2028	104,474	0.01%
100,000	Credit Mutuel Arkea SA	3.500	09/02/2029	101,807	0.01%
100,000	Credit Mutuel Arkea SA	1.125	23/05/2029	90,141	0.01%
100,000	Credit Mutuel Arkea SA	1.250	11/06/2029	91,347	0.01%
300,000	Credit Mutuel Arkea SA	0.750	18/01/2030	260,034	0.03%
500,000	Credit Mutuel Arkea SA	3.375	11/03/2031	494,994	0.05%
300,000	Credit Mutuel Arkea SA	4.125	02/04/2031	317,140	0.03%
200,000	Credit Mutuel Arkea SA	0.875	25/10/2031	164,620	0.02%
300,000	Credit Mutuel Arkea SA	4.250	01/12/2032	316,229	0.03%
100,000	Credit Mutuel Arkea SA	0.875	11/03/2033	80,105	0.01%
1,500,000	Credit Mutuel Arkea SA	4.125	01/02/2034	1,581,415	0.16%
100,000	Danone SA	1.125	14/01/2025	98,539	0.01%
1,100,000	Danone SA	0.000	01/12/2025	1,038,345	0.11%
400,000	Danone SA	0.571	17/03/2027	377,057	0.04%
400,000	Danone SA	1.208	03/11/2028	373,513	0.04%
700,000	Danone SA	0.395	10/06/2029	616,675	0.06%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	France (continued)				
200,000	Danone SA	3.706	13/11/2029	209,334	0.02%
100,000	Danone SA	0.520	09/11/2030	84,930	0.01%
100,000	Danone SA	3.470	22/05/2031	104,727	0.01%
300,000	Danone SA	1.000	16/12/2169	274,157	0.03%
400,000	Dassault Systemes SE	0.125	16/09/2026	372,606	0.04%
100,000	Dassault Systemes SE	0.375	16/09/2029	88,175	0.01%
300,000	Edenred SE	1.375	10/03/2025	295,653	0.03%
100,000	Edenred SE	1.875	06/03/2026	98,872	0.01%
300,000	Edenred SE	3.625	13/12/2026	304,471	0.03%
500,000	Edenred SE	1.375	18/06/2029	463,414	0.05%
700,000	Electricite de France SA	1.000	13/10/2026	664,016	0.07%
1,300,000	Electricite de France SA	3.875	12/01/2027	1,372,987	0.14%
300,000	Electricite de France SA	3.750	05/06/2027	306,585	0.03%
600,000	Electricite de France SA	4.625	26/04/2030	662,791	0.07%
700,000	Electricite de France SA	2.000	02/10/2030	648,062	0.07%
1,900,000	Electricite de France SA	1.000	29/11/2033	1,494,615	0.15%
400,000	Electricite de France SA	4.750	12/10/2034	435,423	0.05%
400,000	Electricite de France SA	1.875	13/10/2036	322,563	0.03%
200,000	Electricite de France SA	4.500	12/11/2040	219,999	0.02%
300,000	Electricite de France SA	2.000	09/12/2049	199,213	0.02%
1,300,000	Engie SA	1.375	27/03/2025	1,281,694	0.13%
300,000	Engie SA	1.000	13/03/2026	287,577	0.03%
200,000	Engie SA	2.375	19/05/2026	198,869	0.02%
1,000,000	Engie SA	0.000	04/03/2027	908,720	0.09%
200,000	Engie SA	0.375	21/06/2027	182,955	0.02%
600,000	Engie SA	3.750	06/09/2027	619,033	0.06%
300,000	Engie SA	1.750	27/03/2028	288,544	0.03%
100,000	Engie SA	1.375	22/06/2028	93,723	0.01%
400,000	Engie SA	3.500	27/09/2029	410,435	0.04%
400,000	Engie SA	0.375	26/10/2029	342,291	0.04%
300,000	Engie SA	3.625	11/01/2030	318,447	0.03%
100,000	Engie SA	0.500	24/10/2030	83,629	0.01%
100,000	Engie SA	3.875	06/01/2031	104,577	0.01%
400,000	Engie SA	2.125	30/03/2032	373,363	0.04%
100,000	Engie SA	1.875	19/09/2033	88,847	0.01%
300,000	Engie SA	3.875	06/12/2033	310,895	0.03%
400,000	Engie SA	4.250	06/09/2034	429,201	0.04%
100,000	Engie SA	4.000	11/01/2035	107,791	0.01%
200,000	Engie SA	1.500	13/03/2035	165,084	0.02%
200,000	Engie SA	1.000	26/10/2036	149,029	0.02%
300,000	Engie SA	2.000	28/09/2037	250,955	0.03%
100,000	Engie SA	1.375	21/06/2039	73,296	0.01%
300,000	Engie SA	1.250	24/10/2041	200,890	0.02%
200,000	Engie SA	4.500	06/09/2042	217,955	0.02%
300,000	Engie SA	4.250	11/01/2043	326,264	0.03%
600,000	Engie SA	3.250	28/02/2167	607,157	0.06%
100,000	Engie SA	1.625	08/07/2168	96,781	0.01%
200,000	Engie SA	1.500	30/11/2169	176,277	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	France (continued)				
400,000	Engie SA	1.875	02/07/2170	334,487	0.03%
300,000	EssilorLuxottica SA	0.125	27/05/2025	286,927	0.03%
700,000	EssilorLuxottica SA	0.375	05/01/2026	667,211	0.07%
300,000	EssilorLuxottica SA	0.375	27/11/2027	274,492	0.03%
400,000	EssilorLuxottica SA	0.500	05/06/2028	365,845	0.04%
300,000	EssilorLuxottica SA	0.750	27/11/2031	258,797	0.03%
550,000	Firmenich Productions Participations SAS	1.375	30/10/2026	528,652	0.05%
200,000	Firmenich Productions Participations SAS	1.750	30/04/2030	187,555	0.02%
100,000	Gecina SA	1.375	30/06/2027	95,846	0.01%
600,000	Gecina SA	1.375	26/01/2028	569,919	0.06%
300,000	Gecina SA	1.625	14/03/2030	281,363	0.03%
100,000	Gecina SA	2.000	30/06/2032	93,210	0.01%
1,500,000	Gecina SA	0.875	25/01/2033	1,247,671	0.13%
500,000	Gecina SA	1.625	29/05/2034	438,696	0.05%
600,000	Gecina SA	0.875	30/06/2036	445,993	0.05%
	Groupe des Assurances du Credit Mutuel				
400,000	SADIR	1.850	21/04/2042	327,887	0.03%
100,000	Holding d'Infrastructures de Transport SASU	2.250	24/03/2025	99,674	0.01%
600,000	Holding d'Infrastructures de Transport SASU	2.500	04/05/2027	591,939	0.06%
100,000	Holding d'Infrastructures de Transport SASU	1.625	27/11/2027	93,863	0.01%
800,000	Holding d'Infrastructures de Transport SASU	0.625	14/09/2028	707,560	0.07%
200,000	Holding d'Infrastructures de Transport SASU	1.625	18/09/2029	180,613	0.02%
500,000	Holding d'Infrastructures de Transport SASU	4.250	18/03/2030	533,895	0.06%
500,000	Holding d'Infrastructures de Transport SASU	1.475	18/01/2031	435,221	0.05%
300,000	HSBC Continental Europe SA	0.100	03/09/2027	269,040	0.03%
500,000	HSBC Continental Europe SA	1.375	04/09/2028	462,913	0.05%
400,000	ICADE	1.750	10/06/2026	385,483	0.04%
100,000	ICADE	1.500	13/09/2027	93,429	0.01%
400,000	ICADE	1.625	28/02/2028	376,877	0.04%
500,000	ICADE	1.000	19/01/2030	428,848	0.04%
500,000	ICADE	0.625	18/01/2031	396,998	0.04%
1,200,000	Imerys SA	4.750	29/11/2029	1,223,920	0.13%
1,000,000	Indigo Group SAS	4.500	18/04/2030	1,048,042	0.11%
200,000	JCDecaux SE	2.625	24/04/2028	199,237	0.02%
1,100,000	JCDecaux SE	5.000	11/01/2029	1,208,461	0.13%
300,000	JCDecaux SE	1.625	07/02/2030	265,424	0.03%
400,000	Kering SA	1.250	05/05/2025	391,965	0.04%
400,000	Kering SA	3.750	05/09/2025	407,648	0.04%
200,000	Kering SA	1.250	10/05/2026	193,649	0.02%
300,000	Kering SA	3.625	05/09/2027	310,061	0.03%
100,000	Kering SA	0.750	13/05/2028	92,081	0.01%
100,000	Kering SA	3.250	27/02/2029	104,390	0.01%
500,000	Kering SA	1.875	05/05/2030	477,627	0.05%
800,000	Kering SA	3.625	05/09/2031	836,157	0.09%
700,000	Kering SA	3.375	27/02/2033	732,432	0.08%
500,000	Kering SA	3.875	05/09/2035	530,078	0.05%
300,000	Klepierre SA	1.875	19/02/2026	296,478	0.03%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	France (continued)				
100,000	Klepierre SA	1.375	16/02/2027	95,815	0.01%
1,000,000	Klepierre SA	2.000	12/05/2029	949,053	0.10%
700,000	Klepierre SA	0.625	01/07/2030	584,205	0.06%
800,000	Klepierre SA	0.875	17/02/2031	670,187	0.07%
600,000	Klepierre SA	1.250	29/09/2031	508,741	0.05%
200,000	Klepierre SA	1.625	13/12/2032	170,814	0.02%
200,000	La Banque Postale SA	0.500	17/06/2026	191,530	0.02%
200,000	La Banque Postale SA	0.250	12/07/2026	186,069	0.02%
600,000	La Banque Postale SA	1.000	09/02/2028	557,170	0.06%
1,200,000	La Banque Postale SA	4.000	03/05/2028	1,265,879	0.13%
100,000	La Banque Postale SA	2.000	13/07/2028	95,340	0.01%
200,000	La Banque Postale SA	1.375	24/04/2029	182,966	0.02%
100,000	La Banque Postale SA	0.875	26/01/2031	94,112	0.01%
300,000	La Banque Postale SA	0.750	23/06/2031	246,973	0.03%
400,000	La Banque Postale SA	0.750	02/08/2032	352,900	0.04%
100,000	Legrand SA	3.500	29/05/2029	105,343	0.01%
500,000	Legrand SA	0.750	20/05/2030	440,464	0.05%
600,000	Legrand SA	0.375	06/10/2031	501,696	0.05%
100,000	Legrand SA	1.875	06/07/2032	94,327	0.01%
1,100,000	L'Oreal SA	3.125	19/05/2025	1,119,047	0.12%
300,000	L'Oreal SA	0.875	29/06/2026	287,336	0.03%
100,000	L'Oreal SA	2.875	19/05/2028	102,226	0.01%
600,000	LVMH Moet Hennessy Louis Vuitton SE	0.750	07/04/2025	584,864	0.06%
100,000	LVMH Moet Hennessy Louis Vuitton SE	3.375	21/10/2025	101,256	0.01%
500,000	LVMH Moet Hennessy Louis Vuitton SE	0.000	11/02/2026	471,175	0.05%
300,000	LVMH Moet Hennessy Louis Vuitton SE	0.125	11/02/2028	271,409	0.03%
400,000	LVMH Moet Hennessy Louis Vuitton SE	3.250	07/09/2029	411,333	0.04%
400,000	LVMH Moet Hennessy Louis Vuitton SE	0.375	11/02/2031	342,521	0.04%
400,000	LVMH Moet Hennessy Louis Vuitton SE	3.500	07/09/2033	417,421	0.04%
400,000	Mercialys SA	2.500	28/02/2029	372,823	0.04%
	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal				
100,000	Orange SA	2.125	21/06/2052	77,964	0.01%
1,500,000	Orange SA	0.000	29/06/2026	1,396,362	0.14%
100,000	Orange SA	0.000	04/09/2026	92,645	0.01%
600,000	Orange SA	5.000	01/10/2026	619,253	0.06%
400,000	Orange SA	0.875	03/02/2027	379,907	0.04%
400,000	Orange SA	1.250	07/07/2027	381,339	0.04%
200,000	Orange SA	1.500	09/09/2027	192,591	0.02%
500,000	Orange SA	1.375	20/03/2028	476,440	0.05%
200,000	Orange SA	2.000	15/01/2029	195,885	0.02%
500,000	Orange SA	0.125	16/09/2029	431,113	0.04%
100,000	Orange SA	1.375	16/01/2030	93,178	0.01%
200,000	Orange SA	1.875	12/09/2030	188,865	0.02%
1,100,000	Orange SA	3.625	16/11/2031	1,152,264	0.12%
100,000	Orange SA	1.625	07/04/2032	91,786	0.01%
300,000	Orange SA	2.375	18/05/2032	292,019	0.03%
500,000	Orange SA	0.500	04/09/2032	408,733	0.04%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	France (continued)				
400,000	Orange SA	8.125	28/01/2033	590,056	0.06%
300,000	Orange SA	0.625	16/12/2033	240,172	0.02%
400,000	Orange SA	0.750	29/06/2034	320,134	0.03%
100,000	Orange SA	1.375	04/09/2049	72,925	0.01%
100,000	Orange SA	1.750	19/03/2168	94,230	0.01%
100,000	Orange SA	2.375	15/04/2168	98,800	0.01%
200,000	Orange SA	1.750	15/10/2169	177,765	0.02%
700,000	Orange SA	1.375	11/05/2170	602,116	0.06%
200,000	Orange SA	5.375	18/04/2172	216,596	0.02%
600,000	Pernod Ricard SA	1.125	07/04/2025	587,847	0.06%
100,000	Pernod Ricard SA	1.500	18/05/2026	97,949	0.01%
100,000	Pernod Ricard SA	3.750	15/09/2027	103,617	0.01%
200,000	Pernod Ricard SA	0.500	24/10/2027	184,120	0.02%
100,000	Pernod Ricard SA	3.250	02/11/2028	101,970	0.01%
600,000	Pernod Ricard SA	1.375	07/04/2029	561,182	0.06%
300,000	Pernod Ricard SA	0.125	04/10/2029	256,078	0.03%
300,000	Pernod Ricard SA	1.750	08/04/2030	282,285	0.03%
100,000	Pernod Ricard SA	0.875	24/10/2031	85,532	0.01%
400,000	Pernod Ricard SA	3.750	02/11/2032	421,286	0.04%
1,200,000	Praemia Healthcare SACA	5.500	19/09/2028	1,273,946	0.13%
300,000	Praemia Healthcare SACA	0.875	04/11/2029	248,244	0.03%
300,000	Praemia Healthcare SACA	1.375	17/09/2030	248,688	0.03%
100,000	RCI Banque SA	1.625	11/04/2025	98,698	0.01%
600,000	RCI Banque SA	0.500	14/07/2025	573,911	0.06%
100,000	RCI Banque SA	4.125	01/12/2025	100,993	0.01%
100,000	RCI Banque SA	1.750	10/04/2026	97,273	0.01%
1,300,000	RCI Banque SA	4.625	13/07/2026	1,356,191	0.14%
233,000	RCI Banque SA	1.125	15/01/2027	220,457	0.02%
500,000	RCI Banque SA	4.500	06/04/2027	529,570	0.05%
437,000	RCI Banque SA	4.750	06/07/2027	465,760	0.05%
300,000	RCI Banque SA	4.875	14/06/2028	323,247	0.03%
400,000	RCI Banque SA	4.875	21/09/2028	428,066	0.04%
100,000	SANEF SA	1.875	16/03/2026	98,277	0.01%
800,000	Sanofi SA	1.000	01/04/2025	782,995	0.08%
200,000	Sanofi SA	1.500	22/09/2025	195,649	0.02%
600,000	Sanofi SA	1.750	10/09/2026	586,657	0.06%
300,000	Sanofi SA	0.500	13/01/2027	282,955	0.03%
400,000	Sanofi SA	0.875	21/03/2029	368,327	0.04%
1,200,000	Sanofi SA	1.250	06/04/2029	1,126,932	0.12%
300,000	Sanofi SA	1.375	21/03/2030	279,986	0.03%
600,000	Sanofi SA	1.500	01/04/2030	564,386	0.06%
500,000	Sanofi SA	1.875	21/03/2038	447,658	0.05%
100,000	Schlumberger Finance France SAS	1.000	18/02/2026	96,534	0.01%
100,000	Schneider Electric SE	0.875	11/03/2025	98,056	0.01%
500,000	Schneider Electric SE	3.375	06/04/2025	512,556	0.05%
100,000	Schneider Electric SE	0.875	13/12/2026	95,184	0.01%
900,000	Schneider Electric SE	1.000	09/04/2027	858,723	0.09%
100,000	Schneider Electric SE	1.375	21/06/2027	96,068	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	France (continued)				
100,000	Schneider Electric SE	3.250	09/11/2027	101,951	0.01%
400,000	Schneider Electric SE	1.500	15/01/2028	386,701	0.04%
100,000	Schneider Electric SE	3.250	12/06/2028	103,848	0.01%
400,000	Schneider Electric SE	0.250	11/03/2029	353,501	0.04%
600,000	Schneider Electric SE	3.500	09/11/2032	628,942	0.07%
100,000	Schneider Electric SE	3.500	12/06/2033	105,738	0.01%
200,000	SCOR SE	3.625	27/05/2048	201,103	0.02%
600,000	Societe Fonciere Lyonnaise SA	1.500	05/06/2027	579,050	0.06%
900,000	Societe Fonciere Lyonnaise SA	0.500	21/04/2028	809,228	0.08%
500,000	Societe Generale SA	1.125	23/01/2025	491,010	0.05%
300,000	Societe Generale SA	2.625	27/02/2025	302,035	0.03%
800,000	Societe Generale SA	0.125	24/02/2026	749,892	0.08%
100,000	Societe Generale SA	1.125	21/04/2026	97,264	0.01%
300,000	Societe Generale SA	0.875	01/07/2026	283,104	0.03%
1,000,000	Societe Generale SA	4.250	28/09/2026	1,035,327	0.11%
600,000	Societe Generale SA	0.125	17/11/2026	563,066	0.06%
600,000	Societe Generale SA	0.250	08/07/2027	540,621	0.06%
1,700,000	Societe Generale SA	0.625	02/12/2027	1,558,565	0.16%
300,000	Societe Generale SA	1.375	13/01/2028	282,101	0.03%
400,000	Societe Generale SA	0.125	18/02/2028	353,487	0.04%
300,000	Societe Generale SA	0.875	22/09/2028	272,922	0.03%
200,000	Societe Generale SA	2.125	27/09/2028	189,887	0.02%
500,000	Societe Generale SA	4.125	21/11/2028	519,631	0.05%
200,000	Societe Generale SA	1.750	22/03/2029	184,365	0.02%
1,000,000	Societe Generale SA	2.625	30/05/2029	987,043	0.10%
300,000	Societe Generale SA	0.500	12/06/2029	260,809	0.03%
100,000	Societe Generale SA	0.875	24/09/2029	85,687	0.01%
300,000	Societe Generale SA	4.750	28/09/2029	316,011	0.03%
300,000	Societe Generale SA	1.250	12/06/2030	260,089	0.03%
400,000	Societe Generale SA	1.000	24/11/2030	375,282	0.04%
700,000	Societe Generale SA	4.250	06/12/2030	712,778	0.07%
600,000	Societe Generale SA	1.125	30/06/2031	554,505	0.06%
500,000	Societe Generale SA	4.875	21/11/2031	525,134	0.05%
400,000	Societe Generale SA	4.250	16/11/2032	426,967	0.04%
500,000	Societe Generale SA	5.625	02/06/2033	549,021	0.06%
800,000	Sodexo SA	0.750	27/04/2025	776,862	0.08%
100,000	Sodexo SA	0.750	14/04/2027	95,260	0.01%
300,000	Sodexo SA	1.000	17/07/2028	276,947	0.03%
300,000	Sodexo SA	1.000	27/04/2029	274,325	0.03%
200,000	Sogecap SA	4.125	18/02/2026	204,097	0.02%
800,000	Suez SACA	1.875	24/05/2027	773,927	0.08%
400,000	Suez SACA	5.000	03/11/2032	445,076	0.05%
100,000	Teleperformance SE	1.875	02/07/2025	97,773	0.01%
300,000	Teleperformance SE	0.250	26/11/2027	267,466	0.03%
100,000	Terega SA	2.200	05/08/2025	99,016	0.01%
300,000	Tikehau Capital SCA	1.625	31/03/2029	263,163	0.03%
200,000	TotalEnergies Capital International SA	1.375	19/03/2025	196,857	0.02%
200,000	TotalEnergies Capital International SA	2.500	25/03/2026	201,101	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	France (continued)				
300,000	TotalEnergies Capital International SA	1.023	04/03/2027	286,154	0.03%
400,000	TotalEnergies Capital International SA	1.491	08/04/2027	386,664	0.04%
300,000	TotalEnergies Capital International SA	0.750	12/07/2028	275,021	0.03%
100,000	TotalEnergies Capital International SA	1.375	04/10/2029	92,232	0.01%
100,000	TotalEnergies Capital International SA	1.491	04/09/2030	91,782	0.01%
300,000	TotalEnergies Capital International SA	1.994	08/04/2032	282,073	0.03%
100,000	TotalEnergies Capital International SA	1.535	31/05/2039	80,254	0.01%
300,000	TotalEnergies Capital International SA	1.618	18/05/2040	238,465	0.02%
400,000	TotalEnergies SE	3.369	29/12/2049	392,453	0.04%
400,000	TotalEnergies SE	2.000	04/09/2169	340,126	0.04%
100,000	TotalEnergies SE	1.625	25/01/2170	90,909	0.01%
100,000	TotalEnergies SE	2.125	25/01/2170	81,852	0.01%
933,000	TotalEnergies SE	2.000	17/04/2170	872,371	0.09%
380,000	TotalEnergies SE	3.250	17/01/2171	325,953	0.03%
600,000	TotalEnergies SE	2.625	26/02/2172	598,954	0.06%
300,000	Unibail-Rodamco-Westfield SE	0.875	21/02/2025	292,394	0.03%
1,700,000	Unibail-Rodamco-Westfield SE	2.125	09/04/2025	1,691,796	0.18%
500,000	Unibail-Rodamco-Westfield SE	1.125	15/09/2025	483,014	0.05%
500,000	Unibail-Rodamco-Westfield SE	2.500	04/06/2026	497,361	0.05%
600,000	Unibail-Rodamco-Westfield SE	1.000	27/02/2027	564,813	0.06%
1,500,000	Unibail-Rodamco-Westfield SE	0.625	04/05/2027	1,376,540	0.14%
100,000	Unibail-Rodamco-Westfield SE	1.500	22/02/2028	94,772	0.01%
500,000	Unibail-Rodamco-Westfield SE	0.750	25/10/2028	448,041	0.05%
400,000	Unibail-Rodamco-Westfield SE	1.500	29/05/2029	365,999	0.04%
500,000	Unibail-Rodamco-Westfield SE	2.625	09/04/2030	493,455	0.05%
350,000	Unibail-Rodamco-Westfield SE	1.375	15/04/2030	310,899	0.03%
200,000	Unibail-Rodamco-Westfield SE	4.125	11/12/2030	206,530	0.02%
200,000	Unibail-Rodamco-Westfield SE	1.875	15/01/2031	182,829	0.02%
600,000	Unibail-Rodamco-Westfield SE	1.375	04/12/2031	506,799	0.05%
100,000	Unibail-Rodamco-Westfield SE	0.875	29/03/2032	80,560	0.01%
500,000	Unibail-Rodamco-Westfield SE	2.000	29/06/2032	447,275	0.05%
600,000	Unibail-Rodamco-Westfield SE	1.375	25/05/2033	497,836	0.05%
200,000	Unibail-Rodamco-Westfield SE	1.750	27/02/2034	172,556	0.02%
100,000	Unibail-Rodamco-Westfield SE	2.000	28/04/2036	84,691	0.01%
100,000	Unibail-Rodamco-Westfield SE	2.000	29/05/2037	82,881	0.01%
100,000	Unibail-Rodamco-Westfield SE	2.250	14/05/2038	83,400	0.01%
200,000	Unibail-Rodamco-Westfield SE	1.750	01/07/2049	131,639	0.01%
400,000	Unibail-Rodamco-Westfield SE	2.875	25/04/2167	357,858	0.04%
400,000	Unibail-Rodamco-Westfield SE	7.250	03/10/2171	406,533	0.04%
200,000	Veolia Environnement SA	1.750	10/09/2025	196,074	0.02%
500,000	Veolia Environnement SA	0.000	09/06/2026	464,699	0.05%
900,000	Veolia Environnement SA	0.000	14/01/2027	822,451	0.09%
300,000	Veolia Environnement SA	4.625	30/03/2027	325,582	0.03%
300,000	Veolia Environnement SA	1.250	02/04/2027	287,143	0.03%
400,000	Veolia Environnement SA	1.590	10/01/2028	383,196	0.04%
100,000	Veolia Environnement SA	1.250	15/04/2028	94,460	0.01%
100,000	Veolia Environnement SA	1.940	07/01/2030	95,397	0.01%
200,000	Veolia Environnement SA	1.625	17/09/2030	183,258	0.02%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
France (continued)					
100,000	Veolia Environnement SA	0.664	15/01/2031	85,257	0.01%
200,000	Veolia Environnement SA	0.500	14/10/2031	165,669	0.02%
100,000	Veolia Environnement SA	0.800	15/01/2032	84,180	0.01%
300,000	Veolia Environnement SA	1.625	21/09/2032	267,161	0.03%
100,000	Veolia Environnement SA	6.125	25/11/2033	124,802	0.01%
400,000	Veolia Environnement SA	1.250	14/05/2035	328,662	0.03%
900,000	Veolia Environnement SA	1.625	12/09/2168	833,990	0.09%
300,000	Vinci SA	1.000	26/09/2025	290,774	0.03%
600,000	Vinci SA	0.000	27/11/2028	526,272	0.05%
300,000	Vinci SA	1.625	18/01/2029	287,460	0.03%
200,000	Vinci SA	1.750	26/09/2030	186,723	0.02%
200,000	Vinci SA	0.500	09/01/2032	165,767	0.02%
400,000	Vinci SA	3.375	17/10/2032	409,826	0.04%
100,000	Vivendi SE	0.625	11/06/2025	96,533	0.01%
300,000	Vivendi SE	1.125	11/12/2028	284,193	0.03%
100,000	Wendel SE	2.500	09/02/2027	98,909	0.01%
300,000	Worldline SA/France	4.125	12/09/2028	300,025	0.03%
100,000	WPP Finance SA	2.250	22/09/2026	98,434	0.01%
900,000	WPP Finance SA	2.375	19/05/2027	894,787	0.09%
				229,091,276	23.70%
Germany					
600,000	Aareal Bank AG	4.500	25/07/2025	612,800	0.06%
500,000	Aareal Bank AG	0.050	02/09/2026	445,619	0.05%
400,000	Aareal Bank AG	0.250	23/11/2027	341,478	0.04%
100,000	adidas AG	0.625	10/09/2035	77,316	0.01%
100,000	Albemarle New Holding GmbH	1.625	25/11/2028	91,393	0.01%
500,000	Allianz SE	2.241	07/07/2045	490,218	0.05%
100,000	Allianz SE	3.099	06/07/2047	99,348	0.01%
400,000	Allianz SE	1.301	25/09/2049	346,320	0.04%
400,000	Allianz SE	2.121	08/07/2050	356,318	0.04%
700,000	Allianz SE	4.252	05/07/2052	707,121	0.07%
300,000	Allianz SE	5.824	25/07/2053	335,725	0.03%
100,000	BASF SE	0.875	22/05/2025	97,463	0.01%
1,200,000	BASF SE	0.750	17/03/2026	1,146,673	0.12%
200,000	BASF SE	0.250	05/06/2027	183,343	0.02%
100,000	BASF SE	0.875	15/11/2027	92,602	0.01%
400,000	BASF SE	3.125	29/06/2028	410,854	0.04%
100,000	BASF SE	4.000	08/03/2029	107,667	0.01%
100,000	BASF SE	1.500	22/05/2030	92,878	0.01%
100,000	BASF SE	1.500	17/03/2031	91,120	0.01%
400,000	BASF SE	4.250	08/03/2032	439,532	0.05%
100,000	BASF SE	3.000	07/02/2033	100,901	0.01%
400,000	BASF SE	4.500	08/03/2035	449,167	0.05%
350,000	BASF SE	1.625	15/11/2037	290,148	0.03%
200,000	Bayerische Landesbank	4.250	21/06/2027	209,053	0.02%
500,000	Bayerische Landesbank	4.375	21/09/2028	514,725	0.05%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Germany (continued)				
900,000	Bayerische Landesbank	3.750	07/02/2029	937,241	0.10%
200,000	Berlin Hyp AG	1.250	22/01/2025	195,816	0.02%
300,000	Berlin Hyp AG	0.375	25/01/2027	277,011	0.03%
100,000	Berlin Hyp AG	1.125	25/10/2027	91,620	0.01%
500,000	Berlin Hyp AG	1.500	18/04/2028	462,173	0.05%
400,000	Berlin Hyp AG	0.375	21/04/2031	315,898	0.03%
100,000	Bertelsmann SE & Co KGaA	1.250	29/09/2025	97,060	0.01%
500,000	Bertelsmann SE & Co KGaA	2.000	01/04/2028	486,977	0.05%
100,000	Bertelsmann SE & Co KGaA	3.500	29/05/2029	103,337	0.01%
400,000	Bertelsmann SE & Co KGaA	1.500	15/05/2030	364,537	0.04%
573,000	Commerzbank AG	0.100	11/09/2025	542,999	0.06%
300,000	Commerzbank AG	1.000	04/03/2026	288,941	0.03%
100,000	Commerzbank AG	0.750	24/03/2026	96,543	0.01%
100,000	Commerzbank AG	0.500	04/12/2026	93,131	0.01%
200,000	Commerzbank AG	0.875	22/01/2027	187,369	0.02%
200,000	Commerzbank AG	0.375	01/09/2027	183,107	0.02%
600,000	Commerzbank AG	3.000	14/09/2027	592,384	0.06%
100,000	Commerzbank AG	1.875	28/02/2028	96,476	0.01%
1,000,000	Commerzbank AG	4.625	21/03/2028	1,058,610	0.11%
300,000	Commerzbank AG	1.500	28/08/2028	287,673	0.03%
600,000	Continental AG	0.375	27/06/2025	577,059	0.06%
250,000	Continental AG	4.000	01/03/2027	258,935	0.03%
200,000	Continental AG	3.625	30/11/2027	203,673	0.02%
500,000	Continental AG	4.000	01/06/2028	527,298	0.05%
400,000	Covestro AG	0.875	03/02/2026	386,004	0.04%
100,000	Covestro AG	4.750	15/11/2028	107,040	0.01%
250,000	Covestro AG	1.375	12/06/2030	226,497	0.02%
300,000	Deutsche Bank AG	2.625	12/02/2026	301,164	0.03%
480,000	Deutsche Bank AG	1.375	10/06/2026	468,756	0.05%
400,000	Deutsche Bank AG	1.375	03/09/2026	384,753	0.04%
800,000	Deutsche Bank AG	1.625	20/01/2027	763,160	0.08%
400,000	Deutsche Bank AG	4.000	29/11/2027	412,166	0.04%
200,000	Deutsche Bank AG	1.750	17/01/2028	188,627	0.02%
100,000	Deutsche Bank AG	1.875	23/02/2028	95,515	0.01%
2,100,000	Deutsche Bank AG	5.375	11/01/2029	2,305,908	0.24%
400,000	Deutsche Bank AG	5.000	05/09/2030	419,069	0.04%
300,000	Deutsche Bank AG	1.750	19/11/2030	261,114	0.03%
400,000	Deutsche Bank AG	1.375	17/02/2032	332,967	0.03%
200,000	Deutsche Bank AG	4.000	24/06/2032	196,209	0.02%
300,000	Deutsche Boerse AG	1.625	08/10/2025	294,386	0.03%
600,000	Deutsche Boerse AG	0.000	22/02/2026	563,326	0.06%
300,000	Deutsche Boerse AG	3.875	28/09/2026	309,378	0.03%
300,000	Deutsche Boerse AG	3.750	28/09/2029	314,602	0.03%
100,000	Deutsche Boerse AG	0.125	22/02/2031	83,018	0.01%
400,000	Deutsche Boerse AG	1.500	04/04/2032	366,796	0.04%
200,000	Deutsche Boerse AG	3.875	28/09/2033	214,654	0.02%
100,000	Deutsche Boerse AG	1.250	16/06/2047	90,919	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Germany (continued)				
100,000	Deutsche Boerse AG	2.000	23/06/2048	91,408	0.01%
75,000	Deutsche Kreditbank AG	0.010	23/02/2026	69,506	0.01%
500,000	Deutsche Pfandbriefbank AG	0.250	17/01/2025	474,102	0.05%
300,000	Deutsche Pfandbriefbank AG	0.250	27/10/2025	272,104	0.03%
300,000	Deutsche Pfandbriefbank AG	0.100	02/02/2026	268,718	0.03%
1,000,000	Deutsche Pfandbriefbank AG	4.375	28/08/2026	1,000,183	0.10%
200,000	Deutsche Post AG	2.875	11/12/2024	198,983	0.02%
800,000	Deutsche Post AG	0.375	20/05/2026	753,388	0.08%
100,000	Deutsche Post AG	1.000	13/12/2027	93,629	0.01%
200,000	Deutsche Post AG	1.625	05/12/2028	190,548	0.02%
400,000	Deutsche Post AG	0.750	20/05/2029	367,285	0.04%
250,000	Deutsche Post AG	1.000	20/05/2032	223,648	0.02%
274,000	Deutsche Post AG	3.375	03/07/2033	284,142	0.03%
1,100,000	Deutsche Telekom AG	1.750	25/03/2031	1,047,376	0.11%
200,000	Deutsche Telekom AG	1.375	05/07/2034	174,137	0.02%
100,000	Deutsche Telekom AG	2.250	29/03/2039	95,030	0.01%
300,000	Deutsche Telekom AG	1.750	09/12/2049	235,849	0.02%
400,000	Deutsche Wohnen SE	1.000	30/04/2025	385,477	0.04%
100,000	Deutsche Wohnen SE	1.500	30/04/2030	88,178	0.01%
464,000	E.ON SE	0.875	08/01/2025	456,163	0.05%
600,000	E.ON SE	1.000	07/10/2025	580,004	0.06%
600,000	E.ON SE	0.125	18/01/2026	565,884	0.06%
50,000	E.ON SE	0.250	24/10/2026	46,701	0.00%
400,000	E.ON SE	0.375	29/09/2027	365,516	0.04%
1,056,000	E.ON SE	2.875	26/08/2028	1,061,817	0.11%
250,000	E.ON SE	0.100	19/12/2028	223,025	0.02%
180,000	E.ON SE	3.750	01/03/2029	188,401	0.02%
150,000	E.ON SE	1.625	22/05/2029	142,623	0.01%
75,000	E.ON SE	0.350	28/02/2030	63,880	0.01%
100,000	E.ON SE	0.750	18/12/2030	87,414	0.01%
444,000	E.ON SE	1.625	29/03/2031	406,157	0.04%
200,000	E.ON SE	0.875	20/08/2031	171,017	0.02%
160,000	E.ON SE	0.625	07/11/2031	132,939	0.01%
200,000	E.ON SE	0.600	01/10/2032	162,763	0.02%
300,000	E.ON SE	4.000	29/08/2033	319,575	0.03%
260,000	E.ON SE	0.875	18/10/2034	209,600	0.02%
100,000	EnBW Energie Baden-Wuerttemberg AG	1.375	31/08/2081	85,693	0.01%
600,000	Eurogrid GmbH	3.722	27/04/2030	626,645	0.06%
300,000	Eurogrid GmbH	3.279	05/09/2031	301,173	0.03%
400,000	Evonik Industries AG	0.625	18/09/2025	382,585	0.04%
500,000	Evonik Industries AG	2.250	25/09/2027	486,171	0.05%
300,000	Fresenius Medical Care AG	1.000	29/05/2026	283,925	0.03%
125,000	Fresenius Medical Care AG	0.625	30/11/2026	114,397	0.01%
500,000	Fresenius Medical Care AG	3.875	20/09/2027	513,202	0.05%
100,000	Fresenius Medical Care AG	1.250	29/11/2029	87,117	0.01%
250,000	Fresenius Medical Care AG	1.500	29/05/2030	217,904	0.02%
300,000	Fresenius SE & Co KGaA	1.875	15/02/2025	298,891	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Germany (continued)				
75,000	Fresenius SE & Co KGaA	1.875	24/05/2025	74,194	0.01%
100,000	Fresenius SE & Co KGaA	4.250	28/05/2026	104,681	0.01%
850,000	Fresenius SE & Co KGaA	0.375	28/09/2026	790,798	0.08%
100,000	Fresenius SE & Co KGaA	0.750	15/01/2028	91,880	0.01%
100,000	Fresenius SE & Co KGaA	2.875	15/02/2029	101,592	0.01%
100,000	Fresenius SE & Co KGaA	5.000	28/11/2029	107,127	0.01%
314,000	Fresenius SE & Co KGaA	2.875	24/05/2030	305,746	0.03%
360,000	Fresenius SE & Co KGaA	5.125	05/10/2030	391,717	0.04%
100,000	Fresenius SE & Co KGaA	1.125	28/01/2033	82,495	0.01%
100,000	Hamburg Commercial Bank AG	4.875	17/03/2025	104,067	0.01%
400,000	Hamburg Commercial Bank AG	0.375	09/03/2026	368,607	0.04%
100,000	Hamburger Hochbahn AG	0.125	24/02/2031	83,101	0.01%
100,000	Hannover Rueck SE	1.125	18/04/2028	95,991	0.01%
100,000	Hannover Rueck SE	1.125	09/10/2039	85,210	0.01%
500,000	Hannover Rueck SE	1.750	08/10/2040	432,440	0.04%
700,000	Hannover Rueck SE	1.375	30/06/2042	569,576	0.06%
200,000	Hannover Rueck SE	5.875	26/08/2043	227,029	0.02%
100,000	Hella GmbH & Co KGaA	0.500	26/01/2027	91,394	0.01%
500,000	Henkel AG & Co KGaA	0.500	17/11/2032	415,118	0.04%
100,000	HOCHTIEF AG	0.500	03/09/2027	90,921	0.01%
900,000	HOCHTIEF AG	0.625	26/04/2029	781,054	0.08%
600,000	HOWOGE Wohnungsbaugesellschaft mbH	0.625	01/11/2028	526,868	0.05%
400,000	Infineon Technologies AG	0.625	17/02/2025	388,614	0.04%
400,000	Infineon Technologies AG	1.125	24/06/2026	382,511	0.04%
100,000	Infineon Technologies AG	1.625	24/06/2029	93,450	0.01%
200,000	Infineon Technologies AG	2.000	24/06/2032	183,763	0.02%
100,000	KION Group AG	1.625	24/09/2025	95,803	0.01%
300,000	Knorr-Bremse AG	1.125	13/06/2025	292,590	0.03%
1,000,000	Knorr-Bremse AG	3.250	21/09/2027	1,016,483	0.11%
300,000	Landesbank Baden-Wuerttemberg	3.625	16/06/2025	302,172	0.03%
100,000	Landesbank Baden-Wuerttemberg	0.375	29/07/2026	92,079	0.01%
400,000	Landesbank Baden-Wuerttemberg	0.375	18/02/2027	363,480	0.04%
400,000	Landesbank Baden-Wuerttemberg	0.375	30/09/2027	356,541	0.04%
100,000	Landesbank Baden-Wuerttemberg	0.375	28/02/2028	88,019	0.01%
500,000	Landesbank Baden-Wuerttemberg	0.250	21/07/2028	428,940	0.04%
300,000	Landesbank Baden-Wuerttemberg	0.375	07/05/2029	251,580	0.03%
200,000	Landesbank Baden-Wuerttemberg	2.200	09/05/2029	179,039	0.02%
100,000	Landesbank Baden-Wuerttemberg	0.375	21/02/2031	78,937	0.01%
500,000	Landesbank Hessen-Thueringen Girozentrale	0.375	12/05/2025	480,033	0.05%
100,000	Landesbank Hessen-Thueringen Girozentrale	0.375	04/06/2029	85,736	0.01%
800,000	Landesbank Hessen-Thueringen Girozentrale	4.500	15/09/2032	773,371	0.08%
287,000	LANXESS AG	0.000	08/09/2027	248,656	0.03%
100,000	LANXESS AG	1.750	22/03/2028	92,774	0.01%
1,100,000	LANXESS AG	0.625	01/12/2029	895,116	0.09%
800,000	LEG Immobilien SE	0.375	17/01/2026	750,927	0.08%
100,000	LEG Immobilien SE	0.875	28/11/2027	90,455	0.01%
200,000	LEG Immobilien SE	0.750	30/06/2031	159,106	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Germany (continued)				
200,000	LEG Immobilien SE	0.875	30/03/2033	152,125	0.02%
200,000	LEG Immobilien SE	1.500	17/01/2034	159,324	0.02%
300,000	Mercedes-Benz Group AG	1.000	15/11/2027	280,786	0.03%
300,000	Mercedes-Benz Group AG	1.375	11/05/2028	285,548	0.03%
400,000	Mercedes-Benz Group AG	1.500	03/07/2029	376,766	0.04%
475,000	Mercedes-Benz Group AG	2.375	22/05/2030	464,929	0.05%
525,000	Mercedes-Benz Group AG	0.750	10/09/2030	456,217	0.05%
200,000	Mercedes-Benz Group AG	2.000	27/02/2031	194,501	0.02%
300,000	Mercedes-Benz Group AG	1.125	06/11/2031	262,710	0.03%
2,283,000	Mercedes-Benz Group AG	0.750	11/03/2033	1,896,977	0.20%
120,000	Mercedes-Benz Group AG	1.125	08/08/2034	99,898	0.01%
330,000	Mercedes-Benz Group AG	2.125	03/07/2037	301,769	0.03%
600,000	Mercedes-Benz International Finance BV	0.850	28/02/2025	586,852	0.06%
800,000	Mercedes-Benz International Finance BV	2.625	07/04/2025	807,488	0.08%
400,000	Mercedes-Benz International Finance BV	1.500	09/03/2026	391,172	0.04%
300,000	Mercedes-Benz International Finance BV	0.375	08/11/2026	279,917	0.03%
400,000	Merck Financial Services GmbH	0.125	16/07/2025	380,799	0.04%
600,000	Merck Financial Services GmbH	1.875	15/06/2026	590,538	0.06%
400,000	Merck Financial Services GmbH	0.500	16/07/2028	360,474	0.04%
300,000	Merck Financial Services GmbH	2.375	15/06/2030	294,072	0.03%
200,000	Merck Financial Services GmbH	0.875	05/07/2031	172,965	0.02%
130,000	Merck KGaA	3.375	12/12/2074	128,776	0.01%
100,000	Merck KGaA	1.625	25/06/2079	97,223	0.01%
400,000	Merck KGaA	1.625	09/09/2080	372,499	0.04%
400,000	Muenchener Hypothekenbank eG	0.375	09/03/2029	339,929	0.04%
800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.250	26/05/2041	669,428	0.07%
400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.000	26/05/2042	317,345	0.03%
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.250	26/05/2049	197,354	0.02%
400,000	O2 Telefonica Deutschland Finanzierungs GmbH	1.750	05/07/2025	392,276	0.04%
400,000	Robert Bosch GmbH	3.625	02/06/2030	419,073	0.04%
1,100,000	Robert Bosch GmbH	4.000	02/06/2035	1,190,073	0.12%
1,000,000	Robert Bosch GmbH	4.375	02/06/2043	1,097,154	0.11%
600,000	Santander Consumer Bank AG	4.375	13/09/2027	625,764	0.06%
400,000	SAP SE	0.750	10/12/2024	389,456	0.04%
1,300,000	SAP SE	0.125	18/05/2026	1,223,883	0.13%
400,000	SAP SE	1.750	22/02/2027	401,925	0.04%
300,000	SAP SE	0.375	18/05/2029	267,371	0.03%
100,000	SAP SE	1.375	13/03/2030	93,627	0.01%
300,000	SAP SE	1.625	10/03/2031	283,799	0.03%
1,400,000	Talanx AG	4.000	25/10/2029	1,467,441	0.15%
200,000	Talanx AG	2.250	05/12/2047	186,756	0.02%
130,000	Vier Gas Transport GmbH	2.875	12/06/2025	131,406	0.01%
200,000	Vier Gas Transport GmbH	4.000	26/09/2027	207,497	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
Germany (continued)					
100,000	Vier Gas Transport GmbH	0.125	10/09/2029	85,366	0.01%
100,000	Vier Gas Transport GmbH	0.500	10/09/2034	73,768	0.01%
100,000	Volkswagen Bank GmbH	1.250	15/12/2025	96,087	0.01%
100,000	Volkswagen Bank GmbH	4.250	07/01/2026	103,943	0.01%
100,000	Volkswagen Bank GmbH	2.500	31/07/2026	98,419	0.01%
100,000	Volkswagen Bank GmbH	4.375	03/05/2028	105,923	0.01%
700,000	Volkswagen Bank GmbH	4.625	03/05/2031	754,985	0.08%
1,220,000	Volkswagen Financial Services AG	0.250	31/01/2025	1,178,818	0.12%
280,000	Volkswagen Financial Services AG	0.000	12/02/2025	268,853	0.03%
200,000	Volkswagen Financial Services AG	3.000	06/04/2025	203,174	0.02%
250,000	Volkswagen Financial Services AG	2.250	16/10/2026	245,137	0.03%
533,000	Volkswagen Financial Services AG	0.125	12/02/2027	484,164	0.05%
100,000	Volkswagen Financial Services AG	2.250	01/10/2027	97,881	0.01%
1,408,000	Volkswagen Financial Services AG	0.875	31/01/2028	1,284,641	0.13%
100,000	Volkswagen Financial Services AG	3.375	06/04/2028	103,198	0.01%
400,000	Volkswagen Financial Services AG	0.375	12/02/2030	331,513	0.03%
100,000	Volkswagen Leasing GmbH	1.375	20/01/2025	98,832	0.01%
300,000	Volkswagen Leasing GmbH	1.625	15/08/2025	292,990	0.03%
100,000	Volkswagen Leasing GmbH	0.250	12/01/2026	93,984	0.01%
200,000	Volkswagen Leasing GmbH	4.500	25/03/2026	206,694	0.02%
500,000	Volkswagen Leasing GmbH	1.500	19/06/2026	482,180	0.05%
750,000	Volkswagen Leasing GmbH	0.375	20/07/2026	696,441	0.07%
700,000	Volkswagen Leasing GmbH	0.500	12/01/2029	609,897	0.06%
200,000	Volkswagen Leasing GmbH	4.625	25/03/2029	213,154	0.02%
300,000	Volkswagen Leasing GmbH	0.625	19/07/2029	258,272	0.03%
300,000	Volkswagen Leasing GmbH	4.750	25/09/2031	323,210	0.03%
400,000	Vonovia SE	0.000	01/12/2025	372,596	0.04%
100,000	Vonovia SE	4.750	23/05/2027	106,451	0.01%
1,100,000	Vonovia SE	0.375	16/06/2027	984,313	0.10%
200,000	Vonovia SE	0.250	01/09/2028	169,878	0.02%
400,000	Vonovia SE	0.625	14/12/2029	329,322	0.03%
100,000	Vonovia SE	5.000	23/11/2030	106,035	0.01%
300,000	Vonovia SE	0.625	24/03/2031	237,489	0.02%
1,000,000	Vonovia SE	2.375	25/03/2032	892,881	0.09%
500,000	Vonovia SE	0.750	01/09/2032	380,154	0.04%
300,000	Vonovia SE	1.000	16/06/2033	229,280	0.02%
200,000	Vonovia SE	1.500	14/06/2041	131,303	0.01%
600,000	Vonovia SE	1.625	01/09/2051	349,365	0.04%
200,000	WPP Finance Deutschland GmbH	1.625	23/03/2030	184,422	0.02%
				87,089,227	9.00%
Hong Kong					
400,000	AIA Group Ltd	0.880	09/09/2033	341,768	0.04%
				341,768	0.04%
Hungary					
100,000	MOL Hungarian Oil & Gas PLC	1.500	08/10/2027	90,742	0.01%
100,000	OTP Bank Nyrt	7.350	04/03/2026	108,665	0.01%
				199,407	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Ireland				
340,000	Abbott Ireland Financing DAC	1.500	27/09/2026	329,294	0.03%
300,000	Abbott Ireland Financing DAC	0.375	19/11/2027	274,905	0.03%
100,000	AIB Group PLC	2.250	03/07/2025	99,354	0.01%
1,361,000	AIB Group PLC	3.625	04/07/2026	1,384,736	0.14%
360,000	AIB Group PLC	0.500	17/11/2027	330,399	0.03%
240,000	AIB Group PLC	2.250	04/04/2028	234,005	0.02%
1,000,000	AIB Group PLC	5.250	23/10/2031	1,089,647	0.11%
1,100,000	Atlas Copco Finance DAC	0.750	08/02/2032	930,793	0.10%
577,000	Bank of Ireland Group PLC	0.375	10/05/2027	537,596	0.06%
1,000,000	Bank of Ireland Group PLC	4.875	16/07/2028	1,067,219	0.11%
450,000	Bank of Ireland Group PLC	4.625	13/11/2029	469,981	0.05%
351,000	Bank of Ireland Group PLC	5.000	04/07/2031	383,092	0.04%
200,000	CA Auto Bank SPA/Ireland	4.375	08/06/2026	208,017	0.02%
250,000	CA Auto Bank SPA/Ireland	4.750	25/01/2027	260,332	0.03%
1,084,000	CCEP Finance Ireland DAC	0.000	06/09/2025	1,024,849	0.11%
294,000	CCEP Finance Ireland DAC	0.500	06/09/2029	255,053	0.03%
300,000	CCEP Finance Ireland DAC	0.875	06/05/2033	244,212	0.03%
200,000	CCEP Finance Ireland DAC	1.500	06/05/2041	150,291	0.02%
100,000	CRH Finance DAC	1.375	18/10/2028	92,658	0.01%
200,000	CRH SMW Finance DAC	1.250	05/11/2026	190,881	0.02%
400,000	CRH SMW Finance DAC	4.000	11/07/2027	418,318	0.04%
400,000	CRH SMW Finance DAC	4.000	11/07/2031	422,923	0.04%
100,000	CRH SMW Finance DAC	4.250	11/07/2035	107,102	0.01%
100,000	DAA Finance PLC	1.554	07/06/2028	93,409	0.01%
500,000	DAA Finance PLC	1.601	05/11/2032	430,589	0.04%
111,000	Dell Bank International DAC	0.500	27/10/2026	102,792	0.01%
400,000	Dell Bank International DAC	4.500	18/10/2027	420,397	0.04%
653,000	DXC Capital Funding DAC	0.450	15/09/2027	579,413	0.06%
100,000	DXC Capital Funding DAC	0.950	15/09/2031	79,744	0.01%
300,000	Eaton Capital UnLtd Co	0.697	14/05/2025	290,229	0.03%
700,000	Eaton Capital UnLtd Co	0.128	08/03/2026	657,640	0.07%
100,000	Eaton Capital UnLtd Co	0.577	08/03/2030	86,823	0.01%
800,000	Experian Europe DAC	1.560	16/05/2031	727,768	0.08%
100,000	Fresenius Finance Ireland PLC	2.125	01/02/2027	98,629	0.01%
800,000	Fresenius Finance Ireland PLC	0.875	01/10/2031	648,238	0.07%
200,000	Fresenius Finance Ireland PLC	3.000	30/01/2032	194,870	0.02%
300,000	Hammerson Ireland Finance DAC	1.750	03/06/2027	277,115	0.03%
600,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	0.375	15/09/2027	541,809	0.06%
1,000,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	3.000	15/09/2028	1,003,107	0.10%
100,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	1.000	15/09/2032	83,595	0.01%
286,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	4.250	23/05/2035	310,508	0.03%
300,000	Kerry Group Financial Services Unltd Co	2.375	10/09/2025	297,946	0.03%
100,000	Kerry Group Financial Services Unltd Co	0.625	20/09/2029	88,299	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
Ireland (continued)					
600,000	Kerry Group Financial Services Unltd Co	0.875	01/12/2031	508,782	0.05%
200,000	Linde PLC	3.625	12/06/2025	205,176	0.02%
100,000	Linde PLC	0.000	30/09/2026	92,327	0.01%
1,000,000	Linde PLC	1.000	31/03/2027	952,369	0.10%
200,000	Linde PLC	3.375	12/06/2029	209,129	0.02%
100,000	Linde PLC	1.375	31/03/2031	91,145	0.01%
100,000	Linde PLC	0.375	30/09/2033	77,885	0.01%
200,000	Linde PLC	3.625	12/06/2034	213,291	0.02%
100,000	Linde PLC	1.625	31/03/2035	87,077	0.01%
100,000	Linde PLC	1.000	30/09/2051	60,809	0.01%
100,000	Securitas Treasury Ireland DAC	4.250	04/04/2027	104,984	0.01%
400,000	Securitas Treasury Ireland DAC	4.375	06/03/2029	419,104	0.04%
200,000	Smurfit Kappa Acquisitions ULC	2.875	15/01/2026	199,539	0.02%
100,000	Vodafone International Financing DAC	3.250	02/03/2029	103,894	0.01%
300,000	Vodafone International Financing DAC	3.750	02/12/2034	310,376	0.03%
100,000	Vodafone International Financing DAC	4.000	10/02/2043	104,725	0.01%
100,000	Zurich Finance Ireland Designated Activity Co	1.625	17/06/2039	81,638	0.01%
200,000	Zurich Finance Ireland Designated Activity Co	1.875	17/09/2050	175,291	0.02%
				21,516,118	2.23%
Italy					
552,000	A2A SpA	2.500	15/06/2026	549,345	0.06%
467,000	A2A SpA	4.500	19/09/2030	496,679	0.05%
400,000	A2A SpA	0.625	15/07/2031	323,003	0.03%
143,000	A2A SpA	1.000	02/11/2033	110,057	0.01%
200,000	ACEA SpA	1.750	23/05/2028	190,536	0.02%
300,000	ACEA SpA	0.500	06/04/2029	261,963	0.03%
700,000	ACEA SpA	0.250	28/07/2030	575,322	0.06%
1,045,000	ACEA SpA	3.875	24/01/2031	1,108,630	0.11%
229,000	Aeroporti di Roma SpA	1.750	30/07/2031	199,012	0.02%
100,000	Assicurazioni Generali SpA	4.596	21/11/2025	99,977	0.01%
100,000	Assicurazioni Generali SpA	4.125	04/05/2026	103,309	0.01%
100,000	Assicurazioni Generali SpA	3.875	29/01/2029	104,378	0.01%
100,000	Assicurazioni Generali SpA	2.124	01/10/2030	88,509	0.01%
900,000	Assicurazioni Generali SpA	2.429	14/07/2031	795,270	0.08%
960,000	Assicurazioni Generali SpA	1.713	30/06/2032	779,466	0.08%
1,000,000	Assicurazioni Generali SpA	5.800	06/07/2032	1,102,171	0.11%
250,000	Assicurazioni Generali SpA	5.500	27/10/2047	261,827	0.03%
300,000	Assicurazioni Generali SpA	5.000	08/06/2048	317,077	0.03%
486,000	ASTM SpA	1.000	25/11/2026	452,883	0.05%
300,000	ASTM SpA	1.625	08/02/2028	285,492	0.03%
700,000	ASTM SpA	1.500	25/01/2030	618,088	0.06%
233,000	ASTM SpA	2.375	25/11/2033	195,929	0.02%
600,000	Autostrade per l'Italia SpA	1.625	25/01/2028	559,978	0.06%
600,000	Autostrade per l'Italia SpA	2.000	04/12/2028	551,519	0.06%
600,000	Autostrade per l'Italia SpA	2.000	15/01/2030	542,969	0.06%
600,000	Autostrade per l'Italia SpA	4.750	24/01/2031	644,629	0.07%
125,000	Autostrade per l'Italia SpA	5.125	14/06/2033	134,149	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Italy (continued)				
500,000	Credito Emiliano SpA	1.125	19/01/2028	468,076	0.05%
100,000	Credito Emiliano SpA	4.875	26/03/2030	104,384	0.01%
200,000	Enel SpA	5.625	21/06/2027	221,412	0.02%
200,000	Enel SpA	3.500	24/05/2080	200,435	0.02%
200,000	Enel SpA	3.375	24/11/2081	190,895	0.02%
600,000	Enel SpA	2.250	10/03/2169	559,694	0.06%
272,000	Enel SpA	1.375	08/09/2169	238,437	0.02%
300,000	Enel SpA	1.875	08/09/2169	239,030	0.02%
100,000	Eni SpA	1.000	14/03/2025	97,834	0.01%
200,000	Eni SpA	3.750	12/09/2025	203,270	0.02%
450,000	Eni SpA	1.500	02/02/2026	438,915	0.05%
200,000	Eni SpA	1.250	18/05/2026	193,133	0.02%
300,000	Eni SpA	1.500	17/01/2027	290,673	0.03%
100,000	Eni SpA	3.625	19/05/2027	103,700	0.01%
200,000	Eni SpA	1.625	17/05/2028	190,181	0.02%
200,000	Eni SpA	0.375	14/06/2028	178,339	0.02%
100,000	Eni SpA	1.125	19/09/2028	92,212	0.01%
200,000	Eni SpA	3.625	29/01/2029	211,873	0.02%
300,000	Eni SpA	0.625	23/01/2030	260,005	0.03%
400,000	Eni SpA	2.000	18/05/2031	371,605	0.04%
213,000	Eni SpA	1.000	11/10/2034	165,328	0.02%
300,000	Eni SpA	2.625	31/12/2049	295,176	0.03%
300,000	Eni SpA	3.375	31/12/2049	277,021	0.03%
800,000	Eni SpA	2.000	11/05/2170	739,142	0.08%
160,000	ERG SpA	1.875	11/04/2025	158,939	0.02%
250,000	ERG SpA	0.500	11/09/2027	226,034	0.02%
500,000	ERG SpA	0.875	15/09/2031	402,594	0.04%
100,000	FinecoBank Banca Fineco SpA	0.500	21/10/2027	91,080	0.01%
100,000	FNM SpA	0.750	20/10/2026	92,378	0.01%
100,000	Genertel SpA	4.250	14/12/2047	99,116	0.01%
400,000	Hera SpA	2.500	25/05/2029	390,934	0.04%
260,000	Hera SpA	0.250	03/12/2030	208,965	0.02%
500,000	Hera SpA	4.250	20/04/2033	533,286	0.06%
100,000	Hera SpA	1.000	25/04/2034	78,517	0.01%
200,000	Intesa Sanpaolo SpA	0.750	04/12/2024	194,653	0.02%
855,000	Intesa Sanpaolo SpA	2.125	26/05/2025	848,407	0.09%
850,000	Intesa Sanpaolo SpA	0.625	24/02/2026	803,240	0.08%
1,400,000	Intesa Sanpaolo SpA	4.000	19/05/2026	1,454,209	0.15%
300,000	Intesa Sanpaolo SpA	1.000	19/11/2026	281,241	0.03%
300,000	Intesa Sanpaolo SpA	4.375	29/08/2027	312,101	0.03%
260,000	Intesa Sanpaolo SpA	4.750	06/09/2027	273,260	0.03%
1,226,000	Intesa Sanpaolo SpA	0.750	16/03/2028	1,109,905	0.11%
540,000	Intesa Sanpaolo SpA	1.750	20/03/2028	511,246	0.05%
100,000	Intesa Sanpaolo SpA	1.750	04/07/2029	91,918	0.01%
300,000	Intesa Sanpaolo SpA	5.250	13/01/2030	336,516	0.03%
475,000	Intesa Sanpaolo SpA	5.125	29/08/2031	514,367	0.05%
614,000	Intesa Sanpaolo SpA	5.625	08/03/2033	687,987	0.07%
100,000	Iren SpA	1.950	19/09/2025	98,219	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Italy (continued)				
100,000	Iren SpA	0.875	14/10/2029	87,098	0.01%
1,000,000	Iren SpA	1.000	01/07/2030	856,977	0.09%
100,000	Iren SpA	0.250	17/01/2031	79,590	0.01%
100,000	Italgas SpA	1.625	19/01/2027	97,091	0.01%
520,000	Italgas SpA	0.000	16/02/2028	459,774	0.05%
200,000	Italgas SpA	1.625	18/01/2029	189,971	0.02%
600,000	Italgas SpA	0.875	24/04/2030	519,446	0.05%
100,000	Italgas SpA	1.000	11/12/2031	83,044	0.01%
354,000	Italgas SpA	4.125	08/06/2032	373,792	0.04%
100,000	Italgas SpA	0.500	16/02/2033	76,557	0.01%
200,000	Mediobanca Banca di Credito Finanziario SpA	1.625	07/01/2025	198,499	0.02%
400,000	Mediobanca Banca di Credito Finanziario SpA	1.125	15/07/2025	386,959	0.04%
300,000	Mediobanca Banca di Credito Finanziario SpA	0.875	15/01/2026	287,748	0.03%
100,000	Mediobanca Banca di Credito Finanziario SpA	1.000	08/09/2027	92,359	0.01%
200,000	Mediobanca Banca di Credito Finanziario SpA	4.750	14/03/2028	214,123	0.02%
300,000	Mediobanca Banca di Credito Finanziario SpA	1.000	17/07/2029	268,861	0.03%
240,000	Mediobanca Banca di Credito Finanziario SpA	4.375	01/02/2030	247,769	0.03%
214,000	Snam SpA	0.000	15/08/2025	202,910	0.02%
400,000	Snam SpA	0.875	25/10/2026	377,382	0.04%
100,000	Snam SpA	0.000	07/12/2028	85,737	0.01%
180,000	Snam SpA	4.000	27/11/2029	185,967	0.02%
600,000	Snam SpA	0.750	17/06/2030	511,769	0.05%
200,000	Snam SpA	0.625	30/06/2031	164,611	0.02%
400,000	Terna - Rete Elettrica Nazionale	0.125	25/07/2025	379,631	0.04%
400,000	Terna - Rete Elettrica Nazionale	1.375	26/07/2027	379,036	0.04%
100,000	Terna - Rete Elettrica Nazionale	1.000	11/10/2028	91,310	0.01%
100,000	Terna - Rete Elettrica Nazionale	3.625	21/04/2029	104,540	0.01%
600,000	Terna - Rete Elettrica Nazionale	0.375	23/06/2029	519,028	0.05%
100,000	Terna - Rete Elettrica Nazionale	0.375	25/09/2030	82,781	0.01%
100,000	Terna - Rete Elettrica Nazionale	0.750	24/07/2032	81,797	0.01%
400,000	Terna - Rete Elettrica Nazionale	3.875	24/07/2033	418,631	0.04%
575,000	UniCredit SpA	0.500	09/04/2025	554,472	0.06%
650,000	UniCredit SpA	0.325	19/01/2026	613,706	0.06%
1,600,000	UniCredit SpA	1.200	20/01/2026	1,570,302	0.16%
240,000	UniCredit SpA	1.250	16/06/2026	233,130	0.02%
100,000	UniCredit SpA	2.125	24/10/2026	97,740	0.01%
100,000	UniCredit SpA	0.925	18/01/2028	93,673	0.01%
500,000	UniCredit SpA	4.800	17/01/2029	545,294	0.06%
767,000	UniCredit SpA	4.450	16/02/2029	813,594	0.08%
150,000	UniCredit SpA	0.800	05/07/2029	133,843	0.01%
300,000	UniCredit SpA	4.600	14/02/2030	314,535	0.03%
300,000	UniCredit SpA	0.850	19/01/2031	249,564	0.03%
800,000	Unipol Gruppo SpA	3.250	23/09/2030	787,547	0.08%
				41,694,237	4.30%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
Japan					
100,000	Asahi Group Holdings Ltd	1.151	19/09/2025	96,675	0.01%
300,000	Asahi Group Holdings Ltd	0.336	19/04/2027	273,942	0.03%
200,000	Asahi Group Holdings Ltd	0.541	23/10/2028	176,704	0.02%
600,000	East Japan Railway Co	3.245	08/09/2030	613,014	0.06%
200,000	East Japan Railway Co	3.976	05/09/2032	215,248	0.02%
600,000	East Japan Railway Co	1.850	13/04/2033	544,435	0.06%
100,000	East Japan Railway Co	1.104	15/09/2039	72,340	0.01%
100,000	East Japan Railway Co	4.110	22/02/2043	109,058	0.01%
300,000	East Japan Railway Co	4.389	05/09/2043	329,733	0.03%
300,000	Mitsubishi UFJ Financial Group Inc	3.556	15/06/2032	312,086	0.03%
100,000	Mizuho Financial Group Inc	0.214	07/10/2025	94,912	0.01%
1,300,000	Mizuho Financial Group Inc	1.631	08/04/2027	1,245,729	0.13%
300,000	Mizuho Financial Group Inc	1.598	10/04/2028	285,046	0.03%
500,000	Mizuho Financial Group Inc	4.157	20/05/2028	525,639	0.05%
100,000	Mizuho Financial Group Inc	0.402	06/09/2029	84,291	0.01%
100,000	Mizuho Financial Group Inc	0.797	15/04/2030	85,357	0.01%
350,000	Mizuho Financial Group Inc	4.608	28/08/2030	375,943	0.04%
200,000	Mizuho Financial Group Inc	0.693	07/10/2030	166,814	0.02%
200,000	Mizuho Financial Group Inc	2.096	08/04/2032	182,260	0.02%
100,000	Mizuho Financial Group Inc	0.843	12/04/2033	81,301	0.01%
1,000,000	Mizuho Financial Group Inc	4.416	20/05/2033	1,078,356	0.11%
200,000	NIDEC CORP	0.046	30/03/2026	184,495	0.02%
1,100,000	NTT Finance Corp	0.399	13/12/2028	977,320	0.10%
100,000	NTT Finance Corp	0.342	03/03/2030	86,074	0.01%
100,000	ORIX Corp	4.477	01/06/2028	107,503	0.01%
200,000	Sumitomo Mitsui Financial Group Inc	1.546	15/06/2026	193,343	0.02%
700,000	Sumitomo Mitsui Financial Group Inc	0.303	28/10/2027	628,935	0.07%
300,000	Sumitomo Mitsui Financial Group Inc	0.632	23/10/2029	256,892	0.03%
600,000	Sumitomo Mitsui Financial Group Inc	4.492	12/06/2030	646,948	0.07%
300,000	Takeda Pharmaceutical Co Ltd	2.250	21/11/2026	293,653	0.03%
800,000	Takeda Pharmaceutical Co Ltd	0.750	09/07/2027	743,673	0.08%
200,000	Takeda Pharmaceutical Co Ltd	1.000	09/07/2029	179,049	0.02%
400,000	Takeda Pharmaceutical Co Ltd	3.000	21/11/2030	395,596	0.04%
750,000	Takeda Pharmaceutical Co Ltd	1.375	09/07/2032	646,601	0.07%
230,000	Takeda Pharmaceutical Co Ltd	2.000	09/07/2040	184,567	0.02%
				12,473,532	1.31%
Jersey					
400,000	Aptiv PLC	1.600	15/09/2028	374,616	0.04%
				374,616	0.04%
Liechtenstein					
408,000	Swiss Life Finance I Ltd	3.250	31/08/2029	412,874	0.04%
200,000	Swiss Life Finance I Ltd	0.500	15/09/2031	162,286	0.02%
				575,160	0.06%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Luxembourg				
450,000	Acef Holding SCA	0.750	14/06/2028	388,439	0.04%
100,000	Acef Holding SCA	1.250	26/04/2030	80,953	0.01%
1,200,000	Aroundtown SA	0.375	15/04/2027	966,736	0.09%
300,000	Aroundtown SA	1.625	31/01/2028	247,074	0.03%
100,000	Aroundtown SA	1.450	09/07/2028	78,501	0.01%
400,000	Aroundtown SA	1.625	15/07/2169	126,966	0.01%
300,000	Becton Dickinson Euro Finance Sarl	0.334	13/08/2028	264,536	0.03%
100,000	Becton Dickinson Euro Finance Sarl	3.553	13/09/2029	103,079	0.01%
100,000	Becton Dickinson Euro Finance Sarl	1.213	12/02/2036	78,448	0.01%
200,000	Becton Dickinson Euro Finance Sarl	1.336	13/08/2041	138,591	0.01%
600,000	Blackstone Property Partners Europe Holdings Sarl	1.000	20/10/2026	538,443	0.06%
1,000,000	Blackstone Property Partners Europe Holdings Sarl	1.000	04/05/2028	843,286	0.09%
800,000	Blackstone Property Partners Europe Holdings Sarl	3.625	29/10/2029	737,929	0.07%
700,000	Blackstone Property Partners Europe Holdings Sarl	1.625	20/04/2030	567,324	0.06%
1,000,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	0.500	27/01/2028	886,832	0.08%
100,000	CNH Industrial Finance Europe SA	1.750	12/09/2025	97,795	0.01%
100,000	CNH Industrial Finance Europe SA	1.875	19/01/2026	98,834	0.01%
200,000	CNH Industrial Finance Europe SA	1.750	25/03/2027	194,138	0.02%
100,000	CNH Industrial Finance Europe SA	1.625	03/07/2029	91,807	0.01%
800,000	CPI Property Group SA	1.750	14/01/2030	465,524	0.05%
203,000	CPI Property Group SA	1.500	27/01/2031	108,404	0.01%
300,000	Cromwell Ereit Lux Finco Sarl	2.125	19/11/2025	281,813	0.03%
558,000	Czech Gas Networks Investments Sarl	0.450	08/09/2029	462,776	0.05%
200,000	Czech Gas Networks Investments Sarl	0.875	31/03/2031	160,923	0.02%
500,000	DH Europe Finance II Sarl	0.450	18/03/2028	453,453	0.05%
400,000	DH Europe Finance II Sarl	0.750	18/09/2031	337,960	0.04%
300,000	DH Europe Finance II Sarl	1.350	18/09/2039	227,633	0.02%
200,000	DH Europe Finance II Sarl	1.800	18/09/2049	146,314	0.02%
100,000	DH Europe Finance Sarl	1.200	30/06/2027	94,977	0.01%
100,000	Euroclear Investments SA	1.125	07/12/2026	95,152	0.01%
224,000	Eurofins Scientific SE	4.750	06/09/2030	239,197	0.02%
200,000	Eurofins Scientific SE	0.875	19/05/2031	163,597	0.02%
800,000	Grand City Properties SA	0.125	11/01/2028	670,435	0.06%
300,000	Grand City Properties SA	1.500	09/06/2169	134,514	0.01%
300,000	Helvetia Europe SA	2.750	30/09/2041	261,979	0.03%
192,000	Highland Holdings Sarl	0.318	15/12/2026	176,984	0.02%
400,000	Highland Holdings Sarl	0.934	15/12/2031	330,731	0.03%
500,000	John Deere Cash Management SARL	1.850	02/04/2028	489,709	0.05%
200,000	John Deere Cash Management SARL	2.200	02/04/2032	192,094	0.02%
200,000	John Deere Cash Management SARL	1.650	13/06/2039	163,345	0.02%
200,000	Logicor Financing Sarl	2.250	13/05/2025	196,370	0.02%
1,000,000	Logicor Financing Sarl	0.625	17/11/2025	931,821	0.10%
400,000	Logicor Financing Sarl	1.500	13/07/2026	377,048	0.04%
125,000	Logicor Financing Sarl	1.625	15/07/2027	115,651	0.01%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Luxembourg (continued)				
233,000	Logicor Financing Sarl	0.875	14/01/2031	181,062	0.02%
400,000	Medtronic Global Holdings SCA	0.250	02/07/2025	382,017	0.04%
900,000	Medtronic Global Holdings SCA	0.000	15/10/2025	850,597	0.08%
300,000	Medtronic Global Holdings SCA	2.625	15/10/2025	297,654	0.03%
300,000	Medtronic Global Holdings SCA	1.125	07/03/2027	286,237	0.03%
900,000	Medtronic Global Holdings SCA	0.375	15/10/2028	800,450	0.08%
600,000	Medtronic Global Holdings SCA	3.000	15/10/2028	604,953	0.06%
200,000	Medtronic Global Holdings SCA	1.000	02/07/2031	173,794	0.02%
500,000	Medtronic Global Holdings SCA	3.125	15/10/2031	504,846	0.05%
420,000	Medtronic Global Holdings SCA	0.750	15/10/2032	346,799	0.04%
100,000	Medtronic Global Holdings SCA	3.375	15/10/2034	101,543	0.01%
300,000	Medtronic Global Holdings SCA	2.250	07/03/2039	261,007	0.03%
200,000	Medtronic Global Holdings SCA	1.500	02/07/2039	154,027	0.02%
300,000	Medtronic Global Holdings SCA	1.375	15/10/2040	220,700	0.02%
300,000	Medtronic Global Holdings SCA	1.750	02/07/2049	213,043	0.02%
800,000	Medtronic Global Holdings SCA	1.625	15/10/2050	546,232	0.06%
200,000	Mohawk Capital Finance SA	1.750	12/06/2027	190,615	0.02%
266,000	Nestle Finance International Ltd	0.000	03/12/2025	252,269	0.03%
100,000	Nestle Finance International Ltd	1.125	01/04/2026	97,382	0.01%
624,000	Nestle Finance International Ltd	0.000	14/06/2026	585,172	0.06%
1,400,000	Nestle Finance International Ltd	0.875	29/03/2027	1,335,363	0.13%
100,000	Nestle Finance International Ltd	0.125	12/11/2027	91,154	0.01%
100,000	Nestle Finance International Ltd	3.500	13/12/2027	103,365	0.01%
340,000	Nestle Finance International Ltd	3.000	15/03/2028	354,711	0.04%
500,000	Nestle Finance International Ltd	0.250	14/06/2029	442,760	0.05%
225,000	Nestle Finance International Ltd	3.500	17/01/2030	235,329	0.02%
300,000	Nestle Finance International Ltd	1.500	01/04/2030	282,356	0.03%
200,000	Nestle Finance International Ltd	3.250	15/01/2031	211,851	0.02%
210,000	Nestle Finance International Ltd	0.375	12/05/2032	174,042	0.02%
230,000	Nestle Finance International Ltd	0.000	03/03/2033	177,888	0.02%
600,000	Nestle Finance International Ltd	3.750	13/03/2033	661,283	0.07%
100,000	Nestle Finance International Ltd	3.375	15/11/2034	103,863	0.01%
171,000	Nestle Finance International Ltd	3.750	14/11/2035	183,177	0.02%
250,000	Nestle Finance International Ltd	1.750	02/11/2037	216,490	0.02%
200,000	Nestle Finance International Ltd	0.375	03/12/2040	132,999	0.01%
100,000	Nestle Finance International Ltd	0.875	14/06/2041	72,371	0.01%
100,000	Novartis Finance SA	1.625	09/11/2026	97,715	0.01%
200,000	Novartis Finance SA	1.125	30/09/2027	191,306	0.02%
200,000	Novartis Finance SA	0.625	20/09/2028	184,054	0.02%
1,450,000	Novartis Finance SA	0.000	23/09/2028	1,282,258	0.13%
200,000	Novartis Finance SA	1.375	14/08/2030	184,649	0.02%
200,000	Novartis Finance SA	1.700	14/08/2038	173,365	0.02%
500,000	Prologis International Funding II SA	3.125	01/06/2031	491,088	0.05%
250,000	Prologis International Funding II SA	4.625	21/02/2035	270,239	0.03%
800,000	Repsol Europe Finance Sarl	0.375	06/07/2029	693,255	0.07%
200,000	Repsol Europe Finance Sarl	0.875	06/07/2033	161,602	0.02%
300,000	Richemont International Holding SA	1.000	26/03/2026	289,823	0.03%
600,000	Richemont International Holding SA	0.750	26/05/2028	553,142	0.06%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
Luxembourg (continued)					
300,000	Richemont International Holding SA	1.500	26/03/2030	280,879	0.03%
550,000	Richemont International Holding SA	1.125	26/05/2032	480,161	0.05%
400,000	Richemont International Holding SA	2.000	26/03/2038	352,438	0.04%
100,000	Richemont International Holding SA	1.625	26/05/2040	80,853	0.01%
100,000	Segro Capital Sarl	1.250	23/03/2026	96,443	0.01%
100,000	Segro Capital Sarl	1.875	23/03/2030	93,141	0.01%
500,000	Segro Capital Sarl	0.500	22/09/2031	392,669	0.04%
1,100,000	SELP Finance Sarl	3.750	10/08/2027	1,116,028	0.11%
300,000	SELP Finance Sarl	0.875	27/05/2029	256,155	0.03%
100,000	SES SA	1.625	22/03/2026	96,382	0.01%
100,000	SES SA	0.875	04/11/2027	90,519	0.01%
500,000	SES SA	3.500	14/01/2029	508,086	0.05%
200,000	Simon International Finance SCA	1.250	13/05/2025	194,433	0.02%
200,000	Simon International Finance SCA	1.125	19/03/2033	162,872	0.02%
600,000	Traton Finance Luxembourg SA	0.125	24/03/2025	573,940	0.06%
100,000	Traton Finance Luxembourg SA	4.000	16/09/2025	101,577	0.01%
100,000	Traton Finance Luxembourg SA	4.250	16/05/2028	105,416	0.01%
400,000	Traton Finance Luxembourg SA	0.750	24/03/2029	349,761	0.04%
100,000	Traton Finance Luxembourg SA	1.250	24/03/2033	81,092	0.01%
300,000	Whirlpool EMEA Finance Sarl	0.500	20/02/2028	266,686	0.03%
100,000	Whirlpool Finance Luxembourg Sarl	1.250	02/11/2026	94,670	0.01%
100,000	Whirlpool Finance Luxembourg Sarl	1.100	09/11/2027	92,314	0.01%
				36,076,527	3.74%
Mexico					
200,000	America Movil SAB de CV	0.750	26/06/2027	185,088	0.02%
400,000	America Movil SAB de CV	2.125	10/03/2028	389,277	0.04%
				574,365	0.06%
Netherlands					
300,000	ABB Finance BV	0.000	19/01/2030	252,559	0.02%
150,000	ABN AMRO Bank NV	1.000	16/04/2025	146,589	0.02%
1,100,000	ABN AMRO Bank NV	3.750	20/04/2025	1,132,367	0.12%
200,000	ABN AMRO Bank NV	0.875	22/04/2025	194,559	0.02%
300,000	ABN AMRO Bank NV	1.250	28/05/2025	292,936	0.03%
360,000	ABN AMRO Bank NV	0.500	15/04/2026	341,853	0.04%
300,000	ABN AMRO Bank NV	3.875	21/12/2026	306,299	0.03%
500,000	ABN AMRO Bank NV	0.600	15/01/2027	464,148	0.05%
400,000	ABN AMRO Bank NV	2.375	01/06/2027	394,549	0.04%
500,000	ABN AMRO Bank NV	4.375	20/10/2028	522,460	0.05%
200,000	ABN AMRO Bank NV	0.500	23/09/2029	170,071	0.02%
100,000	ABN AMRO Bank NV	4.250	21/02/2030	107,452	0.01%
1,500,000	ABN AMRO Bank NV	3.000	01/06/2032	1,488,227	0.15%
100,000	ABN AMRO Bank NV	5.125	22/02/2033	107,182	0.01%
200,000	ABN AMRO Bank NV	1.000	02/06/2033	166,574	0.02%
100,000	ABN AMRO Bank NV	5.500	21/09/2033	106,060	0.01%
100,000	ABN AMRO Bank NV	1.250	20/01/2034	82,129	0.01%
300,000	ABN AMRO Bank NV	4.500	21/11/2034	323,295	0.03%
200,000	Achmea BV	4.250	04/02/2025	205,638	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Netherlands (continued)				
100,000	Achmea BV	3.625	29/11/2025	100,661	0.01%
381,000	Achmea BV	1.500	26/05/2027	364,181	0.04%
420,000	Adecco International Financial Services BV	0.125	21/09/2028	372,002	0.04%
300,000	Adecco International Financial Services BV	1.000	21/03/2082	262,246	0.03%
200,000	Akelius Residential Property Financing BV	1.000	17/01/2028	173,550	0.02%
225,000	Akelius Residential Property Financing BV	1.125	11/01/2029	187,890	0.02%
300,000	Akelius Residential Property Financing BV	0.750	22/02/2030	234,019	0.02%
300,000	Akzo Nobel NV	1.125	08/04/2026	290,172	0.03%
400,000	Akzo Nobel NV	1.500	28/03/2028	380,143	0.04%
100,000	Akzo Nobel NV	1.625	14/04/2030	91,521	0.01%
400,000	Akzo Nobel NV	2.000	28/03/2032	365,100	0.04%
500,000	Akzo Nobel NV	4.000	24/05/2033	530,189	0.05%
200,000	Alcon Finance BV	2.375	31/05/2028	196,002	0.02%
100,000	Alliander NV	2.625	09/09/2027	100,236	0.01%
433,000	Alliander NV	3.250	13/06/2028	449,068	0.05%
1,800,000	Allianz Finance II BV	0.000	14/01/2025	1,738,854	0.18%
300,000	Allianz Finance II BV	0.875	15/01/2026	290,796	0.02%
500,000	Allianz Finance II BV	0.000	22/11/2026	463,286	0.05%
100,000	Allianz Finance II BV	3.000	13/03/2028	103,925	0.00%
200,000	Allianz Finance II BV	0.500	14/01/2031	173,049	0.02%
300,000	Allianz Finance II BV	1.375	21/04/2031	277,503	0.03%
100,000	Argentum Netherlands BV for Givaudan SA	1.125	17/09/2025	96,737	0.01%
200,000	Argentum Netherlands BV for Givaudan SA	2.000	17/09/2030	189,856	0.02%
200,000	Argentum Netherlands BV for Swiss Life AG	4.375	29/12/2049	202,686	0.02%
100,000	Argentum Netherlands BV for Zurich Insurance Co Ltd	3.500	01/10/2046	99,301	0.01%
200,000	Argentum Netherlands BV for Zurich Insurance Co Ltd	2.750	19/02/2049	192,072	0.02%
400,000	ASML Holding NV	3.500	06/12/2025	404,035	0.04%
300,000	ASML Holding NV	1.375	07/07/2026	291,091	0.03%
300,000	ASML Holding NV	1.625	28/05/2027	291,023	0.03%
400,000	ASML Holding NV	0.625	07/05/2029	359,579	0.04%
100,000	ASML Holding NV	0.250	25/02/2030	86,031	0.01%
300,000	ASML Holding NV	2.250	17/05/2032	294,362	0.03%
114,000	ASR Nederland NV	7.000	07/12/2043	128,856	0.01%
400,000	ASR Nederland NV	5.125	29/09/2045	409,158	0.04%
300,000	ASR Nederland NV	3.375	02/05/2049	284,808	0.03%
300,000	BASF Finance Europe NV	0.750	10/11/2026	285,493	0.03%
750,000	BNI Finance BV	3.875	01/12/2030	779,771	0.08%
1,100,000	BP Capital Markets BV	3.773	12/05/2030	1,163,762	0.12%
252,000	BP Capital Markets BV	4.323	12/05/2035	274,073	0.03%
120,000	BP Capital Markets BV	0.933	04/12/2040	79,416	0.01%
400,000	BP Capital Markets BV	1.467	21/09/2041	284,686	0.03%
100,000	Brenntag Finance BV	1.125	27/09/2025	96,533	0.01%
200,000	Brenntag Finance BV	0.500	06/10/2029	171,176	0.02%
100,000	Coca-Cola HBC Finance BV	2.750	23/09/2025	99,770	0.01%
500,000	Coca-Cola HBC Finance BV	1.000	14/05/2027	471,507	0.05%
100,000	Coca-Cola HBC Finance BV	0.625	21/11/2029	86,584	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Netherlands (continued)				
100,000	Coca-Cola HBC Finance BV	1.625	14/05/2031	90,895	0.01%
391,000	Coloplast Finance BV	2.250	19/05/2027	384,725	0.04%
249,000	Coloplast Finance BV	2.750	19/05/2030	244,958	0.03%
200,000	Compass Group Finance Netherlands BV	1.500	05/09/2028	189,497	0.02%
100,000	Compass Group Finance Netherlands BV	3.000	08/03/2030	103,440	0.01%
1,200,000	Cooperatieve Rabobank UA	4.125	14/07/2025	1,235,895	0.13%
250,000	Cooperatieve Rabobank UA	1.250	23/03/2026	243,204	0.03%
400,000	Cooperatieve Rabobank UA	0.250	30/10/2026	372,754	0.04%
100,000	Cooperatieve Rabobank UA	1.375	03/02/2027	96,351	0.01%
800,000	Cooperatieve Rabobank UA	0.375	01/12/2027	733,873	0.08%
100,000	Cooperatieve Rabobank UA	4.625	27/01/2028	107,769	0.01%
500,000	Cooperatieve Rabobank UA	0.875	05/05/2028	463,603	0.05%
1,100,000	Cooperatieve Rabobank UA	4.233	25/04/2029	1,163,220	0.12%
700,000	Cooperatieve Rabobank UA	4.000	10/01/2030	749,696	0.08%
100,000	Cooperatieve Rabobank UA	1.125	07/05/2031	86,569	0.01%
400,000	Cooperatieve Rabobank UA	3.875	30/11/2032	400,954	0.04%
500,000	Cooperatieve Rabobank UA	0.625	25/02/2033	401,004	0.04%
300,000	Cooperatieve Rabobank UA	1.000	19/01/2034	244,498	0.03%
100,000	CRH Funding BV	1.625	05/05/2030	92,117	0.01%
600,000	CTP NV	0.500	21/06/2025	566,046	0.06%
600,000	CTP NV	0.875	20/01/2026	560,504	0.06%
100,000	CTP NV	0.625	27/09/2026	89,972	0.01%
340,000	CTP NV	0.750	18/02/2027	304,108	0.03%
200,000	CTP NV	1.250	21/06/2029	166,261	0.02%
400,000	CTP NV	1.500	27/09/2031	311,015	0.03%
100,000	Daimler Truck International Finance BV	3.875	19/06/2026	103,694	0.01%
100,000	Daimler Truck International Finance BV	3.875	19/06/2029	105,297	0.01%
571,000	Danfoss Finance I BV	0.125	28/04/2026	530,795	0.05%
340,000	Danfoss Finance II BV	4.125	02/12/2029	354,533	0.04%
100,000	Danfoss Finance II BV	0.750	28/04/2031	83,437	0.01%
200,000	de Volksbank NV	0.250	22/06/2026	184,254	0.02%
200,000	de Volksbank NV	2.375	04/05/2027	196,036	0.02%
100,000	de Volksbank NV	4.625	23/11/2027	103,255	0.00%
300,000	de Volksbank NV	0.375	03/03/2028	261,607	0.03%
200,000	de Volksbank NV	4.875	07/03/2030	216,249	0.02%
100,000	de Volksbank NV	1.750	22/10/2030	94,393	0.01%
400,000	Deutsche Telekom International Finance BV	3.250	17/01/2028	423,410	0.04%
500,000	Deutsche Telekom International Finance BV	1.500	03/04/2028	479,822	0.05%
500,000	Deutsche Telekom International Finance BV	2.000	01/12/2029	484,310	0.05%
200,000	Diageo Capital BV	0.125	28/09/2028	176,135	0.02%
850,000	Diageo Capital BV	1.500	08/06/2029	798,227	0.08%
300,000	Diageo Capital BV	1.875	08/06/2034	269,437	0.03%
700,000	Digital Dutch Finco BV	0.625	15/07/2025	664,885	0.07%
700,000	Digital Dutch Finco BV	1.500	15/03/2030	616,388	0.06%
386,000	Digital Dutch Finco BV	1.250	01/02/2031	326,887	0.03%
300,000	Digital Dutch Finco BV	1.000	15/01/2032	241,455	0.02%
1,100,000	Digital Intrepid Holding BV	0.625	15/07/2031	865,438	0.09%
1,000,000	Digital Intrepid Holding BV	1.375	18/07/2032	819,939	0.08%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Netherlands (continued)				
100,000	DSM BV	1.000	09/04/2025	97,901	0.01%
400,000	DSM BV	0.250	23/06/2028	360,452	0.04%
300,000	DSM BV	0.625	23/06/2032	248,777	0.03%
1,000,000	DSV Finance BV	1.375	16/03/2030	914,530	0.09%
420,000	DSV Finance BV	0.500	03/03/2031	352,799	0.04%
100,000	E.ON International Finance BV	1.000	13/04/2025	97,651	0.01%
100,000	E.ON International Finance BV	1.625	30/05/2026	98,023	0.01%
500,000	E.ON International Finance BV	1.250	19/10/2027	471,062	0.05%
100,000	E.ON International Finance BV	1.500	31/07/2029	93,533	0.01%
200,000	E.ON International Finance BV	5.750	14/02/2033	247,961	0.03%
103,000	EDP Finance BV	1.625	26/01/2026	101,138	0.01%
273,000	EDP Finance BV	0.375	16/09/2026	254,445	0.03%
1,100,000	EDP Finance BV	1.875	21/09/2029	1,032,123	0.11%
368,000	EDP Finance BV	3.875	11/03/2030	392,469	0.04%
100,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	3.375	29/09/2047	96,082	0.01%
100,000	ELM BV for Swiss Life Insurance & Pension Group	4.500	29/12/2049	101,754	0.01%
300,000	ELM BV for Swiss Reinsurance Co Ltd	2.600	29/12/2049	291,895	0.03%
800,000	EnBW International Finance BV	3.625	22/11/2026	816,716	0.08%
100,000	EnBW International Finance BV	0.125	01/03/2028	90,141	0.01%
800,000	EnBW International Finance BV	4.049	22/11/2029	841,907	0.09%
100,000	EnBW International Finance BV	0.500	01/03/2033	78,298	0.01%
650,000	EnBW International Finance BV	4.000	24/01/2035	694,463	0.07%
200,000	Enel Finance International NV	1.966	27/01/2025	199,995	0.02%
300,000	Enel Finance International NV	1.500	21/07/2025	293,271	0.03%
1,686,000	Enel Finance International NV	0.250	17/11/2025	1,595,706	0.17%
500,000	Enel Finance International NV	0.000	28/05/2026	463,674	0.05%
200,000	Enel Finance International NV	1.375	01/06/2026	193,031	0.02%
300,000	Enel Finance International NV	1.125	16/09/2026	285,960	0.03%
310,000	Enel Finance International NV	0.000	17/06/2027	279,233	0.03%
300,000	Enel Finance International NV	0.375	17/06/2027	273,716	0.03%
400,000	Enel Finance International NV	3.875	09/03/2029	425,511	0.04%
200,000	Enel Finance International NV	0.375	28/05/2029	172,600	0.02%
400,000	Enel Finance International NV	0.500	17/06/2030	335,997	0.03%
400,000	Enel Finance International NV	0.875	17/01/2031	340,637	0.04%
900,000	Enel Finance International NV	4.000	20/02/2031	961,081	0.10%
300,000	Enel Finance International NV	0.875	28/09/2034	226,263	0.02%
100,000	Enel Finance International NV	1.125	17/10/2034	77,557	0.01%
400,000	Enel Finance International NV	1.250	17/01/2035	318,480	0.03%
300,000	Enel Finance International NV	0.875	17/06/2036	215,624	0.02%
412,000	Enel Finance International NV	4.500	20/02/2043	439,831	0.05%
100,000	Enexis Holding NV	0.375	14/04/2033	79,801	0.01%
1,100,000	Enexis Holding NV	3.625	12/06/2034	1,180,879	0.12%
400,000	Essity Capital BV	3.000	21/09/2026	401,930	0.04%
200,000	Essity Capital BV	0.250	15/09/2029	174,026	0.02%
766,000	Euronext NV	0.125	17/05/2026	712,647	0.08%
193,000	Euronext NV	1.125	12/06/2029	177,359	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Netherlands (continued)				
300,000	Euronext NV	0.750	17/05/2031	251,182	0.03%
200,000	Euronext NV	1.500	17/05/2041	151,912	0.02%
200,000	Evonik Industries AG	0.750	07/09/2028	183,861	0.02%
1,000,000	EXOR NV	2.250	29/04/2030	957,546	0.10%
100,000	Givaudan Finance Europe BV	1.000	22/04/2027	95,417	0.01%
133,000	Givaudan Finance Europe BV	1.625	22/04/2032	120,374	0.01%
240,000	Givaudan Finance Europe BV	4.125	28/11/2033	256,187	0.03%
1,100,000	GSK Capital BV	3.000	28/11/2027	1,111,311	0.12%
150,000	GSK Capital BV	3.125	28/11/2032	152,206	0.02%
400,000	H&M Finance BV	0.250	25/08/2029	334,465	0.03%
176,000	H&M Finance BV	4.875	25/10/2031	189,464	0.02%
400,000	Haleon Netherlands Capital BV	1.250	29/03/2026	387,450	0.04%
511,000	Haleon Netherlands Capital BV	1.750	29/03/2030	477,953	0.05%
700,000	Heimstaden Bostad Treasury BV	0.625	24/07/2025	621,536	0.06%
100,000	Heimstaden Bostad Treasury BV	1.375	03/03/2027	80,132	0.01%
200,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	144,534	0.01%
600,000	Heimstaden Bostad Treasury BV	1.625	13/10/2031	378,854	0.04%
500,000	Heineken NV	1.625	30/03/2025	495,378	0.05%
100,000	Heineken NV	2.875	04/08/2025	100,613	0.01%
160,000	Heineken NV	3.625	15/11/2026	163,225	0.02%
200,000	Heineken NV	1.500	03/10/2029	185,458	0.02%
500,000	Heineken NV	2.250	30/03/2030	487,832	0.05%
100,000	Heineken NV	3.875	23/09/2030	105,718	0.01%
100,000	Heineken NV	1.750	17/03/2031	93,005	0.01%
100,000	Heineken NV	2.020	12/05/2032	93,439	0.01%
650,000	Heineken NV	1.250	07/05/2033	556,355	0.06%
600,000	Heineken NV	4.125	23/03/2035	662,678	0.07%
750,000	Heineken NV	1.750	07/05/2040	611,679	0.06%
400,000	Iberdrola International BV	0.375	15/09/2025	382,594	0.04%
300,000	Iberdrola International BV	1.125	21/04/2026	291,272	0.03%
600,000	Iberdrola International BV	2.250	28/04/2169	543,571	0.06%
500,000	Iberdrola International BV	1.874	28/04/2169	476,897	0.05%
400,000	Iberdrola International BV	1.450	09/02/2170	368,633	0.04%
700,000	Iberdrola International BV	1.825	09/02/2170	606,263	0.06%
200,000	ING Groep NV	1.125	14/02/2025	196,683	0.02%
500,000	ING Groep NV	2.125	10/01/2026	499,763	0.05%
1,100,000	ING Groep NV	2.125	23/05/2026	1,089,906	0.11%
700,000	ING Groep NV	1.250	16/02/2027	673,070	0.07%
400,000	ING Groep NV	4.875	14/11/2027	417,070	0.04%
200,000	ING Groep NV	1.375	11/01/2028	190,698	0.02%
300,000	ING Groep NV	2.000	20/09/2028	286,663	0.03%
900,000	ING Groep NV	0.375	29/09/2028	799,355	0.08%
300,000	ING Groep NV	0.250	18/02/2029	260,828	0.03%
800,000	ING Groep NV	0.250	01/02/2030	676,006	0.07%
200,000	ING Groep NV	2.000	22/03/2030	196,425	0.02%
100,000	ING Groep NV	1.000	13/11/2030	93,809	0.01%
300,000	ING Groep NV	2.500	15/11/2030	287,912	0.02%
100,000	ING Groep NV	0.875	29/11/2030	85,392	0.01%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Netherlands (continued)				
500,000	ING Groep NV	1.750	16/02/2031	454,685	0.05%
400,000	ING Groep NV	2.125	26/05/2031	386,465	0.04%
500,000	ING Groep NV	0.875	09/06/2032	451,273	0.04%
500,000	ING Groep NV	1.000	16/11/2032	442,322	0.05%
200,000	ING Groep NV	4.125	24/08/2033	203,453	0.02%
300,000	ING Groep NV	5.250	14/11/2033	331,281	0.03%
400,000	ING Groep NV	4.750	23/05/2034	436,646	0.05%
1,300,000	ING Groep NV	5.000	20/02/2035	1,398,204	0.14%
400,000	ISS Finance BV	1.250	07/07/2025	387,056	0.04%
1,300,000	JAB Holdings BV	2.500	17/04/2027	1,292,598	0.13%
800,000	JAB Holdings BV	4.750	29/06/2032	870,811	0.09%
300,000	JAB Holdings BV	5.000	12/06/2033	331,375	0.03%
300,000	JAB Holdings BV	3.375	17/04/2035	292,668	0.02%
200,000	JDE Peet's NV	4.125	23/01/2030	206,198	0.02%
150,000	JDE Peet's NV	4.500	23/01/2034	158,007	0.02%
100,000	Koninklijke KPN NV	0.625	09/04/2025	96,869	0.01%
100,000	Koninklijke KPN NV	1.125	11/09/2028	92,545	0.01%
300,000	Koninklijke KPN NV	3.875	03/07/2031	316,733	0.03%
200,000	Koninklijke KPN NV	0.875	14/12/2032	163,024	0.02%
500,000	Koninklijke KPN NV	0.875	15/11/2033	399,106	0.04%
100,000	Koninklijke Philips NV	0.500	22/05/2026	93,498	0.01%
298,000	Koninklijke Philips NV	2.125	05/11/2029	274,887	0.03%
100,000	Koninklijke Philips NV	2.000	30/03/2030	92,405	0.01%
600,000	Koninklijke Philips NV	4.250	08/09/2031	621,831	0.06%
433,000	Koninklijke Philips NV	2.625	05/05/2033	395,965	0.04%
300,000	LeasePlan Corp NV	3.500	09/04/2025	307,244	0.03%
557,000	LeasePlan Corp NV	2.125	06/05/2025	554,176	0.06%
500,000	LeasePlan Corp NV	0.250	23/02/2026	466,603	0.05%
283,000	LeasePlan Corp NV	0.250	07/09/2026	260,023	0.03%
300,000	Linde Finance BV	0.250	19/05/2027	275,972	0.03%
100,000	Linde Finance BV	1.000	20/04/2028	94,745	0.01%
200,000	Linde Finance BV	0.550	19/05/2032	166,354	0.02%
940,000	Lseg Netherlands BV	0.000	06/04/2025	900,845	0.09%
188,000	Lseg Netherlands BV	4.125	29/09/2026	194,765	0.02%
200,000	Lseg Netherlands BV	0.250	06/04/2028	178,434	0.02%
100,000	Lseg Netherlands BV	0.750	06/04/2033	80,901	0.00%
200,000	LYB International Finance II BV	0.875	17/09/2026	187,825	0.02%
100,000	LYB International Finance II BV	1.625	17/09/2031	87,357	0.01%
1,000,000	Mercedes-Benz International Finance BV	3.400	13/04/2025	1,022,191	0.10%
300,000	Mercedes-Benz International Finance BV	1.000	11/11/2025	288,221	0.03%
1,000,000	Mercedes-Benz International Finance BV	3.500	30/05/2026	1,030,735	0.10%
160,000	Mercedes-Benz International Finance BV	1.375	26/06/2026	154,698	0.02%
1,100,000	Mercedes-Benz International Finance BV	2.000	22/08/2026	1,084,052	0.11%
100,000	Mercedes-Benz International Finance BV	1.500	09/02/2027	97,368	0.01%
350,000	Mercedes-Benz International Finance BV	0.625	06/05/2027	327,108	0.03%
2,400,000	Mercedes-Benz International Finance BV	3.700	30/05/2031	2,558,618	0.26%
300,000	Mondelez International Holdings Netherlands BV	0.000	22/09/2026	277,529	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Netherlands (continued)				
100,000	Mondelez International Holdings Netherlands BV	0.250	09/09/2029	86,198	0.01%
200,000	Mondelez International Holdings Netherlands BV	0.375	22/09/2029	172,667	0.02%
100,000	Mondelez International Holdings Netherlands BV	0.875	01/10/2031	84,943	0.01%
700,000	Mondelez International Holdings Netherlands BV	0.625	09/09/2032	566,640	0.06%
200,000	Mondelez International Holdings Netherlands BV	1.250	09/09/2041	142,458	0.01%
300,000	Nationale-Nederlanden Bank NV/The Netherlands	0.375	26/02/2025	289,868	0.03%
300,000	Naturgy Finance BV	0.875	15/05/2025	290,835	0.03%
1,000,000	Naturgy Finance BV	1.250	15/01/2026	970,310	0.10%
100,000	Naturgy Finance BV	1.250	19/04/2026	96,599	0.01%
200,000	Naturgy Finance BV	1.375	19/01/2027	192,156	0.02%
300,000	Naturgy Finance BV	1.500	29/01/2028	286,225	0.03%
400,000	NE Property BV	1.875	09/10/2026	366,784	0.04%
300,000	NE Property BV	3.375	14/07/2027	287,185	0.03%
400,000	NE Property BV	2.000	20/01/2030	327,371	0.03%
250,000	Nederlandse Gasunie NV	0.375	03/10/2031	204,726	0.02%
148,000	Nederlandse Gasunie NV	3.375	11/07/2034	153,329	0.02%
600,000	NIBC Bank NV	6.375	01/12/2025	630,688	0.07%
600,000	NIBC Bank NV	0.250	09/09/2026	548,513	0.06%
300,000	NN Group NV	4.500	15/01/2026	304,660	0.03%
200,000	NN Group NV	1.625	01/06/2027	194,127	0.02%
1,000,000	NN Group NV	0.875	23/11/2031	856,665	0.09%
317,000	NN Group NV	5.250	01/03/2043	337,075	0.03%
224,000	NN Group NV	6.000	03/11/2043	240,862	0.02%
300,000	NN Group NV	4.625	13/01/2048	314,055	0.03%
400,000	Novo Nordisk Finance Netherlands BV	0.750	31/03/2025	390,027	0.04%
280,000	Novo Nordisk Finance Netherlands BV	1.125	30/09/2027	265,979	0.03%
100,000	Novo Nordisk Finance Netherlands BV	0.125	04/06/2028	89,891	0.01%
300,000	Novo Nordisk Finance Netherlands BV	1.375	31/03/2030	282,056	0.03%
100,000	PACCAR Financial Europe BV	3.250	29/11/2025	100,394	0.01%
450,000	PACCAR Financial Europe BV	3.375	15/05/2026	463,736	0.05%
200,000	Prosus NV	1.539	03/08/2028	173,520	0.02%
725,000	Prosus NV	1.288	13/07/2029	591,994	0.06%
500,000	Prosus NV	2.085	19/01/2030	426,885	0.04%
200,000	Prosus NV	2.031	03/08/2032	154,227	0.02%
237,000	Prosus NV	1.985	13/07/2033	176,720	0.02%
250,000	RELX Finance BV	1.375	12/05/2026	243,446	0.03%
900,000	RELX Finance BV	0.500	10/03/2028	819,069	0.08%
132,000	RELX Finance BV	3.750	12/06/2031	139,964	0.01%
100,000	RELX Finance BV	0.875	10/03/2032	85,106	0.01%
427,000	Rentokil Initial Finance BV	3.875	27/06/2027	443,383	0.05%
125,000	Rentokil Initial Finance BV	4.375	27/06/2030	134,898	0.01%
200,000	Repsol International Finance BV	2.000	15/12/2025	195,651	0.02%
100,000	Repsol International Finance BV	2.250	10/12/2026	97,878	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Netherlands (continued)				
400,000	Repsol International Finance BV	0.250	02/08/2027	362,525	0.04%
100,000	Repsol International Finance BV	2.625	15/04/2030	100,001	0.01%
200,000	Robert Bosch Investment Nederland BV	2.625	24/05/2028	200,786	0.02%
150,000	Roche Finance Europe BV	0.875	25/02/2025	147,365	0.02%
1,100,000	Roche Finance Europe BV	3.204	27/08/2029	1,140,288	0.12%
200,000	Roche Finance Europe BV	3.586	04/12/2036	212,099	0.02%
100,000	Royal Schiphol Group NV	0.375	08/09/2027	91,315	0.01%
200,000	Royal Schiphol Group NV	2.000	06/04/2029	192,989	0.02%
100,000	Royal Schiphol Group NV	1.500	05/11/2030	90,449	0.01%
300,000	Sagax Euro Mtn NL BV	0.750	26/01/2028	257,901	0.03%
200,000	Sartorius Finance BV	4.375	14/09/2029	209,678	0.02%
100,000	Sartorius Finance BV	4.500	14/09/2032	105,463	0.01%
400,000	Schlumberger Finance BV	0.250	15/10/2027	361,903	0.04%
400,000	Schlumberger Finance BV	0.500	15/10/2031	330,562	0.03%
100,000	Schlumberger Finance BV	2.000	06/05/2032	93,065	0.01%
300,000	SGS Nederland Holding BV	0.125	21/04/2027	272,460	0.03%
100,000	Shell International Finance BV	0.375	15/02/2025	97,181	0.01%
200,000	Shell International Finance BV	1.875	15/09/2025	196,917	0.02%
500,000	Shell International Finance BV	1.625	20/01/2027	488,728	0.05%
200,000	Shell International Finance BV	0.125	08/11/2027	180,783	0.02%
600,000	Shell International Finance BV	1.500	07/04/2028	573,937	0.06%
200,000	Shell International Finance BV	1.250	12/05/2028	188,374	0.02%
200,000	Shell International Finance BV	0.750	15/08/2028	182,544	0.02%
100,000	Shell International Finance BV	0.500	08/11/2031	82,865	0.01%
100,000	Shell International Finance BV	1.875	07/04/2032	92,941	0.01%
700,000	Shell International Finance BV	1.250	11/11/2032	602,427	0.06%
150,000	Shell International Finance BV	0.875	08/11/2039	103,623	0.01%
500,000	Siemens Energy Finance BV	4.250	05/04/2029	501,810	0.05%
700,000	Siemens Financieringsmaatschappij NV	2.250	10/03/2025	703,266	0.07%
900,000	Siemens Financieringsmaatschappij NV	0.000	20/02/2026	847,300	0.09%
700,000	Siemens Financieringsmaatschappij NV	0.375	05/06/2026	661,526	0.07%
600,000	Siemens Financieringsmaatschappij NV	0.625	25/02/2027	564,356	0.06%
300,000	Siemens Financieringsmaatschappij NV	0.900	28/02/2028	282,517	0.03%
110,000	Siemens Financieringsmaatschappij NV	2.875	10/03/2028	113,754	0.01%
300,000	Siemens Financieringsmaatschappij NV	0.250	20/02/2029	265,589	0.03%
600,000	Siemens Financieringsmaatschappij NV	1.000	25/02/2030	545,642	0.06%
300,000	Siemens Financieringsmaatschappij NV	1.375	06/09/2030	276,461	0.03%
100,000	Siemens Financieringsmaatschappij NV	2.750	09/09/2030	100,350	0.01%
100,000	Siemens Financieringsmaatschappij NV	1.250	28/02/2031	91,422	0.01%
100,000	Siemens Financieringsmaatschappij NV	3.375	24/08/2031	104,264	0.01%
300,000	Siemens Financieringsmaatschappij NV	0.500	20/02/2032	249,622	0.03%
220,000	Siemens Financieringsmaatschappij NV	0.500	05/09/2034	171,435	0.02%
700,000	Siemens Financieringsmaatschappij NV	1.250	25/02/2035	591,405	0.06%
400,000	Siemens Financieringsmaatschappij NV	3.500	24/02/2036	425,610	0.04%
300,000	Siemens Financieringsmaatschappij NV	1.750	28/02/2039	252,608	0.03%
500,000	Siemens Financieringsmaatschappij NV	3.625	24/02/2043	534,293	0.06%
500,000	Signify NV	2.375	11/05/2027	492,287	0.05%
100,000	Sika Capital BV	3.750	03/11/2026	102,206	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Netherlands (continued)				
380,000	Sika Capital BV	3.750	03/05/2030	400,669	0.04%
400,000	Sika Capital BV	1.500	29/04/2031	363,893	0.04%
700,000	Stedin Holding NV	2.375	03/06/2030	676,312	0.07%
100,000	Stedin Holding NV	1.500	31/12/2049	90,617	0.01%
100,000	Swisscom Finance BV	0.375	14/11/2028	89,230	0.01%
100,000	Telefonica Europe BV	5.875	14/02/2033	125,071	0.01%
600,000	TenneT Holding BV	1.625	17/11/2026	586,443	0.06%
1,100,000	TenneT Holding BV	0.125	09/12/2027	1,034,075	0.11%
600,000	TenneT Holding BV	3.875	28/10/2028	627,951	0.07%
800,000	TenneT Holding BV	2.125	17/11/2029	771,620	0.08%
600,000	TenneT Holding BV	4.250	28/04/2032	665,244	0.07%
600,000	TenneT Holding BV	2.375	17/05/2033	578,199	0.06%
100,000	TenneT Holding BV	1.250	24/10/2033	89,147	0.01%
600,000	TenneT Holding BV	4.500	28/10/2034	669,292	0.07%
300,000	TenneT Holding BV	0.875	16/06/2035	262,226	0.03%
100,000	TenneT Holding BV	1.125	09/06/2041	82,376	0.01%
600,000	TenneT Holding BV	2.750	17/05/2042	564,301	0.06%
500,000	TenneT Holding BV	4.750	28/10/2042	578,988	0.06%
844,000	Thermo Fisher Scientific Finance I BV	0.000	18/11/2025	796,314	0.08%
1,462,000	Thermo Fisher Scientific Finance I BV	0.800	18/10/2030	1,270,774	0.13%
400,000	Thermo Fisher Scientific Finance I BV	1.125	18/10/2033	333,178	0.03%
500,000	Thermo Fisher Scientific Finance I BV	1.625	18/10/2041	378,541	0.04%
400,000	Thermo Fisher Scientific Finance I BV	2.000	18/10/2051	287,442	0.03%
400,000	Toyota Motor Finance Netherlands BV	0.000	27/10/2025	377,544	0.04%
1,000,000	Toyota Motor Finance Netherlands BV	3.500	13/01/2028	1,052,030	0.11%
200,000	Unilever Finance Netherlands BV	0.500	06/01/2025	195,353	0.02%
720,000	Unilever Finance Netherlands BV	1.250	25/03/2025	708,793	0.07%
100,000	Unilever Finance Netherlands BV	0.875	31/07/2025	96,977	0.01%
280,000	Unilever Finance Netherlands BV	0.750	28/02/2026	269,194	0.03%
200,000	Unilever Finance Netherlands BV	1.125	29/04/2028	188,310	0.02%
700,000	Unilever Finance Netherlands BV	1.750	16/11/2028	669,950	0.07%
100,000	Unilever Finance Netherlands BV	1.375	31/07/2029	93,359	0.01%
200,000	Unilever Finance Netherlands BV	1.750	25/03/2030	190,271	0.02%
200,000	Unilever Finance Netherlands BV	1.375	04/09/2030	183,345	0.02%
500,000	Unilever Finance Netherlands BV	1.250	28/02/2031	451,771	0.05%
100,000	Unilever Finance Netherlands BV	1.625	12/02/2033	91,246	0.01%
423,000	Unilever Finance Netherlands BV	2.250	16/05/2034	402,012	0.04%
240,000	Unilever Finance Netherlands BV	3.500	23/02/2035	257,591	0.03%
400,000	Universal Music Group NV	3.000	30/06/2027	405,938	0.04%
179,000	Universal Music Group NV	4.000	13/06/2031	190,956	0.02%
100,000	Universal Music Group NV	3.750	30/06/2032	104,728	0.01%
100,000	Urenco Finance NV	2.375	02/12/2024	98,704	0.01%
310,000	Urenco Finance NV	3.250	13/06/2032	315,851	0.03%
600,000	Vestas Wind Systems Finance BV	1.500	15/06/2029	553,793	0.06%
750,000	Vestas Wind Systems Finance BV	2.000	15/06/2034	664,292	0.07%
600,000	Vesteda Finance BV	1.500	24/05/2027	570,265	0.06%
733,000	Vesteda Finance BV	0.750	18/10/2031	588,776	0.06%
1,000,000	Viterra Finance BV	0.375	24/09/2025	944,356	0.10%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
Netherlands (continued)					
700,000	Volkswagen International Finance NV	3.125	28/03/2025	711,757	0.07%
500,000	Volkswagen International Finance NV	1.875	30/03/2027	484,718	0.05%
900,000	Volkswagen International Finance NV	3.750	28/09/2027	921,073	0.10%
200,000	Volkswagen International Finance NV	2.625	16/11/2027	195,175	0.02%
100,000	Volkswagen International Finance NV	4.250	15/02/2028	106,884	0.01%
800,000	Volkswagen International Finance NV	0.875	22/09/2028	717,144	0.07%
200,000	Volkswagen International Finance NV	1.625	16/01/2030	183,590	0.02%
200,000	Volkswagen International Finance NV	3.250	18/11/2030	198,450	0.02%
300,000	Volkswagen International Finance NV	1.250	23/09/2032	250,571	0.03%
200,000	Volkswagen International Finance NV	3.300	22/03/2033	202,454	0.02%
400,000	Volkswagen International Finance NV	4.125	16/11/2038	415,899	0.03%
500,000	Volkswagen International Finance NV	4.625	24/03/2049	513,336	0.05%
800,000	Volkswagen International Finance NV	4.375	31/12/2049	750,438	0.08%
400,000	Volkswagen International Finance NV	3.748	31/12/2049	374,625	0.04%
500,000	Volkswagen International Finance NV	3.875	14/06/2066	486,961	0.05%
200,000	Volkswagen International Finance NV	3.500	29/12/2099	183,988	0.02%
600,000	Volkswagen International Finance NV	4.625	27/06/2167	594,699	0.06%
1,300,000	Volkswagen International Finance NV	3.500	17/06/2169	1,286,867	0.13%
600,000	Volkswagen International Finance NV	3.875	17/06/2169	561,479	0.06%
100,000	Volkswagen International Finance NV	7.500	06/09/2172	110,961	0.01%
100,000	Vonovia Finance BV	1.750	25/01/2027	96,582	0.01%
100,000	Vonovia Finance BV	0.625	07/10/2027	89,489	0.01%
100,000	Vonovia Finance BV	2.125	22/03/2030	91,011	0.01%
100,000	Vonovia Finance BV	2.250	07/04/2030	91,454	0.01%
200,000	Vonovia Finance BV	1.000	09/07/2030	166,304	0.02%
100,000	Vonovia Finance BV	1.125	14/09/2034	74,839	0.01%
200,000	Vonovia Finance BV	2.750	22/03/2038	171,705	0.02%
100,000	Vonovia Finance BV	1.625	07/10/2039	69,242	0.01%
200,000	Vonovia Finance BV	1.000	28/01/2041	120,902	0.01%
200,000	Wintershall Dea Finance BV	0.840	25/09/2025	190,742	0.02%
200,000	Wintershall Dea Finance BV	1.332	25/09/2028	179,221	0.02%
200,000	Wintershall Dea Finance BV	1.823	25/09/2031	171,874	0.02%
200,000	WPC Eurobond BV	2.125	15/04/2027	192,647	0.02%
150,000	WPC Eurobond BV	1.350	15/04/2028	138,421	0.01%
450,000	WPC Eurobond BV	0.950	01/06/2030	376,010	0.04%
200,000	Wurth Finance International BV	0.750	22/11/2027	184,810	0.02%
400,000	Wurth Finance International BV	2.125	23/08/2030	379,464	0.04%
				156,211,438	16.18%
New Zealand					
100,000	ANZ New Zealand Int'l Ltd/London	1.125	20/03/2025	97,925	0.01%
500,000	ANZ New Zealand Int'l Ltd/London	0.200	23/09/2027	447,194	0.05%
200,000	ANZ New Zealand Int'l Ltd/London	0.375	17/09/2029	171,555	0.02%
1,000,000	ASB Bank Ltd	4.500	16/03/2027	1,067,332	0.11%
100,000	ASB Bank Ltd	0.250	08/09/2028	87,033	0.01%
100,000	ASB Bank Ltd	0.500	24/09/2029	86,218	0.01%
500,000	Westpac Securities NZ Ltd/London	1.099	24/03/2026	478,550	0.05%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
New Zealand (continued)					
472,000	Westpac Securities NZ Ltd/London	0.427	14/12/2026	433,511	0.04%
300,000	Westpac Securities NZ Ltd/London	0.100	13/07/2027	268,429	0.03%
				3,137,747	0.33%
Norway					
100,000	Avinor AS	1.250	09/02/2027	95,898	0.01%
200,000	Avinor AS	0.750	01/10/2030	171,305	0.02%
100,000	DNB Bank ASA	3.625	16/02/2027	103,413	0.01%
1,000,000	DNB Bank ASA	3.125	21/09/2027	1,004,807	0.10%
450,000	DNB Bank ASA	4.500	19/07/2028	473,986	0.05%
300,000	DNB Bank ASA	0.250	23/02/2029	263,642	0.03%
636,000	DNB Bank ASA	4.000	14/03/2029	675,274	0.07%
130,000	DNB Bank ASA	4.625	01/11/2029	137,544	0.01%
100,000	DNB Bank ASA	4.625	28/02/2033	106,198	0.01%
214,000	DNB Bank ASA	5.000	13/09/2033	225,833	0.02%
100,000	Norsk Hydro ASA	1.125	11/04/2025	97,389	0.01%
400,000	Santander Consumer Bank AS	0.125	25/02/2025	384,127	0.04%
900,000	Santander Consumer Bank AS	0.500	11/08/2025	857,081	0.09%
100,000	Santander Consumer Bank AS	0.125	14/04/2026	92,754	0.01%
400,000	Sparebank 1 Oestlandet	1.750	27/04/2027	385,037	0.04%
500,000	Sparebank 1 Oestlandet	0.125	03/03/2028	439,566	0.05%
300,000	SpareBank 1 SMN	0.125	11/09/2026	276,001	0.03%
100,000	SpareBank 1 SMN	0.010	18/02/2028	87,799	0.01%
500,000	SpareBank 1 SR-Bank ASA	2.875	20/09/2025	499,272	0.05%
100,000	SpareBank 1 SR-Bank ASA	0.250	09/11/2026	91,881	0.01%
300,000	SpareBank 1 SR-Bank ASA	0.375	15/07/2027	275,460	0.03%
1,100,000	SpareBank 1 SR-Bank ASA	4.875	24/08/2028	1,176,063	0.12%
800,000	Statkraft AS	1.125	20/03/2025	784,652	0.08%
500,000	Statkraft AS	3.125	13/12/2026	503,562	0.05%
100,000	Statkraft AS	2.875	13/09/2029	100,998	0.01%
327,000	Statkraft AS	3.125	13/12/2031	329,674	0.03%
263,000	Statkraft AS	3.500	09/06/2033	276,564	0.03%
244,000	Statnett SF	3.500	08/06/2033	258,601	0.03%
100,000	Telenor ASA	2.625	06/12/2024	99,114	0.01%
400,000	Telenor ASA	2.500	22/05/2025	401,222	0.04%
500,000	Telenor ASA	0.750	31/05/2026	475,342	0.05%
900,000	Telenor ASA	0.250	14/02/2028	808,540	0.08%
100,000	Telenor ASA	1.125	31/05/2029	91,537	0.01%
150,000	Telenor ASA	4.000	03/10/2030	159,959	0.02%
100,000	Telenor ASA	1.750	31/05/2034	88,887	0.01%
100,000	Telenor ASA	0.875	14/02/2035	79,267	0.01%
100,000	Telenor ASA	4.250	03/10/2035	109,547	0.01%
				12,487,796	1.29%
Poland					
575,000	ORLEN SA	4.750	13/07/2030	609,412	0.06%
340,000	Powszechna Kasa Oszczednosci Bank Polski SA	5.625	01/02/2026	360,618	0.04%
				970,030	0.10%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
Portugal					
300,000	Banco Comercial Portugues SA	5.625	02/10/2026	312,226	0.03%
100,000	Caixa Geral de Depositos SA	0.375	21/09/2027	92,455	0.01%
100,000	Caixa Geral de Depositos SA	5.750	31/10/2028	108,561	0.01%
1,100,000	EDP - Energias de Portugal SA	3.875	26/06/2028	1,151,558	0.12%
				1,664,800	0.17%
Spain					
500,000	Abanca Corp Bancaria SA	5.500	18/05/2026	524,660	0.05%
200,000	Abertis Infraestructuras SA	2.500	27/02/2025	201,147	0.02%
400,000	Abertis Infraestructuras SA	0.625	15/07/2025	383,994	0.04%
300,000	Abertis Infraestructuras SA	1.375	20/05/2026	292,026	0.03%
200,000	Abertis Infraestructuras SA	1.000	27/02/2027	189,518	0.02%
100,000	Abertis Infraestructuras SA	2.375	27/09/2027	97,947	0.01%
300,000	Abertis Infraestructuras SA	4.125	31/01/2028	314,446	0.03%
500,000	Abertis Infraestructuras SA	1.250	07/02/2028	466,161	0.05%
300,000	Abertis Infraestructuras SA	1.125	26/03/2028	277,268	0.03%
300,000	Abertis Infraestructuras SA	2.250	29/03/2029	286,607	0.03%
200,000	Abertis Infraestructuras SA	1.625	15/07/2029	182,866	0.02%
300,000	Abertis Infraestructuras SA	3.000	27/03/2031	292,555	0.03%
100,000	Abertis Infraestructuras SA	1.875	26/03/2032	88,004	0.01%
200,000	Acciona Energia Financiacion Filiales SA	5.125	23/04/2031	212,898	0.02%
800,000	Acciona Energia Financiacion Filiales SA	1.375	26/01/2032	679,884	0.07%
200,000	Amadeus IT Group SA	1.500	18/09/2026	194,965	0.02%
500,000	Amadeus IT Group SA	2.875	20/05/2027	504,034	0.05%
300,000	Arval Service Lease SA/France	0.000	01/10/2025	282,024	0.03%
100,000	Banco Bilbao Vizcaya Argentaria SA	1.375	14/05/2025	97,815	0.01%
600,000	Banco Bilbao Vizcaya Argentaria SA	0.750	04/06/2025	580,583	0.06%
1,500,000	Banco Bilbao Vizcaya Argentaria SA	1.750	26/11/2025	1,461,015	0.15%
100,000	Banco Bilbao Vizcaya Argentaria SA	1.000	21/06/2026	95,446	0.01%
200,000	Banco Bilbao Vizcaya Argentaria SA	0.375	15/11/2026	185,230	0.02%
300,000	Banco Bilbao Vizcaya Argentaria SA	0.500	14/01/2027	278,031	0.03%
500,000	Banco Bilbao Vizcaya Argentaria SA	3.500	10/02/2027	515,845	0.05%
400,000	Banco Bilbao Vizcaya Argentaria SA	0.125	24/03/2027	372,711	0.04%
500,000	Banco Bilbao Vizcaya Argentaria SA	0.875	14/01/2029	457,243	0.05%
600,000	Banco Bilbao Vizcaya Argentaria SA	1.000	16/01/2030	582,470	0.06%
500,000	Banco Bilbao Vizcaya Argentaria SA	4.625	13/01/2031	547,105	0.06%
600,000	Banco Bilbao Vizcaya Argentaria SA	5.750	15/09/2033	640,296	0.07%
600,000	Banco de Sabadell SA	0.875	22/07/2025	579,435	0.06%
100,000	Banco de Sabadell SA	0.625	07/11/2025	97,236	0.01%
100,000	Banco de Sabadell SA	1.125	11/03/2027	95,761	0.01%
100,000	Banco de Sabadell SA	5.125	10/11/2028	105,784	0.01%
300,000	Banco de Sabadell SA	5.000	07/06/2029	323,545	0.03%
600,000	Banco Santander SA	1.125	17/01/2025	589,986	0.06%
200,000	Banco Santander SA	2.500	18/03/2025	201,027	0.02%
300,000	Banco Santander SA	1.375	05/01/2026	291,590	0.03%
500,000	Banco Santander SA	3.750	16/01/2026	521,856	0.05%
400,000	Banco Santander SA	3.250	04/04/2026	406,757	0.04%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Spain (continued)				
600,000	Banco Santander SA	3.625	27/09/2026	606,265	0.06%
300,000	Banco Santander SA	3.125	19/01/2027	306,092	0.03%
600,000	Banco Santander SA	0.500	04/02/2027	552,873	0.06%
600,000	Banco Santander SA	0.500	24/03/2027	561,848	0.06%
1,200,000	Banco Santander SA	4.625	18/10/2027	1,240,073	0.13%
100,000	Banco Santander SA	3.875	16/01/2028	106,015	0.01%
300,000	Banco Santander SA	2.125	08/02/2028	289,548	0.03%
600,000	Banco Santander SA	0.200	11/02/2028	531,551	0.06%
600,000	Banco Santander SA	0.625	24/06/2029	532,870	0.06%
400,000	Banco Santander SA	4.250	12/06/2030	427,462	0.04%
1,200,000	Banco Santander SA	1.625	22/10/2030	1,036,439	0.11%
200,000	Banco Santander SA	4.875	18/10/2031	214,770	0.02%
100,000	Banco Santander SA	1.000	04/11/2031	85,737	0.01%
100,000	Banco Santander SA	5.750	23/08/2033	106,800	0.01%
200,000	Bankinter SA	0.875	08/07/2026	188,836	0.02%
100,000	Bankinter SA	0.625	06/10/2027	91,089	0.01%
900,000	Bankinter SA	4.375	03/05/2030	959,089	0.10%
200,000	Bankinter SA	1.250	23/12/2032	178,118	0.02%
800,000	CaixaBank SA	0.375	03/02/2025	774,776	0.08%
1,000,000	CaixaBank SA	1.125	27/03/2026	960,342	0.10%
100,000	CaixaBank SA	0.750	10/07/2026	96,383	0.01%
300,000	CaixaBank SA	1.125	12/11/2026	282,040	0.03%
200,000	CaixaBank SA	0.375	18/11/2026	188,200	0.02%
800,000	CaixaBank SA	4.625	16/05/2027	839,359	0.09%
200,000	CaixaBank SA	0.750	26/05/2028	183,082	0.02%
200,000	CaixaBank SA	5.000	19/07/2029	213,517	0.02%
600,000	CaixaBank SA	3.750	07/09/2029	622,012	0.06%
200,000	CaixaBank SA	2.250	17/04/2030	196,186	0.02%
500,000	CaixaBank SA	4.250	06/09/2030	525,569	0.05%
100,000	CaixaBank SA	5.375	14/11/2030	108,489	0.01%
1,200,000	CaixaBank SA	1.250	18/06/2031	1,124,378	0.12%
100,000	CaixaBank SA	4.375	29/11/2033	105,358	0.01%
300,000	CaixaBank SA	6.125	30/05/2034	327,921	0.03%
100,000	EDP - Energias de Portugal SA	2.875	01/06/2026	100,800	0.01%
300,000	EDP Servicios Financieros Espana SA	4.125	04/04/2029	315,025	0.03%
200,000	EDP Servicios Financieros Espana SA	4.375	04/04/2032	215,190	0.02%
100,000	Enagas Financiaciones SA	0.750	27/10/2026	94,433	0.01%
300,000	Enagas Financiaciones SA	1.375	05/05/2028	286,749	0.03%
300,000	Enagas Financiaciones SA	0.375	05/11/2032	238,239	0.02%
400,000	FCC Aqualia SA	2.629	08/06/2027	396,697	0.04%
500,000	Ferrovial Emisiones SA	1.382	14/05/2026	485,645	0.05%
200,000	Ferrovial Emisiones SA	0.540	12/11/2028	177,531	0.02%
1,700,000	Iberdrola Finanzas SA	0.875	16/06/2025	1,647,276	0.17%
200,000	Iberdrola Finanzas SA	1.250	28/10/2026	192,348	0.02%
200,000	Iberdrola Finanzas SA	1.250	13/09/2027	191,452	0.02%
700,000	Iberdrola Finanzas SA	3.125	22/11/2028	711,115	0.07%
400,000	Iberdrola Finanzas SA	1.375	11/03/2032	359,057	0.04%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Spain (continued)				
100,000	Iberdrola Finanzas SA	3.375	22/11/2032	102,305	0.01%
400,000	Iberdrola Finanzas SA	3.625	13/07/2033	420,879	0.04%
300,000	Iberdrola Finanzas SA	1.575	16/11/2170	267,555	0.03%
200,000	Inmobiliaria Colonial Socimi SA	1.625	28/11/2025	193,571	0.02%
300,000	Inmobiliaria Colonial Socimi SA	2.000	17/04/2026	294,303	0.03%
500,000	Inmobiliaria Colonial Socimi SA	1.350	14/10/2028	462,032	0.05%
500,000	Inmobiliaria Colonial Socimi SA	0.750	22/06/2029	433,864	0.04%
100,000	Kutxabank SA	4.750	15/06/2027	104,326	0.01%
100,000	Kutxabank SA	0.500	14/10/2027	91,214	0.01%
500,000	Kutxabank SA	4.000	01/02/2028	524,047	0.05%
500,000	Mapfre SA	2.875	13/04/2030	466,512	0.05%
100,000	Mapfre SA	4.375	31/03/2047	101,610	0.01%
100,000	Mapfre SA	4.125	07/09/2048	97,702	0.01%
700,000	Merlin Properties Socimi SA	2.375	13/07/2027	681,061	0.07%
1,600,000	Merlin Properties Socimi SA	1.375	01/06/2030	1,367,077	0.14%
500,000	Merlin Properties Socimi SA	1.875	04/12/2034	395,487	0.04%
100,000	Prosegur Cash SA	1.375	04/02/2026	96,948	0.01%
800,000	Prosegur Cia de Seguridad SA	2.500	06/04/2029	776,536	0.08%
100,000	Red Electrica Financiaciones SAU	1.125	24/04/2025	97,995	0.01%
100,000	Red Electrica Financiaciones SAU	1.000	21/04/2026	96,717	0.01%
600,000	Red Electrica Financiaciones SAU	1.250	13/03/2027	578,333	0.06%
100,000	Red Electrica Financiaciones SAU	0.375	24/07/2028	90,538	0.01%
200,000	Red Electrica Financiaciones SAU	0.500	24/05/2033	164,349	0.02%
1,800,000	Santander Consumer Finance SA	0.000	23/02/2026	1,678,806	0.17%
300,000	Santander Consumer Finance SA	0.500	14/11/2026	277,533	0.03%
500,000	Santander Consumer Finance SA	0.500	14/01/2027	461,996	0.05%
700,000	Santander Consumer Finance SA	4.125	05/05/2028	741,728	0.08%
300,000	Telefonica Emisiones SA	1.460	13/04/2026	292,581	0.03%
100,000	Telefonica Emisiones SA	1.447	22/01/2027	96,708	0.01%
1,600,000	Telefonica Emisiones SA	1.201	21/08/2027	1,500,117	0.16%
500,000	Telefonica Emisiones SA	1.715	12/01/2028	481,046	0.05%
200,000	Telefonica Emisiones SA	1.788	12/03/2029	191,085	0.02%
300,000	Telefonica Emisiones SA	2.932	17/10/2029	298,498	0.03%
600,000	Telefonica Emisiones SA	0.664	03/02/2030	521,915	0.05%
1,300,000	Telefonica Emisiones SA	2.592	25/05/2031	1,268,720	0.13%
200,000	Telefonica Emisiones SA	1.930	17/10/2031	183,300	0.02%
100,000	Telefonica Emisiones SA	1.807	21/05/2032	90,887	0.01%
100,000	Telefonica Emisiones SA	1.957	01/07/2039	81,053	0.01%
100,000	Telefonica Emisiones SA	1.864	13/07/2040	78,801	0.01%
500,000	Unicaja Banco SA	5.125	21/02/2029	534,794	0.06%
500,000	Werfen SA/Spain	4.625	06/06/2028	522,330	0.05%
				51,679,274	5.33%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	Sweden				
100,000	Akelius Residential Property AB	1.750	07/02/2025	98,458	0.01%
1,200,000	Assa Abloy AB	3.750	13/09/2026	1,235,217	0.13%
103,000	Assa Abloy AB	3.875	13/09/2030	109,244	0.01%
200,000	Atlas Copco AB	0.625	30/08/2026	188,988	0.02%
700,000	Electrolux AB	4.125	05/10/2026	716,926	0.07%
129,000	Electrolux AB	2.500	18/05/2030	120,439	0.01%
373,000	EQT AB	2.375	06/04/2028	358,153	0.04%
100,000	EQT AB	0.875	14/05/2031	79,878	0.01%
295,000	EQT AB	2.875	06/04/2032	268,209	0.03%
100,000	Essity AB	1.625	30/03/2027	96,871	0.01%
300,000	Essity AB	0.250	08/02/2031	254,498	0.03%
300,000	Fastighets AB Balder	1.875	23/01/2026	278,422	0.03%
100,000	Fastighets AB Balder	1.125	29/01/2027	86,424	0.01%
100,000	Hemso Fastighets AB	1.000	09/09/2026	92,863	0.01%
400,000	Investor AB	1.500	12/09/2030	365,174	0.04%
273,000	Investor AB	2.750	10/06/2032	269,001	0.03%
140,000	Investor AB	0.375	29/10/2035	101,441	0.01%
200,000	Investor AB	1.500	20/06/2039	153,512	0.02%
100,000	Lansforsakringar Bank AB	0.125	19/02/2025	96,017	0.01%
300,000	Lansforsakringar Bank AB	0.050	15/04/2026	277,056	0.03%
100,000	Molnlycke Holding AB	1.875	28/02/2025	99,220	0.01%
700,000	Molnlycke Holding AB	0.875	05/09/2029	604,772	0.06%
340,000	Sandvik AB	2.125	07/06/2027	333,709	0.03%
500,000	Sandvik AB	0.375	25/11/2028	439,832	0.05%
600,000	Sandvik AB	3.750	27/09/2029	625,853	0.06%
200,000	SBAB Bank AB	0.500	13/05/2025	192,456	0.02%
705,000	SBAB Bank AB	1.875	10/12/2025	685,465	0.07%
500,000	SBAB Bank AB	4.875	26/06/2026	517,415	0.05%
100,000	SBAB Bank AB	0.500	08/02/2027	92,384	0.01%
100,000	Skandinaviska Enskilda Banken AB	3.250	24/11/2025	100,344	0.01%
1,307,000	Skandinaviska Enskilda Banken AB	1.750	11/11/2026	1,257,334	0.13%
200,000	Skandinaviska Enskilda Banken AB	0.375	11/02/2027	182,848	0.02%
375,000	Skandinaviska Enskilda Banken AB	4.125	29/06/2027	393,775	0.04%
800,000	Skandinaviska Enskilda Banken AB	0.750	09/08/2027	729,454	0.08%
100,000	Skandinaviska Enskilda Banken AB	3.750	07/02/2028	104,382	0.01%
100,000	Skandinaviska Enskilda Banken AB	3.875	09/05/2028	104,834	0.01%
200,000	Skandinaviska Enskilda Banken AB	0.625	12/11/2029	170,608	0.02%
300,000	Skandinaviska Enskilda Banken AB	0.750	03/11/2031	273,335	0.03%
988,000	Skandinaviska Enskilda Banken AB	5.000	17/08/2033	1,044,421	0.11%
500,000	Svenska Handelsbanken AB	1.000	15/04/2025	488,500	0.05%
957,000	Svenska Handelsbanken AB	3.750	05/05/2026	992,014	0.10%
200,000	Svenska Handelsbanken AB	0.125	03/11/2026	183,832	0.02%
400,000	Svenska Handelsbanken AB	3.750	01/11/2027	412,501	0.04%
207,000	Svenska Handelsbanken AB	0.010	02/12/2027	182,960	0.02%
569,000	Svenska Handelsbanken AB	3.375	17/02/2028	590,655	0.06%
300,000	Svenska Handelsbanken AB	0.050	06/09/2028	260,802	0.03%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
Sweden (continued)					
333,000	Svenska Handelsbanken AB	1.375	23/02/2029	307,888	0.03%
200,000	Svenska Handelsbanken AB	2.625	05/09/2029	196,886	0.02%
350,000	Svenska Handelsbanken AB	0.500	18/02/2030	297,760	0.03%
392,000	Svenska Handelsbanken AB	5.000	16/08/2034	417,948	0.04%
300,000	Swedbank AB	0.750	05/05/2025	290,625	0.03%
400,000	Swedbank AB	0.250	02/11/2026	369,028	0.04%
300,000	Swedbank AB	1.300	17/02/2027	282,576	0.03%
260,000	Swedbank AB	0.300	20/05/2027	240,573	0.02%
1,447,000	Swedbank AB	2.100	25/05/2027	1,410,478	0.15%
100,000	Swedbank AB	0.200	12/01/2028	87,332	0.01%
1,000,000	Swedbank AB	4.375	05/09/2030	1,049,753	0.11%
150,000	Swedbank AB	3.625	23/08/2032	148,486	0.02%
100,000	Tele2 AB	2.125	15/05/2028	97,070	0.01%
100,000	Tele2 AB	3.750	22/11/2029	102,980	0.01%
1,000,000	Telefonaktiebolaget LM Ericsson	1.125	08/02/2027	933,286	0.10%
360,000	Telefonaktiebolaget LM Ericsson	5.375	29/05/2028	377,589	0.04%
200,000	Telefonaktiebolaget LM Ericsson	1.000	26/05/2029	170,349	0.02%
100,000	Telia Co AB	3.000	07/09/2027	101,156	0.01%
600,000	Telia Co AB	0.125	27/11/2030	490,577	0.05%
580,000	Telia Co AB	3.625	22/02/2032	618,115	0.06%
100,000	Telia Co AB	2.125	20/02/2034	92,012	0.01%
400,000	Telia Co AB	1.625	23/02/2035	343,427	0.04%
200,000	Telia Co AB	1.375	11/05/2081	187,243	0.02%
166,000	Telia Co AB	4.625	21/12/2082	165,539	0.02%
267,000	Telia Co AB	2.750	30/06/2083	248,984	0.03%
200,000	Vattenfall AB	0.050	15/10/2025	189,162	0.02%
200,000	Vattenfall AB	0.500	24/06/2026	188,294	0.02%
380,000	Vattenfall AB	3.750	18/10/2026	389,056	0.04%
600,000	Vattenfall AB	0.125	12/02/2029	519,546	0.05%
200,000	Vattenfall AB	3.000	19/03/2077	193,816	0.02%
400,000	Volvo Treasury AB	0.625	14/02/2025	389,010	0.04%
300,000	Volvo Treasury AB	1.625	26/05/2025	295,405	0.03%
236,000	Volvo Treasury AB	1.625	18/09/2025	230,253	0.02%
800,000	Volvo Treasury AB	2.625	20/02/2026	808,488	0.08%
218,000	Volvo Treasury AB	0.000	18/05/2026	202,626	0.02%
500,000	Volvo Treasury AB	3.875	29/08/2026	515,805	0.05%
250,000	Volvo Treasury AB	3.625	25/05/2027	259,632	0.03%
119,000	Volvo Treasury AB	2.000	19/08/2027	115,687	0.01%
				29,634,936	3.08%
Switzerland					
300,000	UBS AG/London	0.010	31/03/2026	279,380	0.03%
200,000	UBS AG/London	0.010	29/06/2026	185,088	0.02%
500,000	UBS Group AG	0.250	29/01/2026	480,146	0.05%
400,000	UBS Group AG	1.250	01/09/2026	381,666	0.04%
300,000	UBS Group AG	0.250	03/11/2026	281,391	0.03%
1,167,000	UBS Group AG	2.750	15/06/2027	1,160,234	0.12%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
Switzerland (continued)					
950,000	UBS Group AG	0.250	24/02/2028	836,895	0.09%
700,000	UBS Group AG	4.625	17/03/2028	745,120	0.08%
500,000	UBS Group AG	0.250	05/11/2028	439,880	0.05%
700,000	UBS Group AG	7.750	01/03/2029	851,187	0.09%
300,000	UBS Group AG	3.125	15/06/2030	296,781	0.03%
400,000	UBS Group AG	4.375	11/01/2031	429,517	0.04%
200,000	UBS Group AG	0.875	03/11/2031	161,615	0.02%
600,000	UBS Group AG	4.750	17/03/2032	654,004	0.07%
1,100,000	UBS Group AG	2.875	02/04/2032	1,050,474	0.11%
800,000	UBS Group AG	0.625	24/02/2033	617,549	0.06%
100,000	Zuercher Kantonalbank	0.000	15/05/2026	93,085	0.01%
700,000	Zuercher Kantonalbank	4.156	08/06/2029	733,537	0.08%
				9,677,549	1.02%
United Arab Emirates					
200,000	DP World Ltd/United Arab Emirates	2.375	25/09/2026	193,180	0.02%
350,000	Emirates Telecommunications Group Co PJSC	2.750	18/06/2026	348,018	0.04%
600,000	Emirates Telecommunications Group Co PJSC	0.375	17/05/2028	527,805	0.05%
100,000	Emirates Telecommunications Group Co PJSC	0.875	17/05/2033	80,275	0.01%
200,000	First Abu Dhabi Bank PJSC	0.125	16/02/2026	184,750	0.02%
600,000	First Abu Dhabi Bank PJSC	1.625	07/04/2027	569,832	0.06%
				1,903,860	0.20%
United Kingdom					
400,000	3i Group PLC	4.875	14/06/2029	427,808	0.04%
250,000	Amcor UK Finance PLC	1.125	23/06/2027	234,181	0.02%
500,000	Anglo American Capital PLC	1.625	11/03/2026	487,247	0.05%
1,250,000	Anglo American Capital PLC	4.500	15/09/2028	1,313,977	0.14%
100,000	Anglo American Capital PLC	5.000	15/03/2031	110,382	0.01%
242,000	Anglo American Capital PLC	4.750	21/09/2032	257,496	0.03%
100,000	Aon Global Ltd	2.875	14/05/2026	100,030	0.01%
100,000	AstraZeneca PLC	3.625	03/03/2027	105,283	0.01%
300,000	AstraZeneca PLC	1.250	12/05/2028	284,474	0.03%
600,000	AstraZeneca PLC	0.375	03/06/2029	529,152	0.05%
400,000	AstraZeneca PLC	3.750	03/03/2032	433,119	0.04%
300,000	Aviva PLC	3.375	04/12/2045	293,141	0.03%
200,000	Barclays PLC	1.375	24/01/2026	196,683	0.02%
1,000,000	Barclays PLC	2.885	31/01/2027	1,009,172	0.10%
700,000	Barclays PLC	0.877	28/01/2028	648,040	0.07%
400,000	Barclays PLC	0.577	09/08/2029	344,991	0.04%
550,000	Barclays PLC	4.918	08/08/2030	583,234	0.06%
400,000	Barclays PLC	1.106	12/05/2032	328,663	0.03%
300,000	BG Energy Capital PLC	2.250	21/11/2029	284,702	0.03%
100,000	BP Capital Markets PLC	1.594	03/07/2028	94,659	0.01%
200,000	BP Capital Markets PLC	1.231	08/05/2031	176,070	0.02%
100,000	BP Capital Markets PLC	2.822	07/04/2032	99,247	0.01%
200,000	BP Capital Markets PLC	1.104	15/11/2034	158,043	0.02%
700,000	BP Capital Markets PLC	3.250	22/06/2169	687,310	0.07%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	United Kingdom (continued)				
600,000	BP Capital Markets PLC	3.625	22/06/2169	572,591	0.06%
100,000	Brambles Finance PLC	1.500	04/10/2027	94,494	0.01%
303,000	Brambles Finance PLC	4.250	22/03/2031	329,369	0.03%
600,000	British Telecommunications PLC	0.500	12/09/2025	572,032	0.06%
500,000	British Telecommunications PLC	1.750	10/03/2026	491,664	0.05%
300,000	British Telecommunications PLC	1.500	23/06/2027	285,888	0.03%
1,000,000	British Telecommunications PLC	2.750	30/08/2027	996,562	0.10%
100,000	British Telecommunications PLC	2.125	26/09/2028	96,345	0.01%
260,000	British Telecommunications PLC	1.125	12/09/2029	233,788	0.02%
100,000	British Telecommunications PLC	3.375	30/08/2032	101,043	0.01%
400,000	British Telecommunications PLC	4.250	06/01/2033	426,511	0.04%
300,000	BUPA Finance PLC	5.000	12/10/2030	325,358	0.03%
467,000	Cadent Finance PLC	4.250	05/07/2029	497,058	0.05%
100,000	Cadent Finance PLC	0.750	11/03/2032	81,214	0.01%
300,000	Coca-Cola Europacific Partners PLC	1.750	27/03/2026	295,540	0.03%
100,000	Coca-Cola Europacific Partners PLC	1.500	08/11/2027	94,699	0.01%
100,000	Coca-Cola Europacific Partners PLC	1.750	26/05/2028	95,965	0.01%
225,000	Coca-Cola Europacific Partners PLC	0.200	02/12/2028	196,373	0.02%
100,000	Coca-Cola Europacific Partners PLC	1.125	12/04/2029	91,515	0.01%
100,000	Coca-Cola Europacific Partners PLC	1.875	18/03/2030	94,239	0.01%
100,000	Coca-Cola Europacific Partners PLC	0.700	12/09/2031	83,896	0.01%
100,000	Diageo Finance PLC	2.375	20/05/2026	99,422	0.01%
200,000	Diageo Finance PLC	1.875	27/03/2027	196,378	0.02%
200,000	Diageo Finance PLC	1.500	22/10/2027	190,491	0.02%
200,000	Diageo Finance PLC	2.500	27/03/2032	195,691	0.02%
100,000	DS Smith PLC	0.875	12/09/2026	93,548	0.01%
225,000	DS Smith PLC	4.375	27/07/2027	235,617	0.02%
350,000	DS Smith PLC	4.500	27/07/2030	370,838	0.04%
100,000	Experian Finance PLC	1.375	25/06/2026	96,288	0.01%
200,000	GlaxoSmithKline Capital PLC	1.375	02/12/2024	195,971	0.02%
100,000	GlaxoSmithKline Capital PLC	4.000	16/06/2025	102,952	0.01%
400,000	GlaxoSmithKline Capital PLC	1.250	21/05/2026	387,890	0.04%
100,000	GlaxoSmithKline Capital PLC	1.000	12/09/2026	95,610	0.01%
200,000	GlaxoSmithKline Capital PLC	1.375	12/09/2029	186,045	0.02%
300,000	GlaxoSmithKline Capital PLC	1.750	21/05/2030	283,990	0.03%
400,000	HSBC Holdings PLC	3.000	30/06/2025	401,715	0.04%
900,000	HSBC Holdings PLC	0.309	13/11/2026	848,137	0.09%
400,000	HSBC Holdings PLC	2.500	15/03/2027	399,891	0.04%
1,192,000	HSBC Holdings PLC	3.019	15/06/2027	1,196,289	0.12%
100,000	HSBC Holdings PLC	4.752	10/03/2028	107,512	0.01%
400,000	HSBC Holdings PLC	3.125	07/06/2028	399,752	0.04%
600,000	HSBC Holdings PLC	0.641	24/09/2029	527,139	0.05%
300,000	HSBC Holdings PLC	0.770	13/11/2031	251,584	0.03%
214,000	HSBC Holdings PLC	4.787	10/03/2032	234,401	0.02%
400,000	HSBC Holdings PLC	6.364	16/11/2032	433,015	0.04%
556,000	HSBC Holdings PLC	4.856	23/05/2033	605,988	0.06%
500,000	Informa PLC	2.125	06/10/2025	488,069	0.05%
125,000	Informa PLC	1.250	22/04/2028	115,105	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	United Kingdom (continued)				
100,000	Intermediate Capital Group PLC	1.625	17/02/2027	93,442	0.01%
200,000	International Distributions Services PLC	1.250	08/10/2026	187,158	0.02%
175,000	ITV PLC	1.375	26/09/2026	165,251	0.02%
500,000	Lloyds Bank Corporate Markets PLC	0.375	28/01/2025	484,275	0.05%
100,000	Lloyds Bank Corporate Markets PLC	2.375	09/04/2026	99,864	0.01%
200,000	Lloyds Bank PLC	1.250	13/01/2025	197,176	0.02%
900,000	Lloyds Banking Group PLC	3.500	01/04/2026	920,296	0.10%
300,000	Lloyds Banking Group PLC	1.500	12/09/2027	284,618	0.03%
450,000	Lloyds Banking Group PLC	3.125	24/08/2030	443,008	0.05%
100,000	Lloyds Banking Group PLC	4.750	21/09/2031	106,917	0.01%
200,000	London Stock Exchange Group PLC	1.750	19/09/2029	187,788	0.02%
400,000	Mobico Group PLC	4.875	26/09/2031	410,280	0.04%
100,000	Motability Operations Group PLC	0.875	14/03/2025	97,733	0.01%
200,000	Motability Operations Group PLC	0.375	03/01/2026	189,854	0.02%
600,000	Motability Operations Group PLC	0.125	20/07/2028	528,602	0.05%
100,000	National Gas Transmission PLC	4.250	05/04/2030	106,851	0.01%
200,000	National Grid Electricity Transmission PLC	0.190	20/01/2025	193,219	0.02%
100,000	National Grid Electricity Transmission PLC	0.823	07/07/2032	81,524	0.01%
200,000	National Grid Electricity Transmission PLC	0.872	26/11/2040	133,133	0.01%
957,000	National Grid PLC	2.179	30/06/2026	940,574	0.10%
171,000	National Grid PLC	0.163	20/01/2028	151,674	0.02%
282,000	National Grid PLC	0.250	01/09/2028	246,269	0.03%
300,000	National Grid PLC	0.553	18/09/2029	258,144	0.03%
507,000	National Grid PLC	2.949	30/03/2030	505,098	0.05%
100,000	National Grid PLC	0.750	01/09/2033	76,681	0.01%
280,000	National Grid PLC	3.245	30/03/2034	273,125	0.03%
200,000	Nationwide Building Society	1.250	03/03/2025	196,646	0.02%
710,000	Nationwide Building Society	0.250	22/07/2025	676,277	0.07%
300,000	Nationwide Building Society	1.500	08/03/2026	295,499	0.03%
600,000	Nationwide Building Society	2.000	28/04/2027	584,747	0.06%
200,000	Nationwide Building Society	0.250	14/09/2028	174,539	0.02%
500,000	NatWest Group PLC	1.750	02/03/2026	493,918	0.05%
357,000	NatWest Group PLC	4.699	14/03/2028	380,599	0.04%
150,000	NatWest Group PLC	4.067	06/09/2028	154,569	0.02%
1,100,000	NatWest Group PLC	4.771	16/02/2029	1,175,754	0.12%
100,000	NatWest Group PLC	0.670	14/09/2029	87,039	0.01%
200,000	NatWest Group PLC	0.780	26/02/2030	173,511	0.02%
400,000	NatWest Group PLC	1.043	14/09/2032	354,372	0.04%
200,000	NatWest Group PLC	5.763	28/02/2034	219,987	0.02%
500,000	NatWest Markets PLC	2.750	02/04/2025	505,327	0.05%
600,000	NatWest Markets PLC	0.125	18/06/2026	556,117	0.06%
975,000	NatWest Markets PLC	1.375	02/03/2027	928,168	0.10%
500,000	NatWest Markets PLC	4.250	13/01/2028	536,922	0.06%
100,000	Omnicom Finance Holdings PLC	0.800	08/07/2027	92,689	0.01%
100,000	Omnicom Finance Holdings PLC	1.400	08/07/2031	90,276	0.01%
1,200,000	OTE PLC	0.875	24/09/2026	1,128,750	0.12%
100,000	Phoenix Group Holdings PLC	4.375	24/01/2029	99,313	0.01%
1,500,000	Reckitt Benckiser Treasury Services PLC	3.625	14/09/2028	1,566,793	0.16%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
United Kingdom (continued)					
307,000	Reckitt Benckiser Treasury Services PLC	3.875	14/09/2033	328,504	0.03%
300,000	Rentokil Initial PLC	0.500	14/10/2028	265,724	0.03%
733,000	Santander UK Group Holdings PLC	3.530	25/08/2028	736,154	0.08%
100,000	Smiths Group PLC	2.000	23/02/2027	98,403	0.01%
200,000	Standard Chartered PLC	1.625	03/10/2027	190,215	0.02%
300,000	Standard Chartered PLC	0.850	27/01/2028	276,906	0.03%
440,000	Standard Chartered PLC	0.800	17/11/2029	382,867	0.04%
100,000	Standard Chartered PLC	2.500	09/09/2030	97,492	0.01%
400,000	Standard Chartered PLC	4.874	10/05/2031	431,068	0.04%
700,000	Standard Chartered PLC	1.200	23/09/2031	636,356	0.07%
400,000	Swiss Re Finance UK PLC	2.714	04/06/2052	361,416	0.04%
606,000	Tesco Corporate Treasury Services PLC	0.875	29/05/2026	576,764	0.06%
300,000	Tesco Corporate Treasury Services PLC	0.375	27/07/2029	255,237	0.03%
300,000	Tesco Corporate Treasury Services PLC	4.250	27/02/2031	322,354	0.03%
100,000	Tritax EuroBox PLC	0.950	02/06/2026	91,337	0.01%
300,000	Unilever PLC	1.500	11/06/2039	246,143	0.03%
200,000	Virgin Money UK PLC	4.625	29/10/2028	200,937	0.02%
200,000	Vodafone Group PLC	1.875	11/09/2025	195,877	0.02%
400,000	Vodafone Group PLC	1.125	20/11/2025	385,240	0.04%
400,000	Vodafone Group PLC	2.200	25/08/2026	395,082	0.04%
1,100,000	Vodafone Group PLC	0.900	24/11/2026	1,043,285	0.11%
100,000	Vodafone Group PLC	1.875	20/11/2029	93,477	0.01%
800,000	Vodafone Group PLC	1.625	24/11/2030	726,624	0.08%
200,000	Vodafone Group PLC	1.600	29/07/2031	180,410	0.02%
350,000	Vodafone Group PLC	2.875	20/11/2037	324,091	0.03%
200,000	Vodafone Group PLC	2.500	24/05/2039	177,649	0.02%
100,000	WPP Finance 2016	1.375	20/03/2025	98,222	0.01%
256,000	Yorkshire Building Society	0.500	01/07/2028	224,442	0.02%
				51,159,218	5.29%
United States					
548,000	American International Group Inc	1.875	21/06/2027	529,184	0.05%
100,000	American Tower Corp	1.375	04/04/2025	98,048	0.01%
500,000	American Tower Corp	0.450	15/01/2027	459,365	0.05%
400,000	American Tower Corp	0.400	15/02/2027	365,722	0.04%
400,000	American Tower Corp	4.125	16/05/2027	418,834	0.04%
300,000	American Tower Corp	0.500	15/01/2028	268,733	0.03%
600,000	American Tower Corp	0.875	21/05/2029	525,944	0.05%
100,000	American Tower Corp	0.950	05/10/2030	84,116	0.01%
311,000	American Tower Corp	4.625	16/05/2031	336,597	0.03%
200,000	American Tower Corp	1.000	15/01/2032	165,468	0.02%
100,000	American Tower Corp	1.250	21/05/2033	81,366	0.01%
200,000	Amgen Inc	2.000	25/02/2026	198,680	0.02%
800,000	Apple Inc	0.875	24/05/2025	779,141	0.08%
2,000,000	Apple Inc	0.000	15/11/2025	1,895,804	0.20%
400,000	Apple Inc	1.625	10/11/2026	389,195	0.04%
200,000	Apple Inc	2.000	17/09/2027	196,829	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 98.99% (2022 - 99.69%) (continued)				
	United States (continued)				
400,000	Apple Inc	1.375	24/05/2029	378,813	0.04%
900,000	Apple Inc	0.500	15/11/2031	767,213	0.08%
144,000	AT&T Inc	3.550	18/11/2025	145,334	0.02%
900,000	AT&T Inc	0.250	04/03/2026	846,523	0.09%
200,000	AT&T Inc	1.800	05/09/2026	194,181	0.02%
1,400,000	AT&T Inc	1.600	19/05/2028	1,327,335	0.14%
300,000	AT&T Inc	2.350	05/09/2029	289,631	0.03%
500,000	AT&T Inc	2.600	17/12/2029	482,373	0.05%
680,000	AT&T Inc	0.800	04/03/2030	595,266	0.06%
200,000	AT&T Inc	3.950	30/04/2031	212,314	0.02%
1,300,000	AT&T Inc	2.050	19/05/2032	1,190,704	0.12%
210,000	AT&T Inc	3.550	17/12/2032	210,849	0.02%
100,000	AT&T Inc	3.375	15/03/2034	100,597	0.01%
200,000	AT&T Inc	4.300	18/11/2034	212,195	0.02%
200,000	AT&T Inc	2.450	15/03/2035	181,700	0.02%
350,000	AT&T Inc	3.150	04/09/2036	329,204	0.03%
300,000	AT&T Inc	2.600	19/05/2038	262,208	0.03%
200,000	AT&T Inc	1.800	14/09/2039	153,185	0.02%
100,000	Avery Dennison Corp	1.250	03/03/2025	97,994	0.01%
1,700,000	Bank of America Corp	1.949	27/10/2026	1,655,376	0.17%
400,000	Bank of America Corp	1.776	04/05/2027	388,668	0.04%
300,000	Bank of America Corp	1.662	25/04/2028	286,848	0.03%
822,000	Bank of America Corp	4.134	12/06/2028	865,902	0.09%
800,000	Bank of America Corp	0.583	24/08/2028	722,095	0.07%
1,000,000	Bank of America Corp	3.648	31/03/2029	1,033,528	0.11%
300,000	Bank of America Corp	0.580	08/08/2029	263,916	0.03%
250,000	Bank of America Corp	1.381	09/05/2030	225,592	0.02%
614,000	Bank of America Corp	0.694	22/03/2031	516,633	0.05%
333,000	Bank of America Corp	0.654	26/10/2031	272,974	0.03%
300,000	Bank of America Corp	1.102	24/05/2032	251,773	0.03%
567,000	Bank of America Corp	2.824	27/04/2033	542,749	0.06%
100,000	Baxter International Inc	1.300	30/05/2025	97,338	0.01%
100,000	Baxter International Inc	1.300	15/05/2029	90,585	0.01%
1,109,000	Becton Dickinson & Co	0.034	13/08/2025	1,050,276	0.11%
200,000	Becton Dickinson & Co	1.900	15/12/2026	193,292	0.02%
100,000	Berry Global Inc	1.000	15/01/2025	97,379	0.01%
100,000	BlackRock Inc	1.250	06/05/2025	98,272	0.01%
100,000	Blackstone Holdings Finance Co LLC	1.000	05/10/2026	93,732	0.01%
100,000	Blackstone Holdings Finance Co LLC	1.500	10/04/2029	91,493	0.01%
900,000	Blackstone Holdings Finance Co LLC	3.500	01/06/2034	886,037	0.09%
660,000	Booking Holdings Inc	0.100	08/03/2025	634,715	0.07%
500,000	Booking Holdings Inc	4.000	15/11/2026	515,841	0.05%
200,000	Booking Holdings Inc	1.800	03/03/2027	195,405	0.02%
100,000	Booking Holdings Inc	0.500	08/03/2028	91,065	0.01%
600,000	Booking Holdings Inc	3.625	12/11/2028	619,343	0.06%
386,000	Booking Holdings Inc	4.125	12/05/2033	421,790	0.04%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
United States (continued)					
120,000	Booking Holdings Inc	4.750	15/11/2034	136,005	0.01%
600,000	BorgWarner Inc	1.000	19/05/2031	497,291	0.05%
200,000	Boston Scientific Corp	0.625	01/12/2027	182,797	0.02%
200,000	Bristol-Myers Squibb Co	1.000	15/05/2025	195,250	0.02%
100,000	Bristol-Myers Squibb Co	1.750	15/05/2035	89,392	0.01%
100,000	Capital One Financial Corp	1.650	12/06/2029	88,844	0.01%
167,000	Carrier Global Corp	4.500	29/11/2032	179,220	0.02%
585,000	Celanese US Holdings LLC	4.777	19/07/2026	606,874	0.06%
100,000	Celanese US Holdings LLC	2.125	01/03/2027	97,118	0.01%
100,000	Celanese US Holdings LLC	0.625	10/09/2028	86,138	0.01%
600,000	Celanese US Holdings LLC	5.337	19/01/2029	658,168	0.07%
450,000	Chubb INA Holdings Inc	0.300	15/12/2024	435,623	0.05%
600,000	Chubb INA Holdings Inc	0.875	15/06/2027	563,967	0.06%
150,000	Chubb INA Holdings Inc	1.550	15/03/2028	143,239	0.01%
200,000	Chubb INA Holdings Inc	0.875	15/12/2029	176,986	0.02%
200,000	Chubb INA Holdings Inc	1.400	15/06/2031	177,502	0.02%
250,000	Chubb INA Holdings Inc	2.500	15/03/2038	224,053	0.02%
1,100,000	Citigroup Inc	1.250	06/07/2026	1,065,252	0.11%
1,000,000	Citigroup Inc	0.500	08/10/2027	924,890	0.10%
1,100,000	Citigroup Inc	3.713	22/09/2028	1,126,561	0.12%
900,000	Citigroup Inc	4.112	22/09/2033	937,912	0.10%
300,000	Coca-Cola Co/The	1.125	09/03/2027	285,611	0.03%
500,000	Coca-Cola Co/The	0.125	09/03/2029	435,925	0.05%
700,000	Coca-Cola Co/The	0.125	15/03/2029	611,014	0.06%
1,000,000	Coca-Cola Co/The	0.400	06/05/2030	861,544	0.09%
200,000	Coca-Cola Co/The	1.250	08/03/2031	181,139	0.02%
400,000	Coca-Cola Co/The	0.500	09/03/2033	323,137	0.03%
200,000	Coca-Cola Co/The	0.375	15/03/2033	159,751	0.02%
500,000	Coca-Cola Co/The	1.625	09/03/2035	438,844	0.05%
300,000	Coca-Cola Co/The	0.950	06/05/2036	235,493	0.02%
100,000	Coca-Cola Co/The	1.100	02/09/2036	79,326	0.01%
200,000	Coca-Cola Co/The	0.800	15/03/2040	140,455	0.01%
100,000	Coca-Cola Co/The	1.000	09/03/2041	72,250	0.01%
500,000	Colgate-Palmolive Co	0.300	10/11/2029	437,351	0.05%
200,000	Colgate-Palmolive Co	0.875	12/11/2039	143,379	0.01%
1,100,000	Comcast Corp	0.000	14/09/2026	1,014,105	0.11%
800,000	Comcast Corp	0.250	14/09/2029	691,765	0.07%
600,000	Comcast Corp	1.250	20/02/2040	460,660	0.05%
500,000	Computershare US Inc	1.125	07/10/2031	389,308	0.04%
100,000	Corning Inc	4.125	15/05/2031	107,180	0.01%
1,200,000	Danaher Corp	2.100	30/09/2026	1,179,425	0.12%
600,000	Danaher Corp	2.500	30/03/2030	593,567	0.06%
200,000	Digital Euro Finco LLC	2.500	16/01/2026	199,401	0.02%
200,000	Digital Euro Finco LLC	1.125	09/04/2028	182,405	0.02%
100,000	Dover Corp	1.250	09/11/2026	95,400	0.01%
1,100,000	Dover Corp	0.750	04/11/2027	1,008,013	0.10%
233,000	Dow Chemical Co/The	0.500	15/03/2027	214,153	0.02%
300,000	Dow Chemical Co/The	1.125	15/03/2032	252,537	0.03%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
United States (continued)					
200,000	Dow Chemical Co/The	1.875	15/03/2040	154,158	0.02%
200,000	DXC Technology Co	1.750	15/01/2026	196,300	0.02%
200,000	Eastman Chemical Co	1.875	23/11/2026	191,850	0.02%
100,000	Ecolab Inc	2.625	08/07/2025	99,992	0.01%
1,500,000	Eli Lilly & Co	0.500	14/09/2033	1,223,580	0.13%
400,000	Eli Lilly & Co	1.375	14/09/2061	251,162	0.03%
320,000	Equinix Inc	0.250	15/03/2027	291,665	0.03%
200,000	Equinix Inc	1.000	15/03/2033	163,057	0.02%
100,000	Euronet Worldwide Inc	1.375	22/05/2026	94,397	0.01%
500,000	Fidelity National Information Services Inc	0.625	03/12/2025	475,223	0.05%
360,000	Fidelity National Information Services Inc	1.500	21/05/2027	343,763	0.04%
200,000	Fidelity National Information Services Inc	1.000	03/12/2028	180,530	0.02%
200,000	Fidelity National Information Services Inc	2.000	21/05/2030	187,845	0.02%
100,000	Fidelity National Information Services Inc	2.950	21/05/2039	89,478	0.01%
100,000	Fiserv Inc	1.625	01/07/2030	91,151	0.01%
700,000	Fiserv Inc	4.500	24/05/2031	760,414	0.08%
400,000	Ford Motor Credit Co LLC	5.125	20/02/2029	420,234	0.04%
600,000	General Mills Inc	0.125	15/11/2025	566,459	0.06%
100,000	General Mills Inc	0.450	15/01/2026	94,746	0.01%
737,000	General Motors Financial Co Inc	0.850	26/02/2026	704,544	0.07%
500,000	General Motors Financial Co Inc	0.600	20/05/2027	458,406	0.05%
367,000	Global Payments Inc	4.875	17/03/2031	398,779	0.04%
1,100,000	Goldman Sachs Group Inc/The	3.375	27/03/2025	1,125,554	0.12%
300,000	Goldman Sachs Group Inc/The	1.250	01/05/2025	292,812	0.03%
400,000	Goldman Sachs Group Inc/The	1.625	27/07/2026	387,130	0.04%
1,762,000	Goldman Sachs Group Inc/The	0.250	26/01/2028	1,564,164	0.16%
100,000	Goldman Sachs Group Inc/The	2.000	22/03/2028	96,906	0.01%
360,000	Goldman Sachs Group Inc/The	2.000	01/11/2028	341,305	0.04%
560,000	Goldman Sachs Group Inc/The	1.250	07/02/2029	507,231	0.05%
200,000	Goldman Sachs Group Inc/The	0.875	09/05/2029	174,954	0.02%
500,000	Goldman Sachs Group Inc/The	0.875	21/01/2030	434,245	0.04%
450,000	Goldman Sachs Group Inc/The	3.000	12/02/2031	454,390	0.05%
540,000	Goldman Sachs Group Inc/The	0.750	23/03/2032	434,513	0.05%
350,000	Goldman Sachs Group Inc/The	1.000	18/03/2033	280,652	0.03%
167,000	Harley-Davidson Financial Services Inc	5.125	05/04/2026	178,532	0.02%
300,000	Illinois Tool Works Inc	0.250	05/12/2024	290,688	0.03%
300,000	Illinois Tool Works Inc	0.625	05/12/2027	276,099	0.03%
200,000	Illinois Tool Works Inc	2.125	22/05/2030	194,098	0.02%
300,000	Illinois Tool Works Inc	1.000	05/06/2031	265,835	0.03%
100,000	Illinois Tool Works Inc	3.000	19/05/2034	101,052	0.01%
900,000	International Business Machines Corp	0.875	31/01/2025	881,121	0.09%
100,000	International Business Machines Corp	0.950	23/05/2025	97,259	0.01%
200,000	International Business Machines Corp	2.875	07/11/2025	199,477	0.02%
400,000	International Business Machines Corp	1.250	29/01/2027	384,579	0.04%
100,000	International Business Machines Corp	3.375	06/02/2027	104,161	0.01%
1,500,000	International Business Machines Corp	0.300	11/02/2028	1,354,912	0.14%
300,000	International Business Machines Corp	1.750	07/03/2028	291,414	0.03%
400,000	International Business Machines Corp	1.500	23/05/2029	375,949	0.04%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
United States (continued)					
1,300,000	International Business Machines Corp	0.875	09/02/2030	1,160,210	0.12%
300,000	International Business Machines Corp	1.750	31/01/2031	280,115	0.03%
100,000	International Business Machines Corp	3.625	06/02/2031	106,356	0.01%
500,000	International Business Machines Corp	0.650	11/02/2032	416,248	0.04%
650,000	International Business Machines Corp	1.250	09/02/2034	551,041	0.06%
100,000	International Business Machines Corp	3.750	06/02/2035	107,729	0.01%
300,000	International Business Machines Corp	1.200	11/02/2040	220,911	0.02%
100,000	International Business Machines Corp	4.000	06/02/2043	107,584	0.01%
300,000	International Flavors & Fragrances Inc	1.800	25/09/2026	286,004	0.03%
300,000	Johnson & Johnson	1.150	20/11/2028	282,508	0.03%
300,000	Johnson & Johnson	1.650	20/05/2035	272,317	0.03%
100,000	JPMorgan Chase & Co	1.500	27/01/2025	98,940	0.01%
400,000	JPMorgan Chase & Co	3.000	19/02/2026	407,140	0.04%
200,000	JPMorgan Chase & Co	1.500	29/10/2026	192,077	0.02%
700,000	JPMorgan Chase & Co	1.090	11/03/2027	671,078	0.07%
1,700,000	JPMorgan Chase & Co	0.389	24/02/2028	1,553,250	0.16%
800,000	JPMorgan Chase & Co	1.638	18/05/2028	763,320	0.08%
150,000	JPMorgan Chase & Co	2.875	24/05/2028	150,098	0.02%
200,000	JPMorgan Chase & Co	1.812	12/06/2029	188,909	0.02%
970,000	JPMorgan Chase & Co	1.963	23/03/2030	917,149	0.10%
400,000	JPMorgan Chase & Co	1.001	25/07/2031	342,830	0.04%
1,300,000	JPMorgan Chase & Co	4.457	13/11/2031	1,377,108	0.14%
600,000	JPMorgan Chase & Co	1.047	04/11/2032	502,921	0.05%
400,000	JPMorgan Chase & Co	0.597	17/02/2033	323,365	0.03%
200,000	Kellanova	1.250	10/03/2025	196,882	0.02%
100,000	Kinder Morgan Inc	2.250	16/03/2027	97,776	0.01%
100,000	KKR Group Finance Co V LLC	1.625	22/05/2029	90,908	0.01%
200,000	Liberty Mutual Group Inc	2.750	04/05/2026	200,294	0.02%
100,000	Liberty Mutual Group Inc	4.625	02/12/2030	104,906	0.01%
200,000	ManpowerGroup Inc	1.750	22/06/2026	195,263	0.02%
1,000,000	Marsh & McLennan Cos Inc	1.349	21/09/2026	960,062	0.10%
100,000	Marsh & McLennan Cos Inc	1.979	21/03/2030	95,624	0.01%
200,000	Mastercard Inc	2.100	01/12/2027	194,845	0.02%
200,000	Mastercard Inc	1.000	22/02/2029	185,369	0.02%
500,000	McDonald's Corp	0.900	15/06/2026	477,912	0.05%
300,000	McDonald's Corp	1.875	26/05/2027	291,647	0.03%
100,000	McDonald's Corp	1.750	03/05/2028	96,040	0.01%
400,000	McDonald's Corp	0.250	04/10/2028	352,739	0.04%
500,000	McDonald's Corp	2.375	31/05/2029	491,331	0.05%
100,000	McDonald's Corp	1.500	28/11/2029	91,557	0.01%
100,000	McDonald's Corp	1.600	15/03/2031	91,201	0.01%
100,000	McDonald's Corp	0.875	04/10/2033	80,848	0.01%
200,000	McDonald's Corp	3.000	31/05/2034	197,572	0.02%
544,000	McDonald's Corp	4.250	07/03/2035	602,900	0.06%
300,000	McDonald's Corp	4.125	28/11/2035	317,269	0.03%
200,000	McKesson Corp	1.625	30/10/2026	193,108	0.02%
400,000	Merck & Co Inc	1.875	15/10/2026	390,443	0.04%
100,000	Merck & Co Inc	2.500	15/10/2034	97,386	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
United States (continued)					
200,000	Merck & Co Inc	1.375	02/11/2036	166,308	0.02%
300,000	Metropolitan Life Global Funding I	0.550	16/06/2027	275,997	0.03%
300,000	Metropolitan Life Global Funding I	4.000	05/04/2028	318,169	0.03%
300,000	Metropolitan Life Global Funding I	0.500	25/05/2029	261,777	0.03%
100,000	Metropolitan Life Global Funding I	3.750	05/12/2030	102,859	0.01%
300,000	Metropolitan Life Global Funding I	3.750	07/12/2031	308,724	0.03%
500,000	Microsoft Corp	3.125	06/12/2028	514,825	0.05%
100,000	Microsoft Corp	2.625	02/05/2033	102,457	0.01%
900,000	MMS USA Holdings Inc	0.625	13/06/2025	865,183	0.09%
300,000	MMS USA Holdings Inc	1.250	13/06/2028	278,967	0.03%
200,000	MMS USA Holdings Inc	1.750	13/06/2031	182,651	0.02%
200,000	Mondelez International Inc	1.625	08/03/2027	193,626	0.02%
312,000	Mondelez International Inc	0.250	17/03/2028	279,442	0.03%
300,000	Mondelez International Inc	0.750	17/03/2033	244,215	0.03%
100,000	Mondelez International Inc	1.375	17/03/2041	74,462	0.01%
100,000	Moody's Corp	1.750	09/03/2027	97,652	0.01%
300,000	Moody's Corp	0.950	25/02/2030	268,056	0.03%
400,000	Morgan Stanley	1.750	30/01/2025	397,974	0.04%
971,000	Morgan Stanley	2.103	08/05/2026	961,928	0.10%
330,000	Morgan Stanley	1.342	23/10/2026	317,377	0.03%
700,000	Morgan Stanley	1.375	27/10/2026	666,315	0.07%
500,000	Morgan Stanley	1.875	27/04/2027	483,030	0.05%
1,447,000	Morgan Stanley	0.406	29/10/2027	1,329,108	0.14%
600,000	Morgan Stanley	4.813	25/10/2028	632,787	0.07%
300,000	Morgan Stanley	4.656	02/03/2029	322,849	0.03%
400,000	Morgan Stanley	0.495	26/10/2029	345,483	0.04%
1,040,000	Morgan Stanley	0.497	07/02/2031	865,993	0.09%
918,000	Morgan Stanley	2.950	07/05/2032	885,705	0.09%
100,000	Morgan Stanley	1.102	29/04/2033	81,849	0.01%
400,000	Morgan Stanley	5.148	25/01/2034	458,140	0.05%
200,000	Nasdaq Inc	1.750	28/03/2029	188,145	0.02%
100,000	Nasdaq Inc	0.875	13/02/2030	87,490	0.01%
136,000	Nasdaq Inc	4.500	15/02/2032	148,560	0.02%
307,000	Nasdaq Inc	0.900	30/07/2033	244,247	0.03%
100,000	National Grid North America Inc	0.410	20/01/2026	94,677	0.01%
325,000	National Grid North America Inc	4.151	12/09/2027	337,817	0.03%
200,000	National Grid North America Inc	1.054	20/01/2031	170,883	0.02%
280,000	National Grid North America Inc	4.668	12/09/2033	302,662	0.03%
300,000	Nestle Holdings Inc	0.875	18/07/2025	290,374	0.03%
300,000	Netflix Inc	3.625	15/05/2027	304,731	0.03%
200,000	Netflix Inc	4.625	15/05/2029	214,527	0.02%
500,000	Netflix Inc	3.875	15/11/2029	517,311	0.05%
300,000	Netflix Inc	3.625	15/06/2030	305,271	0.03%
100,000	New York Life Global Funding	0.250	23/01/2027	92,654	0.01%
200,000	New York Life Global Funding	0.250	04/10/2028	177,079	0.02%
100,000	New York Life Global Funding	3.625	09/01/2030	106,336	0.01%
400,000	Northwestern Mutual Global Funding	4.109	15/03/2030	434,400	0.04%
200,000	Oracle Corp	3.125	10/07/2025	202,357	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
United States (continued)					
600,000	PepsiCo Inc	0.750	18/03/2027	566,766	0.06%
750,000	PepsiCo Inc	0.500	06/05/2028	684,715	0.07%
200,000	PepsiCo Inc	0.875	18/07/2028	184,652	0.02%
100,000	PepsiCo Inc	1.125	18/03/2031	89,972	0.01%
400,000	PepsiCo Inc	0.400	09/10/2032	323,622	0.03%
300,000	PepsiCo Inc	0.750	14/10/2033	245,866	0.03%
100,000	PepsiCo Inc	0.875	16/10/2039	72,721	0.01%
100,000	PepsiCo Inc	1.050	09/10/2050	65,268	0.01%
100,000	Pfizer Inc	1.000	06/03/2027	95,472	0.01%
100,000	PPG Industries Inc	0.875	03/11/2025	95,673	0.01%
100,000	PPG Industries Inc	1.400	13/03/2027	95,330	0.01%
358,000	PPG Industries Inc	2.750	01/06/2029	355,383	0.04%
100,000	Procter & Gamble Co/The	4.875	11/05/2027	109,485	0.01%
100,000	Procter & Gamble Co/The	1.200	30/10/2028	93,501	0.01%
900,000	Procter & Gamble Co/The	0.350	05/05/2030	777,623	0.08%
700,000	Procter & Gamble Co/The	3.250	02/08/2031	731,386	0.08%
200,000	Procter & Gamble Co/The	1.875	30/10/2038	176,075	0.02%
100,000	Procter & Gamble Co/The	0.900	04/11/2041	70,619	0.01%
100,000	Prologis Euro Finance LLC	0.250	10/09/2027	89,965	0.01%
750,000	Prologis Euro Finance LLC	0.375	06/02/2028	671,066	0.07%
300,000	Prologis Euro Finance LLC	1.875	05/01/2029	283,935	0.03%
400,000	Prologis Euro Finance LLC	1.000	08/02/2029	358,309	0.04%
100,000	Prologis Euro Finance LLC	0.625	10/09/2031	81,802	0.01%
133,000	Prologis Euro Finance LLC	0.500	16/02/2032	104,613	0.01%
650,000	Prologis Euro Finance LLC	4.625	23/05/2033	711,576	0.07%
1,200,000	Prologis Euro Finance LLC	1.500	08/02/2034	994,830	0.10%
100,000	Prologis Euro Finance LLC	1.000	06/02/2035	75,429	0.01%
100,000	Prologis Euro Finance LLC	1.000	16/02/2041	63,834	0.01%
105,000	Prologis Euro Finance LLC	4.250	31/01/2043	109,681	0.01%
150,000	Prologis Euro Finance LLC	1.500	10/09/2049	92,172	0.01%
100,000	Prologis LP	3.000	02/06/2026	100,406	0.01%
200,000	Public Storage Operating Co	0.500	09/09/2030	165,505	0.02%
150,000	Public Storage Operating Co	0.875	24/01/2032	125,135	0.01%
100,000	PVH Corp	3.125	15/12/2027	98,232	0.01%
100,000	Realty Income Corp	4.875	06/07/2030	108,200	0.01%
233,000	Realty Income Corp	5.125	06/07/2034	262,883	0.03%
100,000	RELX Capital Inc	1.300	12/05/2025	97,929	0.01%
100,000	Revvity Inc	1.875	19/07/2026	96,952	0.01%
740,000	Stryker Corp	0.250	03/12/2024	716,447	0.07%
120,000	Stryker Corp	2.125	30/11/2027	116,307	0.01%
400,000	Stryker Corp	3.375	11/12/2028	406,122	0.04%
500,000	Stryker Corp	0.750	01/03/2029	447,625	0.05%
200,000	Stryker Corp	2.625	30/11/2030	194,040	0.02%
200,000	Stryker Corp	1.000	03/12/2031	169,122	0.02%
120,000	Tapestry Inc	5.350	27/11/2025	122,960	0.01%
100,000	Tapestry Inc	5.375	27/11/2027	103,985	0.01%
229,000	Thermo Fisher Scientific Inc	0.125	01/03/2025	220,414	0.02%
300,000	Thermo Fisher Scientific Inc	1.400	23/01/2026	293,368	0.03%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 98.99% (2022 - 99.69%) (continued)					
United States (continued)					
400,000	Thermo Fisher Scientific Inc	1.750	15/04/2027	390,722	0.04%
140,000	Thermo Fisher Scientific Inc	0.500	01/03/2028	127,821	0.01%
200,000	Thermo Fisher Scientific Inc	1.375	12/09/2028	187,628	0.02%
100,000	Thermo Fisher Scientific Inc	1.950	24/07/2029	95,685	0.01%
200,000	Thermo Fisher Scientific Inc	0.875	01/10/2031	171,070	0.02%
300,000	Thermo Fisher Scientific Inc	2.375	15/04/2032	289,650	0.03%
140,000	Thermo Fisher Scientific Inc	3.650	21/11/2034	146,269	0.02%
100,000	Thermo Fisher Scientific Inc	2.875	24/07/2037	95,913	0.01%
240,000	Thermo Fisher Scientific Inc	1.500	01/10/2039	184,062	0.02%
350,000	Thermo Fisher Scientific Inc	1.875	01/10/2049	251,734	0.03%
200,000	Toyota Motor Credit Corp	0.250	16/07/2026	186,846	0.02%
466,000	Toyota Motor Credit Corp	0.125	05/11/2027	418,138	0.04%
367,000	Toyota Motor Credit Corp	4.050	13/09/2029	389,310	0.04%
450,000	Toyota Motor Credit Corp	3.850	24/07/2030	475,360	0.05%
270,000	Unilever Capital Corp	3.300	06/06/2029	281,146	0.03%
290,000	Unilever Capital Corp	3.400	06/06/2033	304,044	0.03%
200,000	United Parcel Service Inc	1.000	15/11/2028	184,257	0.02%
100,000	United Parcel Service Inc	1.500	15/11/2032	87,895	0.01%
100,000	Verizon Communications Inc	0.875	02/04/2025	97,490	0.01%
500,000	Verizon Communications Inc	3.250	17/02/2026	515,436	0.05%
100,000	Verizon Communications Inc	1.375	27/10/2026	95,862	0.01%
1,300,000	Verizon Communications Inc	0.875	08/04/2027	1,222,522	0.13%
300,000	Verizon Communications Inc	1.375	02/11/2028	278,456	0.03%
1,300,000	Verizon Communications Inc	0.375	22/03/2029	1,133,139	0.12%
100,000	Verizon Communications Inc	1.875	26/10/2029	93,625	0.01%
500,000	Verizon Communications Inc	1.250	08/04/2030	449,560	0.05%
288,000	Verizon Communications Inc	4.250	31/10/2030	307,146	0.03%
300,000	Verizon Communications Inc	2.625	01/12/2031	287,651	0.03%
100,000	Verizon Communications Inc	0.875	19/03/2032	83,433	0.01%
500,000	Verizon Communications Inc	0.750	22/03/2032	412,909	0.04%
500,000	Verizon Communications Inc	1.300	18/05/2033	421,346	0.04%
300,000	Verizon Communications Inc	4.750	31/10/2034	334,714	0.03%
200,000	Verizon Communications Inc	1.125	19/09/2035	155,313	0.02%
250,000	Verizon Communications Inc	2.875	15/01/2038	237,456	0.02%
400,000	Verizon Communications Inc	1.850	18/05/2040	318,089	0.03%
400,000	VF Corp	0.250	25/02/2028	336,981	0.03%
411,000	VF Corp	4.250	07/03/2029	408,315	0.04%
300,000	VF Corp	0.625	25/02/2032	212,847	0.02%
500,000	Visa Inc	1.500	15/06/2026	487,002	0.05%
500,000	Visa Inc	2.000	15/06/2029	485,765	0.05%
150,000	Walgreens Boots Alliance Inc	2.125	20/11/2026	139,612	0.01%
300,000	Walmart Inc	2.550	08/04/2026	303,071	0.03%
250,000	Walmart Inc	4.875	21/09/2029	281,295	0.03%
100,000	Zimmer Biomet Holdings Inc	2.425	13/12/2026	98,161	0.01%
100,000	Zimmer Biomet Holdings Inc	1.164	15/11/2027	92,805	0.01%
				124,637,290	12.96%
Total Corporate Bonds				955,615,118	98.99%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 0.23% (2022 - 0.31%)					
France					
600,000	Ile-de-France Mobilites	0.400	28/05/2031	509,340	0.05%
200,000	Ile-de-France Mobilites	0.950	16/02/2032	175,397	0.02%
100,000	Ile-de-France Mobilites	0.200	16/11/2035	72,143	0.01%
100,000	Ile-de-France Mobilites	3.700	14/06/2038	107,463	0.01%
100,000	Ile-de-France Mobilites	1.275	14/02/2042	73,797	0.01%
				938,140	0.10%
Germany					
100,000	GEWO BAG Wohnungsbau-AG Berlin	0.125	24/06/2027	89,270	0.01%
				89,270	0.01%
Italy					
100,000	Acquirente Unico SpA	2.800	20/02/2026	100,384	0.01%
				100,384	0.01%
Japan					
207,000	Development Bank of Japan Inc	0.010	09/09/2025	196,677	0.02%
100,000	Development Bank of Japan Inc	0.875	10/10/2025	96,499	0.01%
810,000	Development Bank of Japan Inc	2.125	01/09/2026	801,042	0.08%
				1,094,218	0.11%
				2,222,012	0.23%
Total Government Security					
Investment in transferable securities at fair value through profit or loss				957,837,130	99.22%
Total investments at fair value through profit or loss				957,885,130	99.22%
Deposits with credit institutions				7,434,971	0.77%
Net current assets				54,033	0.01%
Net assets attributable to holders of redeemable shares				965,374,134	100.00%
Total assets comprised as follows:					% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					99.19%
Other current assets					0.81%
					100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Enhanced Commodity Fund

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 92.04% (2022 - 90.05%)					
United States					
3,547,000	United States Treasury Bill	0.000	25/01/2024	3,200,155	9.78%
3,450,100	United States Treasury Bill	0.000	13/06/2024	3,051,822	9.33%
3,688,400	United States Treasury Bill	0.000	18/04/2024	3,287,447	10.06%
3,015,000	United States Treasury Bill	0.000	05/09/2024	2,640,690	8.07%
2,959,500	United States Treasury Bill	0.000	31/10/2024	2,575,084	7.87%
3,351,200	United States Treasury Bill	0.000	29/11/2024	2,906,292	8.89%
3,571,900	United States Treasury Bill	0.000	22/02/2024	3,209,476	9.81%
3,604,500	United States Treasury Bill	0.000	21/03/2024	3,225,849	9.86%
2,973,000	United States Treasury Bill	0.000	11/07/2024	2,623,703	8.02%
3,846,600	United States Treasury Bill	0.000	08/08/2024	3,381,989	10.35%
				30,102,507	92.04%
Total Government Security				30,102,507	92.04%
Investment in transferable securities at fair value through profit or loss				30,102,507	92.04%
OTC Financial Derivatives Instruments Swaps (0.00%) (2022: (0.00%))					
37,906,344	S&P GSLE E119 ER STRATEGY			—	0.00%
Financial derivatives instruments at fair value through profit or loss				—	0.00%
Total investments at fair value through profit or loss				30,102,507	92.04%
Deposits with credit institutions				2,628,412	8.04%
Net current liabilities				(23,853)	(0.08%)
Net assets attributable to holders of redeemable shares				32,707,066	100.00%
Total assets comprised as follows:					% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					65.73%
Transferable securities and money market instruments traded on other regulated market					26.21%
Deposits					4.00%
Other current assets					4.06%
					100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

The counterparty for swap contract is Citigroup.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Low Volatility Active Equity Fund

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - AUD - 0.10% (2022 - 0.59%)		
	Commercial Services		
74,761	Brambles Ltd	628,053	0.10%
	Equities - CAD - 2.10% (2022 - 2.53%)		
	Computers		
13,048	CGI Inc	1,271,574	0.21%
	Diversified Financial Services		
23,604	Brookfield Asset Management Ltd	862,428	0.14%
	Food		
11,809	Loblaw Cos Ltd	1,040,002	0.17%
	Insurance		
195,929	Manulife Financial Corp	3,938,510	0.64%
26,294	Sun Life Financial Inc	1,240,515	0.20%
	Mining		
41,891	Barrick Gold Corp	688,505	0.11%
22,370	Wheaton Precious Metals Corp	1,003,937	0.16%
	Pipelines		
68,943	Enbridge Inc	2,257,723	0.37%
	Retail		
6,101	Canadian Tire Corp Ltd	589,412	0.10%
	Equities - CHF - 2.86% (2022 - 4.86%)		
	Diversified Financial Services		
10,858	Julius Baer Group Ltd	550,649	0.09%
	Pharmaceuticals		
84,669	Novartis AG	7,728,982	1.25%
29,881	Roche Holding AG	7,858,102	1.28%
	Telecommunications		
2,731	Swisscom AG	1,486,332	0.24%
	Equities - DKK - 0.49% (2022 - 0.46%)		
	Beverages		
8,355	Carlsberg AS	949,082	0.15%
	Transportation		
1,275	AP Moller - Maersk A/S	2,076,374	0.34%
	Equities - EUR - 11.82% (2022 - 8.38%)		
	Auto Manufacturers		
6,291	Bayerische Motoren Werke AG	634,007	0.10%
10,215	Mercedes-Benz Group AG	638,948	0.10%
26,643	Porsche Automobil Holding SE	1,234,104	0.20%
390,458	Stellantis NV	8,258,187	1.33%
	Chemicals		
7,934	Brenntag SE	660,267	0.11%
	Diversified Financial Services		
13,116	Deutsche Boerse AG	2,446,134	0.40%
	Electric		
47,963	Endesa SA	885,397	0.14%
96,528	Enel SpA	649,633	0.11%
118,970	Iberdrola SA	1,412,174	0.23%
128,797	Terna - Rete Elettrica Nazionale	972,933	0.16%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Low Volatility Active Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 11.82% (2022 - 8.38%) (continued)		
	Engineering & Construction		
26,350	Bouygues SA	899,062	0.15%
	Food		
42,913	Danone SA	2,518,135	0.41%
86,080	Koninklijke Ahold Delhaize NV	2,239,371	0.36%
	Healthcare-Services		
23,662	Fresenius Medical Care AG	898,210	0.15%
58,893	Fresenius SE & Co KGaA	1,653,127	0.27%
	Household Products/Wares		
14,618	Henkel AG & Co KGaA	1,065,067	0.17%
	Insurance		
32,678	Allianz SE	7,906,442	1.28%
7,493	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,810,624	0.46%
	Iron/Steel		
52,577	ArcelorMittal SA	1,349,914	0.22%
	Machinery - Diversified		
20,140	Kone Oyj	909,522	0.15%
	Metal Fabricate/Hardware		
111,293	Tenaris SA	1,752,308	0.28%
	Oil & Gas		
227,808	Eni SpA	3,496,397	0.57%
172,991	Repsol SA	2,326,729	0.38%
118,400	TotalEnergies SE	7,293,440	1.18%
	Pharmaceuticals		
7,003	Sanofi SA	628,589	0.10%
	Software		
44,358	SAP SE	6,187,054	1.00%
	Telecommunications		
215,986	Deutsche Telekom AG	4,697,696	0.76%
376,156	Koninklijke KPN NV	1,172,854	0.19%
606,778	Nokia Oyj	1,851,886	0.30%
183,680	Orange SA	1,892,639	0.31%
434,149	Telefonica SA	1,534,283	0.25%
	Equities - GBP - 1.40% (2022 - 1.54%)		
	Banks		
682,610	Barclays PLC	1,211,406	0.20%
	Commercial Services		
50,534	RELX PLC	1,813,683	0.29%
	Gas		
401,729	Centrica PLC	652,064	0.11%
	Pharmaceuticals		
204,427	GSK PLC	3,421,240	0.56%
	Private Equity		
52,943	3i Group PLC	1,479,179	0.24%
	Equities - HKD - 1.71% (2022 - 2.78%)		
	Banks		
247,500	BOC Hong Kong Holdings Ltd	608,299	0.10%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Low Volatility Active Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - HKD - 1.71% (2022 - 2.78%) (continued)		
	Diversified Financial Services		
168,500	Hong Kong Exchanges & Clearing Ltd	5,235,287	0.85%
	Holding Companies - Diversified		
155,500	CK Hutchison Holdings Ltd	754,452	0.12%
	Insurance		
202,800	AIA Group Ltd	1,599,933	0.26%
	Real Estate		
146,500	CK Asset Holdings Ltd	665,778	0.11%
167,500	Sun Hung Kai Properties Ltd	1,639,911	0.27%
	Equities - ILS - 0.28% (2022 - 0.31%)		
	Banks		
125,872	Bank Hapoalim BM	1,028,750	0.17%
151,646	Israel Discount Bank Ltd	690,038	0.11%
	Equities - JPY - 9.90% (2022 - 10.28%)		
	Auto Manufacturers		
141,000	Subaru Corp	2,341,344	0.38%
	Auto Parts & Equipment		
74,400	Bridgestone Corp	2,789,994	0.45%
	Banks		
252,760	Mizuho Financial Group Inc	3,915,554	0.64%
28,900	Sumitomo Mitsui Financial Group Inc	1,276,744	0.21%
	Beverages		
110,000	Kirin Holdings Co Ltd	1,459,286	0.24%
25,000	Suntory Beverage & Food Ltd	746,467	0.12%
	Building Materials		
19,100	AGC Inc	642,171	0.10%
	Commercial Services		
28,700	Dai Nippon Printing Co Ltd	769,038	0.12%
23,800	Secom Co Ltd	1,551,938	0.25%
	Computers		
30,500	Fujitsu Ltd	4,166,649	0.68%
53,800	NEC Corp	2,884,604	0.47%
	Cosmetics/Personal Care		
37,200	Kao Corp	1,385,442	0.22%
	Food		
50,400	MEIJI Holdings Co Ltd	1,083,835	0.18%
	Gas		
55,400	Tokyo Gas Co Ltd	1,151,872	0.19%
	Home Builders		
59,900	Daiwa House Industry Co Ltd	1,643,144	0.27%
	Insurance		
56,500	Tokio Marine Holdings Inc	1,280,317	0.21%
	Office/Business Equipment		
172,500	Canon Inc	4,009,730	0.65%
65,700	Seiko Epson Corp	890,365	0.14%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Low Volatility Active Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 9.90% (2022 - 10.28%) (continued)		
	Pharmaceuticals		
59,000	Chugai Pharmaceutical Co Ltd	2,023,827	0.33%
81,900	Ono Pharmaceutical Co Ltd	1,323,159	0.21%
17,900	Otsuka Holdings Co Ltd	607,917	0.10%
56,200	Shionogi & Co Ltd	2,453,211	0.40%
	Real Estate		
8,100	Daito Trust Construction Co Ltd	850,394	0.14%
	Semiconductors		
207,200	SUMCO Corp	2,813,293	0.46%
	Telecommunications		
165,900	KDDI Corp	4,778,847	0.78%
5,995,700	Nippon Telegraph & Telephone Corp	6,633,499	1.08%
305,800	SoftBank Corp	3,454,970	0.56%
	Toys/Games/Hobbies		
25,800	Nintendo Co Ltd	1,219,147	0.20%
	Transportation		
42,700	Yamato Holdings Co Ltd	714,392	0.12%
	Equities - SEK - 0.20% (2022 - 0.67%)		
	Telecommunications		
218,808	Telefonaktiebolaget LM Ericsson	1,240,426	0.20%
	Equities - SGD - 0.78% (2022 - 0.55%)		
	Banks		
118,100	DBS Group Holdings Ltd	2,707,847	0.44%
105,856	United Overseas Bank Ltd	2,066,786	0.34%
	Equities - USD - 67.80% (2022 - 65.79%)		
	Agriculture		
38,948	Bunge Global SA	3,559,318	0.58%
	Banks		
172,764	Bank of New York Mellon Corp/The	8,140,466	1.32%
40,114	Northern Trust Corp	3,064,155	0.50%
449,421	Regions Financial Corp	7,884,650	1.27%
	Biotechnology		
75,539	Gilead Sciences Inc	5,539,686	0.90%
4,832	Regeneron Pharmaceuticals Inc	3,841,848	0.62%
3,961	United Therapeutics Corp	788,471	0.13%
7,690	Vertex Pharmaceuticals Inc	2,832,557	0.46%
	Building Materials		
13,556	Owens Corning	1,819,043	0.30%
	Chemicals		
80,255	CF Industries Holdings Inc	5,775,832	0.94%
67,159	Mosaic Co/The	2,172,264	0.35%
	Commercial Services		
5,477	Automatic Data Processing Inc	1,155,096	0.19%
31,945	Robert Half Inc	2,542,529	0.41%
	Computers		
25,039	Accenture PLC	7,954,045	1.29%
89,351	Apple Inc	15,573,033	2.53%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Low Volatility Active Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 67.80% (2022 - 65.79%) (continued)		
	Computers (continued)		
36,119	Check Point Software Technologies Ltd	4,995,810	0.81%
119,099	Cognizant Technology Solutions Corp	8,143,346	1.31%
95,226	Hewlett Packard Enterprise Co	1,463,755	0.24%
245,945	HP Inc	6,699,394	1.09%
28,211	International Business Machines Corp	4,176,806	0.68%
	Cosmetics/Personal Care		
52,754	Procter & Gamble Co/The	6,998,209	1.14%
	Distribution/Wholesale		
27,396	Ferguson PLC	4,788,255	0.78%
3,628	WW Grainger Inc	2,721,665	0.44%
	Diversified Financial Services		
12,026	Mastercard Inc	4,643,289	0.75%
162,016	Synchrony Financial	5,601,223	0.91%
32,497	Visa Inc	7,659,072	1.24%
	Electric		
39,955	Consolidated Edison Inc	3,290,369	0.53%
16,581	Exelon Corp	538,866	0.09%
41,569	Public Service Enterprise Group Inc	2,301,131	0.37%
	Electronics		
18,654	Arrow Electronics Inc	2,064,411	0.34%
	Food		
68,364	Albertsons Cos Inc	1,423,412	0.23%
64,723	Campbell Soup Co	2,532,907	0.41%
122,282	General Mills Inc	7,210,836	1.16%
19,908	Hershey Co/The	3,360,021	0.55%
158,429	Kroger Co/The	6,555,732	1.06%
11,975	Sysco Corp	792,769	0.13%
	Healthcare-Products		
46,545	Henry Schein Inc	3,190,080	0.52%
	Healthcare-Services		
14,882	Elevance Health Inc	6,352,923	1.03%
9,418	Laboratory Corp of America Holdings	1,937,824	0.31%
12,401	Quest Diagnostics Inc	1,547,866	0.25%
14,848	UnitedHealth Group Inc	7,076,474	1.15%
	Home Builders		
546	NVR Inc	3,460,142	0.56%
67,195	PulteGroup Inc	6,278,792	1.02%
	Insurance		
51,285	Aflac Inc	3,830,184	0.62%
35,071	Hartford Financial Services Group Inc/The	2,551,946	0.41%
	Internet		
64,189	Alphabet Inc	8,117,106	1.32%
49,876	Amazon.com Inc	6,860,236	1.11%
6,638	F5 Inc	1,075,516	0.17%
1,909	Meta Platforms Inc	611,696	0.10%

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Low Volatility Active Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 67.80% (2022 - 65.79%) (continued)		
	Iron/Steel (continued)		
4,412	Nucor Corp	695,120	0.11%
2,406	Reliance Steel & Aluminum Co	609,161	0.10%
	Media		
55,981	Fox Corp	1,503,604	0.24%
	Oil & Gas		
4,858	Chevron Corp	655,972	0.11%
6,156	Exxon Mobil Corp	557,169	0.09%
21,745	HF Sinclair Corp	1,093,894	0.18%
53,261	Marathon Petroleum Corp	7,153,218	1.16%
2,710	Pioneer Natural Resources Co	551,690	0.09%
655	Texas Pacific Land Corp	932,381	0.15%
44,060	Valero Energy Corp	5,185,172	0.84%
	Oil & Gas Services		
18,501	Baker Hughes Co	572,457	0.09%
105,202	Schlumberger NV	4,956,060	0.80%
	Pharmaceuticals		
50,394	AbbVie Inc	7,069,713	1.15%
158,845	Bristol-Myers Squibb Co	7,378,208	1.20%
62,197	Cardinal Health Inc	5,675,515	0.92%
41,287	Cencora Inc	7,676,209	1.25%
16,879	Cigna Group/The	4,575,582	0.74%
117,152	CVS Health Corp	8,373,984	1.36%
54,347	Johnson & Johnson	7,711,355	1.25%
17,683	McKesson Corp	7,411,284	1.20%
73,167	Merck & Co Inc	7,220,990	1.17%
274,262	Pfizer Inc	7,147,968	1.16%
	Real Estate		
29,893	CBRE Group Inc	2,519,114	0.41%
	REITS		
55,360	Gaming and Leisure Properties Inc	2,473,196	0.40%
25,624	Public Storage	7,074,929	1.15%
22,518	VICI Properties Inc	649,865	0.11%
145,074	Weyerhaeuser Co	4,566,354	0.74%
	Retail		
1,648	AutoZone Inc	3,857,408	0.62%
56,691	Best Buy Co Inc	4,017,355	0.64%
26,430	Home Depot Inc/The	8,291,601	1.35%
6,748	Lowe's Cos Inc	1,359,496	0.22%
5,413	O'Reilly Automotive Inc	4,655,577	0.76%
78,227	TJX Cos Inc/The	6,643,258	1.08%
5,678	Ulta Beauty Inc	2,518,593	0.41%
91,960	Walgreens Boots Alliance Inc	2,173,608	0.35%
47,867	Walmart Inc	6,831,334	1.11%
	Semiconductors		
11,902	NVIDIA Corp	5,335,725	0.87%
52,672	Texas Instruments Inc	8,127,886	1.32%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

Global Low Volatility Active Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 67.80% (2022 - 65.79%) (continued)		
	Software		
6,454	Electronic Arts Inc	799,323	0.13%
40,127	Microsoft Corp	13,659,853	2.22%
	Telecommunications		
41,073	AT&T Inc	623,913	0.10%
150,929	Cisco Systems Inc	6,902,578	1.12%
152,960	Verizon Communications Inc	5,220,289	0.85%
	Transportation		
12,912	CH Robinson Worldwide Inc	1,009,793	0.16%
52,063	Expeditors International of Washington Inc	5,995,033	0.97%
31,552	United Parcel Service Inc	4,490,944	0.73%
	Investment in transferable securities at fair value through profit or loss	612,720,329	99.44%
	OTC Financial Derivatives Instruments		
	Forward Exchange Contracts 0.00% (2022 - 0.00%)		
	Buy EUR 10,455 Sell USD 11,423 03/01/2024	116	0.00%
	Buy EUR 106,253 Sell USD 114,872 02/01/2024	2,275	0.00%
	Buy EUR 12,758 Sell USD 14,010 03/01/2024	77	0.00%
	Buy EUR 14,581 Sell USD 16,012 02/01/2024	88	0.00%
	Buy EUR 16,182 Sell GBP 14,029 12/01/2024	—	0.00%
	Buy EUR 17,003 Sell USD 18,396 06/02/2024	377	0.00%
	Buy EUR 20,622 Sell USD 22,355 11/01/2024	396	0.00%
	Buy EUR 29,681 Sell USD 32,089 02/01/2024	636	0.00%
	Buy EUR 41,204 Sell USD 44,332 02/01/2024	1,076	0.00%
	Buy EUR 44,314 Sell USD 47,887 08/01/2024	981	0.00%
	Buy EUR 53,527 Sell USD 57,615 03/01/2024	1,379	0.00%
	Buy EUR 7,250 Sell USD 7,943 04/01/2024	61	0.00%
	Buy EUR 9,772 Sell USD 10,522 11/01/2024	252	0.00%
	Financial derivatives instruments at fair value through profit or loss	7,714	0.00%
	Forward Exchange Contracts (0.00%) (2022 - (0.00%))		
	Buy EUR 1,820 Sell USD 2,025 09/02/2024	(10)	(0.00%)
	Buy EUR 11,230 Sell JPY 1,761,200 11/03/2024	(175)	(0.00%)
	Buy EUR 20,577 Sell JPY 3,221,500 27/03/2024	(322)	(0.00%)
	Buy EUR 20,607 Sell JPY 3,225,750 28/03/2024	(322)	(0.00%)
	Buy EUR 23,814 Sell USD 26,465 16/01/2024	(126)	(0.00%)
	Buy EUR 40,399 Sell JPY 6,324,000 28/03/2024	(632)	(0.00%)
	Buy EUR 43,726 Sell GBP 38,214 11/01/2024	(354)	(0.00%)
	Buy EUR 94,132 Sell JPY 14,735,175 28/03/2024	(1,472)	(0.00%)
	Financial derivatives instruments at fair value through profit or loss	(3,413)	(0.00%)

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Low Volatility Active Equity Fund (continued)

	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	612,724,630	99.44%
Deposits with credit institutions	2,283,024	0.37%
Net current assets	1,196,428	0.19%
Net assets attributable to holders of redeemable shares	616,204,082	100.00%
Total assets comprised as follows:		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing		99.41%
Other current assets		0.59%
		100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

The counterparties for Forward contracts are Citigroup & State Street Securities.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

All Maturities EMU Government Bond Fund

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 99.97% (2022 - 100.10%)					
Austria					
160,000	Republic of Austria Government Bond	0.000	15/07/2024	157,111	0.12%
180,000	Republic of Austria Government Bond	1.650	21/10/2024	178,322	0.14%
80,000	Republic of Austria Government Bond	0.000	20/04/2025	77,263	0.06%
210,000	Republic of Austria Government Bond	1.200	20/10/2025	205,963	0.17%
250,000	Republic of Austria Government Bond	4.850	15/03/2026	272,335	0.22%
70,000	Republic of Austria Government Bond	2.000	15/07/2026	70,065	0.06%
220,000	Republic of Austria Government Bond	0.750	20/10/2026	210,964	0.16%
210,000	Republic of Austria Government Bond	0.500	20/04/2027	198,947	0.16%
230,000	Republic of Austria Government Bond	6.250	15/07/2027	267,064	0.22%
190,000	Republic of Austria Government Bond	0.750	20/02/2028	179,938	0.15%
150,000	Republic of Austria Government Bond	0.000	20/10/2028	134,421	0.11%
290,000	Republic of Austria Government Bond	0.500	20/02/2029	266,120	0.22%
10,000	Republic of Austria Government Bond	2.900	23/05/2029	10,507	0.01%
250,000	Republic of Austria Government Bond	0.000	20/02/2030	216,386	0.18%
20,000	Republic of Austria Government Bond	3.450	20/10/2030	21,368	0.02%
310,000	Republic of Austria Government Bond	0.000	20/02/2031	260,763	0.21%
220,000	Republic of Austria Government Bond	0.900	20/02/2032	195,372	0.16%
250,000	Republic of Austria Government Bond	2.900	20/02/2033	263,634	0.21%
200,000	Republic of Austria Government Bond	2.400	23/05/2034	198,855	0.16%
50,000	Republic of Austria Government Bond	0.250	20/10/2036	36,710	0.03%
280,000	Republic of Austria Government Bond	4.150	15/03/2037	330,514	0.27%
70,000	Republic of Austria Government Bond	0.000	20/10/2040	43,879	0.04%
210,000	Republic of Austria Government Bond	3.150	20/06/2044	222,597	0.18%
160,000	Republic of Austria Government Bond	1.500	20/02/2047	125,062	0.09%
100,000	Republic of Austria Government Bond	1.850	23/05/2049	83,002	0.07%
160,000	Republic of Austria Government Bond	0.750	20/03/2051	98,529	0.08%
100,000	Republic of Austria Government Bond	3.150	20/10/2053	105,382	0.09%
120,000	Republic of Austria Government Bond	3.800	26/01/2062	148,210	0.12%
10,000	Republic of Austria Government Bond	0.700	20/04/2071	4,841	0.00%
20,000	Republic of Austria Government Bond	1.500	02/11/2086	12,636	0.01%
120,000	Republic of Austria Government Bond	2.100	20/09/2117	95,293	0.08%
20,000	Republic of Austria Government Bond	0.850	30/06/2120	9,440	0.01%
				4,701,493	3.81%
Belgium					
190,000	Kingdom of Belgium Government Bond	0.500	22/10/2024	186,206	0.15%
460,000	Kingdom of Belgium Government Bond	0.800	22/06/2025	449,640	0.36%
170,000	Kingdom of Belgium Government Bond	4.500	28/03/2026	183,462	0.15%
250,000	Kingdom of Belgium Government Bond	1.000	22/06/2026	243,317	0.20%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

All Maturities EMU Government Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 99.97% (2022 - 100.10%) (continued)					
Belgium (continued)					
240,000	Kingdom of Belgium Government Bond	0.800	22/06/2027	229,528	0.19%
170,000	Kingdom of Belgium Government Bond	0.000	22/10/2027	156,405	0.13%
370,000	Kingdom of Belgium Government Bond	5.500	28/03/2028	433,855	0.35%
250,000	Kingdom of Belgium Government Bond	0.800	22/06/2028	236,152	0.19%
360,000	Kingdom of Belgium Government Bond	0.900	22/06/2029	336,564	0.27%
270,000	Kingdom of Belgium Government Bond	0.100	22/06/2030	234,371	0.19%
300,000	Kingdom of Belgium Government Bond	1.000	22/06/2031	272,596	0.22%
240,000	Kingdom of Belgium Government Bond	0.000	22/10/2031	198,604	0.16%
200,000	Kingdom of Belgium Government Bond	4.000	28/03/2032	228,523	0.19%
260,000	Kingdom of Belgium Government Bond	0.350	22/06/2032	217,923	0.18%
230,000	Kingdom of Belgium Government Bond	1.250	22/04/2033	207,998	0.17%
350,000	Kingdom of Belgium Government Bond	3.000	22/06/2033	367,080	0.30%
180,000	Kingdom of Belgium Government Bond	3.000	22/06/2034	188,214	0.15%
350,000	Kingdom of Belgium Government Bond	5.000	28/03/2035	439,608	0.36%
50,000	Kingdom of Belgium Government Bond	1.450	22/06/2037	42,631	0.03%
150,000	Kingdom of Belgium Government Bond	1.900	22/06/2038	133,965	0.11%
90,000	Kingdom of Belgium Government Bond	2.750	22/04/2039	89,638	0.07%
100,000	Kingdom of Belgium Government Bond	0.400	22/06/2040	66,933	0.05%
320,000	Kingdom of Belgium Government Bond	4.250	28/03/2041	384,600	0.31%
20,000	Kingdom of Belgium Government Bond	3.450	22/06/2043	21,507	0.02%
190,000	Kingdom of Belgium Government Bond	3.750	22/06/2045	213,917	0.17%
210,000	Kingdom of Belgium Government Bond	1.600	22/06/2047	160,071	0.13%
230,000	Kingdom of Belgium Government Bond	1.700	22/06/2050	173,719	0.14%
120,000	Kingdom of Belgium Government Bond	1.400	22/06/2053	81,376	0.07%
200,000	Kingdom of Belgium Government Bond	3.300	22/06/2054	207,605	0.17%
130,000	Kingdom of Belgium Government Bond	2.250	22/06/2057	108,486	0.09%
150,000	Kingdom of Belgium Government Bond	2.150	22/06/2066	120,664	0.10%
140,000	Kingdom of Belgium Government Bond	0.650	22/06/2071	63,708	0.05%
				6,678,866	5.42%
Finland					
120,000	Finland Government Bond	0.000	15/09/2024	117,676	0.10%
70,000	Finland Government Bond	4.000	04/07/2025	72,751	0.06%
70,000	Finland Government Bond	0.875	15/09/2025	68,273	0.06%
120,000	Finland Government Bond	0.500	15/04/2026	115,405	0.09%
40,000	Finland Government Bond	0.000	15/09/2026	37,560	0.03%
60,000	Finland Government Bond	1.375	15/04/2027	58,820	0.05%
120,000	Finland Government Bond	0.500	15/09/2027	112,816	0.09%
120,000	Finland Government Bond	2.750	04/07/2028	123,587	0.10%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

All Maturities EMU Government Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 99.97% (2022 - 100.10%) (continued)					
Finland (continued)					
100,000	Finland Government Bond	0.500	15/09/2028	92,187	0.07%
20,000	Finland Government Bond	2.875	15/04/2029	20,746	0.02%
100,000	Finland Government Bond	0.500	15/09/2029	90,601	0.07%
100,000	Finland Government Bond	0.000	15/09/2030	85,540	0.07%
140,000	Finland Government Bond	0.750	15/04/2031	125,771	0.10%
120,000	Finland Government Bond	0.125	15/09/2031	100,665	0.08%
110,000	Finland Government Bond	1.500	15/09/2032	102,125	0.08%
100,000	Finland Government Bond	3.000	15/09/2033	104,665	0.08%
40,000	Finland Government Bond	1.125	15/04/2034	35,075	0.03%
120,000	Finland Government Bond	0.125	15/04/2036	87,958	0.07%
100,000	Finland Government Bond	2.750	15/04/2038	101,683	0.08%
30,000	Finland Government Bond	0.250	15/09/2040	19,942	0.02%
120,000	Finland Government Bond	2.625	04/07/2042	118,362	0.10%
30,000	Finland Government Bond	0.500	15/04/2043	19,814	0.02%
140,000	Finland Government Bond	1.375	15/04/2047	107,839	0.09%
50,000	Finland Government Bond	0.125	15/04/2052	24,741	0.02%
				1,944,602	1.58%
France					
700,000	French Republic Government Bond OAT	1.750	25/11/2024	692,325	0.56%
460,000	French Republic Government Bond OAT	0.000	25/02/2025	445,170	0.36%
880,000	French Republic Government Bond OAT	0.000	25/03/2025	850,177	0.69%
730,000	French Republic Government Bond OAT	0.500	25/05/2025	710,420	0.58%
440,000	French Republic Government Bond OAT	6.000	25/10/2025	471,546	0.38%
600,000	French Republic Government Bond OAT	1.000	25/11/2025	584,585	0.47%
760,000	French Republic Government Bond OAT	0.000	25/02/2026	722,866	0.59%
850,000	French Republic Government Bond OAT	3.500	25/04/2026	892,046	0.72%
910,000	French Republic Government Bond OAT	0.500	25/05/2026	874,372	0.71%
850,000	French Republic Government Bond OAT	2.500	24/09/2026	859,322	0.70%
720,000	French Republic Government Bond OAT	0.250	25/11/2026	680,193	0.55%
840,000	French Republic Government Bond OAT	0.000	25/02/2027	783,166	0.63%
610,000	French Republic Government Bond OAT	1.000	25/05/2027	589,020	0.48%
990,000	French Republic Government Bond OAT	2.750	25/10/2027	1,013,348	0.82%
760,000	French Republic Government Bond OAT	0.750	25/02/2028	721,261	0.58%
1,040,000	French Republic Government Bond OAT	0.750	25/05/2028	981,479	0.79%
1,020,000	French Republic Government Bond OAT	0.750	25/11/2028	952,462	0.77%
530,000	French Republic Government Bond OAT	2.750	25/02/2029	555,006	0.45%
700,000	French Republic Government Bond OAT	5.500	25/04/2029	837,583	0.68%
910,000	French Republic Government Bond OAT	0.500	25/05/2029	833,759	0.68%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

All Maturities EMU Government Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 99.97% (2022 - 100.10%) (continued)					
France (continued)					
770,000	French Republic Government Bond OAT	0.000	25/11/2029	676,091	0.55%
1,140,000	French Republic Government Bond OAT	2.500	25/05/2030	1,172,628	0.95%
980,000	French Republic Government Bond OAT	0.000	25/11/2030	838,047	0.68%
1,040,000	French Republic Government Bond OAT	1.500	25/05/2031	992,445	0.80%
920,000	French Republic Government Bond OAT	0.000	25/11/2031	765,440	0.62%
640,000	French Republic Government Bond OAT	0.000	25/05/2032	524,672	0.42%
710,000	French Republic Government Bond OAT	5.750	25/10/2032	900,721	0.73%
740,000	French Republic Government Bond OAT	2.000	25/11/2032	715,245	0.58%
730,000	French Republic Government Bond OAT	3.000	25/05/2033	774,055	0.63%
100,000	French Republic Government Bond OAT	3.500	25/11/2033	108,682	0.09%
760,000	French Republic Government Bond OAT	1.250	25/05/2034	675,104	0.55%
530,000	French Republic Government Bond OAT	4.750	25/04/2035	656,472	0.53%
770,000	French Republic Government Bond OAT	1.250	25/05/2036	659,001	0.53%
270,000	French Republic Government Bond OAT	1.250	25/05/2038	222,506	0.18%
420,000	French Republic Government Bond OAT	4.000	25/10/2038	484,694	0.39%
520,000	French Republic Government Bond OAT	1.750	25/06/2039	457,996	0.37%
360,000	French Republic Government Bond OAT	0.500	25/05/2040	251,218	0.20%
700,000	French Republic Government Bond OAT	4.500	25/04/2041	876,989	0.71%
260,000	French Republic Government Bond OAT	2.500	25/05/2043	246,496	0.20%
360,000	French Republic Government Bond OAT	0.500	25/06/2044	227,370	0.18%
530,000	French Republic Government Bond OAT	3.250	25/05/2045	565,000	0.46%
490,000	French Republic Government Bond OAT	2.000	25/05/2048	412,665	0.33%
520,000	French Republic Government Bond OAT	1.500	25/05/2050	383,742	0.31%
590,000	French Republic Government Bond OAT	0.750	25/05/2052	342,092	0.28%
490,000	French Republic Government Bond OAT	0.750	25/05/2053	278,588	0.23%
490,000	French Republic Government Bond OAT	3.000	25/05/2054	490,017	0.40%
340,000	French Republic Government Bond OAT	4.000	25/04/2055	412,095	0.33%
350,000	French Republic Government Bond OAT	4.000	25/04/2060	429,472	0.35%
280,000	French Republic Government Bond OAT	1.750	25/05/2066	204,124	0.17%
250,000	French Republic Government Bond OAT	0.500	25/05/2072	106,275	0.09%
				30,900,048	25.03%
Germany					
300,000	Bundesrepublik Deutschland Bundesanleihe	1.000	15/08/2024	296,735	0.24%
430,000	Bundesrepublik Deutschland Bundesanleihe	0.500	15/02/2025	420,842	0.34%
430,000	Bundesrepublik Deutschland Bundesanleihe	1.000	15/08/2025	421,239	0.34%
470,000	Bundesrepublik Deutschland Bundesanleihe	0.500	15/02/2026	454,909	0.37%
440,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2026	416,618	0.34%
440,000	Bundesrepublik Deutschland Bundesanleihe	0.250	15/02/2027	417,688	0.34%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

All Maturities EMU Government Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 99.97% (2022 - 100.10%) (continued)					
Germany (continued)					
190,000	Bundesrepublik Deutschland Bundesanleihe	6.500	04/07/2027	224,451	0.18%
450,000	Bundesrepublik Deutschland Bundesanleihe	0.500	15/08/2027	428,062	0.35%
430,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/11/2027	398,954	0.32%
230,000	Bundesrepublik Deutschland Bundesanleihe	5.625	04/01/2028	274,872	0.22%
380,000	Bundesrepublik Deutschland Bundesanleihe	0.500	15/02/2028	360,545	0.29%
210,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2028	240,144	0.19%
390,000	Bundesrepublik Deutschland Bundesanleihe	0.250	15/08/2028	362,458	0.29%
480,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/11/2028	438,192	0.36%
450,000	Bundesrepublik Deutschland Bundesanleihe	0.250	15/02/2029	415,823	0.34%
460,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2029	414,506	0.34%
450,000	Bundesrepublik Deutschland Bundesanleihe	2.100	15/11/2029	455,753	0.37%
190,000	Bundesrepublik Deutschland Bundesanleihe	6.250	04/01/2030	247,981	0.20%
470,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/02/2030	419,640	0.34%
750,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2030	663,436	0.54%
210,000	Bundesrepublik Deutschland Bundesanleihe	2.400	15/11/2030	218,500	0.18%
230,000	Bundesrepublik Deutschland Bundesanleihe	5.500	04/01/2031	296,032	0.24%
450,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/02/2031	393,912	0.32%
670,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2031	580,543	0.47%
550,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/02/2032	471,125	0.38%
390,000	Bundesrepublik Deutschland Bundesanleihe	1.700	15/08/2032	384,746	0.31%
760,000	Bundesrepublik Deutschland Bundesanleihe	2.300	15/02/2033	796,949	0.65%
530,000	Bundesrepublik Deutschland Bundesanleihe	2.600	15/08/2033	563,655	0.46%
410,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2034	523,107	0.42%
300,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/05/2035	236,784	0.19%
370,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/05/2036	284,312	0.23%
430,000	Bundesrepublik Deutschland Bundesanleihe	4.000	04/01/2037	535,033	0.43%
290,000	Bundesrepublik Deutschland Bundesanleihe	1.000	15/05/2038	248,817	0.20%
280,000	Bundesrepublik Deutschland Bundesanleihe	4.250	04/07/2039	358,635	0.29%
310,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2040	422,667	0.34%
290,000	Bundesrepublik Deutschland Bundesanleihe	3.250	04/07/2042	336,376	0.27%
570,000	Bundesrepublik Deutschland Bundesanleihe	2.500	04/07/2044	597,051	0.48%
460,000	Bundesrepublik Deutschland Bundesanleihe	2.500	15/08/2046	482,862	0.39%
600,000	Bundesrepublik Deutschland Bundesanleihe	1.250	15/08/2048	491,001	0.40%
965,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2050	539,669	0.45%
470,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2052	251,088	0.20%
545,000	Bundesrepublik Deutschland Bundesanleihe	1.800	15/08/2053	496,723	0.39%
300,000	Bundesschatzanweisungen	0.400	13/09/2024	294,309	0.24%
230,000	Bundesschatzanweisungen	2.200	12/12/2024	228,335	0.18%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

All Maturities EMU Government Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 99.97% (2022 - 100.10%) (continued)					
Germany (continued)					
430,000	Bundesschatzanweisungen	2.500	13/03/2025	438,132	0.35%
300,000	Bundesschatzanweisungen	2.800	12/06/2025	306,216	0.25%
310,000	Bundesschatzanweisungen	3.100	18/09/2025	317,339	0.26%
150,000	Bundesschatzanweisungen	3.100	12/12/2025	152,879	0.12%
420,000	Bundesobligation	0.000	18/10/2024	409,466	0.33%
320,000	Bundesobligation	0.000	11/04/2025	309,149	0.25%
590,000	Bundesobligation	0.000	10/10/2025	566,206	0.46%
500,000	Bundesobligation	0.000	10/04/2026	475,860	0.39%
430,000	Bundesobligation	0.000	09/10/2026	405,830	0.33%
410,000	Bundesobligation	0.000	16/04/2027	384,109	0.31%
630,000	Bundesobligation	1.300	15/10/2027	617,013	0.50%
500,000	Bundesobligation	2.200	13/04/2028	515,101	0.42%
430,000	Bundesobligation	2.400	19/10/2028	444,586	0.36%
				23,146,965	18.74%
Ireland					
200,000	Ireland Government Bond	5.400	13/03/2025	214,285	0.17%
180,000	Ireland Government Bond	1.000	15/05/2026	175,860	0.14%
110,000	Ireland Government Bond	0.200	15/05/2027	103,217	0.08%
140,000	Ireland Government Bond	0.900	15/05/2028	133,709	0.11%
180,000	Ireland Government Bond	1.100	15/05/2029	171,526	0.14%
170,000	Ireland Government Bond	2.400	15/05/2030	174,468	0.14%
130,000	Ireland Government Bond	0.200	18/10/2030	113,456	0.09%
140,000	Ireland Government Bond	1.350	18/03/2031	133,217	0.11%
190,000	Ireland Government Bond	0.000	18/10/2031	159,646	0.13%
20,000	Ireland Government Bond	0.350	18/10/2032	16,860	0.01%
190,000	Ireland Government Bond	1.300	15/05/2033	174,729	0.14%
170,000	Ireland Government Bond	1.700	15/05/2037	154,054	0.12%
10,000	Ireland Government Bond	0.550	22/04/2041	7,046	0.01%
110,000	Ireland Government Bond	3.000	18/10/2043	114,503	0.09%
180,000	Ireland Government Bond	2.000	18/02/2045	158,797	0.13%
160,000	Ireland Government Bond	1.500	15/05/2050	122,828	0.10%
				2,128,201	1.71%
Italy					
240,000	Italy Buoni Poliennali Del Tesoro	1.750	01/07/2024	239,783	0.19%
230,000	Italy Buoni Poliennali Del Tesoro	0.000	15/08/2024	225,356	0.18%
410,000	Italy Buoni Poliennali Del Tesoro	3.750	01/09/2024	415,621	0.34%
250,000	Italy Buoni Poliennali Del Tesoro	1.450	15/11/2024	246,411	0.20%
390,000	Italy Buoni Poliennali Del Tesoro	2.500	01/12/2024	387,950	0.31%

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Schedule of Investments (unaudited) (continued)

All Maturities EMU Government Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 99.97% (2022 - 100.10%) (continued)					
Italy (continued)					
170,000	Italy Buoni Poliennali Del Tesoro	0.000	15/12/2024	164,881	0.13%
290,000	Italy Buoni Poliennali Del Tesoro	0.350	01/02/2025	281,661	0.23%
390,000	Italy Buoni Poliennali Del Tesoro	5.000	01/03/2025	404,353	0.33%
240,000	Italy Buoni Poliennali Del Tesoro	1.450	15/05/2025	235,409	0.19%
410,000	Italy Buoni Poliennali Del Tesoro	1.500	01/06/2025	401,824	0.33%
240,000	Italy Buoni Poliennali Del Tesoro	1.850	01/07/2025	238,133	0.19%
240,000	Italy Buoni Poliennali Del Tesoro	1.200	15/08/2025	234,366	0.19%
270,000	Italy Buoni Poliennali Del Tesoro	2.500	15/11/2025	269,152	0.22%
290,000	Italy Buoni Poliennali Del Tesoro	2.000	01/12/2025	285,929	0.23%
350,000	Italy Buoni Poliennali Del Tesoro	3.500	15/01/2026	360,067	0.29%
270,000	Italy Buoni Poliennali Del Tesoro	0.500	01/02/2026	257,869	0.21%
340,000	Italy Buoni Poliennali Del Tesoro	4.500	01/03/2026	356,786	0.29%
430,000	Italy Buoni Poliennali Del Tesoro	0.000	01/04/2026	403,856	0.33%
270,000	Italy Buoni Poliennali Del Tesoro	3.800	15/04/2026	277,848	0.22%
420,000	Italy Buoni Poliennali Del Tesoro	1.600	01/06/2026	409,142	0.33%
250,000	Italy Buoni Poliennali Del Tesoro	2.100	15/07/2026	248,304	0.20%
260,000	Italy Buoni Poliennali Del Tesoro	0.000	01/08/2026	242,203	0.20%
270,000	Italy Buoni Poliennali Del Tesoro	3.850	15/09/2026	280,175	0.23%
200,000	Italy Buoni Poliennali Del Tesoro	7.250	01/11/2026	226,400	0.18%
320,000	Italy Buoni Poliennali Del Tesoro	1.250	01/12/2026	306,947	0.25%
410,000	Italy Buoni Poliennali Del Tesoro	0.850	15/01/2027	388,864	0.31%
200,000	Italy Buoni Poliennali Del Tesoro	1.100	01/04/2027	190,009	0.15%
250,000	Italy Buoni Poliennali Del Tesoro	2.200	01/06/2027	245,608	0.20%
270,000	Italy Buoni Poliennali Del Tesoro	2.050	01/08/2027	265,260	0.21%
410,000	Italy Buoni Poliennali Del Tesoro	0.950	15/09/2027	384,421	0.31%
500,000	Italy Buoni Poliennali Del Tesoro	6.500	01/11/2027	570,805	0.46%
280,000	Italy Buoni Poliennali Del Tesoro	2.650	01/12/2027	278,429	0.23%
410,000	Italy Buoni Poliennali Del Tesoro	2.000	01/02/2028	399,798	0.32%
420,000	Italy Buoni Poliennali Del Tesoro	0.250	15/03/2028	376,790	0.31%
280,000	Italy Buoni Poliennali Del Tesoro	3.400	01/04/2028	287,594	0.23%
260,000	Italy Buoni Poliennali Del Tesoro	0.500	15/07/2028	234,027	0.19%
240,000	Italy Buoni Poliennali Del Tesoro	3.800	01/08/2028	251,892	0.20%
490,000	Italy Buoni Poliennali Del Tesoro	4.750	01/09/2028	535,328	0.43%
390,000	Italy Buoni Poliennali Del Tesoro	2.800	01/12/2028	387,505	0.31%
220,000	Italy Buoni Poliennali Del Tesoro	4.100	01/02/2029	232,664	0.19%
250,000	Italy Buoni Poliennali Del Tesoro	0.450	15/02/2029	220,133	0.18%
260,000	Italy Buoni Poliennali Del Tesoro	2.800	15/06/2029	256,533	0.21%
360,000	Italy Buoni Poliennali Del Tesoro	3.000	01/08/2029	363,076	0.29%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

All Maturities EMU Government Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 99.97% (2022 - 100.10%) (continued)					
Italy (continued)					
560,000	Italy Buoni Poliennali Del Tesoro	5.250	01/11/2029	627,881	0.51%
350,000	Italy Buoni Poliennali Del Tesoro	3.850	15/12/2029	362,853	0.29%
540,000	Italy Buoni Poliennali Del Tesoro	3.500	01/03/2030	556,831	0.45%
440,000	Italy Buoni Poliennali Del Tesoro	1.350	01/04/2030	395,979	0.32%
310,000	Italy Buoni Poliennali Del Tesoro	3.700	15/06/2030	318,142	0.26%
320,000	Italy Buoni Poliennali Del Tesoro	0.950	01/08/2030	277,950	0.23%
200,000	Italy Buoni Poliennali Del Tesoro	4.000	15/11/2030	209,215	0.17%
410,000	Italy Buoni Poliennali Del Tesoro	1.650	01/12/2030	369,086	0.30%
410,000	Italy Buoni Poliennali Del Tesoro	0.900	01/04/2031	347,635	0.28%
580,000	Italy Buoni Poliennali Del Tesoro	6.000	01/05/2031	687,951	0.56%
300,000	Italy Buoni Poliennali Del Tesoro	0.600	01/08/2031	245,915	0.20%
180,000	Italy Buoni Poliennali Del Tesoro	4.000	30/10/2031	188,735	0.15%
250,000	Italy Buoni Poliennali Del Tesoro	0.950	01/12/2031	208,119	0.17%
450,000	Italy Buoni Poliennali Del Tesoro	1.650	01/03/2032	395,102	0.32%
250,000	Italy Buoni Poliennali Del Tesoro	0.950	01/06/2032	204,949	0.17%
270,000	Italy Buoni Poliennali Del Tesoro	2.500	01/12/2032	249,816	0.20%
440,000	Italy Buoni Poliennali Del Tesoro	5.750	01/02/2033	524,274	0.42%
370,000	Italy Buoni Poliennali Del Tesoro	4.400	01/05/2033	396,870	0.32%
320,000	Italy Buoni Poliennali Del Tesoro	2.450	01/09/2033	293,424	0.24%
350,000	Italy Buoni Poliennali Del Tesoro	4.350	01/11/2033	372,176	0.30%
140,000	Italy Buoni Poliennali Del Tesoro	4.200	01/03/2034	147,697	0.12%
450,000	Italy Buoni Poliennali Del Tesoro	5.000	01/08/2034	510,439	0.41%
290,000	Italy Buoni Poliennali Del Tesoro	3.350	01/03/2035	282,108	0.23%
240,000	Italy Buoni Poliennali Del Tesoro	4.000	30/04/2035	246,019	0.20%
300,000	Italy Buoni Poliennali Del Tesoro	1.450	01/03/2036	232,307	0.19%
290,000	Italy Buoni Poliennali Del Tesoro	2.250	01/09/2036	245,288	0.20%
560,000	Italy Buoni Poliennali Del Tesoro	4.000	01/02/2037	576,214	0.47%
270,000	Italy Buoni Poliennali Del Tesoro	0.950	01/03/2037	190,140	0.15%
210,000	Italy Buoni Poliennali Del Tesoro	3.250	01/03/2038	195,034	0.16%
230,000	Italy Buoni Poliennali Del Tesoro	2.950	01/09/2038	206,261	0.17%
430,000	Italy Buoni Poliennali Del Tesoro	5.000	01/08/2039	483,903	0.39%
230,000	Italy Buoni Poliennali Del Tesoro	3.100	01/03/2040	206,067	0.17%
420,000	Italy Buoni Poliennali Del Tesoro	5.000	01/09/2040	471,156	0.38%
270,000	Italy Buoni Poliennali Del Tesoro	1.800	01/03/2041	196,343	0.16%
200,000	Italy Buoni Poliennali Del Tesoro	4.450	01/09/2043	209,135	0.17%
300,000	Italy Buoni Poliennali Del Tesoro	4.750	01/09/2044	327,859	0.27%
240,000	Italy Buoni Poliennali Del Tesoro	1.500	30/04/2045	152,326	0.12%
310,000	Italy Buoni Poliennali Del Tesoro	3.250	01/09/2046	272,037	0.22%
310,000	Italy Buoni Poliennali Del Tesoro	2.700	01/03/2047	247,538	0.20%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

All Maturities EMU Government Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 99.97% (2022 - 100.10%) (continued)					
Italy (continued)					
310,000	Italy Buoni Poliennali Del Tesoro	3.450	01/03/2048	278,181	0.23%
280,000	Italy Buoni Poliennali Del Tesoro	3.850	01/09/2049	268,173	0.22%
300,000	Italy Buoni Poliennali Del Tesoro	2.450	01/09/2050	221,817	0.18%
320,000	Italy Buoni Poliennali Del Tesoro	1.700	01/09/2051	198,144	0.16%
180,000	Italy Buoni Poliennali Del Tesoro	2.150	01/09/2052	121,128	0.10%
170,000	Italy Buoni Poliennali Del Tesoro	4.500	01/10/2053	176,668	0.14%
70,000	Italy Buoni Poliennali Del Tesoro	2.800	01/03/2067	52,011	0.04%
40,000	Italy Buoni Poliennali Del Tesoro	2.150	01/03/2072	24,683	0.02%
				27,240,741	22.05%
Netherlands					
240,000	Netherlands Government Bond	2.000	15/07/2024	240,481	0.19%
330,000	Netherlands Government Bond	0.250	15/07/2025	319,064	0.26%
280,000	Netherlands Government Bond	0.000	15/01/2026	266,791	0.22%
300,000	Netherlands Government Bond	0.500	15/07/2026	287,955	0.23%
310,000	Netherlands Government Bond	0.000	15/01/2027	290,372	0.24%
250,000	Netherlands Government Bond	0.750	15/07/2027	239,238	0.19%
290,000	Netherlands Government Bond	5.500	15/01/2028	342,127	0.28%
270,000	Netherlands Government Bond	0.750	15/07/2028	255,107	0.21%
260,000	Netherlands Government Bond	0.000	15/01/2029	233,821	0.19%
270,000	Netherlands Government Bond	0.250	15/07/2029	244,202	0.20%
190,000	Netherlands Government Bond	2.500	15/01/2030	197,132	0.16%
260,000	Netherlands Government Bond	0.000	15/07/2030	226,288	0.18%
230,000	Netherlands Government Bond	0.000	15/07/2031	195,399	0.16%
210,000	Netherlands Government Bond	0.500	15/07/2032	181,875	0.15%
280,000	Netherlands Government Bond	2.500	15/01/2033	291,886	0.24%
200,000	Netherlands Government Bond	2.500	15/07/2033	205,475	0.17%
260,000	Netherlands Government Bond	4.000	15/01/2037	313,679	0.25%
60,000	Netherlands Government Bond	0.000	15/01/2038	42,516	0.03%
270,000	Netherlands Government Bond	0.500	15/01/2040	201,587	0.16%
370,000	Netherlands Government Bond	3.750	15/01/2042	449,926	0.36%
50,000	Netherlands Government Bond	3.250	15/01/2044	56,019	0.05%
330,000	Netherlands Government Bond	2.750	15/01/2047	354,716	0.29%
370,000	Netherlands Government Bond	0.000	15/01/2052	190,994	0.15%
170,000	Netherlands Government Bond	2.000	15/01/2054	156,775	0.13%
				5,783,425	4.69%
Portugal					
200,000	Portugal Obrigacoes do Tesouro OT	2.875	15/10/2025	202,766	0.16%
170,000	Portugal Obrigacoes do Tesouro OT	2.875	21/07/2026	175,239	0.14%
160,000	Portugal Obrigacoes do Tesouro OT	4.125	14/04/2027	174,067	0.14%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

All Maturities EMU Government Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 99.97% (2022 - 100.10%) (continued)					
Portugal (continued)					
120,000	Portugal Obrigacoes do Tesouro OT	0.700	15/10/2027	113,702	0.09%
280,000	Portugal Obrigacoes do Tesouro OT	2.125	17/10/2028	279,977	0.23%
220,000	Portugal Obrigacoes do Tesouro OT	1.950	15/06/2029	218,690	0.18%
150,000	Portugal Obrigacoes do Tesouro OT	3.875	15/02/2030	167,896	0.14%
210,000	Portugal Obrigacoes do Tesouro OT	0.475	18/10/2030	185,076	0.15%
50,000	Portugal Obrigacoes do Tesouro OT	0.300	17/10/2031	42,289	0.03%
130,000	Portugal Obrigacoes do Tesouro OT	1.650	16/07/2032	121,547	0.10%
200,000	Portugal Obrigacoes do Tesouro OT	2.250	18/04/2034	194,369	0.16%
50,000	Portugal Obrigacoes do Tesouro OT	0.900	12/10/2035	40,303	0.03%
220,000	Portugal Obrigacoes do Tesouro OT	4.100	15/04/2037	252,420	0.20%
100,000	Portugal Obrigacoes do Tesouro OT	3.500	18/06/2038	106,425	0.09%
30,000	Portugal Obrigacoes do Tesouro OT	1.150	11/04/2042	21,850	0.02%
140,000	Portugal Obrigacoes do Tesouro OT	4.100	15/02/2045	163,999	0.13%
80,000	Portugal Obrigacoes do Tesouro OT	1.000	12/04/2052	47,110	0.04%
				2,507,725	2.03%
Spain					
330,000	Spain Government Bond	0.250	30/07/2024	324,281	0.26%
430,000	Spain Government Bond	2.750	31/10/2024	429,976	0.35%
340,000	Spain Government Bond	0.000	31/01/2025	329,093	0.27%
330,000	Spain Government Bond	1.600	30/04/2025	327,833	0.27%
400,000	Spain Government Bond	0.000	31/05/2025	384,064	0.31%
390,000	Spain Government Bond	4.650	30/07/2025	408,120	0.33%
550,000	Spain Government Bond	2.150	31/10/2025	546,945	0.44%
320,000	Spain Government Bond	0.000	31/01/2026	302,988	0.25%
420,000	Spain Government Bond	1.950	30/04/2026	419,217	0.34%
330,000	Spain Government Bond	2.800	31/05/2026	336,867	0.27%
380,000	Spain Government Bond	5.900	30/07/2026	420,144	0.34%
510,000	Spain Government Bond	1.300	31/10/2026	494,244	0.40%
310,000	Spain Government Bond	0.000	31/01/2027	287,017	0.23%
480,000	Spain Government Bond	1.500	30/04/2027	469,430	0.38%
430,000	Spain Government Bond	0.800	30/07/2027	406,609	0.33%
430,000	Spain Government Bond	1.450	31/10/2027	414,725	0.34%
400,000	Spain Government Bond	0.000	31/01/2028	361,668	0.29%
510,000	Spain Government Bond	1.400	30/04/2028	491,831	0.40%
360,000	Spain Government Bond	1.400	30/07/2028	345,029	0.28%
400,000	Spain Government Bond	5.150	31/10/2028	450,721	0.36%
530,000	Spain Government Bond	6.000	31/01/2029	645,575	0.52%
400,000	Spain Government Bond	1.450	30/04/2029	382,155	0.31%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

All Maturities EMU Government Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 99.97% (2022 - 100.10%) (continued)					
Spain (continued)					
480,000	Spain Government Bond	0.800	30/07/2029	436,926	0.35%
440,000	Spain Government Bond	0.600	31/10/2029	393,544	0.32%
450,000	Spain Government Bond	0.500	30/04/2030	396,265	0.32%
440,000	Spain Government Bond	1.950	30/07/2030	425,101	0.34%
450,000	Spain Government Bond	1.250	31/10/2030	410,449	0.33%
400,000	Spain Government Bond	0.100	30/04/2031	331,044	0.27%
410,000	Spain Government Bond	0.500	31/10/2031	345,314	0.28%
410,000	Spain Government Bond	0.700	30/04/2032	347,907	0.28%
430,000	Spain Government Bond	5.750	30/07/2032	536,141	0.43%
420,000	Spain Government Bond	2.550	31/10/2032	411,236	0.33%
430,000	Spain Government Bond	3.150	30/04/2033	446,208	0.36%
350,000	Spain Government Bond	2.350	30/07/2033	337,144	0.27%
390,000	Spain Government Bond	3.550	31/10/2033	410,748	0.33%
390,000	Spain Government Bond	1.850	30/07/2035	346,906	0.28%
430,000	Spain Government Bond	4.200	31/01/2037	493,495	0.40%
230,000	Spain Government Bond	0.850	30/07/2037	170,860	0.14%
170,000	Spain Government Bond	3.900	30/07/2039	183,084	0.15%
360,000	Spain Government Bond	4.900	30/07/2040	435,359	0.35%
360,000	Spain Government Bond	1.200	31/10/2040	260,066	0.21%
380,000	Spain Government Bond	4.700	30/07/2041	453,427	0.37%
150,000	Spain Government Bond	1.000	30/07/2042	101,385	0.08%
170,000	Spain Government Bond	3.450	30/07/2043	171,152	0.14%
300,000	Spain Government Bond	5.150	31/10/2044	377,077	0.31%
290,000	Spain Government Bond	2.900	31/10/2046	264,647	0.21%
290,000	Spain Government Bond	2.700	31/10/2048	251,782	0.20%
380,000	Spain Government Bond	1.000	31/10/2050	215,388	0.17%
260,000	Spain Government Bond	1.900	31/10/2052	181,416	0.15%
230,000	Spain Government Bond	3.450	30/07/2066	218,230	0.18%
220,000	Spain Government Bond	1.450	31/10/2071	112,193	0.09%
				18,443,026	14.91%
Total Government Security				123,475,092	99.97%
Investment in transferable securities at fair value through profit or loss				123,475,092	99.97%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

All Maturities EMU Government Bond Fund (continued)

	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	123,475,092	99.97%
Deposits with credit institutions	42,570	0.03%
Net current assets	467	0.00%
Net assets attributable to holders of redeemable shares	123,518,129	100.00%
Total assets comprised as follows:		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing		99.92%
Other current assets		0.08%
		100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

North America Responsible Investing Equity Fund

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CAD - 6.05% (2022 - 6.42%)		
	Banks		
12,801	Bank of Montreal	1,152,237	0.16%
17,013	Bank of Nova Scotia/The	753,360	0.11%
2,976	Canadian Imperial Bank of Commerce	130,351	0.02%
1,427	National Bank of Canada	98,948	0.01%
34,702	Royal Bank of Canada	3,192,431	0.45%
33,555	Toronto-Dominion Bank/The	1,972,398	0.28%
	Chemicals		
41,228	Nutrien Ltd	2,112,926	0.30%
	Commercial Services		
15,338	Element Fleet Management Corp	227,028	0.03%
	Computers		
1,595	CGI Inc	155,438	0.02%
	Diversified Financial Services		
19,450	TMX Group Ltd	427,967	0.06%
	Engineering & Construction		
2,848	Stantec Inc	207,999	0.03%
6,887	WSP Global Inc	878,209	0.12%
	Food		
5,910	Empire Co Ltd	142,212	0.02%
6,816	George Weston Ltd	769,764	0.11%
13,632	Loblaw Cos Ltd	1,200,551	0.17%
9,749	Metro Inc/CN	459,074	0.07%
	Forest Products & Paper		
1,651	West Fraser Timber Co Ltd	128,490	0.02%
	Insurance		
33,499	Great-West Lifeco Inc	1,008,701	0.14%
840	iA Financial Corp Inc	52,092	0.01%
2,690	Intact Financial Corp	376,484	0.05%
75,968	Manulife Financial Corp	1,527,088	0.22%
11,294	Power Corp of Canada	293,788	0.04%
6,879	Sun Life Financial Inc	324,542	0.05%
	Internet		
34,755	Shopify Inc	2,461,449	0.35%
	Leisure Time		
594	BRP Inc	38,668	0.01%
	Machinery - Diversified		
6,635	Toromont Industries Ltd	528,853	0.08%
	Media		
17,307	Quebecor Inc	374,516	0.05%
16,049	Thomson Reuters Corp	2,134,553	0.30%
	Mining		
33,697	Agnico Eagle Mines Ltd	1,680,695	0.24%
226,145	Lundin Mining Corp	1,682,978	0.24%
42,392	Wheaton Precious Metals Corp	1,902,500	0.27%
	Pipelines		
81,787	Keyera Corp	1,798,471	0.26%
193,289	Pembina Pipeline Corp	6,053,752	0.86%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

North America Responsible Investing Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CAD - 6.05% (2022 - 6.42%) (continued)		
	Retail		
919	Canadian Tire Corp Ltd	88,784	0.01%
19,674	Restaurant Brands International Inc	1,398,367	0.20%
	Software		
1,229	Constellation Software Inc/Canada	1,632,946	0.23%
15,014	Open Text Corp	574,032	0.08%
	Telecommunications		
26,012	BCE Inc	931,659	0.13%
22,641	Rogers Communications Inc	964,183	0.14%
45,795	TELUS Corp	741,351	0.10%
	Equities - USD - 93.87% (2022 - 93.28%)		
	Advertising		
23,937	Interpublic Group of Cos Inc/The	707,286	0.10%
6,835	Omnicom Group Inc	535,279	0.08%
	Agriculture		
20,690	Archer-Daniels-Midland Co	1,352,674	0.19%
10,573	Bunge Global SA	966,229	0.14%
	Apparel		
227	Deckers Outdoor Corp	137,359	0.02%
13,821	NIKE Inc	1,358,390	0.19%
4,771	VF Corp	81,197	0.01%
	Auto Manufacturers		
105,559	Ford Motor Co	1,164,861	0.17%
18,822	PACCAR Inc	1,663,847	0.24%
50,952	Tesla Inc	11,461,145	1.63%
	Auto Parts & Equipment		
583	Aptiv PLC	47,351	0.01%
2,194	BorgWarner Inc	71,203	0.01%
	Banks		
134,728	Bank of America Corp	4,106,542	0.58%
28,458	Bank of New York Mellon Corp/The	1,340,912	0.19%
6,753	Capital One Financial Corp	801,569	0.11%
24,204	Citizens Financial Group Inc	726,131	0.10%
25,915	Fifth Third Bancorp	809,133	0.11%
628	First Citizens BancShares Inc/NC	806,693	0.11%
19,564	Huntington Bancshares Inc/OH	225,279	0.03%
58,809	JPMorgan Chase & Co	9,055,729	1.29%
29,200	KeyCorp	380,645	0.05%
6,398	M&T Bank Corp	793,951	0.11%
30,044	Morgan Stanley	2,536,191	0.36%
5,884	Northern Trust Corp	449,456	0.06%
11,961	PNC Financial Services Group Inc/The	1,676,695	0.24%
51,509	Regions Financial Corp	903,675	0.13%
37,723	Truist Financial Corp	1,260,791	0.18%
37,288	US Bancorp	1,460,938	0.21%
	Beverages		
87,243	Coca-Cola Co/The	4,654,171	0.66%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

North America Responsible Investing Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 93.87% (2022 - 93.28%) (continued)		
	Beverages (continued)		
7,502	Constellation Brands Inc	1,641,795	0.23%
33,549	PepsiCo Inc	5,158,161	0.73%
	Biotechnology		
12,393	Amgen Inc	3,231,279	0.46%
1,936	Biogen Inc	453,518	0.06%
760	BioMarin Pharmaceutical Inc	66,337	0.01%
86,956	Corteva Inc	3,772,174	0.54%
29,276	Gilead Sciences Inc	2,146,969	0.31%
3,861	Illumina Inc	486,675	0.07%
783	Incyte Corp	44,507	0.01%
737	United Therapeutics Corp	146,706	0.02%
5,736	Vertex Pharmaceuticals Inc	2,112,815	0.30%
	Broadcasting & Publishing		
22,244	Paramount Global	297,822	0.04%
	Building Materials		
6,931	Builders FirstSource Inc	1,047,446	0.15%
27,524	Carrier Global Corp	1,431,452	0.20%
7,157	Fortune Brands Innovations Inc	493,309	0.07%
23,678	Johnson Controls International PLC	1,235,504	0.18%
600	Lennox International Inc	243,074	0.03%
1,078	Masco Corp	65,364	0.01%
	Chemicals		
4,780	Albemarle Corp	625,188	0.09%
19,954	DuPont de Nemours Inc	1,389,636	0.20%
23,248	FMC Corp	1,326,924	0.19%
11,990	International Flavors & Fragrances Inc	878,858	0.12%
8,205	PPG Industries Inc	1,110,811	0.16%
7,341	Sherwin-Williams Co/The	2,072,745	0.29%
	Commercial Services		
12,876	Automatic Data Processing Inc	2,715,540	0.39%
2,678	Cintas Corp	1,461,027	0.21%
3,252	CoStar Group Inc	257,269	0.04%
8,856	Ecolab Inc	1,590,176	0.23%
4,363	Equifax Inc	976,713	0.14%
1,565	FleetCor Technologies Inc	400,384	0.06%
2,111	Gartner Inc	862,077	0.12%
7,313	Global Payments Inc	840,765	0.12%
590	MarketAxess Holdings Inc	156,413	0.02%
4,507	Moody's Corp	1,593,495	0.23%
21,966	PayPal Holdings Inc	1,221,140	0.17%
6,927	Quanta Services Inc	1,353,231	0.19%
7,477	Robert Half Inc	595,101	0.08%
10,013	S&P Global Inc	3,993,054	0.57%
10,316	TransUnion	641,662	0.09%
3,252	United Rentals Inc	1,688,102	0.24%
5,584	Verisk Analytics Inc	1,207,436	0.17%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

North America Responsible Investing Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 93.87% (2022 - 93.28%) (continued)		
	Computer		
12,585	Accenture PLC	3,997,829	0.57%
280,450	Apple Inc	48,879,771	6.95%
9,188	Cognizant Technology Solutions Corp	628,226	0.09%
12,837	Dell Technologies Inc	888,997	0.13%
1,680	EPAM Systems Inc	452,208	0.06%
17,444	Fortinet Inc	924,272	0.13%
47,249	Hewlett Packard Enterprise Co	726,283	0.10%
30,253	HP Inc	824,073	0.12%
21,913	International Business Machines Corp	3,244,350	0.46%
3,147	NetApp Inc	251,156	0.04%
4,119	Seagate Technology Holdings PLC	318,326	0.05%
6,070	Western Digital Corp	287,771	0.04%
	Cosmetics/Personal Care		
20,547	Colgate-Palmolive Co	1,482,643	0.21%
52,025	Procter & Gamble Co/The	6,901,501	0.98%
	Distribution/Wholesale		
14,264	Fastenal Co	836,355	0.12%
6,404	Ferguson PLC	1,119,287	0.16%
11,180	LKQ Corp	483,676	0.07%
755	Pool Corp	272,508	0.04%
1,394	WW Grainger Inc	1,045,756	0.15%
	Diversified Financial Services		
10,794	Ally Financial Inc	341,218	0.05%
17,074	American Express Co	2,895,617	0.41%
3,716	Ameriprise Financial Inc	1,277,733	0.18%
18,384	Apollo Global Management Inc	1,550,903	0.22%
5,259	Cboe Global Markets Inc	850,086	0.12%
31,176	Charles Schwab Corp/The	1,941,709	0.28%
8,496	Discover Financial Services	864,482	0.12%
16,421	Fidelity National Financial Inc	758,430	0.11%
8,373	Franklin Resources Inc	225,802	0.03%
13,629	Intercontinental Exchange Inc	1,584,549	0.23%
2,016	LPL Financial Holdings Inc	415,409	0.06%
15,660	Mastercard Inc	6,046,392	0.86%
1,473	Nasdaq Inc	77,527	0.01%
2,430	Raymond James Financial Inc	245,277	0.03%
17,649	Synchrony Financial	610,162	0.09%
3,899	Tradeweb Markets Inc	320,772	0.05%
32,894	Visa Inc	7,752,639	1.10%
	Electrical Components & Equipment		
23,035	Emerson Electric Co	2,029,599	0.29%
2,756	Hubbell Inc	820,650	0.12%
	Electronics		
7,790	Agilent Technologies Inc	980,441	0.14%
1,456	Allegion PLC	166,986	0.02%
12,064	Fortive Corp	804,121	0.11%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

North America Responsible Investing Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 93.87% (2022 - 93.28%) (continued)		
	Electronics (continued)		
3,576	Garmin Ltd	416,113	0.06%
2,973	Jabil Inc	342,878	0.05%
3,116	Keysight Technologies Inc	448,762	0.06%
422	Mettler-Toledo International Inc	463,377	0.07%
2,242	Revvity Inc	221,856	0.03%
6,604	TE Connectivity Ltd	839,960	0.12%
478	Waters Corp	142,463	0.02%
	Energy-Alternate Sources		
3,919	Enphase Energy Inc	468,797	0.07%
	Engineering & Construction		
5,561	AECOM	465,309	0.07%
	Food		
21,821	General Mills Inc	1,286,760	0.18%
6,528	Hershey Co/The	1,101,779	0.16%
2,051	Hormel Foods Corp	59,619	0.01%
1,733	J M Smucker Co/The	198,268	0.03%
1,076	Kellanova	54,460	0.01%
37,750	Kraft Heinz Co/The	1,263,744	0.18%
21,309	Kroger Co/The	881,758	0.13%
3,988	Lamb Weston Holdings Inc	390,226	0.06%
10,001	McCormick & Co Inc/MD	619,444	0.09%
45,667	Mondelez International Inc	2,994,307	0.43%
16,254	Sysco Corp	1,076,047	0.15%
	Hand/Machine Tools		
679	Snap-on Inc	177,543	0.03%
6,291	Stanley Black & Decker Inc	558,681	0.08%
	Healthcare-Products		
37,887	Abbott Laboratories	3,775,152	0.54%
2,359	Align Technology Inc	585,132	0.08%
7,088	Baxter International Inc	248,062	0.04%
7,213	Becton Dickinson & Co	1,592,129	0.23%
31,231	Boston Scientific Corp	1,634,422	0.23%
1,218	Cooper Cos Inc/The	417,272	0.06%
15,762	Danaher Corp	3,300,938	0.47%
15,895	Edwards Lifesciences Corp	1,097,174	0.16%
5,885	Hologic Inc	380,648	0.05%
1,871	IDEXX Laboratories Inc	940,115	0.13%
1,304	Insulet Corp	256,137	0.04%
8,485	Intuitive Surgical Inc	2,591,318	0.37%
29,272	Medtronic PLC	2,182,979	0.31%
223	Repligen Corp	36,297	0.01%
3,316	ResMed Inc	516,379	0.07%
2,259	STERIS PLC	449,591	0.06%
6,707	Stryker Corp	1,818,203	0.26%
577	Teleflex Inc	130,240	0.02%
8,717	Thermo Fisher Scientific Inc	4,188,563	0.60%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

North America Responsible Investing Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 93.87% (2022 - 93.28%) (continued)		
	Healthcare-Products (continued)		
1,301	West Pharmaceutical Services Inc	414,709	0.06%
4,692	Zimmer Biomet Holdings Inc	516,921	0.07%
	Healthcare-Services		
6,007	Catalent Inc	244,326	0.03%
7,176	Centene Corp	482,081	0.07%
1,307	Charles River Laboratories International Inc	279,704	0.04%
3,189	DaVita Inc	302,430	0.04%
4,023	Elevance Health Inc	1,717,364	0.24%
4,283	HCA Healthcare Inc	1,049,493	0.15%
1,905	Humana Inc	789,506	0.11%
1,976	Laboratory Corp of America Holdings	406,577	0.06%
900	Quest Diagnostics Inc	112,336	0.02%
16,741	UnitedHealth Group Inc	7,978,667	1.13%
	Home Builders		
8,907	DR Horton Inc	1,225,443	0.17%
7,854	Lennar Corp	1,059,666	0.15%
37	NVR Inc	234,478	0.03%
8,776	PulteGroup Inc	820,041	0.12%
	Household Products/Wares		
1,566	Avery Dennison Corp	286,591	0.04%
6,003	Church & Dwight Co Inc	513,867	0.07%
3,287	Clorox Co/The	424,291	0.06%
2,584	Kimberly-Clark Corp	284,236	0.04%
	Insurance		
25,438	Aflac Inc	1,899,819	0.27%
4,030	Allstate Corp/The	510,677	0.07%
1,029	American Financial Group Inc/OH	110,748	0.02%
40,858	American International Group Inc	2,505,888	0.36%
5,715	Aon PLC	1,505,617	0.21%
16,403	Arch Capital Group Ltd	1,102,839	0.16%
7,309	Arthur J Gallagher & Co	1,487,935	0.21%
3,327	Assurant Inc	507,460	0.07%
3,237	Brown & Brown Inc	208,376	0.03%
11,938	Chubb Ltd	2,442,392	0.35%
1,847	Cincinnati Financial Corp	172,987	0.02%
38,931	Equitable Holdings Inc	1,173,586	0.17%
624	Erie Indemnity Co	189,191	0.03%
1,178	Everest Group Ltd	377,058	0.05%
9,239	Hartford Financial Services Group Inc/The	672,277	0.10%
630	Markel Group Inc	809,792	0.12%
16,168	Marsh & McLennan Cos Inc	2,773,142	0.39%
22,724	MetLife Inc	1,360,375	0.19%
6,581	Principal Financial Group Inc	468,680	0.07%
12,571	Progressive Corp/The	1,812,618	0.26%
14,768	Prudential Financial Inc	1,386,493	0.20%
5,961	Travelers Cos Inc/The	1,027,937	0.15%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

North America Responsible Investing Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 93.87% (2022 - 93.28%) (continued)		
	Insurance (continued)		
1,512	W R Berkley Corp	96,799	0.01%
3,577	Willis Towers Watson PLC	781,037	0.11%
	Internet		
213,106	Alphabet Inc	27,064,182	3.85%
169,068	Amazon.com Inc	23,254,598	3.30%
1,218	Booking Holdings Inc	3,911,206	0.56%
18,913	eBay Inc	746,829	0.11%
3,380	Etsy Inc	247,996	0.04%
11,349	GoDaddy Inc	1,090,671	0.15%
10,540	Match Group Inc	348,264	0.05%
1,189	MercadoLibre Inc	1,691,541	0.24%
6,981	Palo Alto Networks Inc	1,863,538	0.26%
29,806	Pinterest Inc	999,424	0.14%
72,539	Snap Inc	1,111,742	0.16%
11,865	Trade Desk Inc/The	772,919	0.11%
2,621	VeriSign Inc	488,681	0.07%
2,214	Zscaler Inc	444,063	0.06%
	Iron/Steel		
10,515	Nucor Corp	1,656,661	0.24%
5,141	Reliance Steel & Aluminum Co	1,301,620	0.18%
10,719	Steel Dynamics Inc	1,145,986	0.16%
	Machinery - Diversified		
118,821	CNH Industrial NV	1,310,134	0.19%
1,468	Cummins Inc	318,371	0.05%
6,840	Deere & Co	2,475,998	0.35%
2,911	IDEX Corp	572,133	0.08%
17,004	Ingersoll Rand Inc	1,190,503	0.17%
3,670	Nordson Corp	877,624	0.12%
13,642	Otis Worldwide Corp	1,104,920	0.16%
9,304	Pentair PLC	612,406	0.09%
4,243	Rockwell Automation Inc	1,192,565	0.17%
3,900	Roper Technologies Inc	1,924,739	0.27%
9,365	Westinghouse Air Brake Technologies Corp	1,075,833	0.15%
7,592	Xylem Inc/NY	785,969	0.11%
	Media		
3,456	Charter Communications Inc	1,216,021	0.17%
98,038	Comcast Corp	3,891,700	0.55%
13,380	Fox Corp	359,376	0.05%
3,395	Liberty Broadband Corp	247,683	0.04%
17,228	Liberty Global Ltd	290,707	0.04%
33,209	News Corp	738,045	0.10%
102,639	Sirius XM Holdings Inc	508,247	0.07%
40,801	Walt Disney Co/The	3,334,923	0.47%
66,871	Warner Bros Discovery Inc	688,899	0.10%
	Medical		
7,315	Avantor Inc	151,180	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

North America Responsible Investing Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 93.87% (2022 - 93.28%) (continued)		
	Miscellaneous Machinery		
6,241	Trane Technologies PLC	1,377,975	0.20%
	Miscellaneous Manufacturing		
2,496	Carlisle Cos Inc	705,948	0.10%
7,596	Dover Corp	1,057,657	0.14%
9,880	Illinois Tool Works Inc	2,342,794	0.33%
	Office/Business Equipment		
1,062	Zebra Technologies Corp	262,777	0.04%
	Oil & Gas Services		
215,136	Baker Hughes Co	6,656,722	0.95%
89,170	Schlumberger NV	4,200,794	0.60%
	Packaging & Containers		
8,130	Ball Corp	423,336	0.06%
1,277	Crown Holdings Inc	106,458	0.02%
5,320	Westrock Co	199,961	0.03%
	Pharmaceuticals		
36,871	AbbVie Inc	5,172,588	0.74%
55,917	Bristol-Myers Squibb Co	2,597,294	0.37%
11,046	Cardinal Health Inc	1,007,954	0.14%
5,241	Cencora Inc	974,423	0.14%
7,051	Cigna Group/The	1,911,395	0.27%
27,543	CVS Health Corp	1,968,764	0.28%
10,494	Dexcom Inc	1,178,835	0.17%
15,791	Eli Lilly & Co	8,332,856	1.18%
4,212	Jazz Pharmaceuticals PLC	468,996	0.07%
4,318	McKesson Corp	1,809,757	0.26%
51,198	Merck & Co Inc	5,052,828	0.72%
117,152	Pfizer Inc	3,053,280	0.43%
11,181	Zoetis Inc	1,997,731	0.27%
	Real Estate		
8,530	CBRE Group Inc	718,832	0.10%
	REITS		
3,576	Alexandria Real Estate Equities Inc	410,383	0.06%
10,526	American Tower Corp	2,057,080	0.29%
24,164	Annaly Capital Management Inc	423,715	0.06%
3,826	AvalonBay Communities Inc	648,444	0.09%
5,851	Boston Properties Inc	371,669	0.05%
10,460	Crown Castle Inc	1,090,741	0.16%
9,032	Digital Realty Trust Inc	1,100,373	0.16%
2,161	Equinix Inc	1,575,565	0.22%
9,054	Equity Residential	501,283	0.07%
53,012	Host Hotels & Resorts Inc	934,363	0.13%
15,239	Iron Mountain Inc	965,396	0.14%
12,745	Kimco Realty Corp	245,866	0.03%
21,908	Prologis Inc	2,643,676	0.38%
4,168	Public Storage	1,150,808	0.16%
10,786	Realty Income Corp	560,659	0.08%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

North America Responsible Investing Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 93.87% (2022 - 93.28%) (continued)		
	REITS (continued)		
1,880	Regency Centers Corp	114,027	0.02%
1,851	SBA Communications Corp	425,094	0.06%
2,141	UDR Inc	74,213	0.01%
15,322	Ventas Inc	691,304	0.10%
26,890	Weyerhaeuser Co	846,391	0.12%
	Retail		
445	AutoZone Inc	1,041,594	0.15%
1,076	Burlington Stores Inc	189,436	0.03%
2,669	CarMax Inc	185,415	0.03%
851	Chipotle Mexican Grill Inc	1,761,828	0.25%
40,805	Copart Inc	1,810,026	0.26%
9,341	Costco Wholesale Corp	5,581,684	0.79%
2,783	Dollar Tree Inc	357,874	0.05%
1,342	Domino's Pizza Inc	500,804	0.07%
18,864	Home Depot Inc/The	5,918,000	0.84%
13,435	Lowe's Cos Inc	2,706,703	0.38%
2,232	Lululemon Athletica Inc	1,033,087	0.15%
19,109	McDonald's Corp	5,129,235	0.73%
6,411	Ross Stores Inc	803,167	0.11%
32,036	Starbucks Corp	2,784,390	0.40%
9,772	Target Corp	1,259,882	0.18%
28,411	TJX Cos Inc/The	2,412,742	0.34%
1,670	Tractor Supply Co	325,080	0.05%
29,250	Walgreens Boots Alliance Inc	691,366	0.10%
31,803	Walmart Inc	4,538,762	0.65%
9,003	Yum! Brands Inc	1,064,891	0.15%
	Semiconductors		
35,142	Advanced Micro Devices Inc	4,689,524	0.67%
17,449	Applied Materials Inc	2,560,050	0.36%
8,383	Broadcom Inc	8,471,030	1.20%
2,164	Entegris Inc	234,726	0.03%
97,364	Intel Corp	4,429,042	0.63%
3,141	KLA Corp	1,652,889	0.23%
2,970	Lam Research Corp	2,105,900	0.30%
2,615	Lattice Semiconductor Corp	163,318	0.02%
27,406	Marvell Technology Inc	1,496,271	0.21%
1,150	Monolithic Power Systems Inc	656,676	0.09%
45,593	NVIDIA Corp	20,439,565	2.90%
7,468	Qorvo Inc	761,301	0.11%
23,880	QUALCOMM Inc	3,126,569	0.44%
7,008	Skyworks Solutions Inc	713,203	0.10%
224	Teradyne Inc	22,006	0.00%
16,346	Texas Instruments Inc	2,522,373	0.36%
	Software		
9,155	Adobe Inc	4,944,438	0.70%
7,503	Akamai Technologies Inc	803,856	0.11%

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Schedule of Investments (unaudited) (continued)

North America Responsible Investing Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 93.87% (2022 - 93.28%) (continued)		
	Software (continued)		
1,234	ANSYS Inc	405,372	0.06%
5,076	Autodesk Inc	1,118,820	0.16%
2,918	BILL Holdings Inc	215,525	0.03%
6,600	Broadridge Financial Solutions Inc	1,229,303	0.17%
6,728	Cadence Design Systems Inc	1,658,901	0.24%
13,834	Cloudflare Inc	1,042,700	0.15%
4,776	DocuSign Inc	257,035	0.04%
6,716	Dynatrace Inc	332,502	0.05%
6,943	Electronic Arts Inc	859,885	0.12%
608	Fair Isaac Corp	640,672	0.09%
19,689	Fidelity National Information Services Inc	1,070,672	0.15%
17,310	Fiserv Inc	2,081,619	0.30%
25,104	Gen Digital Inc	518,602	0.07%
1,221	HubSpot Inc	641,687	0.09%
5,478	Intuit Inc	3,099,547	0.44%
127,518	Microsoft Corp	43,409,106	6.17%
3,314	MongoDB Inc	1,226,569	0.17%
1,419	MSCI Inc	726,617	0.10%
36,060	Oracle Corp	3,441,638	0.49%
9,459	Paychex Inc	1,019,926	0.14%
1,843	PTC Inc	291,904	0.04%
19,664	Salesforce Inc	4,684,185	0.67%
4,145	ServiceNow Inc	2,650,976	0.38%
4,360	Splunk Inc	601,318	0.09%
4,159	Synopsys Inc	1,938,633	0.28%
6,176	Take-Two Interactive Software Inc	899,857	0.13%
153	Tyler Technologies Inc	57,912	0.01%
6,080	Unity Software Inc	225,059	0.03%
5,233	Zoom Video Communications Inc	340,655	0.05%
	Telecommunications		
6,374	Arista Networks Inc	1,358,929	0.19%
182,740	AT&T Inc	2,775,881	0.39%
82,951	Cisco Systems Inc	3,793,676	0.54%
14,916	T-Mobile US Inc	2,164,923	0.31%
98,142	Verizon Communications Inc	3,349,435	0.48%
	Toys/Games/Hobbies		
4,503	Hasbro Inc	208,141	0.03%
	Transportation		
16,285	CH Robinson Worldwide Inc	1,273,581	0.18%
22,535	Expeditors International of Washington Inc	2,594,896	0.37%
	Water		
33,521	American Water Works Co Inc	4,005,284	0.57%
87,773	Essential Utilities Inc	2,967,747	0.42%
	Investment in transferable securities at fair value through profit or loss	702,899,950	99.89%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

North America Responsible Investing Equity Fund (continued)

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts 0.00% (2022 - 0.00%)		
Buy EUR 11,222 Sell USD 12,323 02/01/2024	68	0.00%
Buy EUR 11,814 Sell USD 12,716 03/01/2024	304	0.00%
Buy EUR 12,463 Sell USD 13,460 05/01/2024	282	0.00%
Buy EUR 15,698 Sell USD 17,168 12/01/2024	165	0.00%
Buy EUR 17,970 Sell USD 19,480 11/01/2024	345	0.00%
Buy EUR 17,999 Sell USD 19,459 02/01/2024	385	0.00%
Buy EUR 2,236 Sell USD 2,450 09/01/2024	19	0.00%
Buy EUR 2,342 Sell USD 2,577 02/01/2024	10	0.00%
Buy EUR 2,380 Sell USD 2,570 02/01/2024	54	0.00%
Buy EUR 2,397 Sell USD 2,591 03/01/2024	51	0.00%
Buy EUR 2,442 Sell USD 2,638 16/01/2024	55	0.00%
Buy EUR 24,191 Sell USD 26,153 02/01/2024	518	0.00%
Buy EUR 3,360 Sell USD 3,690 03/01/2024	20	0.00%
Buy EUR 3,705 Sell USD 4,066 12/01/2024	27	0.00%
Buy EUR 3,976 Sell USD 4,300 06/02/2024	90	0.00%
Buy EUR 31,460 Sell USD 33,980 08/01/2024	712	0.00%
Buy EUR 33,660 Sell USD 36,966 05/01/2024	205	0.00%
Buy EUR 4,051 Sell USD 4,445 09/02/2024	34	0.00%
Buy EUR 4,849 Sell USD 5,221 11/01/2024	125	0.00%
Buy EUR 5,001 Sell USD 5,467 16/01/2024	56	0.00%
Buy EUR 57,140 Sell USD 61,706 04/01/2024	1,292	0.00%
Buy EUR 6,766 Sell USD 7,446 12/01/2024	29	0.00%
Buy EUR 7,407 Sell USD 8,115 04/01/2024	62	0.00%
Buy EUR 9,204 Sell USD 9,945 19/01/2024	209	0.00%
Buy EUR 9,641 Sell USD 10,401 10/01/2024	230	0.00%
Financial derivatives instruments at fair value through profit or loss	5,347	0.00%
Forward Exchange Contracts (0.00%) (2022 - (0.00%))		
Buy EUR 1,459 Sell CAD 2,139 04/01/2024	(9)	0.00%
Buy EUR 10,308 Sell USD 11,461 18/01/2024	(59)	0.00%
Buy EUR 10,577 Sell USD 11,757 11/01/2024	(61)	0.00%
Buy EUR 107,122 Sell USD 119,097 16/01/2024	(612)	0.00%
Buy EUR 12,877 Sell CAD 18,874 15/01/2024	(74)	0.00%
Buy EUR 13,671 Sell USD 15,210 02/02/2024	(78)	0.00%
Buy EUR 16,100 Sell USD 17,910 31/01/2024	(91)	0.00%
Buy EUR 2,261 Sell CAD 3,316 15/01/2024	(15)	0.00%
Buy EUR 2,487 Sell CAD 3,644 02/01/2024	(14)	0.00%
Buy EUR 3,031 Sell CAD 4,447 01/02/2024	(19)	0.00%
Buy EUR 3,212 Sell USD 3,570 08/01/2024	(18)	0.00%
Buy EUR 33,055 Sell USD 36,745 12/01/2024	(190)	0.00%
Buy EUR 4,179 Sell USD 4,648 26/01/2024	(24)	0.00%
Buy EUR 4,337 Sell USD 4,826 09/02/2024	(25)	0.00%
Buy EUR 4,381 Sell USD 4,873 30/01/2024	(25)	0.00%
Buy EUR 49,745 Sell USD 55,306 16/01/2024	(284)	0.00%
Buy EUR 6,217 Sell CAD 9,111 02/01/2024	(38)	0.00%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

North America Responsible Investing Equity Fund (continued)

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts (0.00%) (2022 - (0.00%)) (continued)		
Buy EUR 7,427 Sell USD 8,255 09/01/2024	(43)	0.00%
Buy EUR 7,680 Sell USD 8,546 08/02/2024	(44)	0.00%
Buy EUR 8,798 Sell CAD 12,917 02/01/2024	(69)	0.00%
Financial derivatives instruments at fair value through profit or loss	(1,792)	0.00%
Total investments at fair value through profit or loss	702,903,505	99.89%
Deposits with credit institutions	678,609	0.10%
Net current assets	76,773	0.01%
Net assets attributable to holders of redeemable shares	703,658,887	100.00%
 Total assets comprised as follows:		
Transferable securities and money market instruments admitted to an official stock exchange listing		99.81%
Other current assets		0.19%
		100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

The counterparties for Forward contracts are Citigroup & State Street Securities.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 7.61% (2022 - 14.36%)				
	Azerbaijan				
4,000,000	Southern Gas Corridor CJSC	6.875	24/03/2026	4,128,819	0.18%
				4,128,819	0.18%
	Bahrain				
500,000	Oil and Gas Holding Co BSCC/The	8.375	07/11/2028	553,236	0.02%
				553,236	0.02%
	British Virgin Islands				
400,000	JIC Zhixin Ltd	2.125	27/08/2030	341,109	0.02%
1,000,000	Sunny Express Enterprises Corp	2.950	01/03/2027	957,999	0.04%
				1,299,108	0.06%
	Cayman Islands				
1,400,000	Mumtalakat Sukuk Holding Co	4.100	21/01/2027	1,340,755	0.06%
3,000,000	DP World Crescent Ltd	4.848	26/09/2028	3,017,172	0.13%
800,000	DP World Crescent Ltd	3.875	18/07/2029	770,760	0.03%
800,000	DP World Crescent Ltd	3.750	30/01/2030	763,375	0.03%
2,100,000	DP World Crescent Ltd	5.500	13/09/2033	2,181,426	0.10%
800,000	ICD Funding Ltd	3.223	28/04/2026	757,369	0.03%
1,100,000	DP World Salaam	6.000	01/01/2169	1,127,859	0.05%
1,500,000	Gaci First Investment Co	5.000	13/10/2027	1,528,958	0.07%
2,500,000	Gaci First Investment Co	4.750	14/02/2030	2,540,625	0.11%
1,700,000	Gaci First Investment Co	5.250	13/10/2032	1,776,748	0.08%
2,500,000	Gaci First Investment Co	4.875	14/02/2035	2,483,203	0.11%
2,800,000	Gaci First Investment Co	5.125	14/02/2053	2,581,688	0.11%
500,000	Gaci First Investment Co	5.375	13/10/2122	451,455	0.02%
500,000	Unity 1 Sukuk Ltd	2.394	03/11/2025	475,252	0.02%
2,500,000	Nogaholding Sukuk Ltd	5.250	08/04/2029	2,463,125	0.11%
6,286,000	Nogaholding Sukuk Ltd	6.625	25/05/2033	6,608,201	0.29%
3,500,000	EDO Sukuk Ltd	5.875	21/09/2033	3,658,788	0.16%
				34,526,759	1.51%
	Chile				
200,000	Corp Nacional del Cobre de Chile	3.625	01/08/2027	192,356	0.01%
2,200,000	Corp Nacional del Cobre de Chile	3.000	30/09/2029	1,972,942	0.09%
2,300,000	Corp Nacional del Cobre de Chile	3.150	14/01/2030	2,081,644	0.09%
1,600,000	Corp Nacional del Cobre de Chile	3.750	15/01/2031	1,473,833	0.07%
2,500,000	Corp Nacional del Cobre de Chile	5.125	02/02/2033	2,465,568	0.11%
1,680,000	Corp Nacional del Cobre de Chile	5.950	08/01/2034	1,730,141	0.08%
500,000	Corp Nacional del Cobre de Chile	4.250	17/07/2042	414,875	0.02%
2,200,000	Corp Nacional del Cobre de Chile	5.625	18/10/2043	2,143,969	0.09%
1,800,000	Corp Nacional del Cobre de Chile	4.875	04/11/2044	1,570,406	0.07%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Corporate Bonds - 7.61% (2022 - 14.36%) (continued)					
Chile (continued)					
1,000,000	Corp Nacional del Cobre de Chile	4.500	01/08/2047	836,500	0.04%
1,600,000	Corp Nacional del Cobre de Chile	4.375	05/02/2049	1,318,500	0.06%
2,200,000	Corp Nacional del Cobre de Chile	3.700	30/01/2050	1,615,628	0.07%
550,000	Corp Nacional del Cobre de Chile	3.150	15/01/2051	366,424	0.02%
1,000,000	Corp Nacional del Cobre de Chile	6.300	08/09/2053	1,029,555	0.05%
700,000	Empresa de Transporte de Pasajeros Metro SA	3.650	07/05/2030	646,256	0.03%
600,000	Empresa de Transporte de Pasajeros Metro SA	5.000	25/01/2047	531,011	0.02%
1,200,000	Empresa de Transporte de Pasajeros Metro SA	4.700	07/05/2050	998,303	0.04%
800,000	Empresa de Transporte de Pasajeros Metro SA	3.693	13/09/2061	544,891	0.02%
500,000	Empresa Nacional del Petroleo	3.750	05/08/2026	481,190	0.02%
400,000	Empresa Nacional del Petroleo	5.250	06/11/2029	389,436	0.02%
1,300,000	Empresa Nacional del Petroleo	3.450	16/09/2031	1,102,713	0.05%
1,000,000	Empresa Nacional del Petroleo	6.150	10/05/2033	1,008,981	0.04%
1,000,000	Empresa Nacional del Petroleo	4.500	14/09/2047	762,195	0.03%
1,600,000	Banco del Estado de Chile	2.704	09/01/2025	1,569,102	0.07%
				27,246,419	1.21%
China					
2,000,000	China Life Insurance Overseas Co Ltd/Hong Kong	5.350	15/08/2033	2,061,048	0.09%
				2,061,048	0.09%
Costa Rica					
600,000	Instituto Costarricense de Electricidad	6.375	15/05/2043	538,675	0.02%
				538,675	0.02%
Georgia					
1,900,000	Georgian Railway JSC	4.000	17/06/2028	1,742,815	0.08%
				1,742,815	0.08%
Hungary					
1,500,000	MVM Energetika Zrt	7.500	09/06/2028	1,569,531	0.07%
				1,569,531	0.07%
Indonesia					
200,000	Hutama Karya Persero PT	3.750	11/05/2030	187,813	0.01%
500,000	Pertamina Persero PT	1.400	09/02/2026	465,378	0.02%
1,000,000	Pertamina Persero PT	3.650	30/07/2029	955,419	0.04%
1,000,000	Pertamina Persero PT	3.100	27/08/2030	907,553	0.04%
3,600,000	Pertamina Persero PT	2.300	09/02/2031	3,065,200	0.14%
1,500,000	Pertamina Persero PT	6.500	27/04/2041	1,653,042	0.07%
2,000,000	Pertamina Persero PT	6.450	30/05/2044	2,190,392	0.10%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Corporate Bonds - 7.61% (2022 - 14.36%) (continued)					
Indonesia (continued)					
1,800,000	Pertamina Persero PT	6.500	07/11/2048	2,013,213	0.09%
2,300,000	Pertamina Persero PT	4.175	21/01/2050	1,936,051	0.09%
500,000	Pertamina Persero PT	4.150	25/02/2060	402,772	0.02%
200,000	Pelabuhan Indonesia Persero PT	4.250	05/05/2025	197,525	0.01%
200,000	Pelabuhan Indonesia Persero PT	5.375	05/05/2045	193,635	0.01%
				14,167,993	0.64%
Kazakhstan					
2,700,000	Development Bank of Kazakhstan JSC	5.750	12/05/2025	2,694,113	0.12%
				2,694,113	0.12%
Malaysia					
3,000,000	Khazanah Capital Ltd	4.876	01/06/2033	3,019,117	0.13%
2,500,000	Khazanah Global Sukuk Bhd	4.687	01/06/2028	2,517,839	0.11%
				5,536,956	0.24%
Mexico					
1,400,000	Mexico City Airport Trust	3.875	30/04/2028	1,320,201	0.06%
1,300,000	Mexico City Airport Trust	5.500	31/07/2047	1,146,527	0.05%
1,800,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands	2.720	11/08/2031	1,535,160	0.07%
				4,001,888	0.18%
Netherlands					
800,000	MDGH GMTN RSC Ltd	2.500	07/11/2024	781,017	0.04%
900,000	MDGH GMTN RSC Ltd	4.500	07/11/2028	899,109	0.04%
1,400,000	MDGH GMTN RSC Ltd	3.750	19/04/2029	1,355,412	0.06%
300,000	MDGH GMTN RSC Ltd	2.875	07/11/2029	274,168	0.01%
800,000	MDGH GMTN RSC Ltd	3.700	07/11/2049	643,780	0.03%
				3,953,486	0.18%
Oman					
800,000	Mazoon Assets Co SAOC	5.200	08/11/2027	779,643	0.03%
3,000,000	OQ SAOC	5.125	06/05/2028	2,985,135	0.14%
				3,764,778	0.17%
Panama					
2,600,000	Banco Nacional de Panama	2.500	11/08/2030	1,956,275	0.09%
1,200,000	Aeropuerto Internacional de Tocumen SA	4.000	11/08/2041	922,240	0.04%
2,000,000	Aeropuerto Internacional de Tocumen SA	5.125	11/08/2061	1,539,432	0.07%
				4,417,947	0.20%
Peru					
1,500,000	Petroleos del Peru SA	4.750	19/06/2032	1,062,674	0.05%
3,200,000	Petroleos del Peru SA	5.625	19/06/2047	1,972,328	0.09%
				3,035,002	0.14%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 7.61% (2022 - 14.36%) (continued)				
	Philippines				
	Power Sector Assets & Liabilities Management Corp	7.390	02/12/2024	1,429,964	0.06%
1,400,000				1,429,964	0.06%
	Qatar				
2,300,000	QatarEnergy	1.375	12/09/2026	2,117,672	0.09%
5,900,000	QatarEnergy	2.250	12/07/2031	5,076,286	0.22%
5,200,000	QatarEnergy	3.125	12/07/2041	4,066,902	0.18%
5,000,000	QatarEnergy	3.300	12/07/2051	3,719,542	0.16%
				14,980,402	0.65%
	Trinidad And Tobago				
1,300,000	Trinidad Generation UnLtd	5.250	04/11/2027	1,290,979	0.06%
2,900,000	Heritage Petroleum Co Ltd	9.000	12/08/2029	3,135,263	0.14%
				4,426,242	0.20%
	Turkey				
1,100,000	TC Ziraat Bankasi AS	5.375	02/03/2026	1,077,966	0.05%
3,600,000	TC Ziraat Bankasi AS	9.500	01/08/2026	3,927,350	0.17%
				5,005,316	0.22%
	Ukraine				
3,300,000	NPC Ukrenergo	6.875	09/11/2026	867,900	0.04%
				867,900	0.04%
	United Arab Emirates				
1,100,000	Emirates Development Bank PJSC	1.639	15/06/2026	1,005,482	0.04%
900,000	Abu Dhabi Crude Oil Pipeline LLC	3.650	02/11/2029	867,959	0.05%
2,500,000	Abu Dhabi Crude Oil Pipeline LLC	4.600	02/11/2047	2,343,899	0.10%
300,000	DIFC Sukuk Ltd	4.325	12/11/2024	296,822	0.01%
1,000,000	MDGH GMTN RSC Ltd	2.500	21/05/2026	948,789	0.04%
1,000,000	MDGH GMTN RSC Ltd	3.000	28/03/2027	953,263	0.04%
3,000,000	MDGH GMTN RSC Ltd	2.875	21/05/2030	2,720,624	0.12%
1,000,000	MDGH GMTN RSC Ltd	2.500	03/06/2031	867,946	0.04%
1,000,000	MDGH GMTN RSC Ltd	3.375	28/03/2032	922,111	0.04%
2,000,000	MDGH GMTN RSC Ltd	5.500	28/04/2033	2,135,079	0.09%
1,700,000	MDGH GMTN RSC Ltd	4.375	22/11/2033	1,661,506	0.07%
2,000,000	MDGH GMTN RSC Ltd	5.875	01/05/2034	2,199,671	0.10%
1,000,000	MDGH GMTN RSC Ltd	6.875	01/11/2041	1,198,466	0.06%
1,500,000	MDGH GMTN RSC Ltd	3.950	21/05/2050	1,248,749	0.06%
800,000	MDGH GMTN RSC Ltd	3.400	07/06/2051	595,334	0.03%
700,000	MDGH GMTN RSC Ltd	5.084	22/05/2053	688,993	0.03%
1,000,000	DAE Sukuk Dife Ltd	3.750	15/02/2026	973,358	0.04%
1,600,000	DP World Ltd/United Arab Emirates	6.850	02/07/2037	1,815,935	0.08%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Corporate Bonds - 7.61% (2022 - 14.36%) (continued)					
United Arab Emirates (continued)					
2,300,000	DP World Ltd/United Arab Emirates	5.625	25/09/2048	2,234,398	0.10%
800,000	DP World Ltd/United Arab Emirates	4.700	30/09/2049	684,952	0.03%
				26,363,336	1.17%
United Kingdom					
600,000	NAK Naftogaz Ukraine via Kondor Finance PLC	7.625	08/11/2026	276,000	0.02%
1,000,000	Ukraine Railways Via Rail Capital Markets PLC	8.250	09/07/2024	540,000	0.02%
				816,000	0.04%
United States					
1,100,000	DAE Funding LLC	1.550	01/08/2024	1,076,072	0.05%
1,800,000	DAE Funding LLC	3.375	20/03/2028	1,670,996	0.07%
				2,747,068	0.12%
	Total Corporate Bonds			171,874,801	7.61%
Government Security - 91.24% (2022 - 84.79%)					
Argentina					
4,731,643	Argentine Republic Government International Bond	1.000	09/07/2029	1,896,453	0.08%
26,807,915	Argentine Republic Government International Bond	0.750	09/07/2030	10,799,345	0.48%
34,643,580	Argentine Republic Government International Bond	3.625	09/07/2035	12,319,190	0.55%
19,385,891	Argentine Republic Government International Bond	4.250	09/01/2038	8,039,124	0.36%
16,570,000	Argentine Republic Government International Bond	3.500	09/07/2041	5,886,953	0.26%
4,400,000	Argentine Republic Government International Bond	3.625	09/07/2046	1,587,291	0.07%
				40,528,356	1.80%
Armenia					
1,400,000	Republic of Armenia International Bond	3.950	26/09/2029	1,235,786	0.05%
3,500,000	Republic of Armenia International Bond	3.600	02/02/2031	2,903,950	0.13%
				4,139,736	0.18%
Azerbaijan					
6,200,000	Republic of Azerbaijan International Bond	3.500	01/09/2032	5,438,003	0.24%
				5,438,003	0.24%
Bahrain					
4,800,000	Bahrain Government International Bond	7.000	26/01/2026	5,031,300	0.22%
3,400,000	Bahrain Government International Bond	4.250	25/01/2028	3,262,064	0.14%
4,400,000	Bahrain Government International Bond	7.000	12/10/2028	4,641,878	0.21%
6,200,000	Bahrain Government International Bond	6.750	20/09/2029	6,404,213	0.28%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Bahrain (continued)					
5,100,000	Bahrain Government International Bond	7.375	14/05/2030	5,355,797	0.24%
1,600,000	Bahrain Government International Bond	5.625	30/09/2031	1,523,250	0.07%
1,800,000	Bahrain Government International Bond	5.450	16/09/2032	1,677,880	0.07%
2,400,000	Bahrain Government International Bond	5.250	25/01/2033	2,186,150	0.10%
3,300,000	Bahrain Government International Bond	5.625	18/05/2034	3,003,516	0.13%
8,700,000	Bahrain Government International Bond	7.750	18/04/2035	9,210,883	0.41%
2,700,000	Bahrain Government International Bond	6.000	19/09/2044	2,262,510	0.10%
3,500,000	Bahrain Government International Bond	7.500	20/09/2047	3,360,000	0.15%
1,700,000	Bahrain Government International Bond	6.250	25/01/2051	1,449,014	0.06%
1,700,000	CBB International Sukuk Co 6 Spc	5.250	20/03/2025	1,700,106	0.08%
2,000,000	CBB International Sukuk Co 5 Spc	5.624	12/02/2024	2,035,305	0.09%
3,400,000	CBB International Sukuk Programme Co WLL	6.250	14/11/2024	3,409,563	0.15%
1,500,000	CBB International Sukuk Programme Co WLL	4.500	30/03/2027	1,469,813	0.07%
3,000,000	CBB International Sukuk Programme Co WLL	3.950	16/09/2027	2,875,467	0.13%
3,000,000	CBB International Sukuk Programme Co WLL	3.875	18/05/2029	2,730,115	0.12%
500,000	CBB International Sukuk Programme Co WLL	6.250	18/10/2030	512,257	0.02%
2,000,000	CBB International Sukuk Co 7 SPC	6.875	05/10/2025	2,066,458	0.09%
				66,167,539	2.93%
Barbados					
3,200,000	Barbados Government International Bond	6.500	01/10/2029	3,057,468	0.14%
				3,057,468	0.14%
Bolivia					
1,800,000	Bolivian Government International Bond	4.500	20/03/2028	873,675	0.04%
4,300,000	Bolivian Government International Bond	7.500	02/03/2030	2,441,594	0.11%
				3,315,269	0.15%
Brazil					
5,400,000	Brazilian Government International Bond	4.250	07/01/2025	5,437,088	0.24%
500,000	Brazilian Government International Bond	8.750	04/02/2025	540,590	0.02%
9,700,000	Brazilian Government International Bond	2.875	06/06/2025	9,372,255	0.42%
3,900,000	Brazilian Government International Bond	6.000	07/04/2026	4,056,650	0.18%
300,000	Brazilian Government International Bond	10.125	15/05/2027	347,693	0.02%
7,300,000	Brazilian Government International Bond	4.625	13/01/2028	7,370,744	0.33%
5,400,000	Brazilian Government International Bond	4.500	30/05/2029	5,223,015	0.23%
9,900,000	Brazilian Government International Bond	3.875	12/06/2030	9,064,241	0.40%
4,100,000	Brazilian Government International Bond	6.250	18/03/2031	4,279,378	0.19%
5,700,000	Brazilian Government International Bond	3.750	12/09/2031	5,137,272	0.23%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Brazil (continued)					
9,500,000	Brazilian Government International Bond	6.000	20/10/2033	9,593,575	0.42%
2,500,000	Brazilian Government International Bond	8.250	20/01/2034	3,026,319	0.13%
3,100,000	Brazilian Government International Bond	7.125	20/01/2037	3,479,157	0.15%
3,300,000	Brazilian Government International Bond	5.625	07/01/2041	3,127,988	0.14%
5,700,000	Brazilian Government International Bond	5.000	27/01/2045	4,751,583	0.21%
9,700,000	Brazilian Government International Bond	5.625	21/02/2047	8,691,200	0.39%
5,900,000	Brazilian Government International Bond	4.750	14/01/2050	4,656,698	0.21%
				88,155,446	3.91%
Cayman Islands					
1,300,000	Sharjah Sukuk Program Ltd	3.854	03/04/2026	1,270,531	0.06%
1,800,000	Sharjah Sukuk Program Ltd	2.942	10/06/2027	1,663,857	0.07%
2,000,000	Sharjah Sukuk Program Ltd	4.226	14/03/2028	1,939,027	0.09%
1,800,000	Sharjah Sukuk Program Ltd	3.234	23/10/2029	1,622,235	0.07%
2,000,000	Sharjah Sukuk Program Ltd	3.886	04/04/2030	1,860,851	0.08%
300,000	Sharjah Sukuk Program Ltd	3.200	13/07/2031	262,802	0.01%
3,000,000	KSA Sukuk Ltd	3.628	20/04/2027	2,937,424	0.13%
3,000,000	KSA Sukuk Ltd	5.268	25/10/2028	3,140,596	0.14%
3,800,000	KSA Sukuk Ltd	4.303	19/01/2029	3,870,298	0.17%
7,000,000	KSA Sukuk Ltd	4.274	22/05/2029	6,978,249	0.31%
3,300,000	KSA Sukuk Ltd	2.969	29/10/2029	3,062,642	0.14%
2,000,000	KSA Sukuk Ltd	2.250	17/05/2031	1,724,000	0.08%
3,800,000	KSA Sukuk Ltd	4.511	22/05/2033	3,798,618	0.17%
1,400,000	RAK Capital	3.094	31/03/2025	1,366,084	0.06%
				35,497,214	1.58%
Chile					
8,800,000	Chile Government International Bond	2.750	31/01/2027	8,391,411	0.37%
2,500,000	Chile Government International Bond	2.550	27/01/2032	2,171,417	0.10%
3,400,000	Chile Government International Bond	2.550	27/07/2033	2,844,794	0.13%
5,000,000	Chile Government International Bond	3.500	31/01/2034	4,523,993	0.20%
8,167,864	Chile Government International Bond	4.950	05/01/2036	8,258,629	0.37%
3,200,000	Chile Government International Bond	3.100	07/05/2041	2,438,329	0.11%
9,000,000	Chile Government International Bond	4.340	07/03/2042	8,139,958	0.36%
3,000,000	Chile Government International Bond	3.500	25/01/2050	2,320,229	0.10%
6,500,000	Chile Government International Bond	4.000	31/01/2052	5,443,705	0.24%
3,300,000	Chile Government International Bond	3.500	15/04/2053	2,508,023	0.11%
8,993,641	Chile Government International Bond	5.330	05/01/2054	9,171,932	0.41%
4,200,000	Chile Government International Bond	3.100	22/01/2061	2,857,657	0.13%
4,100,000	Chile Government International Bond	3.250	21/09/2071	2,776,867	0.12%
				61,846,944	2.75%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
China					
1,580,000	China Government International Bond	0.750	26/10/2024	1,528,575	0.07%
2,000,000	China Government International Bond	1.950	03/12/2024	1,952,737	0.09%
1,100,000	China Government International Bond	0.550	21/10/2025	1,025,705	0.05%
2,000,000	China Government International Bond	1.250	26/10/2026	1,844,975	0.08%
2,000,000	China Government International Bond	2.625	02/11/2027	1,918,693	0.08%
1,000,000	China Government International Bond	3.500	19/10/2028	991,246	0.04%
600,000	China Government International Bond	2.125	03/12/2029	546,681	0.02%
800,000	China Government International Bond	1.200	21/10/2030	674,685	0.03%
1,700,000	China Government International Bond	1.750	26/10/2031	1,464,044	0.06%
500,000	China Government International Bond	2.750	03/12/2039	408,403	0.02%
1,000,000	China Government International Bond	2.250	21/10/2050	670,500	0.03%
1,500,000	China Government International Bond	2.500	26/10/2051	1,052,318	0.05%
1,000,000	China Development Bank/Hong Kong	0.625	09/09/2024	970,350	0.04%
				15,048,912	0.66%
Colombia					
3,700,000	Colombia Government International Bond	4.500	28/01/2026	3,695,838	0.16%
3,300,000	Colombia Government International Bond	3.875	25/04/2027	3,167,015	0.14%
5,500,000	Colombia Government International Bond	4.500	15/03/2029	5,205,406	0.23%
6,700,000	Colombia Government International Bond	3.000	30/01/2030	5,717,473	0.25%
6,700,000	Colombia Government International Bond	3.125	15/04/2031	5,488,882	0.24%
2,700,000	Colombia Government International Bond	3.250	22/04/2032	2,161,988	0.10%
4,500,000	Colombia Government International Bond	8.000	20/04/2033	4,981,031	0.22%
10,450,000	Colombia Government International Bond	7.500	02/02/2034	11,328,453	0.50%
1,000,000	Colombia Government International Bond	8.000	14/11/2035	1,102,813	0.05%
6,000,000	Colombia Government International Bond	7.375	18/09/2037	6,339,771	0.28%
5,800,000	Colombia Government International Bond	6.125	18/01/2041	5,420,563	0.24%
3,500,000	Colombia Government International Bond	4.125	22/02/2042	2,543,589	0.11%
5,500,000	Colombia Government International Bond	5.625	26/02/2044	4,715,391	0.21%
7,200,000	Colombia Government International Bond	5.000	15/06/2045	5,571,500	0.25%
7,350,000	Colombia Government International Bond	5.200	15/05/2049	5,779,713	0.26%
700,000	Colombia Government International Bond	4.125	15/05/2051	467,498	0.02%
2,000,000	Colombia Government International Bond	8.750	14/11/2053	2,318,750	0.10%
4,450,000	Colombia Government International Bond	3.875	15/02/2061	2,827,357	0.13%
				78,833,031	3.49%
Costa Rica					
1,500,000	Costa Rica Government International Bond	4.375	30/04/2025	1,492,005	0.07%
9,100,000	Costa Rica Government International Bond	6.125	19/02/2031	9,503,181	0.42%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Costa Rica (continued)					
9,800,000	Costa Rica Government International Bond	6.550	03/04/2034	10,301,243	0.46%
1,100,000	Costa Rica Government International Bond	5.625	30/04/2043	1,012,791	0.04%
4,800,000	Costa Rica Government International Bond	7.000	04/04/2044	5,083,333	0.23%
5,600,000	Costa Rica Government International Bond	7.158	12/03/2045	6,046,013	0.27%
8,000,000	Costa Rica Government International Bond	7.300	13/11/2054	8,745,822	0.39%
				42,184,388	1.88%
Dominican Republic					
1,100,000	Dominican Republic International Bond	5.500	27/01/2025	1,118,383	0.05%
3,100,000	Dominican Republic International Bond	6.875	29/01/2026	3,240,572	0.14%
4,400,000	Dominican Republic International Bond	5.950	25/01/2027	4,521,144	0.20%
3,200,000	Dominican Republic International Bond	6.000	19/07/2028	3,285,333	0.15%
8,800,000	Dominican Republic International Bond	5.500	22/02/2029	8,771,864	0.39%
4,900,000	Dominican Republic International Bond	4.500	30/01/2030	4,593,138	0.20%
10,700,000	Dominican Republic International Bond	7.050	03/02/2031	11,529,696	0.51%
5,900,000	Dominican Republic International Bond	4.875	23/09/2032	5,440,626	0.24%
11,400,000	Dominican Republic International Bond	6.000	22/02/2033	11,442,028	0.51%
1,800,000	Dominican Republic International Bond	5.300	21/01/2041	1,598,870	0.07%
5,400,000	Dominican Republic International Bond	7.450	30/04/2044	5,781,833	0.26%
4,800,000	Dominican Republic International Bond	6.850	27/01/2045	4,912,427	0.22%
3,000,000	Dominican Republic International Bond	6.500	15/02/2048	2,928,583	0.13%
2,700,000	Dominican Republic International Bond	6.400	05/06/2049	2,549,520	0.11%
9,400,000	Dominican Republic International Bond	5.875	30/01/2060	8,350,170	0.37%
				80,064,187	3.55%
Ecuador					
3,500,000	Ecuador Government International Bond	0.000	31/07/2030	992,250	0.04%
14,791,500	Ecuador Government International Bond	6.000	31/07/2030	7,215,787	0.32%
29,292,190	Ecuador Government International Bond	3.500	31/07/2035	10,808,411	0.48%
11,425,300	Ecuador Government International Bond	2.500	31/07/2040	3,717,190	0.16%
				22,733,638	1.00%
Egypt					
1,000,000	Egypt Government International Bond	5.750	29/05/2024	979,479	0.04%
1,500,000	Egypt Government International Bond	5.875	11/06/2025	1,399,406	0.06%
1,400,000	Egypt Government International Bond	5.250	06/10/2025	1,294,446	0.06%
4,400,000	Egypt Government International Bond	3.875	16/02/2026	3,650,365	0.16%
3,400,000	Egypt Government International Bond	7.500	31/01/2027	2,961,542	0.13%
4,000,000	Egypt Government International Bond	5.800	30/09/2027	3,131,106	0.14%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Egypt (continued)					
2,400,000	Egypt Government International Bond	6.588	21/02/2028	1,891,468	0.08%
3,100,000	Egypt Government International Bond	7.600	01/03/2029	2,435,165	0.11%
2,850,000	Egypt Government International Bond	5.875	16/02/2031	1,921,484	0.09%
600,000	Egypt Government International Bond	7.053	15/01/2032	428,965	0.02%
3,700,000	Egypt Government International Bond	7.625	29/05/2032	2,584,604	0.11%
2,500,000	Egypt Government International Bond	7.300	30/09/2033	1,691,212	0.07%
2,400,000	Egypt Government International Bond	8.500	31/01/2047	1,573,933	0.07%
1,000,000	Egypt Government International Bond	7.903	21/02/2048	628,412	0.03%
2,300,000	Egypt Government International Bond	8.700	01/03/2049	1,499,496	0.07%
4,500,000	Egypt Government International Bond	8.875	29/05/2050	2,889,375	0.13%
6,200,000	Egypt Government International Bond	8.750	30/09/2051	4,038,181	0.18%
700,000	Egypt Government International Bond	8.150	20/11/2059	434,493	0.02%
3,300,000	Egypt Government International Bond	7.500	16/02/2061	2,010,594	0.09%
2,000,000	Egyptian Financial Co for Sovereign Taskeek/The	10.875	28/02/2026	2,027,479	0.09%
				39,471,205	1.75%
El Salvador					
2,100,000	El Salvador Government International Bond	6.375	18/01/2027	1,903,934	0.08%
4,600,000	El Salvador Government International Bond	8.625	28/02/2029	4,231,665	0.19%
1,900,000	El Salvador Government International Bond	8.250	10/04/2032	1,635,148	0.07%
1,600,000	El Salvador Government International Bond	7.650	15/06/2035	1,246,260	0.06%
1,700,000	El Salvador Government International Bond	7.625	01/02/2041	1,321,915	0.06%
4,000,000	El Salvador Government International Bond	7.125	20/01/2050	2,949,618	0.13%
5,700,000	El Salvador Government International Bond	9.500	15/07/2052	4,975,902	0.22%
				18,264,442	0.81%
Gabon					
1,257,000	Gabon Government International Bond	6.950	16/06/2025	1,196,126	0.05%
3,219,000	Gabon Government International Bond	6.625	06/02/2031	2,763,523	0.12%
2,400,000	Gabon Government International Bond	7.000	24/11/2031	2,006,833	0.09%
				5,966,482	0.26%
Georgia					
2,800,000	Georgia Government International Bond	2.750	22/04/2026	2,632,331	0.12%
				2,632,331	0.12%
Ghana					
1,200,000	Ghana Government International Bond	0.000	07/04/2025	453,375	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Ghana (continued)					
2,600,000	Ghana Government International Bond	8.125	18/01/2026	1,187,063	0.05%
5,300,000	Ghana Government International Bond	6.375	11/02/2027	2,346,906	0.10%
3,700,000	Ghana Government International Bond	7.875	26/03/2027	1,640,719	0.07%
7,600,000	Ghana Government International Bond	7.750	07/04/2029	3,268,000	0.14%
3,500,000	Ghana Government International Bond	7.625	16/05/2029	1,505,000	0.07%
3,700,000	Ghana Government International Bond	10.750	14/10/2030	2,404,615	0.11%
5,500,000	Ghana Government International Bond	8.125	26/03/2032	2,392,500	0.11%
5,400,000	Ghana Government International Bond	8.625	07/04/2034	2,322,000	0.10%
2,200,000	Ghana Government International Bond	7.875	11/02/2035	954,250	0.04%
4,600,000	Ghana Government International Bond	8.875	07/05/2042	1,949,250	0.09%
2,300,000	Ghana Government International Bond	8.950	26/03/2051	987,563	0.04%
3,400,000	Ghana Government International Bond	8.750	11/03/2061	1,456,688	0.06%
				22,867,929	1.00%
Guatemala					
1,200,000	Guatemala Government Bond	4.375	05/06/2027	1,151,900	0.05%
1,500,000	Guatemala Government Bond	4.875	13/02/2028	1,488,625	0.07%
1,900,000	Guatemala Government Bond	5.250	10/08/2029	1,898,615	0.08%
2,200,000	Guatemala Government Bond	4.900	01/06/2030	2,123,684	0.09%
2,200,000	Guatemala Government Bond	5.375	24/04/2032	2,152,051	0.10%
2,800,000	Guatemala Government Bond	7.050	04/10/2032	3,021,608	0.13%
1,300,000	Guatemala Government Bond	3.700	07/10/2033	1,092,556	0.05%
3,200,000	Guatemala Government Bond	6.600	13/06/2036	3,297,387	0.15%
2,000,000	Guatemala Government Bond	4.650	07/10/2041	1,651,183	0.07%
1,300,000	Guatemala Government Bond	6.125	01/06/2050	1,235,993	0.05%
				19,113,602	0.84%
Honduras					
1,000,000	Honduras Government International Bond	6.250	19/01/2027	985,278	0.04%
3,000,000	Honduras Government International Bond	5.625	24/06/2030	2,672,344	0.12%
				3,657,622	0.16%
Hungary					
11,625,000	Hungary Government International Bond	6.125	22/05/2028	12,165,041	0.54%
9,933,000	Hungary Government International Bond	5.250	16/06/2029	10,006,761	0.44%
8,600,000	Hungary Government International Bond	2.125	22/09/2031	6,981,951	0.31%
12,500,000	Hungary Government International Bond	6.250	22/09/2032	13,549,503	0.60%
8,800,000	Hungary Government International Bond	5.500	16/06/2034	8,932,758	0.40%
9,300,000	Hungary Government International Bond	7.625	29/03/2041	11,296,826	0.50%
7,300,000	Hungary Government International Bond	3.125	21/09/2051	4,994,200	0.22%
9,300,000	Hungary Government International Bond	6.750	25/09/2052	10,572,752	0.47%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Hungary (continued)					
3,300,000	MFB Magyar Fejlesztési Bank Zrt	6.500	29/06/2028	3,390,321	0.15%
3,500,000	Magyar Export-Import Bank Zrt	6.125	04/12/2027	3,575,612	0.16%
				85,465,725	3.79%
Indonesia					
2,200,000	Indonesia Government International Bond	4.125	15/01/2025	2,215,904	0.10%
2,700,000	Indonesia Government International Bond	4.750	08/01/2026	2,758,388	0.12%
1,700,000	Indonesia Government International Bond	4.350	08/01/2027	1,722,908	0.08%
1,000,000	Indonesia Government International Bond	3.850	18/07/2027	991,906	0.04%
2,400,000	Indonesia Government International Bond	4.150	20/09/2027	2,386,140	0.11%
500,000	Indonesia Government International Bond	3.500	11/01/2028	486,448	0.02%
3,800,000	Indonesia Government International Bond	4.550	11/01/2028	3,868,812	0.17%
1,000,000	Indonesia Government International Bond	4.100	24/04/2028	986,778	0.04%
1,800,000	Indonesia Government International Bond	4.750	11/02/2029	1,846,473	0.08%
3,600,000	Indonesia Government International Bond	3.400	18/09/2029	3,409,340	0.15%
2,200,000	Indonesia Government International Bond	2.850	14/02/2030	2,009,013	0.09%
1,400,000	Indonesia Government International Bond	3.850	15/10/2030	1,343,704	0.06%
500,000	Indonesia Government International Bond	1.850	12/03/2031	418,429	0.02%
2,700,000	Indonesia Government International Bond	2.150	28/07/2031	2,296,568	0.10%
1,700,000	Indonesia Government International Bond	3.550	31/03/2032	1,583,357	0.07%
2,500,000	Indonesia Government International Bond	4.650	20/09/2032	2,528,063	0.11%
1,000,000	Indonesia Government International Bond	4.850	11/01/2033	1,042,946	0.05%
4,200,000	Indonesia Government International Bond	8.500	12/10/2035	5,651,858	0.25%
1,000,000	Indonesia Government International Bond	6.625	17/02/2037	1,193,667	0.05%
1,000,000	Indonesia Government International Bond	7.750	17/01/2038	1,316,438	0.06%
900,000	Indonesia Government International Bond	4.625	15/04/2043	888,306	0.04%
2,600,000	Indonesia Government International Bond	6.750	15/01/2044	3,264,138	0.14%
2,200,000	Indonesia Government International Bond	5.950	08/01/2046	2,531,678	0.11%
1,200,000	Indonesia Government International Bond	5.250	08/01/2047	1,279,425	0.06%
600,000	Indonesia Government International Bond	4.750	18/07/2047	601,871	0.03%
300,000	Indonesia Government International Bond	4.350	11/01/2048	283,309	0.01%
1,800,000	Indonesia Government International Bond	5.350	11/02/2049	1,943,228	0.09%
1,000,000	Indonesia Government International Bond	3.500	14/02/2050	816,563	0.04%
1,200,000	Indonesia Government International Bond	4.200	15/10/2050	1,086,985	0.05%
2,200,000	Indonesia Government International Bond	3.050	12/03/2051	1,695,381	0.08%
700,000	Indonesia Government International Bond	4.300	31/03/2052	641,379	0.03%
1,500,000	Indonesia Government International Bond	5.450	20/09/2052	1,616,700	0.07%
4,500,000	Indonesia Government International Bond	5.650	11/01/2053	5,037,713	0.22%
1,300,000	Indonesia Government International Bond	3.200	23/09/2061	949,937	0.04%
2,200,000	Indonesia Government International Bond	4.450	15/04/2070	1,996,686	0.09%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Indonesia (continued)					
2,100,000	Indonesia Government International Bond	3.350	12/03/2071	1,551,941	0.07%
1,000,000	Perusahaan Penerbit SBSN Indonesia III	4.350	10/09/2024	1,008,483	0.04%
1,700,000	Perusahaan Penerbit SBSN Indonesia III	4.325	28/05/2025	1,694,644	0.08%
2,700,000	Perusahaan Penerbit SBSN Indonesia III	2.300	23/06/2025	2,595,735	0.11%
1,600,000	Perusahaan Penerbit SBSN Indonesia III	4.550	29/03/2026	1,615,200	0.07%
2,500,000	Perusahaan Penerbit SBSN Indonesia III	1.500	09/06/2026	2,309,896	0.10%
1,000,000	Perusahaan Penerbit SBSN Indonesia III	4.150	29/03/2027	998,813	0.04%
2,700,000	Perusahaan Penerbit SBSN Indonesia III	4.400	06/06/2027	2,690,715	0.12%
1,700,000	Perusahaan Penerbit SBSN Indonesia III	4.400	01/03/2028	1,716,205	0.08%
5,000,000	Perusahaan Penerbit SBSN Indonesia III	5.400	15/11/2028	5,183,000	0.23%
1,300,000	Perusahaan Penerbit SBSN Indonesia III	4.450	20/02/2029	1,314,636	0.06%
1,300,000	Perusahaan Penerbit SBSN Indonesia III	2.800	23/06/2030	1,171,419	0.05%
3,600,000	Perusahaan Penerbit SBSN Indonesia III	2.550	09/06/2031	3,126,975	0.14%
5,100,000	Perusahaan Penerbit SBSN Indonesia III	4.700	06/06/2032	5,123,283	0.23%
4,500,000	Perusahaan Penerbit SBSN Indonesia III	5.600	15/11/2033	4,818,170	0.21%
300,000	Perusahaan Penerbit SBSN Indonesia III	3.800	23/06/2050	248,721	0.01%
2,400,000	Perusahaan Penerbit SBSN Indonesia III	3.550	09/06/2051	1,927,733	0.09%
				103,786,008	4.60%
Ivory Coast					
3,100,000	Ivory Coast Government International Bond	6.375	03/03/2028	3,102,648	0.14%
2,400,000	Ivory Coast Government International Bond	6.125	15/06/2033	2,209,217	0.10%
				5,311,865	0.24%
Jamaica					
5,500,000	Jamaica Government International Bond	6.750	28/04/2028	5,898,791	0.26%
5,100,000	Jamaica Government International Bond	8.000	15/03/2039	6,467,367	0.29%
8,400,000	Jamaica Government International Bond	7.875	28/07/2045	10,538,063	0.47%
				22,904,221	1.02%
Jordan					
1,100,000	Jordan Government International Bond	4.950	07/07/2025	1,100,578	0.05%
2,200,000	Jordan Government International Bond	6.125	29/01/2026	2,245,833	0.10%
1,800,000	Jordan Government International Bond	5.750	31/01/2027	1,808,525	0.08%
4,350,000	Jordan Government International Bond	7.750	15/01/2028	4,639,517	0.21%
9,800,000	Jordan Government International Bond	7.500	13/01/2029	10,432,917	0.46%
3,200,000	Jordan Government International Bond	5.850	07/07/2030	3,056,440	0.14%
3,200,000	Jordan Government International Bond	7.375	10/10/2047	2,886,989	0.13%
				26,170,799	1.17%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Kazakhstan					
3,200,000	Kazakhstan Government International Bond	3.875	14/10/2024	3,207,833	0.14%
11,800,000	Kazakhstan Government International Bond	5.125	21/07/2025	12,198,168	0.54%
4,300,000	Kazakhstan Government International Bond	4.875	14/10/2044	4,183,766	0.19%
6,900,000	Kazakhstan Government International Bond	6.500	21/07/2045	8,059,737	0.36%
				27,649,504	1.23%
Kenya					
3,300,000	Republic of Kenya Government International Bond	7.000	22/05/2027	3,117,492	0.14%
2,200,000	Republic of Kenya Government International Bond	7.250	28/02/2028	2,066,610	0.09%
4,300,000	Republic of Kenya Government International Bond	8.000	22/05/2032	3,916,106	0.17%
4,300,000	Republic of Kenya Government International Bond	6.300	23/01/2034	3,568,140	0.16%
1,200,000	Republic of Kenya Government International Bond	8.250	28/02/2048	1,026,275	0.05%
				13,694,623	0.61%
Kuwait					
17,900,000	Kuwait International Government Bond	3.500	20/03/2027	17,654,323	0.78%
				17,654,323	0.78%
Lebanon					
2,000,000	Lebanon Government International Bond	6.600	27/11/2026	118,125	0.01%
3,000,000	Lebanon Government International Bond	6.850	23/03/2027	177,188	0.01%
2,000,000	Lebanon Government International Bond	6.750	29/11/2027	119,375	0.01%
2,000,000	Lebanon Government International Bond	6.650	03/11/2028	118,750	0.01%
3,000,000	Lebanon Government International Bond	6.650	26/02/2030	179,063	0.01%
5,000,000	Lebanon Government International Bond	7.000	23/03/2032	298,438	0.01%
2,000,000	Lebanon Government International Bond	7.050	02/11/2035	119,375	0.01%
2,000,000	Lebanon Government International Bond	7.250	23/03/2037	118,750	0.01%
				1,249,064	0.08%
Malaysia					
2,400,000	Malaysia Sovereign Sukuk Bhd	3.043	22/04/2025	2,362,544	0.10%
500,000	Malaysia Sovereign Sukuk Bhd	4.236	22/04/2045	474,992	0.02%
5,450,000	Malaysia Sukuk Global Bhd	3.179	27/04/2026	5,316,938	0.24%
5,800,000	Malaysia Wakala Sukuk Bhd	2.070	28/04/2031	5,015,014	0.22%
5,500,000	Malaysia Wakala Sukuk Bhd	3.075	28/04/2051	4,212,012	0.19%
				17,381,500	0.77%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Mexico					
1,400,000	Mexico Government International Bond	4.125	21/01/2026	1,412,221	0.06%
900,000	Mexico Government International Bond	4.150	28/03/2027	899,316	0.04%
1,000,000	Mexico Government International Bond	3.750	11/01/2028	980,938	0.04%
7,500,000	Mexico Government International Bond	5.400	09/02/2028	7,833,281	0.35%
3,200,000	Mexico Government International Bond	4.500	22/04/2029	3,174,800	0.14%
4,400,000	Mexico Government International Bond	3.250	16/04/2030	4,005,497	0.18%
2,800,000	Mexico Government International Bond	2.659	24/05/2031	2,368,863	0.10%
2,500,000	Mexico Government International Bond	4.750	27/04/2032	2,423,576	0.11%
1,000,000	Mexico Government International Bond	7.500	08/04/2033	1,156,563	0.05%
2,500,000	Mexico Government International Bond	4.875	19/05/2033	2,421,354	0.11%
3,800,000	Mexico Government International Bond	3.500	12/02/2034	3,265,176	0.14%
300,000	Mexico Government International Bond	6.750	27/09/2034	328,800	0.01%
4,500,000	Mexico Government International Bond	6.350	09/02/2035	4,817,844	0.21%
1,300,000	Mexico Government International Bond	6.050	11/01/2040	1,347,672	0.06%
5,800,000	Mexico Government International Bond	4.280	14/08/2041	4,878,090	0.22%
1,800,000	Mexico Government International Bond	4.750	08/03/2044	1,569,300	0.07%
2,700,000	Mexico Government International Bond	5.550	21/01/2045	2,636,674	0.12%
1,800,000	Mexico Government International Bond	4.600	23/01/2046	1,534,943	0.07%
800,000	Mexico Government International Bond	4.350	15/01/2047	658,603	0.03%
3,000,000	Mexico Government International Bond	4.600	10/02/2048	2,526,408	0.11%
1,200,000	Mexico Government International Bond	4.500	31/01/2050	1,000,725	0.04%
4,800,000	Mexico Government International Bond	5.000	27/04/2051	4,197,833	0.19%
4,200,000	Mexico Government International Bond	4.400	12/02/2052	3,392,264	0.15%
4,200,000	Mexico Government International Bond	6.338	04/05/2053	4,316,794	0.19%
2,600,000	Mexico Government International Bond	3.771	24/05/2061	1,766,970	0.08%
3,400,000	Mexico Government International Bond	3.750	19/04/2071	2,285,792	0.10%
2,500,000	Mexico Government International Bond	5.750	12/10/2110	2,261,215	0.10%
				69,461,512	3.07%
Mongolia					
2,800,000	Mongolia Government International Bond	5.125	07/04/2026	2,751,311	0.12%
2,300,000	Mongolia Government International Bond	3.500	07/07/2027	2,092,649	0.09%
1,500,000	Mongolia Government International Bond	8.650	19/01/2028	1,636,417	0.07%
1,500,000	Mongolia Government International Bond	7.875	05/06/2029	1,541,790	0.07%
2,300,000	Mongolia Government International Bond	4.450	07/07/2031	1,978,744	0.09%
				10,000,911	0.44%
Morocco					
3,900,000	Morocco Government International Bond	2.375	15/12/2027	3,491,665	0.15%
3,500,000	Morocco Government International Bond	5.950	08/03/2028	3,649,523	0.16%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Morocco (continued)					
3,300,000	Morocco Government International Bond	3.000	15/12/2032	2,715,006	0.12%
6,500,000	Morocco Government International Bond	6.500	08/09/2033	6,981,677	0.31%
2,500,000	Morocco Government International Bond	5.500	11/12/2042	2,273,950	0.10%
4,700,000	Morocco Government International Bond	4.000	15/12/2050	3,381,030	0.15%
				22,492,851	0.99%
Namibia					
2,800,000	Namibia International Bonds	5.250	29/10/2025	2,784,250	0.12%
				2,784,250	0.12%
Oman					
3,100,000	Oman Government International Bond	4.875	01/02/2025	3,134,035	0.14%
3,600,000	Oman Government International Bond	4.750	15/06/2026	3,559,400	0.16%
5,200,000	Oman Government International Bond	5.375	08/03/2027	5,315,429	0.24%
5,400,000	Oman Government International Bond	6.750	28/10/2027	5,757,075	0.26%
6,100,000	Oman Government International Bond	5.625	17/01/2028	6,361,156	0.28%
5,000,000	Oman Government International Bond	6.000	01/08/2029	5,298,333	0.23%
11,400,000	Oman Government International Bond	6.250	25/01/2031	12,278,354	0.54%
5,600,000	Oman Government International Bond	7.375	28/10/2032	6,417,231	0.28%
3,900,000	Oman Government International Bond	6.500	08/03/2047	4,051,288	0.18%
6,000,000	Oman Government International Bond	6.750	17/01/2048	6,446,625	0.29%
7,300,000	Oman Government International Bond	7.000	25/01/2051	8,079,782	0.36%
3,300,000	Oman Sovereign Sukuk Co	5.932	31/10/2025	3,364,051	0.15%
7,400,000	Oman Sovereign Sukuk Co	4.875	15/06/2030	7,328,467	0.32%
				77,391,226	3.43%
Pakistan					
2,300,000	Pakistan Water & Power Development Authority	7.500	04/06/2031	1,207,979	0.05%
				1,207,979	0.05%
Panama					
3,600,000	Panama Government International Bond	3.750	16/03/2025	3,532,875	0.16%
1,300,000	Panama Government International Bond	7.125	29/01/2026	1,364,594	0.06%
3,600,000	Panama Government International Bond	8.875	30/09/2027	3,993,988	0.18%
3,200,000	Panama Government International Bond	3.875	17/03/2028	2,985,133	0.13%
4,200,000	Panama Government International Bond	9.375	01/04/2029	4,848,813	0.21%
5,100,000	Panama Government International Bond	3.160	23/01/2030	4,409,617	0.20%
5,500,000	Panama Government International Bond	2.252	29/09/2032	4,044,246	0.18%
4,000,000	Panama Government International Bond	3.298	19/01/2033	3,221,131	0.14%
6,700,000	Panama Government International Bond	6.400	14/02/2035	6,693,300	0.30%
6,400,000	Panama Government International Bond	6.700	26/01/2036	6,522,240	0.29%
1,400,000	Panama Government International Bond	4.500	15/05/2047	999,513	0.04%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Panama (continued)					
5,700,000	Panama Government International Bond	4.500	16/04/2050	3,999,263	0.18%
4,700,000	Panama Government International Bond	4.300	29/04/2053	3,172,402	0.14%
5,200,000	Panama Government International Bond	6.853	28/03/2054	4,945,579	0.22%
6,000,000	Panama Government International Bond	4.500	01/04/2056	4,089,750	0.18%
4,800,000	Panama Government International Bond	3.870	23/07/2060	2,946,996	0.13%
7,300,000	Panama Government International Bond	4.500	19/01/2063	4,916,094	0.22%
				66,685,534	2.96%
Paraguay					
700,000	Paraguay Government International Bond	5.000	15/04/2026	699,382	0.03%
1,500,000	Paraguay Government International Bond	4.700	27/03/2027	1,494,110	0.07%
3,500,000	Paraguay Government International Bond	4.950	28/04/2031	3,445,356	0.15%
500,000	Paraguay Government International Bond	2.739	29/01/2033	415,706	0.02%
5,200,000	Paraguay Government International Bond	3.849	28/06/2033	4,597,356	0.20%
3,000,000	Paraguay Government International Bond	5.850	21/08/2033	3,135,413	0.14%
2,400,000	Paraguay Government International Bond	6.100	11/08/2044	2,415,320	0.11%
2,300,000	Paraguay Government International Bond	5.600	13/03/2048	2,140,124	0.09%
4,500,000	Paraguay Government International Bond	5.400	30/03/2050	4,071,825	0.18%
				22,414,592	0.99%
Peru					
3,600,000	Peruvian Government International Bond	2.392	23/01/2026	3,455,065	0.15%
1,500,000	Peruvian Government International Bond	4.125	25/08/2027	1,488,969	0.07%
1,000,000	Peruvian Government International Bond	2.844	20/06/2030	887,586	0.04%
6,300,000	Peruvian Government International Bond	2.783	23/01/2031	5,551,070	0.25%
2,200,000	Peruvian Government International Bond	1.862	01/12/2032	1,721,936	0.08%
12,100,000	Peruvian Government International Bond	8.750	21/11/2033	15,289,694	0.68%
7,400,000	Peruvian Government International Bond	3.000	15/01/2034	6,331,008	0.28%
3,900,000	Peruvian Government International Bond	6.550	14/03/2037	4,408,381	0.20%
7,600,000	Peruvian Government International Bond	3.300	11/03/2041	5,969,990	0.26%
4,200,000	Peruvian Government International Bond	5.625	18/11/2050	4,402,781	0.20%
5,100,000	Peruvian Government International Bond	3.550	10/03/2051	3,913,287	0.17%
3,000,000	Peruvian Government International Bond	2.780	01/12/2060	1,873,049	0.08%
7,700,000	Peruvian Government International Bond	3.600	15/01/2072	5,547,080	0.25%
3,100,000	Peruvian Government International Bond	3.230	28/07/2121	1,968,843	0.09%
1,400,000	Corp Financiera de Desarrollo SA	2.400	28/09/2027	1,252,743	0.06%
1,800,000	Fondo MIVIVIENDA SA	4.625	12/04/2027	1,770,322	0.08%
				65,831,804	2.94%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Philippines					
1,500,000	Philippine Government International Bond	10.625	16/03/2025	1,641,389	0.07%
2,500,000	Philippine Government International Bond	5.500	30/03/2026	2,571,493	0.11%
5,500,000	Philippine Government International Bond	3.229	29/03/2027	5,308,930	0.24%
4,000,000	Philippine Government International Bond	5.170	13/10/2027	4,116,158	0.18%
3,300,000	Philippine Government International Bond	3.000	01/02/2028	3,147,856	0.14%
3,000,000	Philippine Government International Bond	4.625	17/07/2028	3,068,063	0.14%
3,000,000	Philippine Government International Bond	3.750	14/01/2029	2,937,188	0.13%
5,200,000	Philippine Government International Bond	9.500	02/02/2030	6,727,717	0.30%
3,200,000	Philippine Government International Bond	2.457	05/05/2030	2,843,794	0.13%
1,400,000	Philippine Government International Bond	7.750	14/01/2031	1,708,729	0.08%
2,800,000	Philippine Government International Bond	1.648	10/06/2031	2,297,560	0.10%
2,300,000	Philippine Government International Bond	1.950	06/01/2032	1,916,897	0.08%
1,000,000	Philippine Government International Bond	6.375	15/01/2032	1,141,854	0.05%
2,733,000	Philippine Government International Bond	3.556	29/09/2032	2,545,489	0.11%
4,500,000	Philippine Government International Bond	5.609	13/04/2033	4,852,817	0.21%
1,000,000	Philippine Government International Bond	5.000	17/07/2033	1,048,750	0.05%
3,600,000	Philippine Government International Bond	6.375	23/10/2034	4,104,450	0.18%
3,000,000	Philippine Government International Bond	5.000	13/01/2037	3,131,979	0.14%
3,500,000	Philippine Government International Bond	3.950	20/01/2040	3,217,623	0.14%
3,400,000	Philippine Government International Bond	3.700	01/03/2041	2,954,609	0.13%
3,100,000	Philippine Government International Bond	3.700	02/02/2042	2,696,367	0.12%
2,300,000	Philippine Government International Bond	2.950	05/05/2045	1,729,428	0.08%
2,300,000	Philippine Government International Bond	2.650	10/12/2045	1,629,029	0.07%
3,200,000	Philippine Government International Bond	3.200	06/07/2046	2,506,209	0.11%
2,733,000	Philippine Government International Bond	4.200	29/03/2047	2,450,818	0.11%
4,600,000	Philippine Government International Bond	5.950	13/10/2047	5,170,969	0.23%
5,100,000	Philippine Government International Bond	5.500	17/01/2048	5,484,413	0.24%
3,733,000	ROP Sukuk Trust	5.045	06/06/2029	3,805,693	0.17%
				86,756,271	3.84%
Poland					
8,900,000	Republic of Poland Government International Bond	3.250	06/04/2026	8,680,553	0.38%
7,640,000	Republic of Poland Government International Bond	5.500	16/11/2027	7,974,857	0.35%
6,900,000	Republic of Poland Government International Bond	5.750	16/11/2032	7,493,663	0.33%
14,000,000	Republic of Poland Government International Bond	4.875	04/10/2033	14,311,646	0.63%
12,286,000	Republic of Poland Government International Bond	5.500	04/04/2053	12,942,025	0.57%
12,000,000	Bank Gospodarstwa Krajowego	5.375	22/05/2033	12,218,092	0.54%
				63,620,836	2.80%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Qatar					
5,700,000	Qatar Government International Bond	3.400	16/04/2025	5,624,614	0.25%
3,000,000	Qatar Government International Bond	3.250	02/06/2026	2,917,313	0.13%
5,800,000	Qatar Government International Bond	4.500	23/04/2028	5,916,116	0.26%
4,900,000	Qatar Government International Bond	4.000	14/03/2029	4,913,900	0.22%
8,400,000	Qatar Government International Bond	3.750	16/04/2030	8,259,839	0.37%
800,000	Qatar Government International Bond	9.750	15/06/2030	1,047,297	0.05%
2,500,000	Qatar Government International Bond	6.400	20/01/2040	2,969,242	0.13%
2,600,000	Qatar Government International Bond	5.750	20/01/2042	2,920,725	0.13%
2,100,000	Qatar Government International Bond	4.625	02/06/2046	2,010,327	0.09%
9,800,000	Qatar Government International Bond	5.103	23/04/2048	9,996,544	0.44%
10,800,000	Qatar Government International Bond	4.817	14/03/2049	10,644,908	0.47%
12,200,000	Qatar Government International Bond	4.400	16/04/2050	11,364,205	0.50%
				68,585,030	3.04%
Republic Of Serbia					
3,300,000	Serbia International Bond	6.250	26/05/2028	3,392,199	0.15%
3,900,000	Serbia International Bond	2.125	01/12/2030	3,124,808	0.14%
4,000,000	Serbia International Bond	6.500	26/09/2033	4,158,727	0.18%
				10,675,734	0.47%
Romania					
5,700,000	Romanian Government International Bond	3.000	27/02/2027	5,358,950	0.24%
9,100,000	Romanian Government International Bond	5.250	25/11/2027	9,062,402	0.40%
4,734,000	Romanian Government International Bond	6.625	17/02/2028	5,002,994	0.22%
3,900,000	Romanian Government International Bond	3.000	14/02/2031	3,359,538	0.15%
5,500,000	Romanian Government International Bond	3.625	27/03/2032	4,798,991	0.21%
10,700,000	Romanian Government International Bond	7.125	17/01/2033	11,887,299	0.53%
6,100,000	Romanian Government International Bond	6.000	25/05/2034	6,166,287	0.27%
4,000,000	Romanian Government International Bond	6.125	22/01/2044	4,041,247	0.18%
4,500,000	Romanian Government International Bond	5.125	15/06/2048	3,858,269	0.17%
8,900,000	Romanian Government International Bond	4.000	14/02/2051	6,545,416	0.29%
10,500,000	Romanian Government International Bond	7.625	17/01/2053	12,092,141	0.54%
				72,173,534	3.20%
Russia					
146,108	Russian Foreign Bond - Eurobond	7.500	31/03/2030	1	0.00%
				1	0.00%
Rwanda					
2,500,000	Rwanda International Government Bond	5.500	09/08/2031	2,048,003	0.09%
				2,048,003	0.09%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Saudi Arabia					
5,000,000	Saudi Government International Bond	2.900	22/10/2025	4,850,424	0.21%
3,600,000	Saudi Government International Bond	3.250	26/10/2026	3,485,475	0.15%
4,100,000	Saudi Government International Bond	2.500	03/02/2027	3,890,444	0.17%
5,271,000	Saudi Government International Bond	4.750	18/01/2028	5,425,799	0.24%
4,900,000	Saudi Government International Bond	3.625	04/03/2028	4,789,835	0.21%
5,600,000	Saudi Government International Bond	4.375	16/04/2029	5,623,431	0.25%
3,900,000	Saudi Government International Bond	4.500	17/04/2030	3,933,881	0.17%
2,900,000	Saudi Government International Bond	3.250	22/10/2030	2,703,376	0.12%
1,500,000	Saudi Government International Bond	2.750	03/02/2032	1,332,042	0.06%
5,100,000	Saudi Government International Bond	5.500	25/10/2032	5,473,398	0.24%
3,100,000	Saudi Government International Bond	2.250	02/02/2033	2,590,825	0.11%
6,400,000	Saudi Government International Bond	4.875	18/07/2033	6,667,533	0.30%
4,200,000	Saudi Government International Bond	4.500	26/10/2046	3,739,575	0.17%
4,200,000	Saudi Government International Bond	4.625	04/10/2047	3,800,581	0.17%
4,100,000	Saudi Government International Bond	5.000	17/04/2049	3,906,531	0.17%
3,800,000	Saudi Government International Bond	5.250	16/01/2050	3,806,017	0.17%
2,700,000	Saudi Government International Bond	3.250	17/11/2051	1,919,644	0.09%
9,500,000	Saudi Government International Bond	5.000	18/01/2053	9,139,462	0.40%
2,200,000	Saudi Government International Bond	3.750	21/01/2055	1,702,708	0.08%
3,900,000	Saudi Government International Bond	4.500	22/04/2060	3,400,069	0.15%
4,100,000	Saudi Government International Bond	3.450	02/02/2061	2,934,165	0.13%
				85,115,215	3.76%
Senegal					
4,200,000	Senegal Government International Bond	6.250	23/05/2033	3,766,875	0.17%
3,400,000	Senegal Government International Bond	6.750	13/03/2048	2,735,513	0.12%
				6,502,388	0.29%
South Africa					
4,200,000	Republic of South Africa Government International Bond	5.875	16/09/2025	4,304,723	0.19%
2,000,000	Republic of South Africa Government International Bond	4.875	14/04/2026	1,990,313	0.09%
4,800,000	Republic of South Africa Government International Bond	4.850	27/09/2027	4,761,993	0.21%
5,200,000	Republic of South Africa Government International Bond	4.300	12/10/2028	4,903,326	0.22%
4,700,000	Republic of South Africa Government International Bond	4.850	30/09/2029	4,456,729	0.20%
4,200,000	Republic of South Africa Government International Bond	5.875	22/06/2030	4,077,485	0.18%
7,000,000	Republic of South Africa Government International Bond	5.875	20/04/2032	6,709,223	0.30%
2,600,000	Republic of South Africa Government International Bond	6.250	08/03/2041	2,359,229	0.10%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
South Africa (continued)					
1,800,000	Republic of South Africa Government International Bond	5.375	24/07/2044	1,474,906	0.07%
2,000,000	Republic of South Africa Government International Bond	5.000	12/10/2046	1,493,889	0.07%
3,700,000	Republic of South Africa Government International Bond	5.650	27/09/2047	3,004,174	0.13%
2,300,000	Republic of South Africa Government International Bond	6.300	22/06/2048	1,966,443	0.09%
8,100,000	Republic of South Africa Government International Bond	5.750	30/09/2049	6,574,732	0.29%
9,800,000	Republic of South Africa Government International Bond	7.300	20/04/2052	9,398,118	0.42%
				57,475,283	2.56%
Sri Lanka					
2,100,000	Sri Lanka Government International Bond	6.850	14/03/2024	1,055,906	0.05%
600,000	Sri Lanka Government International Bond	5.750	18/04/2024	306,540	0.01%
1,200,000	Sri Lanka Government International Bond	6.350	28/06/2024	604,875	0.03%
1,400,000	Sri Lanka Government International Bond	6.125	03/06/2025	714,154	0.03%
4,000,000	Sri Lanka Government International Bond	6.850	03/11/2025	2,038,750	0.09%
2,300,000	Sri Lanka Government International Bond	6.825	18/07/2026	1,173,000	0.05%
3,500,000	Sri Lanka Government International Bond	6.200	11/05/2027	1,754,375	0.08%
3,900,000	Sri Lanka Government International Bond	6.750	18/04/2028	1,956,094	0.09%
5,600,000	Sri Lanka Government International Bond	7.850	14/03/2029	2,800,000	0.12%
5,100,000	Sri Lanka Government International Bond	7.550	28/03/2030	2,551,594	0.11%
				14,955,288	0.66%
Trinidad And Tobago					
3,300,000	Trinidad & Tobago Government International Bond	4.500	04/08/2026	3,336,094	0.15%
3,600,000	Trinidad & Tobago Government International Bond	4.500	26/06/2030	3,469,950	0.15%
1,400,000	Trinidad & Tobago Government International Bond	5.950	14/01/2031	1,469,796	0.07%
				8,275,840	0.37%
Tunisia					
3,200,000	Tunisian Republic	5.750	30/01/2025	2,683,156	0.12%
				2,683,156	0.12%
Turkey					
2,000,000	Turkiye Ihracat Kredi Bankasi AS	9.375	31/01/2026	2,165,729	0.10%
900,000	Turkiye Ihracat Kredi Bankasi AS	5.750	06/07/2026	898,150	0.04%
1,200,000	Turkiye Ihracat Kredi Bankasi AS	9.000	28/01/2027	1,266,075	0.06%
1,250,000	Hazine Mustesarligi Varlik Kiralama AS	9.758	13/11/2025	1,339,023	0.06%
2,500,000	Hazine Mustesarligi Varlik Kiralama AS	5.125	22/06/2026	2,418,116	0.11%
2,200,000	Hazine Mustesarligi Varlik Kiralama AS	7.250	24/02/2027	2,288,382	0.10%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Turkey (continued)					
3,800,000	Hazine Mustesarligi Varlik Kiralama AS	8.509	14/01/2029	4,070,318	0.18%
2,500,000	Turkiye Government International Bond	6.350	10/08/2024	2,570,670	0.11%
1,400,000	Turkiye Government International Bond	5.600	14/11/2024	1,409,800	0.06%
2,300,000	Turkiye Government International Bond	7.375	05/02/2025	2,405,225	0.11%
1,600,000	Turkiye Government International Bond	4.250	13/03/2025	1,586,022	0.07%
3,100,000	Turkiye Government International Bond	6.375	14/10/2025	3,145,047	0.14%
1,800,000	Turkiye Government International Bond	4.750	26/01/2026	1,782,338	0.08%
1,000,000	Turkiye Government International Bond	4.875	09/10/2026	972,233	0.04%
3,600,000	Turkiye Government International Bond	8.600	24/09/2027	3,915,700	0.17%
3,500,000	Turkiye Government International Bond	9.875	15/01/2028	4,033,701	0.18%
500,000	Turkiye Government International Bond	5.125	17/02/2028	485,021	0.02%
3,700,000	Turkiye Government International Bond	6.125	24/10/2028	3,671,543	0.16%
4,600,000	Turkiye Government International Bond	9.375	14/03/2029	5,203,032	0.23%
2,000,000	Turkiye Government International Bond	7.625	26/04/2029	2,094,188	0.09%
1,400,000	Turkiye Government International Bond	11.875	15/01/2030	1,822,236	0.08%
2,100,000	Turkiye Government International Bond	5.250	13/03/2030	1,959,213	0.09%
3,700,000	Turkiye Government International Bond	9.125	13/07/2030	4,230,308	0.19%
3,400,000	Turkiye Government International Bond	5.950	15/01/2031	3,288,839	0.15%
2,950,000	Turkiye Government International Bond	5.875	26/06/2031	2,752,319	0.12%
3,000,000	Turkiye Government International Bond	9.375	19/01/2033	3,507,500	0.16%
2,600,000	Turkiye Government International Bond	6.500	20/09/2033	2,529,475	0.11%
1,000,000	Turkiye Government International Bond	6.875	17/03/2036	974,479	0.04%
1,000,000	Turkiye Government International Bond	6.750	30/05/2040	920,438	0.04%
1,000,000	Turkiye Government International Bond	6.000	14/01/2041	874,050	0.04%
500,000	Turkiye Government International Bond	4.875	16/04/2043	369,993	0.02%
3,600,000	Turkiye Government International Bond	6.625	17/02/2045	3,241,950	0.14%
3,800,000	Turkiye Government International Bond	5.750	11/05/2047	2,993,133	0.13%
				77,184,246	3.42%
Ukraine					
2,500,000	Ukraine Government International Bond	8.994	01/02/2024	732,500	0.03%
4,100,000	Ukraine Government International Bond	7.750	01/09/2024	1,123,400	0.05%
4,200,000	Ukraine Government International Bond	7.750	01/09/2025	1,234,800	0.05%
4,600,000	Ukraine Government International Bond	7.750	01/09/2027	1,228,200	0.05%
3,600,000	Ukraine Government International Bond	7.750	01/09/2028	988,200	0.04%
4,300,000	Ukraine Government International Bond	7.750	01/09/2029	1,166,375	0.05%
6,700,000	Ukraine Government International Bond	9.750	01/11/2030	1,901,125	0.08%
15,350,000	Ukraine Government International Bond	6.876	21/05/2031	3,477,734	0.15%
13,100,000	Ukraine Government International Bond	7.253	15/03/2033	3,039,200	0.13%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
Ukraine (continued)					
9,400,000	Ukraine Government International Bond	7.375	25/09/2034	2,185,500	0.10%
1,600,000	State Agency of Roads of Ukraine	6.250	24/06/2030	396,000	0.02%
				17,473,034	0.75%
United Arab Emirates					
1,000,000	Finance Department Government of Sharjah	6.500	23/11/2032	1,055,250	0.05%
1,800,000	Finance Department Government of Sharjah	3.625	10/03/2033	1,548,069	0.07%
800,000	Finance Department Government of Sharjah	4.000	28/07/2050	545,422	0.02%
1,700,000	Finance Department Government of Sharjah	4.375	10/03/2051	1,238,019	0.05%
5,300,000	Abu Dhabi Government International Bond	2.125	30/09/2024	5,185,008	0.23%
4,200,000	Abu Dhabi Government International Bond	2.500	16/04/2025	4,083,238	0.18%
2,400,000	Abu Dhabi Government International Bond	3.125	03/05/2026	2,336,331	0.10%
4,700,000	Abu Dhabi Government International Bond	3.125	11/10/2027	4,537,196	0.20%
3,600,000	Abu Dhabi Government International Bond	1.625	02/06/2028	3,223,544	0.14%
3,500,000	Abu Dhabi Government International Bond	2.500	30/09/2029	3,220,037	0.14%
3,900,000	Abu Dhabi Government International Bond	3.125	16/04/2030	3,693,444	0.16%
3,300,000	Abu Dhabi Government International Bond	1.700	02/03/2031	2,808,944	0.12%
3,700,000	Abu Dhabi Government International Bond	1.875	15/09/2031	3,150,649	0.14%
4,000,000	Abu Dhabi Government International Bond	4.125	11/10/2047	3,523,590	0.16%
4,100,000	Abu Dhabi Government International Bond	3.125	30/09/2049	3,036,401	0.13%
7,300,000	Abu Dhabi Government International Bond	3.875	16/04/2050	6,164,906	0.27%
1,300,000	Abu Dhabi Government International Bond	3.000	15/09/2051	937,465	0.04%
2,300,000	Abu Dhabi Government International Bond	2.700	02/09/2070	1,473,162	0.07%
1,300,000	Emirate of Dubai Government International Bonds	5.250	30/01/2043	1,258,373	0.06%
1,700,000	Emirate of Dubai Government International Bonds	3.900	09/09/2050	1,292,602	0.06%
1,300,000	UAE International Government Bond	2.000	19/10/2031	1,109,692	0.05%
2,200,000	UAE International Government Bond	4.050	07/07/2032	2,207,062	0.10%
3,500,000	UAE International Government Bond	4.917	25/09/2033	3,726,551	0.17%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Transferable Securities					
Government Security - 91.24% (2022 - 84.79%) (continued)					
United Arab Emirates (continued)					
1,400,000	UAE International Government Bond	2.875	19/10/2041	1,071,476	0.05%
2,000,000	UAE International Government Bond	4.951	07/07/2052	2,009,370	0.09%
2,600,000	UAE International Government Bond	3.250	19/10/2061	1,891,889	0.08%
				66,327,690	2.93%
Uruguay					
733,333	Uruguay Government International Bond	4.500	14/08/2024	743,002	0.03%
6,300,000	Uruguay Government International Bond	4.375	27/10/2027	6,377,000	0.28%
10,300,000	Uruguay Government International Bond	4.375	23/01/2031	10,395,490	0.46%
7,900,000	Uruguay Government International Bond	7.875	15/01/2033	9,926,350	0.44%
13,500,000	Uruguay Government International Bond	5.750	28/10/2034	14,745,281	0.65%
5,800,000	Uruguay Government International Bond	7.625	21/03/2036	7,326,890	0.32%
3,800,000	Uruguay Government International Bond	4.125	20/11/2045	3,461,919	0.15%
16,700,000	Uruguay Government International Bond	5.100	18/06/2050	16,762,555	0.74%
15,000,000	Uruguay Government International Bond	4.975	20/04/2055	14,775,531	0.65%
				84,514,018	3.72%
Uzbekistan					
2,700,000	Republic of Uzbekistan International Bond	7.850	12/10/2028	2,865,146	0.13%
1,300,000	Republic of Uzbekistan International Bond	5.375	20/02/2029	1,256,789	0.06%
2,200,000	Republic of Uzbekistan International Bond	3.700	25/11/2030	1,854,313	0.08%
2,100,000	Republic of Uzbekistan International Bond	3.900	19/10/2031	1,774,675	0.07%
1,600,000	Uzbekneftegaz JSC	4.750	16/11/2028	1,336,078	0.06%
				9,087,001	0.40%
Vietnam					
3,000,000	Vietnam Government International Bond	4.800	19/11/2024	2,974,750	0.13%
				2,974,750	0.13%
Zambia					
2,200,000	Zambia Government International Bond	8.500	14/04/2024	1,364,000	0.06%
5,500,000	Zambia Government International Bond	8.970	30/07/2027	3,389,375	0.15%
				4,753,375	0.21%
Total Government Security				2,059,702,728	91.24%
Investment in transferable securities at fair value through profit or loss				2,231,577,529	98.85%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Debt Hard Currency Fund (continued)

	Value USD	% of Net Assets
Total investments at fair value through profit or loss	2,231,577,529	98.85%
Deposits with credit institutions	2,182,698	0.10%
Net current assets	23,674,136	1.05%
Net assets attributable to holders of redeemable shares	2,257,434,363	100.00%
Total assets comprised as follows:		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing		98.82%
Other current assets		1.18%
		100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Reditus Global Equity Fund

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CHF - 4.46% (2022 - 3.58%)		
	Food		
14,151	Nestle SA	1,484,157	1.15%
	Healthcare-Products		
28,829	Alcon Inc	2,035,363	1.57%
3,835	Sonova Holding AG	1,131,861	0.87%
	Retail		
9,088	Cie Financiere Richemont SA	1,131,444	0.87%
	Equities - DKK - 1.82% (2022 - 1.89%)		
	Insurance		
119,932	Tryg A/S	2,363,380	1.82%
	Equities - EUR - 12.25% (2022 - 14.57%)		
	Airlines		
76,252	Ryanair Holdings PLC	1,454,507	1.12%
	Banks		
157,381	Bank of Ireland Group PLC	1,293,357	1.00%
	Chemicals		
13,281	Air Liquide SA	2,339,050	1.81%
	Cosmetics/Personal Care		
24,885	Unilever PLC	1,091,332	0.84%
	Electric		
236,872	REN - Redes Energeticas Nacionais SGPS SA	550,727	0.43%
229,336	Terna - Rete Elettrica Nazionale	1,732,404	1.34%
	Food		
15,673	Kerry Group PLC	1,232,838	0.95%
31,897	Viscofan SA	1,709,679	1.32%
	Healthcare-Products		
14,245	EssilorLuxottica SA	2,586,892	2.00%
	Machinery - Construction & Mining		
691,776	Mincon Group Plc	442,737	0.34%
	Metal Fabricate/Hardware		
90,776	Tenaris SA	1,429,268	1.10%
	Equities - GBP - 9.86% (2022 - 8.55%)		
	Auto Parts & Equipment		
434,216	Dowlais Group PLC	535,424	0.41%
	Building Materials		
46,005	CRH PLC	2,872,233	2.22%
	Gas		
178,670	National Grid PLC	2,181,497	1.68%
	Insurance		
339,022	Lancashire Holdings Ltd	2,441,349	1.88%
	Miscellaneous Manufacturing		
64,029	Smiths Group PLC	1,303,075	1.01%
	Oil & Gas		
51,733	DCC PLC	3,449,551	2.66%
	Equities - HKD - 1.37% (2022 - 1.43%)		
	Internet		
4,820	Meituan	45,765	0.04%
50,700	Tencent Holdings Ltd	1,725,718	1.33%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Reditus Global Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - ILS - 1.40% (2022 - 1.58%)		
	Banks		
247,529	Bank Leumi Le-Israel BM	1,811,474	1.40%
	Equities - JPY - 0.78% (2022 - 1.02%)		
	Pharmaceuticals		
65,567	Alfresa Holdings Corp	1,008,975	0.78%
	Equities - KRW - 4.41% (2022 - 3.39%)		
	Investment Companies		
9,566	SK Square Co Ltd	353,680	0.27%
	Semiconductors		
87,796	Samsung Electronics Co Ltd	4,844,386	3.74%
	Telecommunications		
14,801	SK Telecom Co Ltd	521,223	0.40%
	Equities - SEK - 1.32% (2022 - 1.33%)		
	Telecommunications		
302,316	Telefonaktiebolaget LM Ericsson	1,713,834	1.32%
	Equities - USD - 60.38% (2022 - 58.96%)		
	Apparel		
34,142	NIKE Inc	3,355,628	2.59%
	Beverages		
7,138	PepsiCo Inc	1,097,468	0.85%
	Building Materials		
33,542	Johnson Controls International PLC	1,750,202	1.35%
	Commercial Services		
18,715	PayPal Holdings Inc	1,040,409	0.80%
9,176	S&P Global Inc	3,659,269	2.82%
	Computers		
96,615	DXC Technology Co	2,000,258	1.54%
	Cosmetics/Personal Care		
8,774	Estee Lauder Cos Inc/The	1,161,633	0.90%
	Distribution/Wholesale		
15,039	Ferguson PLC	2,628,507	2.03%
	Diversified Financial Services		
18,577	Federated Hermes Inc	569,427	0.44%
48,806	SEI Investments Co	2,807,786	2.17%
	Electric		
48,520	Exelon Corp	1,576,851	1.22%
	Electronics		
23,223	Keysight Technologies Inc	3,344,541	2.58%
	Healthcare-Products		
19,127	Medtronic PLC	1,426,409	1.10%
13,476	STERIS PLC	2,682,025	2.07%
	Healthcare-Services		
8,429	Quest Diagnostics Inc	1,052,089	0.81%
5,643	UnitedHealth Group Inc	2,689,422	2.08%
	Insurance		
1,925	Markel Group Inc	2,474,365	1.91%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Reditus Global Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 60.38% (2022 - 58.96%) (continued)		
	Internet		
40,645	Alphabet Inc	5,139,818	3.97%
1,602	Booking Holdings Inc	5,144,296	3.97%
3,350	Netflix Inc	1,476,529	1.14%
	Media		
3,007	Charter Communications Inc	1,058,037	0.82%
	Packaging & Containers		
89,923	O-I Glass Inc	1,333,399	1.03%
	REITS		
988	Equinix Inc	720,342	0.56%
	Retail		
8,608	Costco Wholesale Corp	5,143,682	3.97%
5,320	Home Depot Inc/The	1,668,987	1.29%
12,639	McDonald's Corp	3,392,559	2.62%
	Semiconductors		
28,720	Taiwan Semiconductor Manufacturing Co Ltd	2,703,915	2.09%
	Software		
18,186	Electronic Arts Inc	2,252,321	1.74%
22,547	Microsoft Corp	7,675,349	5.92%
54,253	Oracle Corp	5,178,015	4.00%
	Investment in transferable securities at fair value through profit or loss	127,020,718	98.05%
	Total investments at fair value through profit or loss	127,020,718	98.05%
	Deposits with credit institutions	2,463,953	1.90%
	Net current assets	64,165	0.05%
	Net assets attributable to holders of redeemable shares	129,548,836	100.00%
	Total assets comprised as follows:		% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange listing		127,020,718
	Other current assets		3,254,112
			130,274,830

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Reditus Global Balanced Fund

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CHF - 2.71% (2022 - 2.43%)		
	Food		
1,741	Nestle SA	182,596	0.72%
	Healthcare-Products		
3,493	Alcon Inc	246,610	0.98%
421	Sonova Holding AG	124,254	0.49%
	Retail		
1,064	Cie Financiere Richemont SA	132,467	0.52%
	Equities - DKK - 1.04% (2022 - 1.24%)		
	Insurance		
13,327	Tryg A/S	262,622	1.04%
	Equities - EUR - 11.88% (2022 - 15.73%)		
	Airlines		
8,823	Ryanair Holdings PLC	168,299	0.67%
	Banks		
17,598	Bank of Ireland Group PLC	144,620	0.57%
	Chemicals		
1,533	Air Liquide SA	269,992	1.07%
	Cosmetics/Personal Care		
3,005	Unilever PLC	131,784	0.52%
	Electric		
25,931	REN - Redes Energeticas Nacionais SGPS SA	60,290	0.24%
27,658	Terna - Rete Elettrica Nazionale	208,929	0.83%
	Food		
1,903	Kerry Group PLC	149,690	0.59%
3,895	Viscofan SA	208,772	0.83%
	Healthcare-Products		
1,699	EssilorLuxottica SA	308,538	1.22%
	Machinery - Construction & Mining		
64,423	Mincon Group Plc	41,231	0.16%
	Metal Fabricate/Hardware		
10,476	Tenaris SA	164,945	0.65%
	REITS		
522,998	Irish Residential Properties REIT PLC	579,482	2.29%
56,334	Merlin Properties Socimi SA	566,720	2.24%
	Equities - GBP - 6.11% (2022 - 5.58%)		
	Auto Parts & Equipment		
41,450	Dowlais Group PLC	51,111	0.20%
	Building Materials		
5,675	CRH PLC	354,308	1.40%
	Gas		
21,759	National Grid PLC	265,670	1.05%
	Insurance		
41,314	Lancashire Holdings Ltd	297,508	1.18%
	Miscellaneous Manufacturing		
7,412	Smiths Group PLC	150,844	0.60%
	Oil & Gas		
6,377	DCC PLC	425,218	1.68%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Reditus Global Balanced Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - HKD - 0.81% (2022 - 0.99%)		
	Internet		
460	Meituan	4,368	0.02%
5,900	Tencent Holdings Ltd	200,823	0.79%
	Equities - ILS - 0.83% (2022 - 1.15%)		
	Banks		
28,605	Bank Leumi Le-Israel BM	209,338	0.83%
	Equities - JPY - 0.43% (2022 - 0.71%)		
	Pharmaceuticals		
7,128	Alfresa Holdings Corp	109,689	0.43%
	Equities - KRW - 2.64% (2022 - 2.17%)		
	Investment Companies		
899	SK Square Co Ltd	33,238	0.13%
	Semiconductors		
10,629	Samsung Electronics Co Ltd	586,484	2.32%
	Telecommunications		
1,390	SK Telecom Co Ltd	48,949	0.19%
	Equities - SEK - 0.76% (2022 - 0.83%)		
	Telecommunications		
33,773	Telefonaktiebolaget LM Ericsson	191,460	0.76%
	Equities - USD - 36.59% (2022 - 37.58%)		
	Apparel		
4,301	NIKE Inc	422,722	1.67%
	Beverages		
827	PepsiCo Inc	127,151	0.51%
	Building Materials		
4,242	Johnson Controls International PLC	221,345	0.88%
	Commercial Services		
1,905	PayPal Holdings Inc	105,903	0.42%
1,023	S&P Global Inc	407,959	1.61%
	Computers		
11,733	DXC Technology Co	242,913	0.96%
	Cosmetics/Personal Care		
980	Estee Lauder Cos Inc/The	129,747	0.51%
	Distribution/Wholesale		
1,831	Ferguson PLC	320,021	1.27%
	Diversified Financial Services		
1,992	Federated Hermes Inc	61,059	0.24%
6,252	SEI Investments Co	359,675	1.43%
	Electric		
6,014	Exelon Corp	195,449	0.77%
	Electronics		
2,788	Keysight Technologies Inc	401,523	1.59%
	Healthcare-Products		
2,243	Medtronic PLC	167,273	0.66%
1,517	STERIS PLC	301,917	1.20%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Reditus Global Balanced Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 36.59% (2022 - 37.58%) (continued)		
	Healthcare-Services		
716	Quest Diagnostics Inc	89,370	0.36%
622	UnitedHealth Group Inc	296,442	1.17%
	Insurance		
233	Markel Group Inc	299,495	1.19%
	Internet		
4,830	Alphabet Inc	610,784	2.42%
190	Booking Holdings Inc	610,122	2.41%
389	Netflix Inc	171,454	0.68%
	Media		
336	Charter Communications Inc	118,224	0.47%
	Packaging & Containers		
10,405	O-I Glass Inc	154,288	0.61%
	REITS		
100	Equinix Inc	72,909	0.29%
	Retail		
1,020	Costco Wholesale Corp	609,498	2.42%
636	Home Depot Inc/The	199,525	0.79%
1,485	McDonald's Corp	398,603	1.58%
	Semiconductors		
3,486	Taiwan Semiconductor Manufacturing Co Ltd	328,198	1.30%
	Software		
2,078	Electronic Arts Inc	257,359	1.02%
2,732	Microsoft Corp	930,015	3.68%
6,578	Oracle Corp	627,817	2.48%
	Investment in transferable securities at fair value through profit or loss	16,119,609	63.80%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Reditus Global Balanced Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Government Security - 26.49% (2022 - 25.87%)				
	Belgium				
1,022,082	Kingdom of Belgium Government Bond	1.000	22/06/2031	928,543	3.68%
				928,543	3.68%
	Finland				
200,000	Finland Government Bond	2.000	15/04/2024	201,823	0.80%
				201,823	0.80%
	France				
347,589	French Republic Government Bond OAT	3.000	25/05/2054	347,582	1.38%
				347,582	1.38%
	Ireland				
1,467,287	Ireland Government Bond	0.900	15/05/2028	1,398,654	5.54%
595,185	Ireland Government Bond	0.400	15/05/2035	472,546	1.87%
				1,871,200	7.41%
	Italy				
454,000	Italy Buoni Poliennali Del Tesoro	1.750	30/05/2024	450,823	1.78%
608,000	Italy Buoni Poliennali Del Tesoro	3.500	01/03/2030	626,361	2.48%
493,000	Italy Buoni Poliennali Del Tesoro	0.400	15/05/2030	551,957	2.18%
				1,629,141	6.44%
	Portugal				
723,509	Portugal Obrigacoes do Tesouro OT	0.475	18/10/2030	635,525	2.52%
				635,525	2.52%
	Spain				
462,000	Spain Government Bond	0.250	30/07/2024	454,080	1.79%
647,000	Spain Government Bond	1.950	30/07/2030	623,936	2.47%
				1,078,016	4.26%
	Total Government Security			6,691,830	26.49%
	Investment in transferable securities at fair value through profit or loss			6,691,830	26.49%
	Total investments at fair value through profit or loss			22,811,439	90.29%
	Deposits with credit institutions			2,423,645	9.59%
	Net current assets			29,670	0.12%
	Net assets attributable to holders of redeemable shares			25,264,754	100.00%
	Total assets comprised as follows:				% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange listing				90.15%
	Other current assets				9.85%
					100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Global Equity Fund

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CHF - 4.44% (2022 - 4.17%)		
	Food		
2,635	Nestle SA	276,359	0.90%
	Healthcare-Products		
5,429	Alcon Inc	383,294	1.24%
689	Sonova Holding AG	203,351	0.66%
	Pharmaceuticals		
3,177	Novartis AG	290,011	0.94%
	Retail		
1,720	Cie Financiere Richemont SA	214,138	0.70%
	Equities - DKK - 1.41% (2022 - 1.48%)		
	Insurance		
22,011	Tryg A/S	433,749	1.41%
	Equities - EUR - 13.81% (2022 - 15.72%)		
	Airlines		
14,642	Ryanair Holdings PLC	279,296	0.91%
	Banks		
28,060	Bank of Ireland Group PLC	230,597	0.75%
	Beverages		
3,858	Heineken Holding NV	295,523	0.96%
1,356	Pernod Ricard SA	216,621	0.71%
	Chemicals		
2,484	Air Liquide SA	437,482	1.42%
4,500	BASF SE	219,510	0.71%
	Cosmetics/Personal Care		
4,752	Unilever PLC	208,399	0.68%
	Electric		
34,852	REN - Redes Energeticas Nacionais SGPS SA	81,031	0.26%
43,030	Terna - Rete Elettrica Nazionale	325,049	1.06%
	Food		
2,946	Kerry Group PLC	231,732	0.75%
6,099	Viscofan SA	326,906	1.06%
	Healthcare-Products		
2,674	EssilorLuxottica SA	485,598	1.58%
	Machinery - Construction & Mining		
137,650	Mincon Group Plc	88,096	0.29%
	Metal Fabricate/Hardware		
16,862	Tenaris SA	265,492	0.86%
	Oil & Gas		
16,223	Eni SpA	248,991	0.81%
	Pharmaceuticals		
3,426	Sanofi SA	307,518	1.00%
	Equities - GBP - 11.04% (2022 - 9.83%)		
	Aerospace/Defense		
78,685	Melrose Industries PLC	515,227	1.67%
	Auto Parts & Equipment		
75,561	Dowlais Group PLC	93,173	0.30%
	Beverages		
64,656	C&C Group PLC	113,863	0.37%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Global Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - GBP - 11.04% (2022 - 9.83%) (continued)		
	Building Materials		
8,635	CRH PLC	539,109	1.75%
	Gas		
33,524	National Grid PLC	409,316	1.33%
	Insurance		
64,320	Lancashire Holdings Ltd	463,178	1.50%
	Miscellaneous Manufacturing		
11,255	Smiths Group PLC	229,054	0.74%
	Oil & Gas		
9,604	DCC PLC	640,394	2.08%
	Software		
77,163	Playtech PLC	399,471	1.30%
	Equities - HKD - 1.08% (2022 - 1.14%)		
	Internet		
780	Meituan	7,406	0.02%
9,600	Tencent Holdings Ltd	326,763	1.06%
	Equities - ILS - 1.06% (2022 - 1.31%)		
	Banks		
44,509	Bank Leumi Le-Israel BM	325,727	1.06%
	Equities - JPY - 1.09% (2022 - 1.54%)		
	Pharmaceuticals		
11,704	Alfresa Holdings Corp	180,106	0.58%
14,400	Astellas Pharma Inc	155,897	0.51%
	Equities - KRW - 3.46% (2022 - 2.64%)		
	Investment Companies		
1,598	SK Square Co Ltd	59,082	0.19%
	Semiconductors		
16,469	Samsung Electronics Co Ltd	908,722	2.95%
	Telecommunications		
2,759	SK Telecom Co Ltd	97,159	0.32%
	Equities - SEK - 1.04% (2022 - 1.01%)		
	Telecommunications		
56,668	Telefonaktiebolaget LM Ericsson	321,252	1.04%
	Equities - USD - 58.83% (2022 - 57.58%)		
	Apparel		
6,263	NIKE Inc	615,556	2.00%
	Beverages		
1,308	PepsiCo Inc	201,105	0.65%
	Building Materials		
6,317	Johnson Controls International PLC	329,617	1.07%
	Commercial Services		
3,313	PayPal Holdings Inc	184,177	0.60%
1,703	S&P Global Inc	679,134	2.20%
	Computers		
17,994	DXC Technology Co	372,537	1.21%
	Cosmetics/Personal Care		
1,614	Estee Lauder Cos Inc/The	213,685	0.69%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Global Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 58.83% (2022 - 57.58%) (continued)		
	Distribution/Wholesale		
2,869	Ferguson PLC	501,442	1.63%
	Diversified Financial Services		
3,387	Federated Hermes Inc	103,819	0.34%
9,124	SEI Investments Co	524,899	1.70%
	Electric		
8,992	Exelon Corp	292,231	0.95%
7,584	NextEra Energy Inc	417,012	1.35%
	Electronics		
4,478	Keysight Technologies Inc	644,915	2.09%
	Healthcare-Products		
3,451	Medtronic PLC	257,361	0.84%
2,521	STERIS PLC	501,735	1.63%
936	Thermo Fisher Scientific Inc	449,753	1.46%
	Healthcare-Services		
1,540	Quest Diagnostics Inc	192,219	0.62%
1,046	UnitedHealth Group Inc	498,518	1.62%
	Insurance		
3,695	Berkshire Hathaway Inc	1,193,010	3.87%
362	Markel Group Inc	465,309	1.51%
	Internet		
7,630	Alphabet Inc	964,862	3.13%
298	Booking Holdings Inc	956,929	3.11%
611	Netflix Inc	269,301	0.87%
	Machinery - Construction & Mining		
5,661	Oshkosh Corp	555,569	1.80%
	Media		
537	Charter Communications Inc	188,948	0.61%
	Oil & Gas		
4,379	Exxon Mobil Corp	396,336	1.29%
4,452	HF Sinclair Corp	223,960	0.73%
	Packaging & Containers		
16,373	O-I Glass Inc	242,783	0.79%
	Pharmaceuticals		
2,012	Johnson & Johnson	285,485	0.93%
1,009	Pfizer Inc	26,297	0.09%
	REITS		
170	Equinix Inc	123,945	0.40%
	Retail		
1,606	Costco Wholesale Corp	959,660	3.12%
989	Home Depot Inc/The	310,268	1.01%
2,379	McDonald's Corp	638,571	2.07%
	Semiconductors		
5,344	Taiwan Semiconductor Manufacturing Co Ltd	503,124	1.63%
	Software		
3,395	Electronic Arts Inc	420,468	1.37%
4,231	Microsoft Corp	1,440,301	4.68%
10,246	Oracle Corp	977,899	3.17%
	Investment in transferable securities at fair value through profit or loss	29,956,382	97.26%

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Schedule of Investments (unaudited) (continued)

Setanta Global Equity Fund (continued)

	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	29,956,382	97.26%
Deposits with credit institutions	778,032	2.53%
Net current assets	66,585	0.21%
Net assets attributable to holders of redeemable shares	30,800,999	100.00%
Total assets comprised as follows:		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing		97.18%
Other current assets		2.82%
		100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 0.00% (2022 - 0.00%)				
	India				
863	Britannia Industries Ltd	5.500	03/06/2024	10	0.00%
				10	0.00%
	Total Corporate Bonds			10	0.00%
	Investment in transferable securities at fair value through profit or loss			10	0.00%
	Transferable Securities				
	Equities - AED - 1.88% (2022 - 2.05%)				
	Banks				
62,687	Abu Dhabi Commercial Bank PJSC			141,842	0.09%
30,332	Abu Dhabi Islamic Bank PJSC			75,660	0.05%
45,600	Dubai Islamic Bank PJSC			64,290	0.04%
53,256	Emirates NBD Bank PJSC			227,091	0.15%
93,481	First Abu Dhabi Bank PJSC			321,657	0.21%
	Chemicals				
67,714	Borouge PLC			41,225	0.03%
	Distribution/Wholesale				
5,509	International Holding Co PJSC			542,468	0.36%
	Electric				
33,590	Abu Dhabi National Energy Co PJSC			28,978	0.02%
285,036	Dubai Electricity & Water Authority PJSC			172,830	0.11%
	Engineering & Construction				
31,153	Alpha Dhabi Holding PJSC			144,359	0.09%
	Investment Companies				
109,373	Multiply Group PJSC			85,728	0.06%
	Oil & Gas				
56,458	ADNOC Drilling Co PJSC			52,602	0.03%
	Pipelines				
170,875	Adnoc Gas PLC			130,143	0.09%
	Real Estate				
83,195	Aldar Properties PJSC			109,707	0.07%
83,842	Emaar Properties PJSC			163,671	0.11%
	Retail				
201,330	Abu Dhabi National Oil Co for Distribution PJSC			183,609	0.12%
	Telecommunications				
80,034	Emirates Telecommunications Group Co PJSC			387,437	0.25%
	Equities - BRL - 6.42% (2022 - 5.09%)				
	Banks				
166,789	Banco Bradesco SA			518,372	0.34%
28,000	Banco do Brasil SA			289,030	0.19%
7,600	Banco Santander Brasil SA			45,748	0.03%
108,152	Itau Unibanco Holding SA			675,738	0.44%
	Beverages				
151,800	Ambev SA			388,415	0.26%
	Chemicals				
6,969	Braskem SA			28,391	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - BRL - 6.42% (2022 - 5.09%) (continued)		
	Commercial Services		
45,900	CCR SA	121,295	0.08%
17,680	Localiza Rent a Car SA	209,041	0.14%
	Cosmetics/Personal Care		
21,300	Natura & Co Holding SA	67,044	0.04%
	Distribution/Wholesale		
39,814	Sendas Distribuidora S/A	100,389	0.07%
	Diversified Financial Services		
177,187	B3 SA - Brasil Bolsa Balcao	480,450	0.32%
39,300	Banco BTG Pactual SA	275,454	0.18%
	Electric		
103,200	Centrais Eletricas Brasileiras SA	831,547	0.56%
100,818	Cia Energetica de Minas Gerais	227,346	0.15%
124,073	Companhia Paranaense de Energia	231,309	0.15%
9,028	CPFL Energia SA	64,792	0.04%
11,400	Energisa S/A	114,362	0.08%
6,300	Eneva SA	15,979	0.01%
5,825	Engie Brasil Energia SA	49,208	0.03%
59,909	Equatorial Energia SA	398,802	0.26%
10,596	Neoenergia SA	42,140	0.03%
	Food		
11,300	Cosan SA	40,770	0.03%
	Forest Products & Paper		
28,000	Klabin SA	115,946	0.08%
44,299	Suzano SA	459,258	0.30%
	Gas		
40,842	Raizen SA	30,674	0.02%
	Healthcare-Services		
15,600	Rede D'Or Sao Luiz SA	83,612	0.05%
	Holding Companies - Diversified		
83,735	Itausa SA	161,823	0.11%
	Insurance		
13,900	BB Seguridade Participacoes SA	87,167	0.06%
7,280	Caixa Seguridade Participacoes S/A	17,501	0.01%
72,018	Hapvida Participacoes e Investimentos S/A	59,725	0.04%
2,566	Porto Seguro SA	13,743	0.01%
	Iron/Steel		
22,500	Cia Siderurgica Nacional SA	82,437	0.05%
33,881	CSN Mineracao SA	49,439	0.03%
18,160	Gerdau SA	80,411	0.05%
	Machinery - Diversified		
49,940	WEG SA	343,515	0.23%
	Oil & Gas		
165,000	Petroleo Brasileiro SA	1,169,365	0.77%
11,300	Vibra Energia SA	47,930	0.03%
	Pharmaceuticals		
7,700	Hypera SA	51,300	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - BRL - 6.42% (2022 - 5.09%) (continued)		
	Real Estate		
5,593	Multiplan Empreendimentos Imobiliarios SA	29,623	0.02%
	Retail		
28,528	Lojas Renner SA	92,613	0.06%
81,400	Magazine Luiza SA	32,767	0.02%
40,096	Raia Drogasil SA	219,686	0.14%
	Software		
11,800	TOTVS SA	74,086	0.05%
	Storage/Warehousing		
12,500	Atacadao SA	29,002	0.02%
	Telecommunications		
38,000	Telefonica Brasil SA	378,446	0.25%
70,100	TIM SA/Brazil	234,235	0.15%
	Transportation		
20,700	Rumo SA	88,533	0.06%
	Water		
34,700	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	487,396	0.32%
	Equities - CLP - 0.90% (2022 - 0.98%)		
	Airlines		
4,678,353	Latam Airlines Group SA	46,310	0.03%
	Banks		
1,349,572	Banco de Chile	144,769	0.10%
1,270	Banco de Credito e Inversiones SA	31,396	0.02%
2,643,227	Banco Santander Chile	117,810	0.08%
	Beverages		
3,597	Cia Cervecerias Unidas SA	20,916	0.01%
	Chemicals		
6,536	Sociedad Quimica y Minera de Chile SA	356,690	0.23%
	Electric		
1,511,871	Enel Americas SA	152,792	0.10%
2,352,913	Enel Chile SA	138,991	0.09%
	Food		
28,589	Cencosud SA	49,043	0.03%
	Forest Products & Paper		
64,661	Empresas CMPC SA	113,939	0.07%
	Holding Companies - Diversified		
21,339	Empresas Copec SA	141,779	0.09%
	Retail		
26,867	Falabella SA	61,266	0.04%
	Transportation		
259,272	Cia Sud Americana de Vapores SA	14,539	0.01%
	Equities - CNY - 4.20% (2022 - 4.69%)		
	Advertising		
43,600	Focus Media Information Technology Co Ltd	35,172	0.02%
	Airlines		
4,800	Air China Ltd	4,497	0.00%
13,900	China Southern Airlines Co Ltd	10,220	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CNY - 4.20% (2022 - 4.69%) (continued)		
	Airlines (continued)		
76,733	Hainan Airlines Holding Co Ltd	13,418	0.01%
6,200	Shanghai International Airport Co Ltd	25,942	0.02%
	Apparel		
700	Huali Industrial Group Co Ltd	4,703	0.00%
	Auto Manufacturers		
3,100	Anhui Jianghuai Automobile Group Corp Ltd	6,390	0.00%
14,600	BAIC BluePark New Energy Technology Co Ltd	11,424	0.01%
10,000	Beiqi Foton Motor Co Ltd	3,485	0.00%
1,200	Great Wall Motor Co Ltd	3,863	0.00%
2,000	Seres Group Co Ltd	19,453	0.01%
	Auto Parts & Equipment		
3,000	Fuyao Glass Industry Group Co Ltd	14,318	0.01%
4,300	Gotion High-tech Co Ltd	11,801	0.01%
4,000	Huayu Automotive Systems Co Ltd	8,312	0.01%
800	Huizhou Desay Sv Automotive Co Ltd	13,225	0.01%
685	Jiangsu Xinquan Automotive Trim Co Ltd	4,434	0.00%
500	Ningbo Tuopu Group Co Ltd	4,691	0.00%
952	Qingdao Sentury Tire Co Ltd	3,506	0.00%
3,600	Sailun Group Co Ltd	5,399	0.00%
2,000	Shandong Linglong Tyre Co Ltd	4,909	0.00%
	Banks		
125,600	Agricultural Bank of China Ltd	58,356	0.04%
28,400	Bank of Beijing Co Ltd	16,421	0.01%
5,000	Bank of Changsha Co Ltd	4,353	0.00%
2,200	Bank of Chengdu Co Ltd	3,162	0.00%
56,100	Bank of China Ltd	28,571	0.02%
44,000	Bank of Communications Co Ltd	32,237	0.02%
11,000	Bank of Hangzhou Co Ltd	14,055	0.01%
20,100	Bank of Jiangsu Co Ltd	17,164	0.01%
13,900	Bank of Nanjing Co Ltd	13,094	0.01%
9,040	Bank of Ningbo Co Ltd	23,205	0.02%
17,600	Bank of Shanghai Co Ltd	13,412	0.01%
5,700	Bank of Suzhou Co Ltd	4,700	0.00%
18,000	China Construction Bank Corp	14,957	0.01%
51,800	China Everbright Bank Co Ltd	19,174	0.01%
28,000	China Merchants Bank Co Ltd	99,428	0.07%
44,400	China Minsheng Banking Corp Ltd	21,196	0.01%
14,950	China Zheshang Bank Co Ltd	4,809	0.00%
18,700	Chongqing Rural Commercial Bank Co Ltd	9,739	0.01%
19,900	Huaxia Bank Co Ltd	14,275	0.01%
77,500	Industrial & Commercial Bank of China Ltd	47,285	0.03%
30,700	Industrial Bank Co Ltd	63,521	0.04%
37,000	Ping An Bank Co Ltd	44,347	0.03%
38,400	Postal Savings Bank of China Co Ltd	21,321	0.01%
29,600	Shanghai Pudong Development Bank Co Ltd	25,012	0.02%
19,200	Shanghai Rural Commercial Bank Co Ltd	14,067	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CNY - 4.20% (2022 - 4.69%) (continued)		
	Beverages		
600	Anhui Gujing Distillery Co Ltd	17,829	0.01%
700	Anhui Kouzi Distillery Co Ltd	4,048	0.00%
600	Anhui Yingjia Distillery Co Ltd	5,077	0.00%
7,600	Beijing Yanjing Brewery Co Ltd	8,372	0.01%
1,400	Chongqing Brewery Co Ltd	11,875	0.01%
200	Eastroc Beverage Group Co Ltd	4,659	0.00%
3,200	Hebei Yangyuan Zhihui Beverage Co Ltd	8,684	0.01%
2,500	Jiangsu King's Luck Brewery JSC Ltd	15,556	0.01%
2,300	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	32,264	0.02%
200	JiuGui Liquor Co Ltd	1,867	0.00%
1,700	Kweichow Moutai Co Ltd	374,528	0.25%
2,000	Luzhou Laojiao Co Ltd	45,803	0.03%
4,700	Shanghai Bairun Investment Holding Group Co Ltd	14,764	0.01%
1,800	Shanxi Xinghuacun Fen Wine Factory Co Ltd	53,012	0.03%
235	Shede Spirits Co Ltd	2,901	0.00%
400	Sichuan Swellfun Co Ltd	3,001	0.00%
1,300	Tsingtao Brewery Co Ltd	12,404	0.01%
5,200	Wuliangye Yibin Co Ltd	93,129	0.06%
	Biotechnology		
250	BeiGene Ltd	4,437	0.00%
4,100	Beijing Tiantan Biological Products Corp Ltd	16,192	0.01%
1,200	Hualan Biological Engineering Inc	3,390	0.00%
588	Joinn Laboratories China Co Ltd	1,780	0.00%
721	Remegen Co Ltd	5,711	0.00%
480	Shenzhen Kangtai Biological Products Co Ltd	1,663	0.00%
	Building Materials		
4,100	Anhui Conch Cement Co Ltd	11,806	0.01%
1,700	BBMG Corp	414	0.00%
5,900	Beijing New Building Materials PLC	17,592	0.01%
4,600	Beijing Oriental Yuhong Waterproof Technology Co Ltd	11,273	0.01%
3,200	Zhuzhou Kibing Group Co Ltd	2,794	0.00%
	Chemicals		
300	Beijing Easpring Material Technology Co Ltd	1,463	0.00%
7,674	Bluestar Adisseo Co	7,836	0.01%
690	Cathay Biotech Inc	4,842	0.00%
747	Do-Fluoride New Materials Co Ltd	1,451	0.00%
5,100	Fangda Carbon New Material Co Ltd	3,411	0.00%
4,600	Guangzhou Tinci Materials Technology Co Ltd	14,726	0.01%
1,300	Hangzhou Oxygen Plant Group Co Ltd	4,847	0.00%
3,600	Haohua Chemical Science & Technology Co Ltd	14,006	0.01%
8,400	Hengli Petrochemical Co Ltd	14,121	0.01%
15,300	Huafon Chemical Co Ltd	13,104	0.01%
10,100	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	4,822	0.00%
1,500	Jiangsu Pacific Quartz Co Ltd	16,634	0.01%
6,000	LB Group Co Ltd	13,119	0.01%
19,600	Ningxia Baofeng Energy Group Co Ltd	36,951	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CNY - 4.20% (2022 - 4.69%) (continued)		
	Chemicals (continued)		
9,900	Rongsheng Petrochemical Co Ltd	13,079	0.01%
7,454	Satellite Chemical Co Ltd	14,034	0.01%
4,200	Shandong Hualu Hengsheng Chemical Co Ltd	14,791	0.01%
4,070	Shanghai Putailai New Energy Technology Co Ltd	10,873	0.01%
2,600	Shenzhen Capchem Technology Co Ltd	15,697	0.01%
11,400	Sinopec Shanghai Petrochemical Co Ltd	4,162	0.00%
1,820	Skshu Paint Co Ltd	11,060	0.01%
600	Sunresin New Materials Co Ltd	4,064	0.00%
4,300	Wanhua Chemical Group Co Ltd	42,164	0.03%
6,400	Xiamen Tungsten Co Ltd	14,035	0.01%
2,400	Yunnan Energy New Material Co Ltd	17,406	0.01%
2,400	Yunnan Yuntianhua Co Ltd	4,779	0.00%
7,300	Zhejiang Juhua Co Ltd	15,365	0.01%
4,300	Zhejiang Longsheng Group Co Ltd	4,610	0.00%
	Coal		
2,900	Huaibei Mining Holdings Co Ltd	6,156	0.00%
	Commercial Services		
1,888	Beijing Compass Technology Development Co Ltd	14,522	0.01%
66,600	Beijing-Shanghai High Speed Railway Co Ltd	41,825	0.03%
2,500	Hangzhou Tigermed Consulting Co Ltd	17,541	0.01%
4,800	Jiangsu Expressway Co Ltd	6,280	0.00%
20,900	Liaoning Port Co Ltd	3,868	0.00%
4,000	Ninestar Corp	11,554	0.01%
28,295	Ningbo Zhoushan Port Co Ltd	12,857	0.01%
27,400	Offcn Education Technology Co Ltd	14,269	0.01%
1,565	Range Intelligent Computing Technology Group Co Ltd	5,068	0.00%
5,600	Shandong Hi-speed Co Ltd	4,961	0.00%
23,600	Shanghai International Port Group Co Ltd	14,761	0.01%
31,670	TangShan Port Group Co Ltd	14,149	0.01%
	Computers		
34,600	BOE Technology Group Co Ltd	17,224	0.01%
465	CETC Cyberspace Security Technology Co Ltd	1,333	0.00%
2,800	China Greatwall Technology Group Co Ltd	3,617	0.00%
1,000	IEIT Systems Co Ltd	4,238	0.00%
300	Ingenic Semiconductor Co Ltd	2,476	0.00%
2,336	Qi An Xin Technology Group Inc	11,954	0.01%
1,200	Sangfor Technologies Inc	11,073	0.01%
1,065	Shenzhen Longsys Electronics Co Ltd	12,513	0.01%
5,020	Unisplendour Corp Ltd	12,399	0.01%
1,400	Venustech Group Inc	4,825	0.00%
2,730	Wuhan Guide Infrared Co Ltd	2,544	0.00%
	Cosmetics/Personal Care		
1,200	Yunnan Botanee Bio-Technology Group Co Ltd	10,442	0.01%
	Distribution/Wholesale		
7,200	Wuchan Zhongda Group Co Ltd	4,071	0.00%
500	Zhongji Innolight Co Ltd	7,206	0.00%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CNY - 4.20% (2022 - 4.69%) (continued)		
	Diversified Financial Services		
5,000	Caitong Securities Co Ltd	4,953	0.00%
5,800	China Galaxy Securities Co Ltd	8,921	0.01%
2,800	China International Capital Corp Ltd	13,599	0.01%
5,800	CSC Financial Co Ltd	17,516	0.01%
4,400	Guosen Securities Co Ltd	4,796	0.00%
11,400	Guoyuan Securities Co Ltd	9,938	0.01%
27,300	Pacific Securities Co Ltd/The/China	12,893	0.01%
8,600	Sinolink Securities Co Ltd	9,967	0.01%
4,600	SooChow Securities Co Ltd	4,292	0.00%
16,600	Tianfeng Securities Co Ltd	6,547	0.00%
4,600	Xiangcai Co Ltd	4,410	0.00%
3,300	Zheshang Securities Co Ltd	4,393	0.00%
4,900	Zhongtai Securities Co Ltd	4,291	0.00%
	Electric		
43,200	CECEP Wind-Power Corp	16,542	0.01%
11,700	CGN Power Co Ltd	4,645	0.00%
158,500	China Yangtze Power Co Ltd	472,198	0.31%
7,057	Fujian Funeng Co Ltd	7,449	0.00%
12,800	Shaanxi Energy Investment Co Ltd	13,969	0.01%
5,800	Shenergy Co Ltd	4,753	0.00%
24,400	Sichuan Chuantou Energy Co Ltd	47,091	0.03%
	Electrical Components & Equipment		
600	Changzhou Xingyu Automotive Lighting Systems Co Ltd	10,041	0.01%
8,740	Contemporary Amperex Technology Co Ltd	182,132	0.12%
6,800	Dongfang Electric Corp Ltd	12,690	0.01%
3,000	Eve Energy Co Ltd	16,160	0.01%
14,000	Goldwind Science & Technology Co Ltd	14,296	0.01%
2,400	Ningbo Orient Wires & Cables Co Ltd	13,096	0.01%
100	Shenzhen Kedali Industry Co Ltd	1,078	0.00%
800	Sieyuan Electric Co Ltd	5,314	0.00%
7,910	TBEA Co Ltd	13,933	0.01%
3,500	Wuxi Lead Intelligent Equipment Co Ltd	11,437	0.01%
1,581	Zhuhai CosMX Battery Co Ltd	4,442	0.00%
	Electronics		
3,800	Avary Holding Shenzhen Co Ltd	10,826	0.01%
1,100	Chaozhou Three-Circle Group Co Ltd	4,135	0.00%
300	China Zhenhua Group Science & Technology Co Ltd	2,253	0.00%
7,100	Flat Glass Group Co Ltd	24,197	0.02%
5,300	GoerTek Inc	14,213	0.01%
400	Goneo Group Co Ltd	4,884	0.00%
400	Guangzhou Shiyuan Electronic Technology Co Ltd	2,336	0.00%
2,100	Hengtong Optic-electric Co Ltd	3,201	0.00%
9,500	Lingyi iTech Guangdong Co	8,197	0.01%
7,749	Luxshare Precision Industry Co Ltd	34,074	0.02%
1,500	Shanghai Moons' Electric Co Ltd	12,608	0.01%
1,700	Shengyi Technology Co Ltd	3,973	0.00%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CNY - 4.20% (2022 - 4.69%) (continued)		
	Electronics (continued)		
80	Shennan Circuits Co Ltd	725	0.00%
3,100	Shenzhen Inovance Technology Co Ltd	24,984	0.02%
7,000	Shenzhen Kaifa Technology Co Ltd	14,484	0.01%
577	SUPCON Technology Co Ltd	3,340	0.00%
700	Tianma Microelectronics Co Ltd	952	0.00%
5,100	WUS Printed Circuit Kunshan Co Ltd	14,400	0.01%
352	Wuxi Autowell Technology Co Ltd	4,066	0.00%
119	Xiamen Faratronic Co Ltd	1,407	0.00%
6,100	Zhejiang Chint Electrics Co Ltd	16,748	0.01%
	Energy-Alternate Sources		
28,800	CECEP Solar Energy Co Ltd	20,513	0.01%
190,899	China Three Gorges Renewables Group Co Ltd	106,483	0.07%
262	Hainan Drinda New Energy Technology Co Ltd	2,591	0.00%
12,100	Hangzhou First Applied Material Co Ltd	37,484	0.02%
5,561	Hengdian Group DMEGC Magnetics Co Ltd	9,611	0.01%
3,491	Hoyuan Green Energy Co Ltd	14,830	0.01%
11,031	Jinko Solar Co Ltd	12,475	0.01%
9,656	LONGi Green Energy Technology Co Ltd	28,225	0.02%
9,600	Ming Yang Smart Energy Group Ltd	15,366	0.01%
836	Ningbo Ronbay New Energy Technology Co Ltd	4,247	0.00%
111	Pylon Technologies Co Ltd	1,502	0.00%
4,400	Shanghai Aiko Solar Energy Co Ltd	9,907	0.01%
160	Shenzhen Dynanonic Co Ltd	1,246	0.00%
4,000	Shenzhen Kstar Science And Technology Co Ltd	14,092	0.01%
2,100	Sungrow Power Supply Co Ltd	23,478	0.02%
8,000	Titan Wind Energy Suzhou Co Ltd	11,845	0.01%
3,563	Trina Solar Co Ltd	12,975	0.01%
	Engineering & Construction		
12,300	China Merchants Expressway Network & Technology Holdings Co Ltd	15,339	0.01%
1,713	CSSC Science & Technology Co Ltd	4,054	0.00%
2,900	Guangzhou Baiyun International Airport Co Ltd	3,620	0.00%
	Entertainment		
20,100	Beijing Enlight Media Co Ltd	20,910	0.01%
4,200	Perfect World Co Ltd/China	6,347	0.00%
3,100	Shenzhen Overseas Chinese Town Co Ltd	1,231	0.00%
17,800	Songcheng Performance Development Co Ltd	22,425	0.01%
3,000	Wanda Film Holding Co Ltd	4,986	0.00%
	Environmental Control		
6,400	Beijing Originwater Technology Co Ltd	4,076	0.00%
34,900	GEM Co Ltd	24,323	0.02%
2,400	Zhejiang Weiming Environment Protection Co Ltd	4,901	0.00%
	Financial Services		
8,330	China Merchants Securities Co Ltd	14,503	0.01%
14,820	CITIC Securities Co Ltd	38,533	0.03%
21,700	East Money Information Co Ltd	38,889	0.03%
4,500	Everbright Securities Co Ltd	8,857	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CNY - 4.20% (2022 - 4.69%) (continued)		
	Financial Services (continued)		
7,800	GF Securities Co Ltd	14,227	0.01%
8,000	Guotai Junan Securities Co Ltd	15,195	0.01%
15,400	Haitong Securities Co Ltd	18,419	0.01%
10,500	Huatai Securities Co Ltd	18,696	0.01%
14,800	Industrial Securities Co Ltd	11,089	0.01%
3,300	New China Life Insurance Co Ltd	13,113	0.01%
14,048	Orient Securities Co Ltd/China	15,600	0.01%
26,400	Shenwan Hongyuan Group Co Ltd	14,962	0.01%
	Food		
8,100	Inner Mongolia Yili Industrial Group Co Ltd	27,657	0.02%
2,300	Yihai Kerry Arawana Holdings Co Ltd	9,800	0.01%
12,200	Yonghui Superstores Co Ltd	4,391	0.00%
	Forest Products & Paper		
3,600	Shandong Sun Paper Industry JSC Ltd	5,592	0.00%
	Gas		
4,800	China Suntien Green Energy Corp Ltd	4,981	0.00%
6,700	ENN Natural Gas Co Ltd	14,385	0.01%
	Hand/Machine Tools		
5,500	Hang Zhou Great Star Industrial Co Ltd	15,810	0.01%
1,600	Jiangxi Special Electric Motor Co Ltd	2,757	0.00%
	Healthcare-Products		
302	APT Medical Inc	14,976	0.01%
900	Autobio Diagnostics Co Ltd	6,549	0.00%
277	Bloomage Biotechnology Corp Ltd	2,366	0.00%
800	Jafron Biomedical Co Ltd	2,270	0.00%
1,200	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	5,297	0.00%
600	Lepu Medical Technology Beijing Co Ltd	1,238	0.00%
3,700	Ovctek China Inc	10,664	0.01%
1,600	Shenzhen Mindray Bio-Medical Electronics Co Ltd	59,349	0.04%
600	Shenzhen New Industries Biomedical Engineering Co Ltd	5,989	0.00%
2,742	Winner Medical Co Ltd	13,037	0.01%
	Healthcare-Services		
11,448	Aier Eye Hospital Group Co Ltd	23,117	0.02%
1,040	Asymchem Laboratories Tianjin Co Ltd	15,412	0.01%
600	BGI Genomics Co Ltd	3,676	0.00%
1,800	Guangzhou Kingmed Diagnostics Group Co Ltd	14,376	0.01%
7,800	Meinian Onehealth Healthcare Holdings Co Ltd	5,984	0.00%
5,575	Pharmaron Beijing Co Ltd	20,622	0.01%
1,000	Topchoice Medical Corp	9,758	0.01%
7,888	WuXi AppTec Co Ltd	73,258	0.05%
	Holding Companies - Diversified		
10,700	AVIC Industry-Finance Holdings Co Ltd	4,248	0.00%
5,000	Zhejiang China Commodities City Group Co Ltd	4,672	0.00%
	Home Builders		
4,300	Hangzhou Binjiang Real Estate Group Co Ltd	3,990	0.00%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CNY - 4.20% (2022 - 4.69%) (continued)		
	Home Furnishings		
900	Anker Innovations Technology Co Ltd	10,178	0.01%
258	Beijing Roborock Technology Co Ltd	9,318	0.01%
300	Ecovacs Robotics Co Ltd	1,587	0.00%
7,700	Gree Electric Appliances Inc of Zhuhai	31,618	0.02%
9,100	Haier Smart Home Co Ltd	24,392	0.02%
4,600	Hisense Visual Technology Co Ltd	12,272	0.01%
2,850	Jason Furniture Hangzhou Co Ltd	12,732	0.01%
1,860	Ningbo Deye Technology Co Ltd	19,919	0.01%
1,300	Oppein Home Group Inc	11,551	0.01%
17,512	Sichuan Changhong Electric Co Ltd	11,825	0.01%
2,600	Universal Scientific Industrial Shanghai Co Ltd	5,015	0.00%
	Insurance		
4,000	China Life Insurance Co Ltd	14,475	0.01%
9,300	China Pacific Insurance Group Co Ltd	28,229	0.02%
20,600	People's Insurance Co Group of China Ltd/The	12,726	0.01%
27,500	Ping An Insurance Group Co of China Ltd	141,460	0.09%
	Internet		
13,100	360 Security Technology Inc	15,066	0.01%
290	Beijing United Information Technology Co Ltd	815	0.00%
31,900	Easyhome New Retail Group Co Ltd	13,437	0.01%
800	Hithink RoyalFlush Information Network Co Ltd	16,019	0.01%
2,300	Isofstone Information Technology Group Co Ltd	13,563	0.01%
3,300	Kunlun Tech Co Ltd	15,754	0.01%
13,100	Mango Excellent Media Co Ltd	42,137	0.03%
7,600	People.cn Co Ltd	27,143	0.02%
	Investment Companies		
15,600	SDIC Capital Co Ltd	13,421	0.01%
	Iron/Steel		
28,400	Baoshan Iron & Steel Co Ltd	21,496	0.01%
5,700	Hunan Valin Steel Co Ltd	3,747	0.00%
7,000	Pangang Group Vanadium Titanium & Resources Co Ltd	2,931	0.00%
2,169	Western Superconducting Technologies Co Ltd	14,737	0.01%
	Leisure Time		
4,000	AIMA Technology Group Co Ltd	12,785	0.01%
	Lodging		
900	Shanghai Jinjiang International Hotels Co Ltd	3,435	0.00%
	Machinery - Construction & Mining		
260	GoodWe Technologies Co Ltd	4,334	0.00%
27,000	Shanghai Electric Group Co Ltd	14,371	0.01%
19,700	XCMG Construction Machinery Co Ltd	13,729	0.01%
17,200	Zoomlion Heavy Industry Science and Technology Co Ltd	14,336	0.01%
	Machinery - Diversified		
18,306	NARI Technology Co Ltd	52,153	0.03%
11,500	Sany Heavy Industry Co Ltd	20,213	0.01%
217	Shanghai BOCHU Electronic Technology Corp Ltd	7,011	0.00%
37,000	Sinomach Heavy Equipment Group Co Ltd	13,365	0.01%
3,500	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	19,697	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CNY - 4.20% (2022 - 4.69%) (continued)		
	Media		
9,634	China South Publishing & Media Group Co Ltd	12,506	0.01%
11,000	Jiangsu Phoenix Publishing & Media Corp Ltd	12,370	0.01%
5,200	Oriental Pearl Group Co Ltd	4,991	0.00%
	Medical		
7,700	Shanghai RAAS Blood Products Co Ltd	7,863	0.01%
	Metal Fabricate/Hardware		
200	Guangdong Kinlong Hardware Products Co Ltd	1,034	0.00%
700	YongXing Special Materials Technology Co Ltd	4,665	0.00%
4,300	Zhejiang Sanhua Intelligent Controls Co Ltd	16,137	0.01%
	Mining		
24,000	CMOC Group Ltd	15,930	0.01%
5,120	Ganfeng Lithium Group Co Ltd	27,971	0.02%
9,600	Shandong Nanshan Aluminum Co Ltd	3,603	0.00%
8,700	Yunnan Aluminium Co Ltd	13,570	0.01%
6,400	Yunnan Chihong Zinc&Germanium Co Ltd	4,125	0.00%
7,008	Zhongjin Gold Corp Ltd	8,909	0.01%
41,300	Zijin Mining Group Co Ltd	65,684	0.04%
	Miscellaneous Manufacturing		
2,800	China Jushi Co Ltd	3,513	0.00%
6,474	China Railway Signal & Communication Corp Ltd	3,619	0.00%
4,034	Hunan Changyuan Lico Co Ltd	3,759	0.00%
1,900	Kuang-Chi Technologies Co Ltd	3,584	0.00%
7,800	Lens Technology Co Ltd	13,142	0.01%
9,400	Ningbo Shanshan Co Ltd	16,342	0.01%
626	SICC Co Ltd	5,279	0.00%
1,000	Sichuan Yahua Industrial Group Co Ltd	1,671	0.00%
2,200	Zhejiang Weixing New Building Materials Co Ltd	4,063	0.00%
2,050	Zhuzhou CRRC Times Electric Co Ltd	9,506	0.01%
	Oil & Gas Services		
3,000	China Oilfield Services Ltd	5,598	0.00%
1,600	Yantai Jereh Oilfield Services Group Co Ltd	5,741	0.00%
	Packaging & Containers		
4,200	Shenzhen YUTO Packaging Technology Co Ltd	14,748	0.01%
	Pharmaceuticals		
2,400	Beijing Tongrentang Co Ltd	16,451	0.01%
280	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	2,685	0.00%
500	Betta Pharmaceuticals Co Ltd	3,290	0.00%
3,000	By-health Co Ltd	6,521	0.00%
800	Changchun High & New Technology Industry Group Inc	14,888	0.01%
600	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	3,809	0.00%
900	Chongqing Taiji Industry Group Co Ltd	5,337	0.00%
5,050	Chongqing Zhifei Biological Products Co Ltd	39,391	0.03%
792	CSPC Innovation Pharmaceutical Co Ltd	3,702	0.00%
2,300	Dong-E-E-Jiao Co Ltd	14,479	0.01%
2,264	Gan & Lee Pharmaceuticals Co Ltd	15,215	0.01%
3,100	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	11,317	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CNY - 4.20% (2022 - 4.69%) (continued)		
	Pharmaceuticals (continued)		
2,800	Huadong Medicine Co Ltd	14,818	0.01%
1,500	Hubei Jumpcan Pharmaceutical Co Ltd	6,018	0.00%
1,200	Imeik Technology Development Co Ltd	45,083	0.03%
4,200	Jiangsu Nhwa Pharmaceutical Co Ltd	14,539	0.01%
7,400	Jointown Pharmaceutical Group Co Ltd	6,621	0.00%
1,600	Livzon Pharmaceutical Group Inc	7,150	0.00%
1,200	Shanghai Fosun Pharmaceutical Group Co Ltd	3,834	0.00%
3,400	Shenzhen Salubris Pharmaceuticals Co Ltd	14,174	0.01%
1,700	Shijiazhuang Yiling Pharmaceutical Co Ltd	5,006	0.00%
4,000	Sichuan Kelun Pharmaceutical Co Ltd	14,832	0.01%
1,200	Walvax Biotechnology Co Ltd	3,601	0.00%
2,440	Yunnan Baiyao Group Co Ltd	15,308	0.01%
800	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	24,711	0.02%
6,700	Zhejiang NHU Co Ltd	14,504	0.01%
	Real Estate		
10,700	China Merchants Shekou Industrial Zone Holdings Co Ltd	13,016	0.01%
33,100	China Vanke Co Ltd	44,193	0.03%
12,500	Gemdale Corp	6,957	0.00%
14,900	Greenland Holdings Corp Ltd	4,374	0.00%
29,700	Hainan Airport Infrastructure Co Ltd	14,027	0.01%
13,800	Poly Developments and Holdings Group Co Ltd	17,438	0.01%
800	Seazen Holdings Co Ltd	1,165	0.00%
4,900	Shanghai Zhangjiang High-Tech Park Development Co Ltd	12,071	0.01%
29,500	Xinhu Zhongbao Co Ltd	8,171	0.01%
16,800	Youngor Fashion Co Ltd	14,046	0.01%
	Retail		
5,100	HLA Group Corp Ltd	4,830	0.00%
747	Lao Feng Xiang Co Ltd	6,579	0.00%
3,100	Shanghai Pharmaceuticals Holding Co Ltd	6,620	0.00%
3,500	Shanghai Yuyuan Tourist Mart Group Co Ltd	2,774	0.00%
3,000	Yifeng Pharmacy Chain Co Ltd	15,332	0.01%
	Semiconductors		
1,922	Advanced Micro-Fabrication Equipment Inc China	37,682	0.02%
1,188	Amlogic Shanghai Co Ltd	9,497	0.01%
1,629	ASR Microelectronics Co Ltd	14,647	0.01%
3,409	Canmax Technologies Co Ltd	11,031	0.01%
1,100	GigaDevice Semiconductor Inc	12,972	0.01%
1,100	Hangzhou Chang Chuan Technology Co Ltd	5,334	0.00%
1,600	Hoshine Silicon Industry Co Ltd	10,416	0.01%
920	Maxscend Microelectronics Co Ltd	16,558	0.01%
4,084	Montage Technology Co Ltd	30,631	0.02%
700	NAURA Technology Group Co Ltd	21,954	0.01%
441	Piotech Inc	13,020	0.01%
1,095	SG Micro Corp	12,441	0.01%
2,259	Shanghai Fudan Microelectronics Group Co Ltd	11,139	0.01%
1,400	Shenzhen Goodix Technology Co Ltd	12,348	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CNY - 4.20% (2022 - 4.69%) (continued)		
	Semiconductors (continued)		
600	StarPower Semiconductor Ltd	13,862	0.01%
1,887	Verisilicon Microelectronics Shanghai Co Ltd	12,033	0.01%
1,405	Will Semiconductor Co Ltd Shanghai	19,137	0.01%
	Shipbuilding		
4,200	China CSSC Holdings Ltd	15,783	0.01%
	Software		
5,700	37 Interactive Entertainment Network Technology Group Co Ltd	13,685	0.01%
626	Beijing Kingsoft Office Software Inc	25,266	0.02%
3,000	Beijing Shiji Information Technology Co Ltd	3,730	0.00%
807	Cambricon Technologies Corp Ltd	13,902	0.01%
700	China National Software & Service Co Ltd	3,240	0.00%
1,120	Empyrean Technology Co Ltd	15,132	0.01%
100	G-bits Network Technology Xiamen Co Ltd	3,129	0.00%
2,200	Giant Network Group Co Ltd	3,128	0.00%
2,900	Glodon Co Ltd	6,345	0.00%
3,312	Hundsun Technologies Inc	12,158	0.01%
3,000	Iflytek Co Ltd	17,760	0.01%
2,500	Kingnet Network Co Ltd	3,564	0.00%
2,992	Shanghai Baosight Software Co Ltd	18,637	0.01%
400	Thunder Software Technology Co Ltd	4,088	0.00%
2,670	Yonyou Network Technology Co Ltd	6,063	0.00%
6,800	Zhejiang Century Huatong Group Co Ltd	4,479	0.00%
5,300	Zhejiang Dahua Technology Co Ltd	12,482	0.01%
	Telecommunications		
43,200	China United Network Communications Ltd	24,152	0.02%
17,900	Foxconn Industrial Internet Co Ltd	34,546	0.02%
4,700	Jiangsu Zhongtian Technology Co Ltd	7,493	0.00%
1,400	Shenzhen SED Industry Co Ltd	3,785	0.00%
972	Shenzhen Transsion Holdings Co Ltd	17,171	0.01%
400	Suzhou TFC Optical Communication Co Ltd	4,673	0.00%
900	Wingtech Technology Co Ltd	4,860	0.00%
700	Yealink Network Technology Corp Ltd	2,640	0.00%
5,300	ZTE Corp	17,914	0.01%
	Textiles		
9,400	Jiangsu Eastern Shenghong Co Ltd	11,518	0.01%
7,800	Tongkun Group Co Ltd	15,064	0.01%
	Transportation		
5,100	China Merchants Energy Shipping Co Ltd	3,828	0.00%
5,200	China Tourism Group Duty Free Corp Ltd	55,548	0.04%
7,800	COSCO SHIPPING Energy Transportation Co Ltd	12,186	0.01%
11,600	COSCO SHIPPING Holdings Co Ltd	14,185	0.01%
18,800	Daqin Railway Co Ltd	17,302	0.01%
10,100	SF Holding Co Ltd	52,083	0.03%
3,300	Xiamen C & D Inc	4,056	0.00%
1,900	YTO Express Group Co Ltd	2,981	0.00%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CNY - 4.20% (2022 - 4.69%) (continued)		
	Water		
40,472	Beijing Capital Eco-Environment Protection Group Co Ltd	13,896	0.01%
6,858	Chongqing Water Group Co Ltd	4,963	0.00%
	Equities - COP - 0.19% (2022 - 0.22%)		
	Banks		
24,527	Bancolombia SA	177,686	0.11%
	Electric		
34,924	Interconexion Electrica SA ESP	126,267	0.08%
	Equities - CZK - 0.20% (2022 - 0.10%)		
	Banks		
1,698	Komerční Banka AS	49,829	0.03%
	Electric		
6,522	CEZ AS	253,211	0.17%
	Equities - EGP - 0.13% (2022 - 0.07%)		
	Banks		
65,252	Commercial International Bank - Egypt (CIB)	139,322	0.09%
	Chemicals		
6,985	Abou Kir Fertilizers & Chemical Industries	17,043	0.01%
822	Misr Fertilizers Production Co SAE	13,162	0.01%
	Diversified Financial Services		
24,206	EFG Holding S.A.E.	11,812	0.02%
	Equities - EUR - 0.54% (2022 - 0.41%)		
	Banks		
57,247	Alpha Services and Holdings SA	88,103	0.06%
100,601	Eurobank Ergasias Services and Holdings SA	161,968	0.11%
10,223	National Bank of Greece SA	64,303	0.04%
14,001	Piraeus Financial Holdings SA	44,803	0.03%
24,048	Sberbank of Russia PJSC	—	0.00%
	Electric		
3,564	Mytilineos SA	130,799	0.09%
	Energy-Alternate Sources		
5,753	Terna Energy SA	91,473	0.06%
	Entertainment		
4,548	OPAP SA	69,903	0.05%
	Oil & Gas		
1,319	Motor Oil Hellas Corinth Refineries SA	31,339	0.02%
	Retail		
3,046	JUMBO SA	76,516	0.05%
	Telecommunications		
3,957	Hellenic Telecommunications Organization SA	51,045	0.03%
	Equities - HKD - 14.73% (2022 - 14.69%)		
	Airlines		
26,000	Air China Ltd	14,890	0.01%
46,072	China Eastern Airlines Corp Ltd	12,018	0.01%
34,000	China Southern Airlines Co Ltd	13,047	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - HKD - 14.73% (2022 - 14.69%) (continued)		
	Apparel		
35,400	Shenzhou International Group Holdings Ltd	329,963	0.22%
133,000	Topsports International Holdings Ltd	93,748	0.06%
	Auto Manufacturers		
34,000	Dongfeng Motor Group Co Ltd	15,333	0.01%
42,000	Great Wall Motor Co Ltd	49,373	0.03%
49,400	Li Auto Inc	842,452	0.55%
80,500	XPeng Inc	529,157	0.35%
80,000	Yadea Group Holdings Ltd	127,248	0.08%
15,037	Zhejiang Leapmotor Technology Co Ltd	62,235	0.04%
	Auto Parts & Equipment		
2,700	CALB Group Co Ltd	5,509	0.00%
10,800	Fuyao Glass Industry Group Co Ltd	47,579	0.03%
12,000	Minth Group Ltd	21,953	0.01%
	Banks		
640,000	Agricultural Bank of China Ltd	223,333	0.15%
1,870,000	Bank of China Ltd	646,046	0.42%
149,000	Bank of Communications Co Ltd	84,124	0.06%
81,500	BOC Hong Kong Holdings Ltd	200,308	0.13%
169,000	China CITIC Bank Corp Ltd	72,101	0.05%
2,126,000	China Construction Bank Corp	1,146,099	0.75%
136,000	China Everbright Bank Co Ltd	36,579	0.02%
85,500	China Merchants Bank Co Ltd	269,613	0.18%
144,500	China Minsheng Banking Corp Ltd	44,394	0.03%
60,721	China Zheshang Bank Co Ltd	14,220	0.01%
62,234	Chongqing Rural Commercial Bank Co Ltd	21,861	0.01%
1,428,000	Industrial & Commercial Bank of China Ltd	632,408	0.42%
253,000	Postal Savings Bank of China Co Ltd	109,404	0.07%
	Beverages		
3,200	Anhui Gujing Distillery Co Ltd	44,073	0.03%
36,000	China Resources Beer Holdings Co Ltd	142,736	0.09%
59,640	Nongfu Spring Co Ltd	312,177	0.21%
14,000	Tsingtao Brewery Co Ltd	85,048	0.06%
10,706	ZJLD Group Inc	12,188	0.01%
	Biotechnology		
10,000	Akeso Inc	53,793	0.04%
22,500	Innovent Biologics Inc	111,513	0.07%
7,116	Joinn Laboratories China Co Ltd	10,609	0.01%
5,285	Remegen Co Ltd	22,946	0.02%
	Building Materials		
14,000	Anhui Conch Cement Co Ltd	29,280	0.02%
46,000	China Lesso Group Holdings Ltd	21,758	0.01%
50,000	China National Building Material Co Ltd	19,361	0.01%
8,000	China Resources Building Materials Technology Holdings Ltd	1,577	0.00%
	Chemicals		
38,000	Sinopec Shanghai Petrochemical Co Ltd	4,978	0.00%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - HKD - 14.73% (2022 - 14.69%) (continued)		
	Commercial Services		
75,022	China Merchants Port Holdings Co Ltd	92,541	0.06%
79,000	Country Garden Services Holdings Co Ltd	61,821	0.04%
6,800	Hangzhou Tigermed Consulting Co Ltd	27,868	0.02%
74,000	Jiangsu Expressway Co Ltd	60,225	0.04%
118,320	Zhejiang Expressway Co Ltd	71,466	0.05%
	Computers		
342,000	Lenovo Group Ltd	432,967	0.28%
	Cosmetics/Personal Care		
8,980	Giant Biogene Holding Co Ltd	37,062	0.02%
	Distribution/Wholesale		
14,873	Pop Mart International Group Ltd	34,916	0.02%
	Diversified Financial Services		
4,800	BOC Aviation Ltd	33,222	0.02%
151,000	China Cinda Asset Management Co Ltd	13,655	0.01%
69,000	China Galaxy Securities Co Ltd	33,037	0.02%
28,000	China International Capital Corp Ltd	37,200	0.02%
9,070	China Merchants Securities Co Ltd	6,719	0.00%
39,575	CITIC Securities Co Ltd	73,133	0.05%
21,960	CSC Financial Co Ltd	17,567	0.01%
44,000	Far East Horizon Ltd	31,320	0.02%
21,800	GF Securities Co Ltd	23,605	0.02%
31,491	Guolian Securities Co Ltd	12,522	0.01%
59,600	Haitong Securities Co Ltd	28,813	0.02%
30,400	Huatai Securities Co Ltd	34,750	0.02%
22,933	Orient Securities Co Ltd/China	9,172	0.01%
72,488	Shandong Hi-Speed Holdings Group Ltd	51,011	0.03%
	Electric		
233,000	CGN Power Co Ltd	55,105	0.04%
167,000	China Longyuan Power Group Corp Ltd	114,616	0.08%
	Electrical Components & Equipment		
14,347	Dongfang Electric Corp Ltd	11,876	0.01%
	Electronics		
32,000	Flat Glass Group Co Ltd	48,896	0.03%
	Energy-Alternate Sources		
54,222	China Everbright Environment Group Ltd	15,967	0.01%
	Engineering & Construction		
52,000	China Communications Services Corp Ltd	19,532	0.01%
958,000	China Tower Corp Ltd	91,072	0.06%
1,629	Horizon Construction Development Ltd	867	0.00%
	Financial Services		
14,616	Guotai Junan Securities Co Ltd	14,894	0.01%
	Food		
62,000	China Huishan Dairy Holdings Co Ltd	—	0.00%
40,000	Tingyi Cayman Islands Holding Corp	44,147	0.03%
26,000	Uni-President China Holdings Ltd	16,729	0.01%
89,000	Want Want China Holdings Ltd	48,701	0.03%
	Gas		
21,500	Beijing Enterprises Holdings Ltd	67,673	0.04%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - HKD - 14.73% (2022 - 14.69%) (continued)		
	Gas (continued)		
44,600	China Resources Gas Group Ltd	132,367	0.09%
121,517	China Suntien Green Energy Corp Ltd	40,009	0.03%
38,900	ENN Energy Holdings Ltd	259,312	0.17%
	Healthcare-Products		
41,000	China Medical System Holdings Ltd	65,785	0.04%
13,500	Hengan International Group Co Ltd	45,466	0.03%
12,900	Microport Scientific Corp	12,592	0.01%
101,200	Shandong Weigao Group Medical Polymer Co Ltd	89,283	0.06%
4,782	Shanghai MicroPort MedBot Group Co Ltd	11,559	0.01%
	Healthcare-Services		
1,300	Asymchem Laboratories Tianjin Co Ltd	13,715	0.01%
48,000	Genscript Biotech Corp	110,516	0.07%
7,000	Hygeia Healthcare Holdings Co Ltd	28,647	0.02%
16,925	Pharmaron Beijing Co Ltd	31,041	0.02%
181,458	Wuxi Biologics Cayman Inc	622,692	0.41%
	Home Furnishings		
51,400	Haier Smart Home Co Ltd	131,395	0.09%
7,277	Hisense Home Appliances Group Co Ltd	14,224	0.01%
73,669	Xinyi Solar Holdings Ltd	38,945	0.03%
	Insurance		
169,000	China Life Insurance Co Ltd	198,277	0.14%
57,200	China Pacific Insurance Group Co Ltd	104,510	0.07%
31,600	China Taiping Insurance Holdings Co Ltd	24,619	0.02%
20,700	New China Life Insurance Co Ltd	36,525	0.02%
197,000	People's Insurance Co Group of China Ltd/The	54,813	0.04%
156,000	PICC Property & Casualty Co Ltd	167,833	0.11%
257,000	Ping An Insurance Group Co of China Ltd	1,053,242	0.69%
16,000	ZhongAn Online P&C Insurance Co Ltd	33,092	0.02%
	Internet		
359,900	Alibaba Group Holding Ltd	3,154,347	2.07%
3,940	Bilibili Inc	42,754	0.03%
416,000	China Ruyi Holdings Ltd	83,434	0.05%
22,500	East Buy Holding Ltd	72,516	0.05%
4,600	JD.com Inc	59,995	0.04%
29,445	Kuaishou Technology	180,752	0.12%
146,545	Meituan	1,391,428	0.91%
60,000	Tongcheng Travel Holdings Ltd	100,444	0.07%
7,580	YSB Inc	7,241	0.00%
	Machinery - Construction & Mining		
21,000	Sany Heavy Equipment International Holdings Co Ltd	18,381	0.01%
87,307	Shanghai Electric Group Co Ltd	16,498	0.01%
	Machinery - Diversified		
43,000	Haitian International Holdings Ltd	96,312	0.06%
26,717	Zoomlion Heavy Industry Science and Technology Co Ltd	13,319	0.01%
	Mining		
84,000	CMOC Group Ltd	41,583	0.03%
20,081	Ganfeng Lithium Group Co Ltd	68,677	0.05%
192,000	Zijin Mining Group Co Ltd	283,135	0.19%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - HKD - 14.73% (2022 - 14.69%) (continued)		
	Miscellaneous Machinery		
48,786	Goldwind Science & Technology Co Ltd	19,852	0.01%
	Miscellaneous Manufacturing		
7,900	Sunny Optical Technology Group Co Ltd	64,889	0.04%
11,500	Zhuzhou CRRC Times Electric Co Ltd	29,731	0.02%
	Multi Industry		
8,500	Sinotruk Hong Kong Ltd	15,097	0.01%
	Oil & Gas		
162,000	Kunlun Energy Co Ltd	132,219	0.09%
	Oil & Gas Services		
70,000	China Oilfield Services Ltd	64,760	0.04%
	Pharmaceuticals		
33,000	China Resources Pharmaceutical Group Ltd	19,626	0.01%
6,064	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	15,291	0.01%
36,000	Hansoh Pharmaceutical Group Co Ltd	65,776	0.04%
6,515	Livzon Pharmaceutical Group Inc	18,241	0.01%
8,000	Shanghai Fosun Pharmaceutical Group Co Ltd	15,767	0.01%
28,400	Sinopharm Group Co Ltd	67,331	0.04%
17,607	WuXi AppTec Co Ltd	162,175	0.11%
	Real Estate		
11,531	C&D International Investment Group Ltd	22,245	0.01%
367,202	China Jinmao Holdings Group Ltd	31,928	0.02%
227,500	China Overseas Land & Investment Ltd	362,916	0.24%
45,000	China Overseas Property Holdings Ltd	30,571	0.02%
66,000	China Resources Land Ltd	214,244	0.14%
21,209	China Resources Mixc Lifestyle Services Ltd	68,478	0.05%
132,500	China Vanke Co Ltd	110,907	0.07%
270,993	Country Garden Holdings Co Ltd	24,505	0.02%
20,000	Greentown China Holdings Ltd	18,433	0.01%
107,000	Longfor Group Holdings Ltd	155,060	0.10%
1,748	Onewo Inc	5,046	0.00%
7,615	Poly Property Services Co Ltd	25,425	0.02%
35,000	Yueshi Property Co Ltd	25,807	0.02%
	Restaurants		
38,000	Haidilao International Holding Ltd	64,055	0.04%
	Retail		
62,400	ANTA Sports Products Ltd	547,990	0.36%
3,943	China Tourism Group Duty Free Corp Ltd	35,038	0.02%
34,350	JD Health International Inc	155,707	0.10%
129,500	Li Ning Co Ltd	313,778	0.21%
14,958	MINISO Group Holding Ltd	69,625	0.05%
16,200	Shanghai Pharmaceuticals Holding Co Ltd	21,448	0.01%
38,500	Zhongsheng Group Holdings Ltd	83,376	0.05%
	Semiconductors		
7,000	Shanghai Fudan Microelectronics Group Co Ltd	11,443	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - HKD - 14.73% (2022 - 14.69%) (continued)		
	Software		
52,000	Kingdee International Software Group Co Ltd	68,604	0.05%
16,200	Kingsoft Corp Ltd	45,262	0.03%
45,200	NetEase Inc	736,766	0.48%
332,264	SenseTime Group Inc	44,683	0.03%
16,000	TravelSky Technology Ltd	25,041	0.02%
	Telecommunications		
378,666	Xiaomi Corp	684,836	0.45%
23,600	ZTE Corp	47,716	0.03%
	Transportation		
57,146	China Railway Signal & Communication Corp Ltd	17,225	0.01%
15,747	COSCO SHIPPING Energy Transportation Co Ltd	13,455	0.01%
67,950	COSCO SHIPPING Holdings Co Ltd	61,839	0.04%
40,619	JD Logistics Inc	46,055	0.03%
3,000	Orient Overseas International Ltd	37,910	0.02%
49,905	Sinotrans Ltd	18,919	0.01%
	Water		
204,000	Beijing Enterprises Water Group Ltd	41,151	0.03%
294,000	Guangdong Investment Ltd	193,598	0.13%
	Equities - HUF - 0.29% (2022 - 0.39%)		
	Banks		
7,206	OTP Bank Nyrt	297,882	0.20%
	Oil & Gas		
9,764	MOL Hungarian Oil & Gas PLC	72,193	0.05%
	Pharmaceuticals		
2,733	Richter Gedeon Nyrt	62,566	0.04%
	Equities - IDR - 1.74% (2022 - 1.73%)		
	Agriculture		
102,800	Charoen Pokphand Indonesia Tbk PT	30,373	0.02%
	Banks		
1,142,800	Bank Central Asia Tbk PT	631,615	0.42%
584,700	Bank Mandiri Persero Tbk PT	207,990	0.14%
335,500	Bank Negara Indonesia Persero Tbk PT	106,029	0.07%
1,552,970	Bank Rakyat Indonesia Persero Tbk PT	522,749	0.34%
	Building Materials		
22,455	Indocement Tunggal Prakarsa Tbk PT	12,411	0.01%
38,655	Semen Indonesia Persero Tbk PT	14,546	0.01%
	Chemicals		
293,782	Barito Pacific Tbk PT	22,974	0.02%
304,045	Chandra Asri Petrochemical Tbk PT	93,854	0.06%
	Engineering & Construction		
319,500	Sarana Menara Nusantara Tbk PT	18,598	0.01%
	Food		
59,000	Indofood Sukses Makmur Tbk PT	22,375	0.01%
90,817	Mayora Indah Tbk PT	13,296	0.01%
387,235	Sumber Alfaria Trijaya Tbk PT	66,711	0.04%
	Forest Products & Paper		
52,700	Indah Kiat Pulp & Paper Tbk PT	25,796	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - IDR - 1.74% (2022 - 1.73%) (continued)		
	Household Products/Wares		
219,900	Unilever Indonesia Tbk PT	45,641	0.03%
	Internet		
17,731,684	GoTo Gojek Tokopedia Tbk PT	89,661	0.06%
	Media		
1,703,299	Elang Mahkota Teknologi Tbk PT	59,088	0.04%
	Mining		
284,146	Amman Mineral Internasional PT	109,430	0.07%
125,000	Aneka Tambang Tbk	12,531	0.01%
393,289	Merdeka Battery Materials Tbk PT	12,950	0.01%
473,300	Merdeka Copper Gold Tbk PT	75,137	0.05%
239,135	Trimegah Bangun Persada Tbk PT	14,060	0.01%
37,900	Vale Indonesia Tbk PT	9,604	0.01%
	Pharmaceuticals		
345,000	Kalbe Farma Tbk PT	32,659	0.02%
	Real Estate		
57,335	Pantai Indah Kapuk Dua Tbk PT	16,518	0.01%
	Retail		
283,600	Astra International Tbk PT	94,213	0.06%
	Telecommunications		
142,827	PT Tower Bersama Infrastructure Tbk	17,551	0.01%
1,113,700	Telkom Indonesia Persero Tbk PT	258,654	0.17%
	Equities - INR - 17.31% (2022 - 14.92%)		
	Aerospace/Defense		
68,160	Bharat Electronics Ltd	136,581	0.09%
1,847	Hindustan Aeronautics Ltd	56,340	0.04%
	Airlines		
1,359	InterGlobe Aviation Ltd	43,865	0.03%
	Apparel		
226	Page Industries Ltd	94,686	0.06%
982	Vedant Fashions Ltd	13,545	0.01%
	Auto Manufacturers		
48,321	Ashok Leyland Ltd	95,434	0.06%
3,862	Eicher Motors Ltd	174,081	0.11%
10,040	Mahindra & Mahindra Ltd	188,886	0.12%
40,184	Tata Motors Ltd	319,197	0.21%
	Auto Parts & Equipment		
1,793	Balkrishna Industries Ltd	50,100	0.03%
276	Bosch Ltd	66,667	0.04%
52	MRF Ltd	73,301	0.05%
33,623	Samvardhana Motherson International Ltd	37,290	0.02%
5,290	Sona Blw Precision Forgings Ltd	37,089	0.02%
	Banks		
10,136	AU Small Finance Bank Ltd	86,823	0.06%
50,824	Axis Bank Ltd	609,453	0.40%
11,188	Bandhan Bank Ltd	29,381	0.02%
6,213	Canara Bank	29,570	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - INR - 17.31% (2022 - 14.92%) (continued)		
	Banks (continued)		
46,802	HDFC Bank Ltd	870,245	0.57%
114,415	ICICI Bank Ltd	1,240,438	0.82%
77,093	IDFC First Bank Ltd	74,557	0.05%
3,396	Indian Bank	15,550	0.01%
9,519	IndusInd Bank Ltd	165,576	0.12%
32,157	Kotak Mahindra Bank Ltd	667,495	0.44%
37,972	Punjab National Bank	39,552	0.03%
34,877	State Bank of India	243,601	0.16%
20,656	Union Bank of India Ltd	26,763	0.02%
259,045	Yes Bank Ltd	60,447	0.04%
	Beverages		
13,481	Tata Consumer Products Ltd	159,383	0.10%
2,093	United Breweries Ltd	40,646	0.03%
9,942	United Spirits Ltd	120,890	0.08%
9,540	Varun Beverages Ltd	128,367	0.08%
	Biotechnology		
11,934	Biocon Ltd	32,411	0.02%
	Building Materials		
767	ACC Ltd	18,450	0.01%
7,022	Ambuja Cements Ltd	39,791	0.03%
757	Dalmia Bharat Ltd	18,736	0.01%
3,601	Grasim Industries Ltd	83,628	0.05%
114	Shree Cement Ltd	35,535	0.02%
1,309	UltraTech Cement Ltd	149,564	0.10%
8,432	Voltas Ltd	89,742	0.06%
	Chemicals		
25,683	Asian Paints Ltd	950,610	0.62%
7,953	Berger Paints India Ltd	52,313	0.03%
1,347	Deepak Nitrite Ltd	36,358	0.02%
764	Gujarat Fluorochemicals Ltd	30,745	0.02%
235	Linde India Ltd	14,419	0.01%
2,865	PI Industries Ltd	109,580	0.07%
2,579	SRF Ltd	69,557	0.05%
1,220	Supreme Industries Ltd	60,293	0.04%
34,698	UPL Ltd	221,666	0.15%
	Commercial Services		
33,616	Adani Ports & Special Economic Zone Ltd	374,598	0.25%
4,583	One 97 Communications Ltd	31,681	0.02%
	Computers		
91,441	Infosys Ltd	1,534,794	1.01%
1,900	Mphasis Ltd	56,629	0.04%
1,169	Persistent Systems Ltd	93,971	0.06%
592	Tata Elxsi Ltd	56,373	0.04%
34,036	Wipro Ltd	174,505	0.11%
	Cosmetics/Personal Care		
4,339	Colgate-Palmolive India Ltd	119,407	0.08%
13,477	Dabur India Ltd	81,691	0.05%
293	Procter & Gamble Hygiene & Health Care Ltd	55,353	0.04%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - INR - 17.31% (2022 - 14.92%) (continued)		
	Diversified Financial Services		
9,951	Bajaj Finance Ltd	793,248	0.52%
7,327	Bajaj Finserv Ltd	134,370	0.09%
12,809	Cholamandalam Investment and Finance Co Ltd	175,545	0.12%
76,429	Jio Financial Services Ltd	193,683	0.13%
19,748	Mahindra & Mahindra Financial Services Ltd	59,443	0.04%
2,996	Muthoot Finance Ltd	48,116	0.03%
28,060	Power Finance Corp Ltd	116,790	0.08%
25,082	REC Ltd	112,649	0.07%
11,006	SBI Cards & Payment Services Ltd	90,952	0.06%
8,124	Shriram Finance Ltd	181,465	0.12%
	Electric		
3,586	Adani Energy Solutions Ltd	40,795	0.03%
34,305	Adani Green Energy Ltd	595,983	0.39%
300,268	NHPC Ltd	211,015	0.15%
274,395	Power Grid Corp of India Ltd	708,047	0.47%
17,728	Tata Power Co Ltd/The	64,057	0.04%
	Electrical Components & Equipment		
2,361	ABB India Ltd	120,070	0.08%
25,934	Bharat Heavy Electricals Ltd	54,605	0.04%
14,365	CG Power & Industrial Solutions Ltd	71,009	0.05%
8,176	Havells India Ltd	121,670	0.08%
1,477	Polycab India Ltd	88,129	0.06%
1,410	Siemens Ltd	61,734	0.04%
350,113	Suzlon Energy Ltd	145,493	0.10%
	Electronics		
12	Honeywell Automation India Ltd	4,810	0.00%
	Financial Services		
5,960	Container Corp Of India Ltd	55,736	0.04%
1,719	HDFC Asset Management Co Ltd	59,934	0.04%
	Food		
2,683	Avenue Supermarts Ltd	119,161	0.08%
2,665	Britannia Industries Ltd	154,769	0.10%
759	Nestle India Ltd	219,469	0.15%
1,786	Patanjali Foods Ltd	30,601	0.02%
	Gas		
10,015	Adani Total Gas Ltd	107,636	0.07%
71,454	GAIL India Ltd	126,003	0.08%
5,767	Gujarat Gas Ltd	28,953	0.02%
3,461	Indraprastha Gas Ltd	15,751	0.01%
10,052	Petronet LNG Ltd	24,347	0.02%
	Hand/Machine Tools		
2,112	Schaeffler India Ltd	73,591	0.05%
	Healthcare-Services		
1,789	Apollo Hospitals Enterprise Ltd	111,012	0.07%
12,133	Max Healthcare Institute Ltd	90,578	0.06%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - INR - 17.31% (2022 - 14.92%) (continued)		
	Household Products/Wares		
10,976	Godrej Consumer Products Ltd	135,069	0.09%
33,874	Hindustan Unilever Ltd	981,666	0.65%
16,603	Marico Ltd	99,068	0.07%
	Insurance		
11,276	Aditya Birla Capital Ltd	20,412	0.01%
2,522	General Insurance Corp of India	8,452	0.01%
28,894	HDFC Life Insurance Co Ltd	203,274	0.13%
6,968	ICICI Lombard General Insurance Co Ltd	107,646	0.07%
12,124	ICICI Prudential Life Insurance Co Ltd	70,542	0.05%
3,768	Life Insurance Corp of India	34,125	0.02%
4,427	Max Financial Services Ltd	45,959	0.03%
9,974	SBI Life Insurance Co Ltd	155,441	0.10%
	Internet		
21,686	FSN E-Commerce Ventures Ltd	41,037	0.03%
7,363	Info Edge India Ltd	411,720	0.27%
115,590	Zomato Ltd	155,547	0.10%
	Investment Companies		
321	Bajaj Holdings & Investment Ltd	26,800	0.02%
	Iron/Steel		
10,700	JSW Steel Ltd	102,462	0.07%
88,683	Tata Steel Ltd	134,678	0.09%
	Leisure Time		
1,535	Bajaj Auto Ltd	113,504	0.07%
4,046	Hero MotoCorp Ltd	182,201	0.12%
6,330	TVS Motor Co Ltd	139,499	0.09%
	Lodging		
14,713	Indian Hotels Co Ltd	70,161	0.06%
	Machinery - Diversified		
1,785	Cummins India Ltd	38,136	0.03%
495	Thermax Ltd	16,594	0.01%
	Metal Fabricate/Hardware		
8,667	APL Apollo Tubes Ltd	144,896	0.10%
4,165	Astral Ltd	86,430	0.06%
5,673	Bharat Forge Ltd	76,424	0.05%
4,239	Tube Investments of India Ltd	163,320	0.11%
	Mining		
32,556	Hindalco Industries Ltd	217,757	0.14%
24,322	NMDC Ltd	55,471	0.04%
12,817	Vedanta Ltd	36,050	0.02%
	Miscellaneous Machinery		
8,946	Pidilite Industries Ltd	264,232	0.17%
	Miscellaneous Manufacturing		
1,418	Solar Industries India Ltd	103,777	0.07%
	Oil & Gas		
21,826	Bharat Petroleum Corp Ltd	107,000	0.07%
12,559	Hindustan Petroleum Corp Ltd	54,499	0.04%
56,306	Indian Oil Corp Ltd	79,537	0.06%
55,654	Reliance Industries Ltd	1,565,020	1.03%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - INR - 17.31% (2022 - 14.92%) (continued)		
	Pharmaceuticals		
730	Alkem Laboratories Ltd	41,316	0.03%
5,287	Aurobindo Pharma Ltd	62,346	0.05%
11,994	Cipla Ltd/India	162,614	0.11%
4,840	Divi's Laboratories Ltd	205,549	0.14%
3,289	Dr Reddy's Laboratories Ltd	207,446	0.14%
4,265	Lupin Ltd	61,381	0.04%
717	Mankind Pharma Ltd	15,463	0.01%
23,367	Sun Pharmaceutical Industries Ltd	320,151	0.21%
1,439	Torrent Pharmaceuticals Ltd	36,092	0.02%
4,588	Zydus Lifesciences Ltd	34,399	0.02%
	Real Estate		
13,961	DLF Ltd	110,322	0.07%
3,697	Godrej Properties Ltd	80,973	0.05%
7,689	Macrotech Developers Ltd	85,615	0.06%
2,777	Oberoi Realty Ltd	43,603	0.03%
	REITS		
21,504	Embassy Office Parks REIT	75,946	0.05%
	Retail		
8,553	Jubilant Foodworks Ltd	52,575	0.03%
14,438	Titan Co Ltd	577,283	0.38%
5,111	Trent Ltd	169,856	0.11%
	Shipbuilding		
637	Mazagon Dock Shipbuilders Ltd	15,806	0.01%
	Software		
25,489	HCL Technologies Ltd	406,525	0.27%
565	Oracle Financial Services Software Ltd	25,893	0.02%
5,382	PB Fintech Ltd	46,525	0.03%
16,406	Tech Mahindra Ltd	227,134	0.15%
	Telecommunications		
53,999	Bharti Airtel Ltd	606,347	0.40%
11,170	Indus Towers Ltd	24,187	0.02%
2,554	Tata Communications Ltd	49,186	0.03%
	Transportation		
6,147	Delhivery Ltd	26,029	0.02%
12,756	Indian Railway Catering & Tourism Corp Ltd	123,156	0.08%
45,072	Indian Railway Finance Corp Ltd	48,713	0.03%
	Equities - KRW - 13.69% (2022 - 11.13%)		
	Advertising		
7,904	Cheil Worldwide Inc	105,726	0.07%
	Aerospace/Defense		
646	Hanwha Aerospace Co Ltd	56,532	0.05%
1,507	Hanwha Systems Co Ltd	18,389	0.01%
812	POSCO Future M Co Ltd	204,901	0.13%
	Airlines		
421	Hanjin Kal Corp	21,543	0.01%
2,584	Korean Air Lines Co Ltd	43,410	0.03%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - KRW - 13.69% (2022 - 11.13%) (continued)		
	Apparel		
1,689	Fila Holdings Corp	45,945	0.03%
	Auto Manufacturers		
2,102	Hyundai Motor Co	262,022	0.17%
3,988	Kia Corp	280,317	0.18%
	Auto Parts & Equipment		
2,465	Hankook Tire & Technology Co Ltd	78,662	0.05%
14,483	Hanon Systems	74,213	0.05%
739	HL Mando Co Ltd	20,440	0.01%
1,646	Hyundai Mobis Co Ltd	274,203	0.18%
900	LG Energy Solution Ltd	270,441	0.18%
125	Samsung SDI Co Ltd	21,614	0.01%
	Banks		
5,101	Industrial Bank of Korea	42,524	0.03%
4,055	KakaoBank Corp	81,233	0.05%
11,770	Woori Financial Group Inc	107,551	0.07%
	Beverages		
611	Hite Jinro Co Ltd	9,663	0.01%
	Biotechnology		
220	Hugel Inc	23,103	0.02%
613	Samsung Biologics Co Ltd	327,468	0.22%
591	SK Bioscience Co Ltd	29,910	0.02%
	Building Materials		
4,304	SSANGYONG C&E Co Ltd	17,395	0.01%
	Chemicals		
430	Ecopro Co Ltd	195,554	0.13%
433	Hansol Chemical Co Ltd	69,089	0.05%
698	Hanwha Solutions Corp	19,380	0.01%
154	KCC Corp	24,734	0.02%
672	Kum Yang Co Ltd	51,581	0.03%
2,984	LG Chem Ltd	990,205	0.65%
547	Lotte Chemical Corp	58,903	0.04%
247	SK Chemicals Co Ltd	11,684	0.01%
410	SK IE Technology Co Ltd	22,738	0.01%
290	Soulbrain Co Ltd	61,968	0.04%
	Commercial Services		
1,158	Kakaopay Corp	40,128	0.03%
805	S-1 Corp	33,950	0.02%
	Computers		
336	Hyundai Autoever Corp	49,951	0.03%
1,715	Posco DX Co Ltd	89,446	0.06%
794	Samsung SDS Co Ltd	94,878	0.06%
	Construction & Building Materials		
1,050	Doosan Bobcat Inc	37,198	0.02%
	Cosmetics/Personal Care		
650	Amorepacific Corp	66,248	0.04%
1,065	AMOREPACIFIC Group	21,896	0.01%
279	LG H&H Co Ltd	69,619	0.05%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - KRW - 13.69% (2022 - 11.13%) (continued)		
	Distribution/Wholesale		
1,569	Posco International Corp	68,818	0.05%
4,605	SK Networks Co Ltd	18,612	0.01%
	Diversified Financial Services		
5,727	BNK Financial Group Inc	28,742	0.02%
6,429	Hana Financial Group Inc	196,123	0.13%
8,395	KB Financial Group Inc	319,236	0.21%
140	KIWOOM Securities Co Ltd	9,791	0.01%
617	Korea Investment Holdings Co Ltd	26,585	0.02%
3,988	Meritz Financial Group Inc	165,667	0.11%
5,245	Mirae Asset Securities Co Ltd	28,130	0.02%
2,426	NH Investment & Securities Co Ltd	17,615	0.01%
978	Samsung Securities Co Ltd	26,466	0.02%
10,116	Shinhan Financial Group Co Ltd	285,489	0.19%
	Electric		
5,849	Korea Electric Power Corp	77,703	0.05%
	Electrical Components & Equipment		
634	Ecopro BM Co Ltd	128,344	0.08%
210	LG Innotek Co Ltd	35,352	0.02%
294	LS Corp	19,260	0.01%
	Electronics		
217	LEENO Industrial Inc	30,887	0.02%
2,902	LG Display Co Ltd	25,987	0.02%
425	Lotte Energy Materials Corp	12,562	0.01%
1,322	Samsung Electro-Mechanics Co Ltd	142,359	0.09%
	Energy-Alternate Sources		
953	CS Wind Corp	47,025	0.03%
309	OCI Holdings Co Ltd	23,066	0.02%
	Engineering & Construction		
1,189	DL E&C Co Ltd	30,129	0.02%
1,052	Hyundai Engineering & Construction Co Ltd	25,807	0.02%
354	KEPCO Engineering & Construction Co Inc	15,452	0.01%
971	KEPCO Plant Service & Engineering Co Ltd	23,240	0.02%
3,173	Samsung Engineering Co Ltd	64,679	0.04%
	Entertainment		
1,178	CJ ENM Co Ltd	59,783	0.05%
805	HYBE Co Ltd	132,123	0.09%
3,147	JYP Entertainment Corp	224,079	0.15%
1,146	Studio Dragon Corp	41,485	0.03%
	Financial Services		
1,002	Samsung Card Co Ltd	22,784	0.01%
	Food		
110	CJ CheilJedang Corp	25,051	0.02%
1,031	Dongsuh Cos Inc	13,189	0.01%
418	Lotte Corp	7,948	0.01%
48	NongShim Co Ltd	13,732	0.01%
412	Orion Corp/Republic of Korea	33,622	0.02%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - KRW - 13.69% (2022 - 11.13%) (continued)		
	Gas		
649	Korea Gas Corp	11,268	0.01%
	Holding Companies - Diversified		
218	CJ Corp	14,465	0.01%
	Home Furnishings		
333	CosmoAM&T Co Ltd	34,478	0.02%
1,495	Coway Co Ltd	60,108	0.04%
380	Hanssem Co Ltd	14,290	0.01%
4,513	LG Electronics Inc	297,147	0.19%
	Insurance		
936	DB Insurance Co Ltd	55,068	0.04%
8,020	Hanwha Life Insurance Co Ltd	15,953	0.01%
930	Hyundai Marine & Fire Insurance Co Ltd	20,265	0.02%
1,025	Samsung Fire & Marine Insurance Co Ltd	185,688	0.13%
2,113	Samsung Life Insurance Co Ltd	102,629	0.07%
	Internet		
13,805	Kakao Corp	526,903	0.35%
3,151	NAVER Corp	496,125	0.33%
298	NCSOFT Corp	50,376	0.03%
338	Wemade Co Ltd	14,469	0.01%
	Investment Companies		
460	HD Hyundai Co Ltd	20,467	0.01%
1,278	SK Square Co Ltd	47,251	0.03%
	Iron/Steel		
1,274	Hyundai Steel Co	32,686	0.02%
2,684	POSCO Holdings Inc	942,350	0.62%
	Lodging		
1,732	Kangwon Land Inc	19,479	0.01%
	Machinery - Construction & Mining		
4,377	Doosan Enerbility Co Ltd	48,918	0.03%
1,296	Doosan Fuel Cell Co Ltd	21,134	0.01%
1,074	HD Hyundai Infracore Co Ltd	6,130	0.00%
	Machinery - Diversified		
101	Doosan Co Ltd	6,666	0.00%
190	Hyundai Elevator Co Ltd	5,923	0.00%
	Mining		
172	Korea Zinc Co Ltd	60,208	0.04%
	Miscellaneous Machinery		
322	Kumho Petrochemical Co Ltd	30,080	0.02%
	Miscellaneous Manufacturing		
76	Hyosung Advanced Materials Corp	21,341	0.01%
1,036	Hyundai Rotem Co Ltd	19,370	0.01%
454	SKC Co Ltd	28,912	0.02%
	Oil & Gas		
1,242	SK Innovation Co Ltd	122,482	0.08%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - KRW - 13.69% (2022 - 11.13%) (continued)		
	Pharmaceuticals		
1,175	Alteogen Inc	81,352	0.05%
2,363	Celltrion Inc	334,683	0.22%
240	Green Cross Corp/South Korea	21,171	0.01%
85	Hanmi Pharm Co Ltd	21,061	0.01%
538	Hanmi Science Co Ltd	14,824	0.01%
1,073	Yuhan Corp	51,890	0.03%
	Retail		
305	E-MART Inc	16,422	0.01%
493	F&F Co Ltd / New	30,911	0.02%
592	Hotel Shilla Co Ltd	27,214	0.02%
378	Hyundai Department Store Co Ltd	13,763	0.01%
274	Lotte Shopping Co Ltd	14,445	0.01%
1,262	Samsung C&T Corp	114,874	0.08%
164	Shinsegae Inc	20,196	0.01%
	Semiconductors		
93	Chunbo Co Ltd	7,204	0.00%
406	DB HiTek Co Ltd	16,723	0.01%
1,537	Hanmi Semiconductor Co Ltd	66,658	0.04%
129,015	Samsung Electronics Co Ltd	6,906,414	4.54%
12,216	SK Hynix Inc	1,215,010	0.80%
1,651	WONIK IPS Co Ltd	39,399	0.03%
	Shipbuilding		
368	HD Hyundai Heavy Industries Co Ltd	33,368	0.02%
707	HD Korea Shipbuilding & Offshore Engineering Co Ltd	60,081	0.04%
294	Hyundai Mipo Dockyard Co Ltd	17,545	0.01%
6,981	Samsung Heavy Industries Co Ltd	38,029	0.02%
	Software		
914	Kakao Games Corp	16,607	0.01%
676	Krafton Inc	91,991	0.06%
589	Netmarble Corp	24,054	0.02%
	Telecommunications		
1,358	KT Corp	32,836	0.02%
4,873	LG Uplus Corp	35,040	0.02%
2,877	Samsung SDI Co Ltd	954,501	0.63%
2,363	SK Telecom Co Ltd	83,214	0.05%
	Textiles		
86	Hyosung TNC Corp	22,064	0.01%
	Toys/Games/Hobbies		
726	Pearl Abyss Corp	19,774	0.01%
	Transportation		
190	CJ Logistics Corp	16,988	0.01%
6,314	HMM Co Ltd	86,898	0.06%
511	Hyundai Glovis Co Ltd	68,783	0.05%
2,367	Pan Ocean Co Ltd	6,214	0.00%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - KWD - 0.65% (2022 - 0.59%)		
	Banks		
21,248	Boubyan Bank KSCP	37,562	0.02%
28,427	Gulf Bank KSCP	23,535	0.02%
222,066	Kuwait Finance House KSCP	475,009	0.31%
124,126	National Bank of Kuwait SAKP	326,952	0.21%
	Real Estate		
7,065	Mabanee Co KPSC	17,548	0.01%
	Storage/Warehousing		
28,001	Agility Public Warehousing Co KSC	41,993	0.03%
	Telecommunications		
47,777	Mobile Telecommunications Co KSCP	71,369	0.05%
	Equities - MXN - 3.48% (2022 - 2.76%)		
	Banks		
1,051	Grupo Elektra SAB DE CV	65,912	0.04%
103,000	Grupo Financiero Banorte SAB de CV	940,212	0.62%
34,600	Grupo Financiero Inbursa SAB de CV	86,395	0.07%
	Beverages		
15,300	Arca Continental SAB de CV	151,645	0.10%
49,605	Becle SAB de CV	88,223	0.06%
15,680	Coca-Cola Femsa SAB de CV	134,925	0.09%
63,500	Fomento Economico Mexicano SAB de CV	750,185	0.49%
	Building Materials		
205,850	Cemex SAB de CV	145,474	0.10%
	Engineering & Construction		
18,250	Grupo Aeroportuario del Pacifico SAB de CV	289,193	0.19%
7,750	Grupo Aeroportuario del Sureste SAB de CV	206,093	0.14%
	Food		
35,600	Grupo Bimbo SAB de CV	163,568	0.11%
12,235	Grupo Comercial Chedraui SA de CV	67,092	0.04%
	Holding Companies - Diversified		
50,000	Alfa SAB de CV	36,458	0.02%
25,445	Orbia Advance Corp SAB de CV	51,171	0.03%
	Household Products/Wares		
44,400	Kimberly-Clark de Mexico SAB de CV	90,596	0.06%
	Mining		
112,800	Grupo Mexico SAB de CV	567,898	0.37%
6,900	Industrias Penoles SAB de CV	91,564	0.06%
	REITS		
102,100	Fibra Uno Administracion SA de CV	166,849	0.11%
	Retail		
5,967	El Puerto de Liverpool SAB de CV	36,864	0.02%
141,900	Wal-Mart de Mexico SAB de CV	542,895	0.36%
	Telecommunications		
724,200	America Movil SAB de CV	609,349	0.40%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - MYR - 1.21% (2022 - 1.11%)		
	Agriculture		
39,000	IOI Corp Bhd	30,196	0.02%
8,592	Kuala Lumpur Kepong Bhd	36,935	0.02%
12,700	QL Resources Bhd	14,287	0.01%
33,852	Sime Darby Plantation Bhd	29,745	0.02%
	Banks		
43,100	AMMB Holdings Bhd	34,050	0.02%
188,789	CIMB Group Holdings Bhd	217,582	0.14%
17,120	Hong Leong Bank Bhd	63,746	0.05%
124,757	Malayan Banking Bhd	218,503	0.14%
228,700	Public Bank Bhd	193,292	0.13%
47,562	RHB Bank Bhd	51,068	0.03%
	Chemicals		
75,100	Petronas Chemicals Group Bhd	105,936	0.07%
	Distribution/Wholesale		
89,779	Sime Darby Bhd	41,565	0.03%
	Electric		
62,100	Tenaga Nasional Bhd	122,833	0.08%
	Engineering & Construction		
60,761	Gamuda Bhd	54,945	0.04%
27,800	Malaysia Airports Holdings Bhd	40,310	0.03%
	Food		
1,300	Nestle Malaysia Bhd	30,119	0.02%
8,260	PPB Group Bhd	23,563	0.02%
	Healthcare-Services		
35,100	IHH Healthcare Bhd	41,698	0.03%
	Holding Companies - Diversified		
46,600	YTL Corp Bhd	17,352	0.01%
	Lodging		
30,200	Genting Bhd	27,488	0.02%
37,800	Genting Malaysia Bhd	20,032	0.01%
	Metal Fabricate/Hardware		
47,800	Press Metal Aluminium Holdings Bhd	45,296	0.03%
	Oil & Gas		
3,100	Petronas Dagangan Bhd	13,338	0.01%
	Oil & Gas Services		
131,800	Dialog Group Bhd	53,750	0.04%
	Pipelines		
10,600	Petronas Gas Bhd	36,337	0.02%
	Retail		
52,600	MR DIY Group M Bhd	15,026	0.01%
	Semiconductors		
31,500	Inari Amertron Bhd	18,680	0.01%
	Telecommunications		
97,049	Axiata Group Bhd	45,505	0.03%
65,300	CELCOMDIGI BHD	52,488	0.03%
45,900	Maxis Bhd	34,815	0.02%
54,900	Telekom Malaysia Bhd	60,028	0.04%
19,700	TIME dotCom Bhd	20,958	0.01%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - MYR - 1.21% (2022 - 1.11%) (continued)		
	Transportation		
20,700	MISC Bhd	29,730	0.02%
	Equities - PHP - 0.61% (2022 - 0.69%)		
	Banks		
33,394	Bank of the Philippine Islands	56,668	0.04%
46,016	BDO Unibank Inc	98,172	0.06%
29,607	Metropolitan Bank & Trust Co	24,830	0.02%
	Commercial Services		
35,380	International Container Terminal Services Inc	142,749	0.09%
	Electric		
117,926	ACEN Corp	8,444	0.01%
	Food		
13,000	Universal Robina Corp	25,121	0.02%
	Real Estate		
139,400	Ayala Land Inc	78,509	0.05%
220,600	SM Prime Holdings Inc	118,651	0.08%
	Retail		
9,320	Jollibee Foods Corp	38,305	0.03%
18,960	SM Investments Corp	270,286	0.18%
	Telecommunications		
1,965	PLDT Inc	41,087	0.03%
	Equities - QAR - 0.78% (2022 - 1.12%)		
	Banks		
72,466	Commercial Bank PSQC/The	107,203	0.07%
40,914	Dukhan Bank	40,659	0.03%
112,027	Masraf Al Rayan QSC	72,196	0.05%
16,516	Qatar International Islamic Bank QSC	43,281	0.03%
29,583	Qatar Islamic Bank SAQ	153,725	0.10%
91,468	Qatar National Bank QPSC	365,005	0.24%
	Chemicals		
38,431	Industries Qatar QSC	123,261	0.08%
98,856	Mesaieed Petrochemical Holding Co	43,504	0.03%
	Oil & Gas		
38,535	Qatar Fuel QSC	156,649	0.10%
	Telecommunications		
15,920	Ooredoo QPSC	43,144	0.03%
	Transportation		
39,100	Qatar Gas Transport Co Ltd	33,636	0.02%
	Equities - SAR - 3.15% (2022 - 3.74%)		
	Banks		
44,200	Al Rajhi Bank	928,295	0.61%
22,320	Alinma Bank	208,790	0.14%
15,157	Arab National Bank	92,755	0.06%
11,160	Bank AlBilad	121,098	0.08%
13,452	Banque Saudi Fransi	129,895	0.09%
33,756	Riyad Bank	232,649	0.15%
23,170	Saudi Awwal Bank	210,309	0.14%
67,720	Saudi National Bank/The	632,663	0.42%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - SAR - 3.15% (2022 - 3.74%) (continued)		
	Chemicals		
10,940	Advanced Petrochemical Co	104,186	0.07%
9,513	Rabigh Refining & Petrochemical Co	23,929	0.02%
37,884	Sahara International Petrochemical Co	311,399	0.20%
18,152	Saudi Kayan Petrochemical Co	47,588	0.03%
6,631	Yanbu National Petrochemical Co	60,829	0.04%
	Computers		
534	Arabian Internet & Communications Services Co	44,629	0.03%
602	Elm Co	118,440	0.08%
	Diversified Financial Services		
1,027	Saudi Tadawul Group Holding Co	45,518	0.03%
	Electric		
3,032	ACWA Power Co	188,108	0.12%
17,804	Saudi Electricity Co	81,489	0.05%
	Food		
5,600	Almarai Co JSC	75,975	0.05%
	Healthcare-Services		
1,926	Dr Sulaiman Al Habib Medical Services Group Co	131,951	0.09%
2,163	Mouwasat Medical Services Co	58,377	0.04%
888	Nahdi Medical Co	29,368	0.02%
	Insurance		
1,688	Bupa Arabia for Cooperative Insurance Co	86,877	0.06%
1,761	Co for Cooperative Insurance/The	55,435	0.04%
	Investment Companies		
8,423	Saudi Industrial Investment Group	45,140	0.03%
	Retail		
48,829	Jarir Marketing Co	184,357	0.12%
	Telecommunications		
8,593	Etihad Etisalat Co	102,475	0.07%
41,415	Saudi Telecom Co	404,409	0.27%
	Equities - SGD - 0.06% (2022 - 0.08%)		
	Beverages		
268,700	Thai Beverage PCL	96,811	0.06%
	Equities - THB - 1.96% (2022 - 2.68%)		
	Banks		
21,742	Bangkok Bank PCL	90,246	0.06%
39,700	Kasikornbank PCL	142,147	0.09%
60,414	Krung Thai Bank PCL	29,483	0.02%
15,100	SCB X PCL	42,452	0.02%
688,800	TMBThanachart Bank PCL	30,509	0.02%
	Beverages		
8,100	Carabao Group PCL	17,724	0.01%
35,100	Osotspa PCL	20,480	0.01%
	Chemicals		
58,300	Indorama Ventures PCL	42,136	0.03%
161,372	IRPC PCL	8,646	0.01%
74,400	PTT Global Chemical PCL	75,971	0.05%
34,321	TOA Paint Thailand PCL	20,572	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - THB - 1.96% (2022 - 2.68%) (continued)		
	Commercial Services		
193,700	Bangkok Expressway & Metro PCL	40,843	0.03%
21,700	JMT Network Services PCL	14,676	0.01%
	Diversified Financial Services		
42,600	Krungthai Card PCL	49,149	0.04%
30,263	Muangthai Capital PCL	36,120	0.02%
26,791	Ngern Tid Lor PCL	15,988	0.01%
12,700	Srisawad Corp PCL	13,642	0.01%
12,911	Tisco Financial Group PCL	34,157	0.03%
	Electric		
2,300	B Grimm Power PCL	1,662	0.00%
2,400	Electricity Generating PCL	8,148	0.01%
1,300	Global Power Synergy PCL	1,672	0.00%
42,786	Gulf Energy Development PCL	50,498	0.03%
	Electrical Components & Equipment		
60,337	STARK Corp PCL	—	0.00%
	Electronics		
7,467	Delta Electronics Thailand PCL	17,428	0.01%
7,100	KCE Electronics PCL	10,357	0.01%
	Energy-Alternate Sources		
143,200	Energy Absolute PCL	168,062	0.11%
	Engineering & Construction		
174,300	Airports of Thailand PCL	276,216	0.18%
	Financial Services		
7,200	Srisawad Corp PCL	7,734	0.01%
	Food		
58,600	Berli Jucker PCL	38,855	0.03%
49,300	Charoen Pokphand Foods PCL	25,628	0.02%
37,300	Thai Union Group PCL	14,839	0.01%
	Healthcare-Services		
118,500	Bangkok Dusit Medical Services PCL	87,216	0.06%
8,300	Bumrungrad Hospital PCL	48,871	0.03%
	Holding Companies - Diversified		
10,700	Siam Cement PCL/The	86,839	0.05%
	Home Builders		
74,000	Land & Houses PCL	15,996	0.01%
400,000	WHA Corp PCL	56,228	0.04%
	Insurance		
85,234	Thai Life Insurance PCL	20,684	0.02%
	Lodging		
11,756	Central Plaza Hotel PCL	13,641	0.01%
5,700	Minor International PCL	4,460	0.00%
	Oil & Gas		
31,200	PTT Exploration & Production PCL	123,711	0.08%
24,100	PTT Oil & Retail Business PCL	12,209	0.01%
217,000	PTT PCL	205,754	0.14%
28,230	Thai Oil PCL	40,244	0.03%
	Packaging & Containers		
59,460	SCG Packaging PCL	56,773	0.03%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - THB - 1.96% (2022 - 2.68%) (continued)		
	Real Estate		
135,121	Asset World Corp PCL	12,758	0.01%
39,400	Central Pattana PCL	73,149	0.05%
20,800	Land & Houses PCL	4,496	0.01%
	Retail		
69,200	Central Retail Corp PCL	75,249	0.04%
22,781	Com7 PCL	14,380	0.01%
150,200	CP ALL PCL	223,085	0.15%
50,530	CP Aextra PCL	36,185	0.03%
125,600	Home Product Center PCL	38,975	0.02%
45,468	Minor International PCL	35,575	0.02%
38,033	Siam Global House PCL	17,350	0.01%
	Telecommunications		
24,600	Advanced Info Service PCL	141,582	0.09%
8,800	Intouch Holdings PCL	16,688	0.01%
257,742	True Corp PCL	34,521	0.03%
	Transportation		
574,600	BTS Group Holdings PCL	110,488	0.07%
	Equities - TRY - 0.89% (2022 - 0.87%)		
	Aerospace/Defense		
16,605	Aselsan Elektronik Sanayi Ve Ticaret AS	22,893	0.02%
	Airlines		
619	Pegasus Hava Tasimaciligi AS	12,323	0.01%
8,265	Turk Hava Yollari AO	57,912	0.04%
	Auto Manufacturers		
737	Ford Otomotiv Sanayi AS	16,705	0.01%
754	Otokar Otomotiv Ve Savunma Sanayi A.S.	9,834	0.01%
1,753	Tofas Turk Otomobil Fabrikasi AS	11,284	0.01%
	Auto Parts & Equipment		
17	EGE Endustri VE Ticaret AS	5,420	0.00%
	Banks		
82,517	Akbank TAS	92,368	0.06%
5,637	Turkiye Halk Bankasi AS	2,070	0.00%
80,367	Turkiye Is Bankasi AS	57,544	0.04%
97,316	Yapi ve Kredi Bankasi AS	58,285	0.04%
	Beverages		
5,419	Anadolu Efes Biracilik Ve Malt Sanayii AS	22,839	0.02%
1,029	Coca-Cola Icecek AS	16,574	0.01%
	Building Materials		
3,339	Cimsa Cimento Sanayi VE Ticaret AS	3,003	0.00%
5,552	Kaleseramik Canakkale Kalebodur Seramik Sanayi AS	10,951	0.01%
8,209	Oyak Cimento Fabrikalari AS	13,952	0.01%
	Chemicals		
1,524	Aksa Akrilik Kimya Sanayii AS	4,811	0.00%
18,675	Hektas Ticaret TAS	11,506	0.01%
53,372	Petkim Petrokimya Holding AS	29,790	0.02%
12	Politeknik Metal Sanayi ve Ticaret AS	5,663	0.00%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - TRY - 0.89% (2022 - 0.87%) (continued)		
	Computers		
1,703	Kontrolmatik Enerji Ve Muhendislik AS	11,327	0.01%
	Diversified Financial Services		
12,157	Is Yatirim Menkul Degerler AS	11,924	0.01%
62,679	Turkiye Sinai Kalkinma Bankasi AS	12,584	0.01%
	Electric		
5,872	Enerjisa Enerji AS	8,197	0.01%
1,812	YEO Teknoloji Enerji VE Endustri AS	9,136	0.01%
82,956	Zorlu Enerji Elektrik Uretim AS	10,756	0.01%
	Electrical Components & Equipment		
4,323	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	12,495	0.01%
1,929	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	1,672	0.00%
	Electronics		
2,355	Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	11,694	0.01%
	Energy-Alternate Sources		
2,444	Alfa Solar Enerji Sanayi VE Ticaret AS	6,293	0.00%
22,542	Aydem Yenilenebilir Enerji AS	12,091	0.01%
1,906	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	3,228	0.00%
	Engineering & Construction		
1,480	Girisim Elektrik Taahhut Ticaret Ve Sanayi AS	3,021	0.00%
6,255	TAV Havalimanlari Holding AS	20,610	0.01%
	Food		
8,889	BIM Birlesik Magazalar AS	81,942	0.05%
3,805	Migros Ticaret AS	39,070	0.03%
10,165	Sok Marketler Ticaret AS	16,809	0.01%
1,634	Ulker Biskuvi Sanayi AS	4,099	0.00%
	Gas		
33,336	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS	10,463	0.01%
	Healthcare-Services		
2,043	MLP Saglik Hizmetleri AS	9,330	0.01%
	Holding Companies - Diversified		
7,590	Haci Omer Sabanci Holding AS	14,063	0.01%
14,203	KOC Holding AS	61,731	0.04%
	Home Furnishings		
4,542	Arcelik AS	17,890	0.01%
24,451	Vestel Beyaz Esva Sanayi ve Ticaret AS	11,991	0.01%
7,149	Vestel Elektronik Sanayi ve Ticaret AS	10,132	0.01%
	Housewares		
21,094	Turkiye Sise ve Cam Fabrikalari AS	29,625	0.02%
	Insurance		
7,200	Anadolu Anonim Turk Sigorta Sirketi	13,263	0.01%
8,028	Turkiye Sigorta AS	9,981	0.01%
	Investment Companies		
56	Borusan Yatirim ve Pazarlama AS	4,034	0.00%
21,550	Dogan Sirketler Grubu Holding AS	7,306	0.00%
789	Investco Holding AS	6,354	0.00%
11,396	Kiler Holding AS	11,960	0.01%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - TRY - 0.89% (2022 - 0.87%) (continued)		
	Iron/Steel		
25,019	Eregli Demir ve Celik Fabrikalari TAS	31,442	0.02%
11,669	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	8,498	0.01%
	Machinery - Diversified		
1,059	Turk Traktor ve Ziraat Makineleri AS	23,111	0.02%
	Metal Fabricate/Hardware		
534	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	9,673	0.01%
	Oil & Gas		
3,586	Aygaz AS	14,839	0.01%
20,659	Turkiye Petrol Rafinerileri AS	90,551	0.06%
	Pharmaceuticals		
6,682	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	9,004	0.01%
	Real Estate		
17,072	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	3,600	0.00%
	REITS		
8,350	Is Gayrimenkul Yatirim Ortakligi AS	3,970	0.00%
2,696	Torunlar Gayrimenkul Yatirim Ortakligi AS	2,620	0.00%
	Retail		
2,825	Dogus Otomotiv Servis ve Ticaret AS	22,254	0.01%
5,918	Mavi Giyim Sanayi Ve Ticaret AS	21,132	0.01%
	Software		
8,346	MIA Teknoloji AS	9,235	0.01%
	Telecommunications		
27,056	Turkcell Iletisim Hizmetleri AS	46,524	0.03%
	Textiles		
5,026	Kordsa Teknik Tekstil AS	11,939	0.01%
23,189	Sasa Polyester Sanayi AS	25,901	0.02%
	Equities - TWD - 15.85% (2022 - 15.40%)		
	Airlines		
30,000	Eva Airways Corp	27,830	0.02%
	Apparel		
6,000	Eclat Textile Co Ltd	99,461	0.07%
19,495	Feng TAY Enterprise Co Ltd	100,630	0.07%
65,000	Pou Chen Corp	59,243	0.04%
	Auto Manufacturers		
6,000	Yulon Motor Co Ltd	13,238	0.01%
	Auto Parts & Equipment		
56,000	Cheng Shin Rubber Industry Co Ltd	74,165	0.05%
	Banks		
93,400	Chang Hwa Commercial Bank Ltd	49,314	0.03%
5,171	Mega Financial Rts Sub End Date	946	0.00%
103,066	Shanghai Commercial & Savings Bank Ltd/The	142,275	0.09%
137,599	Taiwan Business Bank	55,604	0.04%
	Biotechnology		
7,275	Oneness Biotech Co Ltd	41,737	0.03%
	Building Materials		
59,000	Asia Cement Corp	72,134	0.05%
48,111	Taiwan Cement Corp	49,455	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - TWD - 15.85% (2022 - 15.40%) (continued)		
	Chemicals		
134,000	Formosa Chemicals & Fibre Corp	246,240	0.16%
185,000	Formosa Plastics Corp	432,179	0.28%
184,000	Nan Ya Plastics Corp	360,916	0.24%
11,000	Taiwan Fertilizer Co Ltd	21,933	0.01%
	Computers		
91,000	Acer Inc	144,408	0.09%
9,374	Advantech Co Ltd	102,857	0.07%
3,000	Asia Vital Components Co Ltd	29,776	0.02%
16,000	Asustek Computer Inc	231,014	0.15%
14,000	Chicony Electronics Co Ltd	72,266	0.05%
107,000	Compal Electronics Inc	125,770	0.08%
23,160	Foxconn Technology Co Ltd	36,274	0.02%
11,000	Gigabyte Technology Co Ltd	86,306	0.06%
187,005	Innolux Corp	78,878	0.05%
75,000	Inventec Corp	116,805	0.08%
51,239	Lite-On Technology Corp	176,829	0.12%
26,000	Quanta Computer Inc	172,169	0.11%
62,000	Wistron Corp	180,316	0.12%
1,000	Wiwynn Corp	53,831	0.04%
	Diversified Financial Services		
40,709	Chailease Holding Co Ltd	231,747	0.15%
369,246	China Development Financial Holding Corp	136,687	0.09%
350,080	CTBC Financial Holding Co Ltd	292,743	0.19%
407,354	E.Sun Financial Holding Co Ltd	309,997	0.20%
169,807	First Financial Holding Co Ltd	137,237	0.09%
270,804	Fubon Financial Holding Co Ltd	517,603	0.34%
125,712	Hua Nan Financial Holdings Co Ltd	82,874	0.05%
248,316	Mega Financial Holding Co Ltd	287,116	0.19%
245,482	SinoPac Financial Holdings Co Ltd	142,644	0.09%
220,453	Taishin Financial Holding Co Ltd	117,696	0.08%
185,452	Taiwan Cooperative Financial Holding Co Ltd	146,053	0.10%
268,015	Yuanta Financial Holding Co Ltd	218,190	0.14%
9,200	Yulon Finance Corp	50,474	0.03%
	Electrical Components & Equipment		
60,890	Delta Electronics Inc	563,054	0.37%
37,000	Tatung Co Ltd	45,837	0.03%
43,888	Walsin Lihwa Corp	50,034	0.03%
	Electronics		
163,200	AUO Corp	87,370	0.06%
4,000	Chroma ATE Inc	25,131	0.02%
25,594	E Ink Holdings Inc	148,720	0.10%
2,000	Gold Circuit Electronics Ltd	12,860	0.01%
271,200	Hon Hai Precision Industry Co Ltd	835,935	0.55%
1,000	Lotes Co Ltd	31,561	0.02%
17,000	Micro-Star International Co Ltd	102,293	0.07%
1,000	Nan Ya Printed Circuit Board Corp	7,418	0.00%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - TWD - 15.85% (2022 - 15.40%) (continued)		
	Electronics (continued)		
44,000	Pegatron Corp	113,301	0.07%
28,050	Synnex Technology International Corp	58,081	0.04%
5,000	Tripod Technology Corp	28,759	0.02%
10,000	Unimicron Technology Corp	51,913	0.03%
2,000	Voltronic Power Technology Corp	100,877	0.07%
5,000	Walsin Technology Corp	18,140	0.01%
19,960	WPG Holdings Ltd	48,042	0.03%
494	Wt Microelectro Rts Sub End Date	255	0.00%
5,000	WT Microelectronics Co Ltd	16,592	0.01%
3,111	Yageo Corp	54,782	0.04%
9,000	Zhen Ding Technology Holding Ltd	28,936	0.02%
	Food		
19,821	Ruentex Industries Ltd	37,593	0.02%
106,000	Uni-President Enterprises Corp	232,932	0.15%
	Household Products/Wares		
5,000	Nien Made Enterprise Co Ltd	52,061	0.03%
	Insurance		
317,754	Cathay Financial Holding Co Ltd	428,794	0.28%
302,978	Shin Kong Financial Holding Co Ltd	79,090	0.05%
	Internet		
2,220	momo.com Inc	33,330	0.02%
	Iron/Steel		
209,000	China Steel Corp	166,447	0.11%
	Leisure Time		
10,145	Giant Manufacturing Co Ltd	55,060	0.04%
10,000	Merida Industry Co Ltd	53,831	0.04%
	Machinery - Diversified		
48,000	Teco Electric and Machinery Co Ltd	66,260	0.04%
	Metal Fabricate/Hardware		
15,000	Catcher Technology Co Ltd	85,834	0.06%
40,000	TA Chen Stainless Pipe	46,722	0.03%
	Miscellaneous Manufacturing		
1,046	Airtac International Group	31,162	0.02%
7,000	Elite Material Co Ltd	78,873	0.05%
1,000	Hiwin Technologies Corp	6,932	0.00%
1,000	Largan Precision Co Ltd	84,654	0.06%
	Multi Industry		
32,000	China Airlines Ltd	20,435	0.01%
	Oil & Gas		
29,000	Formosa Petrochemical Corp	69,030	0.05%
	Pharmaceuticals		
3,649	PharmaEssentia Corp	37,241	0.02%
6,646	Polaris Group	14,820	0.01%
	Real Estate		
21,050	Highwealth Construction Corp	24,898	0.02%
41,070	Ruentex Development Co Ltd	45,731	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - TWD - 15.85% (2022 - 15.40%) (continued)		
	Retail		
11,080	Hotai Motor Co Ltd	231,714	0.15%
13,000	President Chain Store Corp	103,340	0.07%
	Semiconductors		
42,796	ASE Technology Holding Co Ltd	170,413	0.11%
1,000	ASMedia Technology Inc	53,536	0.04%
133	ASPEED Technology Inc	12,240	0.01%
1,600	eMemory Technology Inc	115,625	0.08%
1,000	Formosa Sumco Technology Corp	4,970	0.00%
1,000	Global Unichip Corp	51,323	0.03%
5,000	Globalwafers Co Ltd	86,571	0.06%
14,000	Macronix International Co Ltd	12,946	0.01%
34,000	MediaTek Inc	1,017,915	0.68%
27,000	Nanya Technology Corp	62,119	0.04%
13,000	Novatek Microelectronics Corp	198,244	0.13%
2,000	Parade Technologies Ltd	70,791	0.05%
2,000	Phison Electronics Corp	30,676	0.02%
50,000	Powerchip Semiconductor Manufacturing Corp	43,433	0.03%
7,000	Powertech Technology Inc	29,113	0.02%
10,000	Realtek Semiconductor Corp	139,075	0.09%
5,000	Sino-American Silicon Products Inc	28,906	0.02%
565,000	Taiwan Semiconductor Manufacturing Co Ltd	9,882,560	6.50%
301,000	United Microelectronics Corp	467,002	0.31%
19,000	Vanguard International Semiconductor Corp	45,675	0.03%
915	VisEra Technologies Co Ltd	7,462	0.00%
2,000	Win Semiconductors Corp	9,380	0.01%
25,442	Winbond Electronics Corp	22,851	0.02%
	Telecommunications		
6,000	Accton Technology Corp	92,559	0.06%
88,000	Chunghwa Telecom Co Ltd	311,480	0.20%
37,000	Far EasTone Telecommunications Co Ltd	87,091	0.06%
39,000	Taiwan Mobile Co Ltd	113,425	0.07%
	Textiles		
74,000	Far Eastern New Century Corp	68,101	0.04%
	Transportation		
16,400	Evergreen Marine Corp Taiwan Ltd	69,416	0.05%
91,000	Taiwan High Speed Rail Corp	82,404	0.05%
32,025	Wan Hai Lines Ltd	51,954	0.04%
34,000	Yang Ming Marine Transport Corp	51,447	0.03%
	Equities - USD - 5.47% (2022 - 8.84%)		
	Auto Manufacturers		
61,100	NIO Inc	501,677	0.33%
	Banks		
37,089	NU Holdings Ltd/Cayman Islands	279,683	0.18%
1,081	TCS Group Holding PLC	–	0.00%
16,382	VTB Bank PJSC	–	0.00%
	Biotechnology		
1,685	BeiGene Ltd	275,116	0.18%
1,914	Zai Lab Ltd	47,354	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 5.47% (2022 - 8.84%) (continued)		
	Chemicals		
2,222	Phosagro PJSC	—	0.00%
	Commercial Services		
7,567	New Oriental Education & Technology Group Inc	501,978	0.33%
3,747	StoneCo Ltd	61,158	0.04%
22,400	TAL Education Group	256,110	0.17%
	Computers		
2,072	WNS Holdings Ltd	118,545	0.08%
	Diversified Financial Services		
4,750	Lufax Holding Ltd	13,201	0.01%
9,827	Pageseguro Digital Ltd	110,934	0.07%
37,495	XP Inc	884,891	0.58%
	Food		
1,412	X5 Retail Group NV	—	0.00%
	Internet		
7,700	Autohome Inc	195,593	0.13%
38,027	JD.com Inc	994,523	0.65%
31,900	Kanzhun Ltd	479,662	0.32%
20,153	KE Holdings Inc	295,732	0.19%
533	Ozon Holdings PLC	—	0.00%
14,669	PDD Holdings Inc	1,942,897	1.28%
18,971	Trip.com Group Ltd	618,427	0.41%
12,900	Vipshop Holdings Ltd	207,400	0.14%
1,503	VK IPJSC	—	0.00%
2,526	Yandex NV	—	0.00%
	Iron/Steel		
1,600	Novolipetsk Steel PJSC	—	0.00%
2,195	Severstal PAO	—	0.00%
	Lodging		
3,700	H World Group Ltd	112,007	0.07%
	Mining		
5,660	MMC Norilsk Nickel PJSC	—	0.00%
577	Polyus PJSC	—	0.00%
	Oil & Gas		
5,014	Ecopetrol SA	54,105	0.04%
52,360	Gazprom PJSC	—	0.00%
3,761	LUKOIL PJSC	—	0.00%
823	Novatek PJSC	—	0.00%
10,544	Rosneft Oil Co PJSC	—	0.00%
14,639	Surgutneftegas PJSC	—	0.00%
2,032	Tatneft PJSC	—	0.00%
	Real Estate		
45,300	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	13,369	0.01%
	Retail		
7,900	Lao Feng Xiang Co Ltd	24,680	0.02%
	Software		
12,200	Shanghai Baosight Software Co Ltd	23,414	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 5.47% (2022 - 8.84%) (continued)		
	Telecommunications		
673	GDS Holdings Ltd	5,556	0.00%
5,200	Mobile TeleSystems PJSC	—	0.01%
	Transportation		
11,714	Full Truck Alliance Co Ltd	74,336	0.05%
859	Star Bulk Carriers Corp	16,532	0.01%
9,242	ZTO Express Cayman Inc	178,038	0.12%
	Equities - ZAR - 3.51% (2022 - 4.10%)		
	Banks		
12,140	Absa Group Ltd	98,382	0.06%
136,109	FirstRand Ltd	495,282	0.33%
12,715	Nedbank Group Ltd	136,098	0.09%
44,220	Standard Bank Group Ltd	455,523	0.30%
	Diversified Financial Services		
2,353	Capitec Bank Holdings Ltd	236,025	0.16%
7,362	Investec Ltd	45,769	0.03%
97,967	Old Mutual Ltd	63,335	0.04%
	Food		
10,796	Shoprite Holdings Ltd	146,992	0.10%
30,559	Woolworths Holdings Ltd/South Africa	109,218	0.07%
	Food Service		
6,630	Bid Corp Ltd	140,025	0.09%
	Healthcare-Products		
9,336	Aspen Pharmacare Holdings Ltd	94,047	0.06%
	Holding Companies - Diversified		
9,257	Remgro Ltd	74,454	0.05%
	Insurance		
15,393	Discovery Ltd	109,481	0.07%
15,555	OUTsurance Group Ltd	32,494	0.02%
36,662	Sanlam Ltd	132,120	0.09%
	Internet		
7,760	Naspers Ltd	1,201,567	0.79%
	Media		
33,981	MultiChoice Group	136,285	0.09%
	Mining		
2,180	African Rainbow Minerals Ltd	21,583	0.01%
3,929	Anglo American Platinum Ltd	187,490	0.12%
38,198	Gold Fields Ltd	525,244	0.35%
46,876	Impala Platinum Holdings Ltd	211,787	0.14%
7,491	Northam Platinum Holdings Ltd	52,074	0.03%
222,422	Sibanye Stillwater Ltd	274,155	0.18%
	Multi Industry		
2,656	Kumba Iron Ore Ltd	80,829	0.05%
	Oil & Gas		
5,656	Sasol Ltd	51,878	0.03%
	Retail		
7,373	Clicks Group Ltd	118,876	0.08%
51,828	Pepkor Holdings Ltd	50,362	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Emerging Market Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - ZAR - 3.51% (2022 - 4.10%) (continued)		
	Telecommunications		
13,428	Vodacom Group Ltd	70,459	0.05%
	Investment in transferable securities at fair value through profit or loss	151,947,695	99.86%
	OTC Financial Derivatives Instruments		
	Forward Exchange Contracts 0.02% (2022 - 0.01%)		
	Buy EUR 2,610 Sell USD 2,861 17/01/2024	22	0.00%
	Buy EUR 27,812 Sell USD 30,000 21/02/2024	715	0.00%
	Buy EUR 4,879,599 Sell USD 5,378,060 21/02/2024	21,702	0.02%
	Buy EUR 41,046 Sell USD 44,987 11/01/2024	343	0.00%
	Buy EUR 449,556 Sell USD 491,450 21/02/2024	5,647	0.00%
	Financial derivatives instruments at fair value through profit or loss	28,429	0.02%
	Future contracts dealt on a regulated market		
	Futures (0.02%) (2022 - 0.00%)		
	MSCI EMERGING MARKETS INDEX 15/09/2023	32,223	0.02%
	Investments in derivatives instruments at fair value through profit or loss	32,223	0.02%
	OTC Financial Derivatives Instruments		
	Forward Exchange Contracts (0.06%) (2022 - (0.06%))		
	Buy EUR 6,632 Sell USD 7,395 27/03/2024	(38)	(0.00%)
	Buy USD 395,134 Sell EUR 365,687 21/02/2024	(8,766)	(0.01%)
	Buy USD 4,646,355 Sell EUR 4,258,893 21/02/2024	(61,891)	(0.03%)
	Buy USD 688,240 Sell EUR 637,188 21/02/2024	(15,508)	(0.01%)
	Buy USD 840,565 Sell EUR 767,543 21/02/2024	(8,269)	(0.01%)
	Financial derivatives instruments at fair value through profit or loss	(94,472)	(0.06%)
	Total investments at fair value through profit or loss	151,913,885	99.84%
	Deposits with credit institutions	634,551	0.42%
	Net current liabilities	(393,369)	(0.26%)
	Net assets attributable to holders of redeemable shares	152,155,067	100.00%
	Total assets comprised as follows:		% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange listing		99.22%
	OTC financial derivative instruments		0.02%
	Financial derivatives instruments dealt in on a regulated market		0.02%
	Other current assets		0.74%
			100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

The counterparty for Forward contracts is Citigroup.

The counterparty for Future contracts is Goldman Sachs International.

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Income Opportunities Fund

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - AUD - 0.87% (2022 - 0.69%)		
	Iron/Steel		
16,289	Fortescue Ltd	291,994	0.87%
	Equities - CAD - 0.81% (2022 - 0.59%)		
	Banks		
4,605	Toronto-Dominion Bank/The	270,687	0.81%
	Equities - CHF - 7.82% (2022 - 4.72%)		
	Commercial Services		
4,870	SGS SA	379,971	1.14%
	Food		
3,219	Nestle SA	337,609	1.01%
	Healthcare-Products		
1,772	Sonova Holding AG	522,988	1.56%
	Pharmaceuticals		
6,496	Novartis AG	592,985	1.77%
	Retail		
6,275	Cie Financiere Richemont SA	781,229	2.34%
	Equities - EUR - 13.37% (2022 - 19.55%)		
	Chemicals		
3,978	Air Liquide SA	700,605	2.10%
	Cosmetics/Personal Care		
5,796	Unilever PLC	254,184	0.76%
	Electric		
23,453	REN - Redes Energeticas Nacionais SGPS SA	54,528	0.16%
45,382	Terna - Rete Elettrica Nazionale	342,816	1.03%
	Food		
8,690	Viscofan SA	465,784	1.39%
	Insurance		
1,907	Allianz SE	461,399	1.38%
15,795	Sampo Oyj	625,640	1.87%
	Machinery - Diversified		
8,139	Kone Oyj	367,557	1.10%
	Pharmaceuticals		
7,054	Sanofi SA	633,167	1.89%
	REITS		
197,607	Irish Residential Properties REIT PLC	218,949	0.66%
34,100	Merlin Properties Socimi SA	343,046	1.03%
	Equities - GBP - 8.33% (2022 - 6.52%)		
	Beverages		
6,615	Diageo PLC	218,025	0.65%
	Building Materials		
12,027	CRH PLC	750,882	2.25%
	Gas		
44,195	National Grid PLC	539,605	1.61%
	Insurance		
36,519	Lancashire Holdings Ltd	262,979	0.79%
	Miscellaneous Manufacturing		
18,860	Smiths Group PLC	383,826	1.15%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Income Opportunities Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - GBP - 8.33% (2022 - 6.52%) (continued)		
	Oil & Gas		
9,427	DCC PLC	628,591	1.88%
	Equities - HKD - 0.42% (2022 - 2.72%)		
	Real Estate		
101,000	Great Eagle Holdings Ltd	141,915	0.42%
	Equities - KRW - 3.20% (2022 - 3.05%)		
	Semiconductors		
11,379	Samsung Electronics Co Ltd	498,295	1.49%
	Telecommunications		
16,256	SK Telecom Co Ltd	572,461	1.71%
	Equities - SEK - 4.35% (2022 - 3.91%)		
	Banks		
38,361	Svenska Handelsbanken AB	377,151	1.13%
	Hand/Machine Tools		
23,368	Sandvik AB	457,812	1.37%
	Mining		
21,933	Boliden AB	619,624	1.85%
	Equities - THB - 1.19% (2022 - 1.88%)		
	Banks		
96,100	Bangkok Bank PCL	398,888	1.19%
	Equities - USD - 12.94% (2022 - 12.31%)		
	Cosmetics/Personal Care		
22,767	Kenvue Inc	443,736	1.33%
5,069	Procter & Gamble Co/The	672,440	2.01%
	Diversified Financial Services		
10,822	Federated Hermes Inc	331,719	0.99%
	Electric		
10,562	Exelon Corp	343,254	1.03%
	Healthcare-Products		
8,173	Medtronic PLC	609,507	1.83%
	Oil & Gas		
3,093	Exxon Mobil Corp	279,942	0.84%
	Pharmaceuticals		
4,353	Johnson & Johnson	617,652	1.85%
	Retail		
560	Home Depot Inc/The	175,683	0.53%
514	McDonald's Corp	137,968	0.41%
	Semiconductors		
3,465	Taiwan Semiconductor Manufacturing Co Ltd	326,221	0.98%
	Telecommunications		
8,355	Cisco Systems Inc	382,107	1.14%
	Investment in transferable securities at fair value through profit or loss	17,815,421	53.30%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Income Opportunities Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 26.62% (2022 - 28.09%)				
	Austria				
111,000	OeBB-Infrastruktur AG	3.500	19/10/2026	114,525	0.34%
				114,525	0.34%
	Finland				
994,000	Fortum Oyj	1.625	27/02/2026	970,689	2.90%
				970,689	2.90%
	Germany				
131,000	Deutsche Bahn Finance GMBH	1.125	18/12/2028	121,474	0.36%
				121,474	0.36%
	Hungary				
732,000	MOL Hungarian Oil & Gas PLC	1.500	08/10/2027	664,232	1.99%
				664,232	1.99%
	Ireland				
221,000	ESB Finance DAC	3.494	12/01/2024	228,368	0.68%
606,000	Bank of Ireland Group PLC	4.875	16/07/2028	646,735	1.94%
				875,103	2.62%
	Luxembourg				
261,000	Holcim Finance Luxembourg SA	1.750	29/08/2029	242,385	0.73%
200,000	Aroundtown SA	1.450	09/07/2028	157,003	0.47%
				399,388	1.20%
	Netherlands				
227,000	CRH Funding BV	1.875	09/01/2024	231,039	0.70%
285,000	Heineken NV	2.250	30/03/2030	278,064	0.83%
1,004,000	Prosus NV	5.500	21/07/2025	929,043	2.78%
798,000	OI European Group BV	2.875	15/02/2025	796,405	2.38%
				2,234,551	6.69%
	Norway				
3,000,000	Ocean Yield AS	8.720	22/03/2027	271,881	0.81%
3,500,000	Ocean Yield AS	8.870	12/12/2024	319,524	0.96%
				591,405	1.77%
	South Korea				
635,000	SK Hynix Inc	3.000	17/09/2024	569,612	1.70%
				569,612	1.70%
	Spain				
587,000	Grifols SA	3.200	01/05/2025	576,015	1.73%
				576,015	1.73%
	Supranational				
172,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	3.125	09/11/2031	178,560	0.53%
				178,560	0.53%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Setanta Income Opportunities Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 26.62% (2022 - 28.09%) (continued)				
	Sweden				
902,000	Telefonaktiebolaget LM Ericsson	1.125	08/02/2027	841,822	2.52%
				841,822	2.52%
	United States				
215,000	AT&T Inc	3.500	17/12/2025	215,732	0.65%
218,000	Berkshire Hathaway Inc	2.150	15/03/2028	215,463	0.64%
146,000	Netflix Inc	3.625	15/05/2027	148,303	0.44%
165,000	Booking Holdings Inc	4.500	15/11/2031	180,401	0.54%
				759,899	2.27%
	Total Corporate Bonds			8,897,275	26.62%
	Government Security - 9.19% (2022 - 6.23%)				
	Belgium				
128,802	Kingdom of Belgium Government Bond	4.500	28/03/2026	138,957	0.42%
				138,957	0.42%
	Chile				
227,000	Chile Government International Bond	1.625	30/01/2025	224,995	0.67%
				224,995	0.67%
	Finland				
186,000	Kuntarahoitus Oyj	1.500	17/05/2029	178,802	0.53%
				178,802	0.53%
	France				
100,000	Agence France Locale	3.250	20/12/2031	102,296	0.31%
300,000	Region of Ile de France	1.375	14/03/2029	284,859	0.85%
200,000	Regie Autonome des Transports Parisiens EPIC	0.875	25/05/2027	189,612	0.57%
				576,767	1.73%
	Israel				
122,000	Israel Government International Bond	2.875	29/01/2024	125,036	0.37%
				125,036	0.37%
	Mexico				
263,000	Mexico Government International Bond	1.350	18/09/2027	246,390	0.74%
				246,390	0.74%
	Netherlands				
95,312	Netherlands Government Bond	5.500	15/01/2028	112,426	0.34%
				112,426	0.34%
	Poland				
111,000	Republic of Poland Government International Bond	5.250	20/01/2025	118,365	0.35%
				118,365	0.35%
	Portugal				
184,267	Portugal Obrigacoes do Tesouro OT	3.875	15/02/2030	205,611	0.62%
				205,611	0.62%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 29.55% (2022 - 30.51%)					
Australia					
200,000	Australia & New Zealand Banking Group Ltd	2.950	22/07/2030	174,540	0.03%
100,000	Commonwealth Bank of Australia	3.900	12/07/2047	79,416	0.01%
100,000	Macquarie Bank Ltd	5.208	15/06/2026	91,184	0.01%
100,000	Macquarie Group Ltd	5.108	09/08/2026	92,028	0.01%
300,000	Macquarie Group Ltd	1.340	12/01/2027	251,203	0.04%
200,000	Macquarie Group Ltd	1.629	23/09/2027	163,753	0.02%
100,000	National Australia Bank Ltd	0.750	30/01/2026	96,163	0.01%
295,000	National Australia Bank Ltd	2.125	24/05/2028	288,611	0.04%
250,000	National Australia Bank Ltd/New York	4.966	12/01/2026	232,964	0.04%
250,000	National Australia Bank Ltd/New York	4.900	13/06/2028	229,259	0.03%
100,000	Newcrest Finance Pty Ltd	3.250	13/05/2030	81,934	0.01%
200,000	Telstra Group Ltd	1.125	14/04/2026	193,329	0.03%
200,000	Westpac Banking Corp	1.079	05/04/2027	190,062	0.03%
100,000	Westpac Banking Corp	1.450	17/07/2028	93,897	0.01%
100,000	Westpac Banking Corp	0.010	22/09/2028	86,874	0.01%
100,000	Westpac Banking Corp	2.668	15/11/2035	73,978	0.02%
				2,419,195	0.35%
Austria					
300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	4.125	18/01/2027	315,929	0.05%
300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.125	12/01/2029	313,260	0.05%
100,000	Erste Group Bank AG	0.125	17/05/2028	87,809	0.01%
100,000	Erste Group Bank AG	0.100	16/11/2028	88,298	0.01%
300,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	1.375	14/04/2025	293,155	0.04%
100,000	Raiffeisen Bank International AG	0.375	25/09/2026	91,539	0.01%
100,000	Verbund AG	0.900	01/04/2041	72,179	0.01%
				1,262,169	0.18%
Belgium					
100,000	Belfius Bank SA	3.125	11/05/2026	100,729	0.01%
400,000	Elia Transmission Belgium SA	3.625	18/01/2033	426,535	0.06%
100,000	KBC Group NV	4.500	06/06/2026	103,616	0.01%
				630,880	0.08%
Bermuda					
100,000	Aircastle Ltd	2.850	26/01/2028	81,848	0.01%
100,000	Triton Container International Ltd	2.050	15/04/2026	83,213	0.01%
				165,061	0.02%
British Virgin Islands					
200,000	Horse Gallop Finance Ltd	1.700	28/07/2025	172,540	0.02%
200,000	Midea Investment Development Co Ltd	2.880	24/02/2027	171,977	0.02%
200,000	TSMC Global Ltd	1.250	23/04/2026	167,748	0.02%
				512,265	0.06%
Canada					
400,000	Algonquin Power Co	2.850	15/07/2031	243,736	0.04%
200,000	Allied Properties Real Estate Investment Trust	1.726	12/02/2026	127,145	0.02%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	Canada (continued)				
300,000	Bank of Montreal	1.758	10/03/2026	196,313	0.03%
100,000	Bank of Montreal	1.551	28/05/2026	64,496	0.01%
200,000	Bank of Montreal	4.700	14/09/2027	184,138	0.03%
100,000	Bank of Nova Scotia/The	4.750	02/02/2026	92,096	0.01%
200,000	Bank of Nova Scotia/The	0.450	16/03/2026	189,799	0.03%
200,000	Bank of Nova Scotia/The	1.300	15/09/2026	165,675	0.02%
200,000	Bank of Nova Scotia/The	0.010	14/09/2029	169,706	0.02%
200,000	Bank of Nova Scotia/The	3.934	03/05/2032	133,619	0.02%
100,000	Bell Telephone Co of Canada or Bell Canada	4.464	01/04/2048	82,371	0.01%
100,000	Canadian Imperial Bank of Commerce	3.945	04/08/2025	90,595	0.02%
200,000	Canadian Imperial Bank of Commerce	1.250	22/06/2026	166,042	0.02%
350,000	Canadian Imperial Bank of Commerce	1.960	21/04/2031	225,608	0.03%
100,000	Canadian National Railway Co	4.450	20/01/2049	85,990	0.01%
200,000	Canadian Pacific Railway Co	1.750	02/12/2026	167,376	0.02%
200,000	Canadian Pacific Railway Co	4.300	15/05/2043	160,499	0.02%
100,000	Canadian Pacific Railway Co	3.100	02/12/2051	65,910	0.02%
200,000	Canadian Western Bank	5.937	22/12/2032	137,023	0.02%
100,000	CU Inc	4.722	09/09/2043	71,397	0.01%
100,000	Element Fleet Management Corp	6.271	26/06/2026	92,090	0.01%
200,000	Enbridge Gas Inc	6.900	15/11/2032	162,213	0.02%
200,000	Enbridge Inc	1.600	04/10/2026	166,569	0.02%
200,000	Enbridge Inc	5.700	08/03/2033	191,729	0.03%
200,000	Enbridge Inc	5.360	26/05/2033	143,215	0.02%
100,000	Enbridge Inc	3.100	21/09/2033	60,093	0.01%
100,000	Enbridge Inc	3.400	01/08/2051	67,369	0.01%
100,000	FortisBC Energy Inc	6.000	02/10/2037	79,256	0.01%
100,000	IGM Financial Inc	3.440	26/01/2027	67,289	0.01%
100,000	Intact Financial Corp	1.928	16/12/2030	58,941	0.01%
200,000	Inter Pipeline Ltd/AB	5.849	18/05/2032	142,327	0.02%
100,000	John Deere Financial Inc	1.340	08/09/2027	62,599	0.01%
200,000	Magna International Inc	5.500	21/03/2033	194,858	0.03%
200,000	National Bank of Canada	5.426	16/08/2032	141,717	0.02%
150,000	NAV Canada	2.924	29/09/2051	81,956	0.01%
66,647	North Battleford Power LP	4.958	31/12/2032	47,000	0.01%
100,000	Nutrien Ltd	5.950	07/11/2025	92,932	0.01%
100,000	Nutrien Ltd	5.000	01/04/2049	87,623	0.01%
200,000	Ontario Power Generation Inc	3.215	08/04/2030	130,732	0.02%
84,220	Plenary Properties LTAP LP	6.288	31/01/2044	66,445	0.01%
200,000	RioCan Real Estate Investment Trust	2.361	10/03/2027	127,191	0.02%
200,000	Rogers Communications Inc	4.500	15/03/2042	162,730	0.02%
100,000	Royal Bank of Canada	4.875	12/01/2026	92,807	0.01%
200,000	Royal Bank of Canada	0.875	20/01/2026	168,640	0.02%
100,000	Royal Bank of Canada	4.650	27/01/2026	91,625	0.01%
400,000	Royal Bank of Canada	0.625	23/03/2026	382,042	0.06%
200,000	Royal Bank of Canada	1.200	27/04/2026	167,658	0.02%
200,000	Royal Bank of Canada	1.150	14/07/2026	166,640	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 29.55% (2022 - 30.51%) (continued)					
Canada (continued)					
100,000	Royal Bank of Canada	0.010	21/01/2027	91,677	0.01%
100,000	Royal Bank of Canada	2.328	28/01/2027	65,361	0.01%
350,000	Royal Bank of Canada	1.670	28/01/2033	216,051	0.03%
100,000	Saputo Inc	2.242	16/06/2027	64,045	0.01%
400,000	TELUS Corp	4.100	05/04/2051	234,381	0.04%
1,000,000	Toronto Hydro Corp	4.610	14/06/2033	711,521	0.10%
200,000	Toronto-Dominion Bank/The	4.693	15/09/2027	183,381	0.03%
100,000	Toronto-Dominion Bank/The	1.896	11/09/2028	62,423	0.02%
200,000	Toronto-Dominion Bank/The	3.715	13/03/2030	214,650	0.03%
100,000	Toronto-Dominion Bank/The	3.105	22/04/2030	67,191	0.01%
100,000	Toronto-Dominion Bank/The	3.625	15/09/2031	87,918	0.01%
100,000	Toronto-Dominion Bank/The	3.129	03/08/2032	99,072	0.01%
200,000	TransCanada PipeLines Ltd	5.277	15/07/2030	148,119	0.02%
200,000	TransCanada PipeLines Ltd	2.500	12/10/2031	152,715	0.02%
100,000	TransCanada PipeLines Ltd	7.625	15/01/2039	111,793	0.02%
300,000	Waste Connections Inc	4.200	15/01/2033	269,394	0.04%
				9,095,512	1.31%
Cayman Islands					
300,000	Alibaba Group Holding Ltd	2.125	09/02/2031	227,503	0.03%
600,000	ENN Energy Holdings Ltd	4.625	17/05/2027	540,422	0.08%
200,000	Hongkong Land Finance Cayman Islands Co Ltd/The	2.250	15/07/2031	149,846	0.02%
				917,771	0.13%
Chile					
100,000	Colbun SA	3.150	19/01/2032	79,484	0.01%
320,000	Corp Nacional del Cobre de Chile	5.950	08/01/2034	298,883	0.04%
200,000	Corp Nacional del Cobre de Chile	3.700	30/01/2050	133,102	0.03%
200,000	Inversiones CMPC SA	3.000	06/04/2031	155,284	0.02%
				666,753	0.10%
China					
600,000	Agricultural Bank Of China Ltd/Singapore	1.250	02/03/2026	506,851	0.07%
400,000	Bank of China Ltd/Frankfurt	3.125	16/06/2025	353,361	0.05%
500,000	Bank of China Ltd/Luxembourg	1.500	28/04/2025	489,901	0.07%
500,000	Bank of China Ltd/New York NY	4.625	26/06/2026	452,170	0.07%
700,000	Industrial Bank Co Ltd/Hong Kong	3.250	18/05/2025	622,579	0.09%
200,000	Shanghai Pudong Development Bank Co Ltd/London	3.250	14/07/2025	179,277	0.03%
				2,604,139	0.38%
Czech Republic					
100,000	Ceska sporitelna AS	5.943	29/06/2027	106,699	0.02%
				106,699	0.02%
Denmark					
400,000	Danske Bank A/S	4.750	21/06/2030	431,687	0.06%
229,000	Orsted AS	3.625	01/03/2026	236,828	0.04%
310,000	Orsted AS	2.250	14/06/2028	301,675	0.04%
100,000	Orsted AS	1.500	26/11/2029	90,616	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 29.55% (2022 - 30.51%) (continued)					
Denmark (continued)					
100,000	Orsted AS	3.750	01/03/2030	105,251	0.02%
100,000	Orsted AS	3.250	13/09/2031	100,067	0.01%
350,000	Orsted AS	2.875	14/06/2033	336,353	0.05%
100,000	Orsted AS	1.750	09/12/3019	87,732	0.01%
100,000	Orsted AS	5.250	08/12/3022	100,196	0.01%
				1,790,405	0.26%
Finland					
300,000	Danske Mortgage Bank PLC	2.125	16/09/2025	297,330	0.04%
100,000	Danske Mortgage Bank PLC	3.125	12/01/2027	102,893	0.01%
100,000	Kojamo Oyj	1.875	27/05/2027	90,500	0.01%
100,000	Nordea Bank Abp	1.125	16/02/2027	94,911	0.01%
100,000	Nordea Bank Abp	0.500	02/11/2028	87,915	0.02%
200,000	Nordea Kiinnitysluottopankki Oyj	3.000	20/02/2030	207,688	0.03%
100,000	OP Corporate Bank PLC	1.625	09/06/2030	96,469	0.01%
100,000	OP Mortgage Bank	0.010	19/11/2030	82,689	0.01%
200,000	UPM-Kymmene Oyj	2.250	23/05/2029	193,806	0.04%
				1,254,201	0.18%
France					
100,000	Aeroports de Paris SA	2.750	02/04/2030	100,503	0.01%
100,000	Air Liquide Finance SA	1.250	13/06/2028	95,894	0.01%
200,000	ALD SA	4.000	05/07/2027	208,248	0.03%
100,000	APRR SA	1.500	17/01/2033	89,131	0.01%
300,000	Arval Service Lease SA/France	4.000	22/09/2026	307,057	0.04%
200,000	AXA Home Loan SFH SA	0.750	22/10/2026	189,452	0.03%
100,000	AXA Home Loan SFH SA	0.050	05/07/2027	91,069	0.02%
200,000	AXA SA	3.625	10/01/2033	218,743	0.03%
100,000	AXA SA	1.375	07/10/2041	82,908	0.01%
500,000	Banque Federative du Credit Mutuel SA	0.625	03/11/2028	437,829	0.07%
100,000	Banque Federative du Credit Mutuel SA	1.875	18/06/2029	92,222	0.01%
100,000	BNP Paribas Home Loan SFH SA	3.000	31/01/2030	104,230	0.02%
100,000	BNP Paribas SA	1.125	11/06/2026	95,810	0.01%
100,000	BNP Paribas SA	2.125	23/01/2027	99,133	0.01%
600,000	BNP Paribas SA	1.675	30/06/2027	502,076	0.08%
100,000	BNP Paribas SA	0.375	14/10/2027	92,328	0.01%
500,000	BNP Paribas SA	2.591	20/01/2028	424,060	0.07%
100,000	BNP Paribas SA	1.500	25/05/2028	95,548	0.01%
100,000	BNP Paribas SA	2.375	20/11/2030	97,357	0.01%
200,000	BNP Paribas SA	4.125	26/09/2032	211,604	0.03%
100,000	BNP Paribas SA	0.625	03/12/2032	77,946	0.01%
100,000	BPCE SA	0.500	15/09/2027	92,401	0.01%
100,000	BPCE SA	5.250	16/04/2029	117,835	0.02%
200,000	BPCE SA	4.500	13/01/2033	218,806	0.03%
100,000	BPCE SFH SA	0.750	27/11/2026	94,518	0.01%
300,000	BPCE SFH SA	3.125	20/07/2027	308,064	0.04%
100,000	BPCE SFH SA	0.625	22/09/2027	92,820	0.02%
100,000	Caisse de Refinancement de l'Habitat SA	0.125	30/04/2027	91,853	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	France (continued)				
200,000	Caisse de Refinancement de l'Habitat SA	2.750	12/04/2028	204,204	0.03%
100,000	Capgemini SE	2.375	15/04/2032	96,400	0.01%
100,000	Carrefour SA	2.625	15/12/2027	98,182	0.01%
200,000	Cie de Financement Foncier SA	4.000	24/10/2025	204,956	0.03%
100,000	Cie de Financement Foncier SA	0.010	15/07/2026	93,224	0.01%
100,000	Cie de Financement Foncier SA	0.750	11/01/2028	93,089	0.01%
100,000	Cie de Financement Foncier SA	0.010	16/04/2029	86,646	0.01%
100,000	Cie de Financement Foncier SA	0.600	25/10/2041	66,279	0.01%
100,000	Cie de Saint-Gobain SA	1.875	15/03/2031	93,773	0.01%
100,000	CNP Assurances SACA	4.500	10/06/2047	103,384	0.01%
100,000	Covivio SA/France	1.500	21/06/2027	94,711	0.01%
400,000	Credit Agricole Home Loan SFH SA	0.875	31/08/2027	375,266	0.05%
100,000	Credit Agricole Home Loan SFH SA	1.500	28/09/2038	81,676	0.01%
100,000	Credit Agricole SA	2.000	25/03/2029	94,244	0.01%
100,000	Credit Agricole SA	1.625	05/06/2030	97,543	0.02%
100,000	Credit Agricole SA/London	1.750	05/03/2029	93,786	0.02%
200,000	Credit Mutuel Arkea SA	4.125	02/04/2031	211,547	0.03%
100,000	Credit Mutuel Arkea SA	4.250	01/12/2032	105,427	0.02%
100,000	Dassault Systemes SE	0.375	16/09/2029	88,205	0.01%
300,000	Electricite de France SA	1.000	29/11/2033	235,995	0.03%
100,000	Engie SA	1.500	27/03/2028	95,236	0.01%
100,000	Engie SA	1.375	28/02/2029	93,215	0.01%
200,000	Engie SA	3.500	27/09/2029	205,231	0.03%
100,000	Engie SA	0.375	26/10/2029	85,578	0.01%
100,000	Engie SA	3.625	11/01/2030	106,194	0.02%
100,000	Engie SA	4.000	11/01/2035	107,746	0.02%
100,000	Engie SA	1.000	26/10/2036	74,532	0.02%
200,000	Engie SA	4.250	11/01/2043	217,556	0.03%
100,000	Gecina SA	1.375	30/06/2027	95,904	0.01%
200,000	Gecina SA	1.375	26/01/2028	190,023	0.03%
500,000	HSBC SFH France SA	0.750	22/03/2027	472,134	0.07%
100,000	ICADE	1.500	13/09/2027	93,471	0.01%
600,000	La Banque Postale Home Loan SFH SA	1.625	12/05/2030	568,101	0.08%
100,000	La Banque Postale SA	2.000	13/07/2028	95,397	0.02%
100,000	La Poste SA	1.375	21/04/2032	87,697	0.01%
600,000	Nerval SAS	2.875	14/04/2032	552,383	0.08%
100,000	Orange SA	1.750	15/10/2169	89,035	0.01%
637,000	RCI Banque SA	4.750	06/07/2027	679,375	0.10%
100,000	RTE Reseau de Transport d'Electricite SADIR	2.000	18/04/2036	87,831	0.01%
100,000	Schneider Electric SE	1.500	15/01/2028	96,734	0.01%
100,000	SCOR SE	3.000	08/06/2046	98,837	0.01%
200,000	Societe Generale SA	1.488	14/12/2026	166,814	0.02%
100,000	Societe Generale SA	0.625	02/12/2027	91,722	0.01%
500,000	Societe Generale SA	4.750	28/09/2029	527,009	0.08%
100,000	Societe Generale SA	1.000	24/11/2030	93,892	0.02%
200,000	Societe Generale SA	3.625	01/03/2041	125,744	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 29.55% (2022 - 30.51%) (continued)					
France (continued)					
300,000	Societe Generale SFH SA	0.010	02/12/2026	277,629	0.04%
200,000	Societe Generale SFH SA	0.125	02/02/2029	175,699	0.04%
100,000	Unibail-Rodamco-Westfield SE	2.500	04/06/2026	99,916	0.02%
100,000	Unibail-Rodamco-Westfield SE	2.625	09/04/2030	98,834	0.01%
300,000	Veolia Environnement SA	0.000	14/01/2027	274,222	0.04%
200,000	Vinci SA	3.750	10/04/2029	175,810	0.03%
100,000	WPP Finance SA	2.375	19/05/2027	99,508	0.02%
				13,746,991	1.97%
Germany					
200,000	Aareal Bank AG	4.500	25/07/2025	204,314	0.03%
100,000	Aareal Bank AG	0.250	23/11/2027	85,447	0.01%
200,000	Aareal Bank AG	2.375	14/09/2029	197,108	0.03%
100,000	Allianz SE	2.241	07/07/2045	98,111	0.01%
100,000	BASF SE	0.250	05/06/2027	91,728	0.02%
100,000	BASF SE	1.500	17/03/2031	91,251	0.01%
600,000	Bayerische Landesbank	4.250	21/06/2027	627,827	0.09%
100,000	Berlin Hyp AG	1.125	25/10/2027	91,743	0.02%
200,000	Berlin Hyp AG	0.010	24/01/2028	180,341	0.03%
100,000	Berlin Hyp AG	0.125	18/01/2030	86,414	0.02%
200,000	Berlin Hyp AG	3.000	10/01/2033	210,628	0.03%
300,000	Commerzbank AG	3.000	14/09/2027	296,282	0.04%
100,000	Deutsche Bahn Finance GMBH	0.500	09/04/2027	93,697	0.01%
200,000	Deutsche Bahn Finance GMBH	1.000	17/12/2027	187,339	0.03%
100,000	Deutsche Bahn Finance GMBH	1.125	18/12/2028	92,791	0.01%
100,000	Deutsche Bahn Finance GMBH	0.375	23/06/2029	88,930	0.01%
100,000	Deutsche Bank AG	3.250	24/05/2028	99,811	0.01%
600,000	Deutsche Bank AG/New York NY	1.686	19/03/2026	508,303	0.07%
200,000	Deutsche Bank AG/New York NY	5.371	09/09/2027	186,663	0.03%
300,000	Deutsche Pfandbriefbank AG	0.250	27/10/2025	272,151	0.04%
200,000	Deutsche Pfandbriefbank AG	4.375	28/08/2026	200,430	0.03%
100,000	Deutsche Post AG	1.625	05/12/2028	95,326	0.01%
100,000	Deutsche Telekom AG	1.375	05/07/2034	87,093	0.01%
100,000	Deutsche Wohnen SE	1.000	30/04/2025	96,440	0.01%
100,000	DZ HYP AG	0.010	23/06/2028	89,081	0.01%
100,000	DZ HYP AG	0.010	27/10/2028	88,297	0.01%
200,000	DZ HYP AG	0.750	21/11/2029	179,576	0.03%
312,000	E.ON SE	1.625	29/03/2031	285,528	0.04%
520,000	E.ON SE	3.875	12/01/2035	559,906	0.08%
100,000	Eurogrid GmbH	3.279	05/09/2031	100,451	0.01%
200,000	Evonik Industries AG	2.250	25/09/2027	194,577	0.04%
100,000	Fresenius Medical Care AG	3.875	20/09/2027	102,750	0.01%
100,000	Fresenius SE & Co KGaA	2.875	15/02/2029	101,597	0.01%
400,000	ING-DiBa AG	2.375	13/09/2030	395,641	0.06%
300,000	Knorr-Bremse AG	3.250	21/09/2027	305,056	0.04%
200,000	Kreditanstalt fuer Wiederaufbau	0.250	15/09/2025	192,238	0.03%
200,000	Kreditanstalt fuer Wiederaufbau	0.875	15/09/2026	213,055	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	Germany (continued)				
1,900,000	Kreditanstalt fuer Wiederaufbau	1.000	01/10/2026	1,587,143	0.23%
100,000	Kreditanstalt fuer Wiederaufbau	0.125	30/12/2026	103,537	0.01%
400,000	Kreditanstalt fuer Wiederaufbau	1.250	30/06/2027	387,095	0.06%
150,000	Kreditanstalt fuer Wiederaufbau	0.750	07/12/2027	154,276	0.02%
300,000	Kreditanstalt fuer Wiederaufbau	2.750	15/03/2028	310,811	0.04%
400,000	Kreditanstalt fuer Wiederaufbau	2.000	15/11/2029	391,702	0.06%
500,000	Kreditanstalt fuer Wiederaufbau	2.875	28/12/2029	512,303	0.07%
400,000	Kreditanstalt fuer Wiederaufbau	2.750	15/05/2030	414,160	0.06%
1,000,000	Kreditanstalt fuer Wiederaufbau	1.375	07/06/2032	923,519	0.13%
100,000	Kreditanstalt fuer Wiederaufbau	5.750	07/06/2032	135,956	0.02%
100,000	Kreditanstalt fuer Wiederaufbau	0.050	29/09/2034	76,027	0.01%
100,000	Kreditanstalt fuer Wiederaufbau	0.375	20/05/2036	75,819	0.01%
100,000	Kreditanstalt fuer Wiederaufbau	1.250	04/07/2036	84,859	0.01%
600,000	Kreditanstalt fuer Wiederaufbau	1.125	31/03/2037	498,224	0.08%
100,000	Landesbank Baden-Wuerttemberg	1.125	08/12/2025	106,711	0.02%
200,000	Landesbank Baden-Wuerttemberg	3.250	04/11/2026	204,128	0.04%
100,000	Landesbank Baden-Wuerttemberg	0.375	18/02/2027	90,956	0.01%
500,000	Landesbank Baden-Wuerttemberg	1.750	28/02/2028	490,583	0.07%
100,000	Landesbank Hessen-Thueringen Girozentrale	0.375	12/05/2025	96,120	0.01%
400,000	Landesbank Hessen-Thueringen Girozentrale	2.625	24/08/2027	394,875	0.06%
100,000	Landesbank Hessen-Thueringen Girozentrale	0.875	20/03/2028	93,728	0.01%
100,000	Landesbank Hessen-Thueringen Girozentrale	0.375	04/06/2029	85,792	0.01%
100,000	Landesbank Hessen-Thueringen Girozentrale	4.500	15/09/2032	96,812	0.01%
300,000	Landesbank Hessen-Thueringen Girozentrale	0.500	19/01/2037	222,157	0.03%
	Landeskreditbank Baden-Wuerttemberg				
200,000	Foerderbank	0.625	15/12/2025	215,201	0.03%
200,000	Landwirtschaftliche Rentenbank	0.375	16/03/2026	191,129	0.03%
100,000	Landwirtschaftliche Rentenbank	3.250	06/09/2030	105,715	0.02%
600,000	Landwirtschaftliche Rentenbank	0.000	30/06/2031	497,796	0.07%
100,000	Landwirtschaftliche Rentenbank	0.625	31/10/2036	77,231	0.01%
100,000	LEG Immobilien SE	0.375	17/01/2026	93,966	0.01%
100,000	Mercedes-Benz Group AG	2.125	03/07/2037	91,417	0.01%
100,000	Mercedes-Benz International Finance BV	0.375	08/11/2026	93,415	0.01%
200,000	Muenchener Hypothekenbank eG	3.000	04/08/2027	205,082	0.04%
100,000	Muenchener Hypothekenbank eG	0.625	10/11/2027	92,850	0.01%
	Muenchener Rueckversicherungs-Gesellschaft				
100,000	AG in Muenchen	1.250	26/05/2041	83,627	0.01%
	Muenchener Rueckversicherungs-Gesellschaft				
200,000	AG in Muenchen	5.875	23/05/2042	182,834	0.04%
	Muenchener Rueckversicherungs-Gesellschaft				
100,000	AG in Muenchen	3.250	26/05/2049	98,764	0.01%
100,000	Norddeutsche Landesbank-Girozentrale	0.375	20/06/2025	96,295	0.01%
500,000	NRW Bank	4.500	09/06/2025	462,100	0.07%
400,000	NRW Bank	1.625	03/08/2032	373,417	0.05%
300,000	NRW Bank	0.500	17/06/2041	199,217	0.03%
100,000	Robert Bosch GmbH	3.625	02/06/2030	104,703	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	Germany (continued)				
333,000	RWE AG	2.125	24/05/2026	329,833	0.05%
500,000	RWE AG	2.750	24/05/2030	491,824	0.07%
100,000	SAP SE	0.375	18/05/2029	89,190	0.01%
200,000	UniCredit Bank GmbH	3.000	17/05/2027	205,359	0.03%
100,000	Vier Gas Transport GmbH	4.000	26/09/2027	103,825	0.01%
100,000	Vonovia SE	0.000	01/12/2025	93,239	0.01%
100,000	Vonovia SE	4.750	23/05/2027	106,555	0.02%
100,000	Vonovia SE	0.375	16/06/2027	89,601	0.02%
100,000	Vonovia SE	0.250	01/09/2028	84,990	0.01%
				19,474,389	2.81%
	Hong Kong				
500,000	Lenovo Group Ltd	6.536	27/07/2032	496,623	0.07%
				496,623	0.07%
	India				
200,000	Bharti Airtel Ltd	4.375	10/06/2025	179,101	0.03%
500,000	State Bank of India/London	4.875	05/05/2028	455,240	0.07%
				634,341	0.10%
	Ireland				
	AerCap Ireland Capital DAC / AerCap Global				
400,000	Aviation Trust	3.300	30/01/2032	320,612	0.06%
362,000	AIB Group PLC	3.625	04/07/2026	368,397	0.05%
100,000	Bank of Ireland Group PLC	1.875	05/06/2026	98,315	0.01%
300,000	Bank of Ireland Group PLC	6.253	16/09/2026	279,337	0.04%
200,000	Bank of Ireland Group PLC	2.029	30/09/2027	166,350	0.02%
100,000	CCEP Finance Ireland DAC	0.875	06/05/2033	81,356	0.01%
100,000	Delta Air Lines Inc / SkyMiles IP Ltd	4.750	20/10/2028	89,802	0.01%
200,000	ESB Finance DAC	1.000	19/07/2034	161,526	0.02%
100,000	Johnson Controls International PLC	4.250	23/05/2035	108,554	0.03%
	Johnson Controls International PLC / Tyco Fire				
100,000	& Security Finance SCA	1.750	15/09/2030	75,671	0.01%
	Johnson Controls International PLC / Tyco Fire				
200,000	& Security Finance SCA	2.000	16/09/2031	151,731	0.02%
150,000	Vodafone International Financing DAC	3.250	02/03/2029	155,900	0.02%
				2,057,551	0.30%
	Italy				
230,000	A2A SpA	2.500	15/06/2026	228,973	0.04%
267,000	A2A SpA	4.500	19/09/2030	284,039	0.04%
182,000	A2A SpA	4.375	03/02/2034	196,864	0.03%
384,000	ACEA SpA	3.875	24/01/2031	407,685	0.06%
266,000	Assicurazioni Generali SpA	5.800	06/07/2032	294,317	0.04%
100,000	Assicurazioni Generali SpA	5.500	27/10/2047	104,839	0.02%
200,000	Banco BPM SpA	3.750	27/06/2028	208,998	0.03%
100,000	Credit Agricole Italia SpA	1.000	25/03/2027	94,720	0.01%
200,000	Ferrovie dello Stato Italiane SpA	3.750	14/04/2027	207,194	0.03%
100,000	Hera SpA	5.200	29/01/2028	112,702	0.02%
250,000	Hera SpA	2.500	25/05/2029	244,426	0.04%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 29.55% (2022 - 30.51%) (continued)					
Italy (continued)					
100,000	Intesa Sanpaolo SpA	3.250	10/02/2026	103,179	0.01%
100,000	Intesa Sanpaolo SpA	0.375	14/09/2026	93,480	0.01%
200,000	Intesa Sanpaolo SpA	4.375	29/08/2027	208,173	0.03%
173,000	Intesa Sanpaolo SpA	4.750	06/09/2027	181,891	0.03%
100,000	Intesa Sanpaolo SpA	0.750	16/03/2028	90,669	0.01%
200,000	Intesa Sanpaolo SpA	3.625	30/06/2028	208,694	0.03%
200,000	Intesa Sanpaolo SpA	8.248	21/11/2033	198,423	0.03%
100,000	Snam SpA	0.750	17/06/2030	85,300	0.01%
200,000	Snam SpA	1.250	20/06/2034	163,129	0.02%
100,000	Terna - Rete Elettrica Nazionale	1.000	11/10/2028	91,363	0.01%
100,000	UniCredit SpA	1.250	16/06/2026	97,192	0.01%
100,000	UniCredit SpA	0.800	05/07/2029	89,299	0.01%
200,000	UniCredit SpA	3.500	31/07/2030	208,498	0.03%
				4,204,047	0.60%
Japan					
300,000	Aozora Bank Ltd	5.900	02/03/2026	279,928	0.04%
200,000	Asahi Mutual Life Insurance Co	6.900	26/07/2171	190,895	0.03%
100,000	East Japan Railway Co	1.850	13/04/2033	90,792	0.01%
100,000	East Japan Railway Co	4.110	22/02/2043	109,121	0.02%
330,000	Honda Motor Co Ltd	2.534	10/03/2027	283,996	0.04%
400,000	Honda Motor Co Ltd	2.967	10/03/2032	334,705	0.05%
200,000	Marubeni Corp	1.577	17/09/2026	166,201	0.02%
200,000	Mitsubishi HC Capital Inc	5.080	15/09/2027	184,356	0.03%
200,000	Mitsubishi UFJ Financial Group Inc	1.538	20/07/2027	166,733	0.02%
200,000	Mitsubishi UFJ Financial Group Inc	4.080	19/04/2028	177,632	0.03%
200,000	Mitsubishi UFJ Financial Group Inc	5.017	20/07/2028	185,409	0.03%
200,000	Mitsubishi UFJ Financial Group Inc	5.354	13/09/2028	186,500	0.03%
400,000	Mizuho Financial Group Inc	2.226	25/05/2026	346,952	0.05%
200,000	Mizuho Financial Group Inc	1.554	09/07/2027	166,785	0.02%
300,000	Mizuho Financial Group Inc	3.490	05/09/2027	304,357	0.04%
200,000	Mizuho Financial Group Inc	3.261	22/05/2030	165,661	0.02%
200,000	Nomura Holdings Inc	5.099	03/07/2025	184,463	0.03%
200,000	Nomura Holdings Inc	5.709	09/01/2026	187,235	0.03%
200,000	Norinchukin Bank/The	1.284	22/09/2026	164,566	0.02%
300,000	NTT Finance Corp	4.239	25/07/2025	273,464	0.04%
200,000	NTT Finance Corp	4.372	27/07/2027	182,762	0.03%
100,000	ORIX Corp	4.477	01/06/2028	107,613	0.02%
200,000	ORIX Corp	2.250	09/03/2031	155,605	0.02%
200,000	Sumitomo Mitsui Financial Group Inc	2.472	14/01/2029	163,398	0.02%
500,000	Sumitomo Mitsui Financial Group Inc	5.766	13/01/2033	490,413	0.07%
200,000	Sumitomo Mitsui Trust Bank Ltd	4.800	15/09/2025	182,277	0.03%
200,000	Sumitomo Mitsui Trust Bank Ltd	2.800	10/03/2027	171,460	0.02%
100,000	Takeda Pharmaceutical Co Ltd	3.000	21/11/2030	98,942	0.01%
200,000	Takeda Pharmaceutical Co Ltd	3.175	09/07/2050	132,677	0.02%
				5,834,898	0.84%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 29.55% (2022 - 30.51%) (continued)					
Jersey					
335,000	AA Bond Co Ltd	7.375	31/07/2029	398,335	0.06%
200,000	Aptiv PLC / Aptiv Corp	3.250	01/03/2032	162,187	0.02%
100,000	CPUK Finance Ltd	3.588	28/02/2042	113,041	0.02%
100,000	Gatwick Funding Ltd	6.125	02/03/2026	123,816	0.02%
				797,379	0.12%
Liechtenstein					
100,000	Swiss Life Finance I Ltd	0.500	15/09/2031	81,236	0.01%
				81,236	0.01%
Luxembourg					
100,000	CNH Industrial Finance Europe SA	1.750	25/03/2027	97,085	0.01%
100,000	DH Europe Finance II Sarl	1.350	18/09/2039	75,910	0.01%
100,000	Holcim Finance Luxembourg SA	0.500	03/09/2030	83,190	0.02%
100,000	Medtronic Global Holdings SCA	0.250	02/07/2025	95,541	0.01%
100,000	Medtronic Global Holdings SCA	0.000	15/10/2025	94,515	0.02%
100,000	Medtronic Global Holdings SCA	2.625	15/10/2025	99,242	0.01%
100,000	Medtronic Global Holdings SCA	1.125	07/03/2027	95,438	0.01%
100,000	Medtronic Global Holdings SCA	0.375	15/10/2028	89,030	0.02%
100,000	Nestle Finance International Ltd	1.125	01/04/2026	97,421	0.01%
100,000	Nestle Finance International Ltd	0.375	03/12/2040	66,544	0.01%
100,000	Novartis Finance SA	0.000	23/09/2028	88,472	0.02%
100,000	nVent Finance Sarl	4.550	15/04/2028	88,784	0.01%
300,000	Segro Capital Sarl	1.875	23/03/2030	279,660	0.04%
100,000	Tyco Electronics Group SA	4.500	13/02/2026	91,771	0.01%
				1,442,603	0.21%
Mexico					
200,000	Coca-Cola Femsa SAB de CV	2.750	22/01/2030	164,848	0.02%
300,000	Coca-Cola Femsa SAB de CV	1.850	01/09/2032	217,947	0.04%
				382,795	0.06%
Multicountry					
200,000	NXP BV / NXP Funding LLC / NXP USA Inc	2.500	11/05/2031	154,499	0.02%
200,000	NXP BV / NXP Funding LLC / NXP USA Inc	5.000	15/01/2033	185,139	0.03%
				339,638	0.05%
Netherlands					
200,000	ABN AMRO Bank NV	2.375	01/06/2027	197,407	0.04%
300,000	ABN AMRO Bank NV	2.470	13/12/2029	239,049	0.03%
400,000	ABN AMRO Bank NV	4.250	21/02/2030	429,725	0.06%
100,000	ABN AMRO Bank NV	1.375	12/01/2037	83,691	0.02%
200,000	ABN AMRO Bank NV	3.324	13/03/2037	146,590	0.02%
100,000	ABN AMRO Bank NV	0.400	17/09/2041	63,002	0.01%
200,000	Achmea Bank NV	0.250	29/09/2036	142,283	0.02%
298,000	Alliander NV	2.625	09/09/2027	298,790	0.04%
100,000	ASR Nederland NV	5.125	29/09/2045	102,326	0.02%
100,000	BMW Finance NV	1.500	06/02/2029	94,858	0.01%
200,000	Braskem Netherlands Finance BV	7.250	13/02/2033	155,846	0.03%
100,000	Coca-Cola HBC Finance BV	1.000	14/05/2027	94,322	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	Netherlands (continued)				
100,000	Cooperatieve Rabobank UA	0.250	30/10/2026	93,224	0.01%
100,000	Cooperatieve Rabobank UA	1.375	03/02/2027	96,319	0.01%
250,000	Cooperatieve Rabobank UA	4.655	22/08/2028	226,331	0.03%
100,000	Cooperatieve Rabobank UA	4.625	23/05/2029	115,053	0.02%
300,000	Cooperatieve Rabobank UA	0.125	01/12/2031	244,202	0.04%
100,000	Cooperatieve Rabobank UA	3.106	07/06/2033	104,025	0.02%
100,000	CTP NV	0.500	21/06/2025	94,431	0.01%
100,000	CTP NV	0.875	20/01/2026	93,544	0.02%
100,000	CTP NV	0.625	27/09/2026	90,120	0.01%
100,000	CTP NV	0.750	18/02/2027	89,683	0.01%
400,000	de Volksbank NV	2.375	04/05/2027	392,353	0.06%
100,000	de Volksbank NV	0.750	24/10/2031	85,930	0.01%
100,000	DSM BV	0.750	28/09/2026	95,217	0.01%
200,000	EDP Finance BV	6.300	11/10/2027	192,659	0.03%
100,000	EDP Finance BV	1.875	21/09/2029	93,892	0.01%
392,000	EnBW International Finance BV	4.049	22/11/2029	412,757	0.06%
100,000	Enel Finance International NV	1.125	16/09/2026	95,399	0.01%
100,000	Enexis Holding NV	0.375	14/04/2033	79,787	0.01%
100,000	Iberdrola International BV	1.125	21/04/2026	97,159	0.01%
100,000	Iberdrola International BV	1.450	09/02/2170	92,309	0.01%
100,000	ING Groep NV	1.250	16/02/2027	96,189	0.01%
100,000	ING Groep NV	4.875	14/11/2027	104,314	0.03%
200,000	ING Groep NV	1.125	07/12/2028	202,743	0.03%
100,000	ING Groep NV	2.000	22/03/2030	98,246	0.02%
100,000	ING Groep NV	1.000	13/11/2030	93,810	0.01%
100,000	ING Groep NV	2.125	26/05/2031	96,657	0.02%
200,000	ING Groep NV	4.125	24/08/2033	203,533	0.03%
200,000	JDE Peet's NV	1.375	15/01/2027	164,149	0.02%
100,000	JDE Peet's NV	0.500	16/01/2029	87,104	0.01%
100,000	LeasePlan Corp NV	0.250	23/02/2026	93,389	0.01%
100,000	LeasePlan Corp NV	0.250	07/09/2026	91,939	0.01%
100,000	Mercedes-Benz International Finance BV	0.625	06/05/2027	93,506	0.01%
200,000	Mondelez International Holdings Netherlands BV	4.250	15/09/2025	181,002	0.03%
100,000	Mondelez International Holdings Netherlands BV	1.250	09/09/2041	71,200	0.01%
100,000	NE Property BV	1.875	09/10/2026	91,764	0.01%
100,000	Nederlandse Gasunie NV	1.000	11/05/2026	96,288	0.01%
147,000	NN Group NV	5.250	01/03/2043	156,523	0.02%
200,000	OCI NV	6.700	16/03/2033	188,430	0.04%
100,000	Prosus NV	1.288	13/07/2029	81,837	0.01%
200,000	Prosus NV	3.061	13/07/2031	148,647	0.02%
200,000	Prosus NV	2.778	19/01/2034	161,162	0.02%
200,000	Prosus NV	4.987	19/01/2052	139,631	0.02%
100,000	RELX Finance BV	0.500	10/03/2028	91,088	0.01%
100,000	Rentokil Initial Finance BV	3.875	27/06/2027	103,883	0.01%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 29.55% (2022 - 30.51%) (continued)					
Netherlands (continued)					
100,000	Roche Finance Europe BV	3.355	27/02/2035	107,163	0.02%
100,000	Royal Schiphol Group NV	2.000	06/04/2029	96,496	0.01%
100,000	Siemens Financieringsmaatschappij NV	0.900	28/02/2028	94,221	0.02%
100,000	Siemens Financieringsmaatschappij NV	2.875	10/03/2028	103,445	0.01%
250,000	Siemens Financieringsmaatschappij NV	2.875	11/03/2041	179,047	0.03%
500,000	Stedin Holding NV	2.375	03/06/2030	483,325	0.08%
820,000	TenneT Holding BV	1.625	17/11/2026	803,358	0.12%
100,000	TenneT Holding BV	0.125	09/12/2027	94,249	0.01%
100,000	TenneT Holding BV	2.125	17/11/2029	96,699	0.01%
300,000	TenneT Holding BV	2.375	17/05/2033	290,512	0.04%
100,000	TenneT Holding BV	2.000	05/06/2034	91,821	0.01%
100,000	TenneT Holding BV	0.875	16/06/2035	87,860	0.02%
200,000	TenneT Holding BV	1.125	09/06/2041	164,668	0.02%
100,000	TenneT Holding BV	2.750	17/05/2042	94,347	0.01%
100,000	Thermo Fisher Scientific Finance I BV	2.000	18/10/2051	71,964	0.01%
100,000	Unilever Finance Netherlands BV	1.625	12/02/2033	91,215	0.01%
100,000	Vonovia Finance BV	2.250	07/04/2030	91,555	0.01%
300,000	Wolters Kluwer NV	3.000	23/09/2026	302,919	0.04%
100,000	WPC Eurobond BV	2.125	15/04/2027	96,439	0.01%
				11,310,620	1.63%
New Zealand					
250,000	Bank of New Zealand	2.870	27/01/2032	193,323	0.03%
200,000	Westpac New Zealand Ltd	4.902	15/02/2028	184,276	0.03%
				377,599	0.06%
Norway					
100,000	DNB Bank ASA	2.625	10/06/2026	113,006	0.02%
100,000	DNB Bank ASA	3.625	16/02/2027	103,454	0.01%
100,000	DNB Bank ASA	4.000	17/08/2027	114,206	0.02%
100,000	DNB Bank ASA	0.250	23/02/2029	87,926	0.02%
100,000	DNB Bank ASA	4.000	14/03/2029	106,236	0.02%
100,000	DNB Boligkreditt AS	0.625	14/01/2026	96,095	0.01%
200,000	DNB Boligkreditt AS	0.010	21/01/2031	164,475	0.02%
400,000	Sparebank 1 Oestlandet	1.750	27/04/2027	385,111	0.06%
100,000	SpareBank 1 SR-Bank ASA	0.250	09/11/2026	91,924	0.01%
500,000	SpareBank 1 SR-Bank ASA	4.875	24/08/2028	534,816	0.08%
100,000	SR-Boligkreditt AS	0.750	17/10/2025	96,316	0.01%
100,000	Statkraft AS	2.875	13/09/2029	101,062	0.01%
100,000	Statkraft AS	1.500	26/03/2030	92,971	0.01%
100,000	Statkraft AS	3.500	09/06/2033	105,201	0.02%
100,000	Statnett SF	3.500	08/06/2033	106,002	0.02%
100,000	Telenor ASA	0.750	31/05/2026	95,103	0.01%
100,000	Telenor ASA	0.250	14/02/2028	89,861	0.01%
100,000	Telenor ASA	0.875	14/02/2035	79,298	0.01%
				2,563,063	0.37%
Portugal					
200,000	Caixa Geral de Depositos SA	2.875	15/06/2026	200,401	0.03%
				200,401	0.03%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 29.55% (2022 - 30.51%) (continued)					
Singapore					
500,000	BOC Aviation Ltd	4.500	23/05/2028	445,982	0.06%
100,000	Flex Ltd	6.000	15/01/2028	96,091	0.01%
100,000	Pfizer Investment Enterprises Pte Ltd	5.110	19/05/2043	90,982	0.01%
100,000	Pfizer Investment Enterprises Pte Ltd	5.300	19/05/2053	93,318	0.01%
100,000	Pfizer Investment Enterprises Pte Ltd	5.340	19/05/2063	92,228	0.02%
200,000	United Overseas Bank Ltd	3.863	07/10/2032	174,667	0.03%
				993,268	0.14%
South Korea					
200,000	Hyundai Capital Services Inc	2.500	24/01/2027	169,198	0.02%
500,000	LG Chem Ltd	4.375	14/07/2025	455,623	0.07%
				624,821	0.09%
Spain					
100,000	Abertis Infraestructuras SA	2.250	29/03/2029	95,584	0.01%
500,000	Acciona Energia Financiacion Filiales SA	5.125	23/04/2031	532,446	0.08%
100,000	AYT Cédulas Cajas Global FTA	4.750	25/05/2027	108,248	0.02%
100,000	Banco Bilbao Vizcaya Argentaria SA	1.375	14/05/2025	97,867	0.01%
100,000	Banco Bilbao Vizcaya Argentaria SA	3.500	10/02/2027	103,199	0.01%
200,000	Banco Bilbao Vizcaya Argentaria SA	4.625	13/01/2031	218,655	0.03%
100,000	Banco Santander SA	2.500	18/03/2025	100,573	0.01%
100,000	Banco Santander SA	3.250	04/04/2026	101,761	0.01%
100,000	Banco Santander SA	0.300	04/10/2026	92,975	0.01%
200,000	Banco Santander SA	5.294	18/08/2027	185,061	0.03%
100,000	Banco Santander SA	2.125	08/02/2028	96,523	0.01%
200,000	Banco Santander SA	3.250	14/02/2028	208,747	0.03%
200,000	Banco Santander SA	5.125	25/01/2030	245,437	0.05%
100,000	Banco Santander SA	0.125	04/06/2030	83,613	0.01%
100,000	CaixaBank SA	0.750	10/07/2026	96,455	0.01%
100,000	CaixaBank SA	0.375	18/11/2026	94,159	0.01%
100,000	CaixaBank SA	1.500	03/12/2026	107,598	0.02%
100,000	CaixaBank SA	4.625	16/05/2027	104,948	0.02%
100,000	CaixaBank SA	0.750	26/05/2028	91,607	0.02%
100,000	CaixaBank SA	5.375	14/11/2030	108,556	0.02%
100,000	CaixaBank SA	4.125	24/03/2036	112,616	0.02%
100,000	Iberdrola Finanzas SA	0.875	16/06/2025	96,911	0.01%
100,000	Iberdrola Finanzas SA	1.250	13/09/2027	95,796	0.01%
100,000	Iberdrola Finanzas SA	3.125	22/11/2028	101,609	0.01%
100,000	Iberdrola Finanzas SA	1.375	11/03/2032	89,807	0.01%
100,000	Iberdrola Finanzas SA	3.375	22/11/2032	102,350	0.01%
800,000	Iberdrola Finanzas SA	4.875	25/07/2171	823,864	0.12%
100,000	Merlin Properties Socimi SA	1.875	02/11/2026	96,555	0.02%
100,000	Programa Cédulas TDA Fondo de Titulizacion de Activos	4.250	10/04/2031	111,723	0.02%
100,000	Red Electrica Financiaciones SAU	0.500	24/05/2033	82,269	0.01%
100,000	Telefonica Emisiones SA	1.807	21/05/2032	90,862	0.01%
				4,678,374	0.67%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	Supranational				
400,000	African Development Bank	4.375	14/03/2028	371,557	0.05%
300,000	African Development Bank	0.500	21/03/2029	272,355	0.04%
400,000	Asian Development Bank	4.625	13/06/2025	363,248	0.05%
500,000	Asian Development Bank	6.125	15/08/2025	603,147	0.09%
100,000	Asian Development Bank	0.025	31/01/2030	86,293	0.01%
400,000	Asian Development Bank	4.000	12/01/2033	368,131	0.05%
500,000	Council Of Europe Development Bank	3.750	25/05/2026	449,295	0.06%
100,000	Council Of Europe Development Bank	0.625	30/01/2029	92,106	0.01%
500,000	European Bank for Reconstruction & Development	4.375	09/03/2028	465,318	0.07%
962,000	European Investment Bank	0.000	13/03/2026	912,182	0.13%
1,200,000	European Investment Bank	0.750	26/10/2026	992,198	0.14%
500,000	European Investment Bank	2.750	28/07/2028	514,099	0.07%
500,000	European Investment Bank	3.625	15/07/2030	451,044	0.07%
500,000	European Investment Bank	2.875	12/01/2033	524,786	0.08%
200,000	European Investment Bank	3.000	15/07/2033	209,096	0.03%
100,000	European Investment Bank	0.050	13/10/2034	75,517	0.01%
100,000	European Investment Bank	2.625	15/03/2035	101,115	0.01%
400,000	European Investment Bank	0.200	17/03/2036	294,841	0.04%
100,000	European Investment Bank	1.125	15/09/2036	82,809	0.01%
100,000	European Investment Bank	4.000	15/10/2037	114,163	0.02%
100,000	European Investment Bank	5.000	15/04/2039	130,769	0.02%
100,000	European Investment Bank	2.750	15/03/2040	100,455	0.01%
200,000	Inter-American Development Bank	1.250	15/12/2025	218,358	0.03%
500,000	Inter-American Development Bank	4.000	12/01/2028	460,678	0.07%
500,000	Inter-American Development Bank	5.000	20/07/2030	630,073	0.09%
100,000	International Bank for Reconstruction & Development	0.750	15/12/2026	105,545	0.02%
200,000	International Bank for Reconstruction & Development	0.875	28/09/2027	124,516	0.02%
600,000	International Bank for Reconstruction & Development	1.625	03/11/2031	459,736	0.07%
400,000	International Bank for Reconstruction & Development	0.700	22/10/2046	253,388	0.04%
500,000	International Finance Corp	5.500	22/07/2026	610,064	0.09%
500,000	International Finance Corp	3.200	18/10/2027	300,420	0.04%
				10,737,302	1.54%
	Swaziland National Association of Teachers				
200,000	Asian Development Bank	2.375	10/08/2027	172,792	0.02%
200,000	Council Of Europe Development Bank	0.125	10/03/2027	186,048	0.03%
500,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	3.125	16/05/2025	450,806	0.07%
500,000	European Investment Bank	1.375	15/03/2027	418,355	0.06%
500,000	European Investment Bank	1.750	15/03/2029	408,435	0.06%
300,000	European Investment Bank	0.050	15/11/2029	261,860	0.04%
800,000	European Investment Bank	1.500	15/06/2032	743,787	0.11%
400,000	Inter-American Development Bank	0.875	20/04/2026	336,502	0.05%
				2,978,585	0.44%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 29.55% (2022 - 30.51%) (continued)					
Sweden					
200,000	Sandvik AB	3.750	27/09/2029	208,725	0.03%
316,000	SBAB Bank AB	1.875	10/12/2025	307,387	0.04%
100,000	Skandinaviska Enskilda Banken AB	0.375	09/02/2026	95,154	0.01%
100,000	Skandinaviska Enskilda Banken AB	3.875	09/05/2028	104,890	0.02%
14,000,000	Stadshypotek AB	1.000	01/03/2027	1,198,406	0.17%
2,000,000	Stadshypotek AB	2.500	01/12/2027	177,703	0.03%
300,000	Svenska Handelsbanken AB	2.625	05/09/2029	295,499	0.05%
200,000	Swedbank AB	1.538	16/11/2026	165,707	0.02%
200,000	Swedbank AB	5.337	20/09/2027	184,230	0.03%
100,000	Swedbank AB	1.375	08/12/2027	104,310	0.02%
400,000	Swedbank AB	4.250	11/07/2028	418,896	0.06%
100,000	Telia Co AB	3.875	01/10/2025	102,116	0.01%
100,000	Vattenfall AB	0.125	12/02/2029	86,631	0.01%
				3,449,654	0.50%
Switzerland					
300,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG	0.125	06/09/2028	305,075	0.04%
200,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG	2.125	15/11/2030	226,272	0.03%
600,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG	0.250	25/04/2042	530,684	0.08%
200,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG	2.000	17/12/2029	223,168	0.03%
600,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG	0.100	05/05/2031	587,679	0.08%
300,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG	0.000	25/07/2031	290,315	0.05%
400,000	St Galler Kantonalbank AG	0.350	31/07/2031	395,831	0.06%
200,000	UBS AG/London	1.250	01/06/2026	166,460	0.02%
200,000	UBS Group AG	4.125	24/09/2025	179,003	0.03%
250,000	UBS Group AG	6.373	15/07/2026	235,971	0.03%
200,000	UBS Group AG	1.305	02/02/2027	166,885	0.03%
100,000	UBS Group AG	1.000	24/06/2027	94,393	0.01%
200,000	UBS Group AG	4.703	05/08/2027	181,734	0.03%
200,000	UBS Group AG	1.494	10/08/2027	164,688	0.02%
250,000	UBS Group AG	6.442	11/08/2028	240,532	0.03%
250,000	UBS Group AG	6.537	12/08/2033	247,275	0.04%
200,000	UBS Group AG	3.179	11/02/2043	136,333	0.03%
				4,372,298	0.64%
United Arab Emirates					
100,000	Emirates Telecommunications Group Co PJSC	2.750	18/06/2026	99,408	0.01%
200,000	First Abu Dhabi Bank PJSC	1.625	07/04/2027	189,948	0.03%
500,000	First Abu Dhabi Bank PJSC	5.125	13/10/2027	460,720	0.07%
				750,076	0.11%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United Kingdom				
100,000	3i Group PLC	5.750	03/12/2032	123,983	0.02%
100,000	Admiral Group PLC	8.500	06/01/2034	131,583	0.02%
100,000	Affordable Housing Finance PLC	2.893	11/08/2043	94,160	0.01%
100,000	Anglian Water Services Financing PLC	5.875	20/06/2031	125,408	0.03%
200,000	Anglo American Capital PLC	2.250	17/03/2028	162,179	0.02%
100,000	Annington Funding PLC	4.750	09/08/2033	109,734	0.02%
100,000	Associated British Foods PLC	2.500	16/06/2034	99,329	0.01%
100,000	Aster Treasury Plc	5.412	20/12/2032	123,463	0.03%
200,000	AstraZeneca PLC	3.000	28/05/2051	136,194	0.02%
200,000	Barclays PLC	2.279	24/11/2027	166,587	0.02%
200,000	Barclays PLC	4.836	09/05/2028	177,985	0.03%
100,000	Barclays PLC	0.577	09/08/2029	86,299	0.01%
200,000	Barclays PLC	7.437	02/11/2033	205,239	0.03%
200,000	Barclays PLC	3.330	24/11/2042	134,929	0.02%
212,000	Bazalgette Finance Plc	2.750	10/03/2034	207,328	0.03%
100,000	Berkeley Group PLC/The	2.500	11/08/2031	90,299	0.01%
100,000	British Telecommunications PLC	1.500	23/06/2027	95,353	0.01%
100,000	British Telecommunications PLC	5.750	07/12/2028	122,031	0.02%
100,000	British Telecommunications PLC	5.750	13/02/2041	124,885	0.02%
	Brookfield Finance I UK Plc / Brookfield				
100,000	Finance Inc	2.340	30/01/2032	73,400	0.01%
100,000	Cadent Finance PLC	0.625	19/03/2030	84,704	0.01%
100,000	Circle Anglia Social Housing PLC	7.250	12/11/2038	141,669	0.02%
100,000	Close Brothers Group PLC	7.750	14/06/2028	123,219	0.02%
200,000	Coca-Cola Europacific Partners PLC	1.500	15/01/2027	164,779	0.02%
100,000	CSL Finance PLC	4.625	27/04/2042	87,013	0.01%
100,000	Derwent London PLC	1.875	17/11/2031	92,097	0.01%
167,000	DS Smith PLC	4.375	27/07/2027	174,941	0.03%
200,000	Experian Finance PLC	2.750	08/03/2030	160,598	0.02%
200,000	Ferguson Finance PLC	4.250	20/04/2027	178,932	0.03%
200,000	HSBC Holdings PLC	2.251	22/11/2027	166,694	0.02%
200,000	HSBC Holdings PLC	4.755	09/06/2028	179,098	0.03%
200,000	HSBC Holdings PLC	6.161	09/03/2029	190,446	0.03%
100,000	HSBC Holdings PLC	3.000	29/05/2030	105,822	0.02%
200,000	HSBC Holdings PLC	2.804	24/05/2032	151,760	0.02%
200,000	HSBC Holdings PLC	2.871	22/11/2032	151,391	0.02%
100,000	HSBC Holdings PLC	6.500	15/09/2037	96,767	0.01%
200,000	HSBC Holdings PLC	6.332	09/03/2044	199,344	0.03%
100,000	Legal & General Group PLC	3.750	26/11/2049	104,269	0.02%
200,000	Lloyds Bank PLC	3.250	02/02/2026	206,825	0.03%
100,000	Lloyds Bank PLC	0.125	23/09/2029	85,861	0.01%
100,000	Lloyds Banking Group PLC	3.500	01/04/2026	102,300	0.01%
200,000	Lloyds Banking Group PLC	3.574	07/11/2028	171,402	0.02%
100,000	Lloyds Banking Group PLC	6.625	02/06/2033	118,519	0.02%
100,000	M&G PLC	5.625	20/10/2051	111,240	0.02%
300,000	Mobico Group PLC	4.875	26/09/2031	308,659	0.04%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United Kingdom (continued)				
100,000	Motability Operations Group PLC	3.625	10/03/2036	106,192	0.02%
100,000	National Grid Electricity Transmission PLC	1.125	07/07/2028	100,801	0.01%
100,000	National Grid PLC	5.602	12/06/2028	93,626	0.01%
100,000	National Grid PLC	0.750	01/09/2033	76,724	0.01%
100,000	Nationwide Building Society	1.500	08/03/2026	98,539	0.01%
100,000	Nationwide Building Society	1.375	29/06/2032	89,181	0.01%
250,000	NatWest Group PLC	4.067	06/09/2028	257,748	0.04%
250,000	NatWest Group PLC	5.516	30/09/2028	231,081	0.03%
100,000	NatWest Group PLC	2.057	09/11/2028	103,294	0.01%
100,000	NatWest Markets PLC	6.625	22/06/2026	123,510	0.02%
100,000	Omnicom Capital Holdings PLC	2.250	22/11/2033	93,106	0.01%
100,000	Orbit Capital PLC	3.375	14/06/2048	87,444	0.02%
100,000	Peabody Capital No 2 Plc	2.750	02/03/2034	96,553	0.02%
200,000	Prs Finance PLC	1.750	24/11/2026	216,948	0.03%
200,000	Prudential Funding Asia PLC	2.950	03/11/2033	159,834	0.02%
100,000	Rothsay Life PLC	7.734	16/05/2033	128,540	0.02%
200,000	Santander UK Group Holdings PLC	2.920	08/05/2026	225,048	0.03%
200,000	Santander UK Group Holdings PLC	3.823	03/11/2028	171,408	0.03%
100,000	Santander UK PLC	0.050	12/01/2027	91,837	0.01%
200,000	Scottish Hydro Electric Transmission PLC	2.125	24/03/2036	178,131	0.03%
100,000	Severn Trent Utilities Finance PLC	5.250	04/04/2036	120,716	0.02%
100,000	Sky Ltd	2.500	15/09/2026	99,239	0.01%
100,000	South Eastern Power Networks PLC	1.750	30/09/2034	88,001	0.01%
200,000	Standard Chartered PLC	6.170	09/01/2027	188,916	0.03%
200,000	Standard Chartered PLC	1.456	14/01/2027	167,207	0.02%
200,000	Standard Chartered PLC	2.608	12/01/2028	167,865	0.02%
200,000	Standard Chartered PLC	7.767	16/11/2028	196,952	0.03%
200,000	Standard Chartered PLC	6.301	09/01/2029	191,065	0.03%
100,000	Standard Chartered PLC	1.200	23/09/2031	91,028	0.01%
400,000	Thames Water Utilities Finance PLC	4.000	18/04/2027	402,221	0.06%
100,000	TP ICAP Finance PLC	7.875	17/04/2030	124,678	0.02%
100,000	United Utilities Water Finance PLC	5.750	26/06/2036	128,007	0.02%
100,000	Vodafone Group PLC	1.625	24/11/2030	90,852	0.01%
100,000	Vodafone Group PLC	4.875	19/06/2049	82,392	0.01%
100,000	Vodafone Group PLC	5.125	02/12/2052	110,033	0.02%
100,000	Vodafone Group PLC	5.625	10/02/2053	93,652	0.01%
200,000	Weir Group PLC/The	2.200	13/05/2026	168,712	0.02%
100,000	Weir Group PLC/The	6.875	14/06/2028	125,958	0.02%
100,000	Wessex Water Services Finance PLC	5.125	31/10/2032	116,230	0.02%
100,000	Whitbread Group PLC	3.375	16/10/2025	112,497	0.02%
100,000	Whitbread Group PLC	2.375	31/05/2027	106,718	0.02%
100,000	Whitbread Group PLC	3.000	31/05/2031	101,326	0.01%
100,000	Workspace Group PLC	2.250	11/03/2028	100,984	0.01%
100,000	Yorkshire Building Society	6.375	15/11/2028	118,532	0.02%
				12,272,043	1.77%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United States				
100,000	Abbott Laboratories	4.900	30/11/2046	93,341	0.01%
100,000	AbbVie Inc	4.050	21/11/2039	82,394	0.01%
100,000	AbbVie Inc	4.400	06/11/2042	84,798	0.01%
100,000	AbbVie Inc	4.700	14/05/2045	86,892	0.01%
100,000	AEP Texas Inc	2.100	01/07/2030	77,015	0.01%
300,000	AES Corp/The	1.375	15/01/2026	253,067	0.04%
100,000	AES Corp/The	5.450	01/06/2028	92,404	0.01%
100,000	AES Corp/The	2.450	15/01/2031	77,197	0.01%
100,000	Aflac Inc	3.600	01/04/2030	86,502	0.01%
100,000	Agilent Technologies Inc	2.300	12/03/2031	79,176	0.01%
100,000	Air Lease Corp	5.850	15/12/2027	93,191	0.01%
100,000	Air Lease Corp	5.300	01/02/2028	93,640	0.01%
100,000	Air Products and Chemicals Inc	4.800	03/03/2033	95,054	0.02%
380,000	Alexandria Real Estate Equities Inc	2.950	15/03/2034	290,441	0.05%
100,000	Allstate Corp/The	5.250	30/03/2033	93,759	0.01%
200,000	Ally Financial Inc	7.100	15/11/2027	190,376	0.03%
100,000	Ally Financial Inc	8.000	01/11/2031	100,460	0.01%
100,000	Alphabet Inc	2.050	15/08/2050	57,517	0.01%
500,000	Amazon.com Inc	3.600	13/04/2032	434,652	0.06%
500,000	Amazon.com Inc	4.700	01/12/2032	467,293	0.07%
300,000	Amazon.com Inc	3.100	12/05/2051	203,949	0.03%
100,000	Amazon.com Inc	4.250	22/08/2057	85,045	0.01%
100,000	American Express Co	2.550	04/03/2027	85,602	0.01%
100,000	American Express Co	3.300	03/05/2027	87,056	0.02%
100,000	American Express Co	5.850	05/11/2027	95,316	0.01%
200,000	American Express Co	4.050	03/12/2042	164,442	0.02%
100,000	American Honda Finance Corp	0.300	07/07/2028	88,673	0.01%
100,000	American International Group Inc	1.875	21/06/2027	96,698	0.01%
200,000	American International Group Inc	5.125	27/03/2033	186,277	0.03%
100,000	American Tower Corp	1.450	15/09/2026	82,942	0.01%
100,000	American Tower Corp	3.650	15/03/2027	88,079	0.01%
100,000	American Tower Corp	5.500	15/03/2028	94,134	0.01%
100,000	American Tower Corp	2.900	15/01/2030	82,167	0.01%
200,000	American Water Capital Corp	4.450	01/06/2032	180,572	0.03%
300,000	Amgen Inc	3.000	22/02/2029	258,488	0.04%
200,000	Amgen Inc	5.250	02/03/2033	188,891	0.03%
200,000	Amgen Inc	2.800	15/08/2041	133,757	0.02%
200,000	Amgen Inc	5.600	02/03/2043	190,735	0.03%
100,000	Amgen Inc	4.400	01/05/2045	81,280	0.01%
100,000	Amgen Inc	3.375	21/02/2050	68,687	0.01%
200,000	Amgen Inc	5.650	02/03/2053	194,568	0.03%
100,000	Amgen Inc	5.750	02/03/2063	97,129	0.01%
100,000	Analog Devices Inc	1.700	01/10/2028	80,897	0.01%
100,000	Analog Devices Inc	2.100	01/10/2031	77,715	0.01%
200,000	Analog Devices Inc	2.800	01/10/2041	136,839	0.02%
200,000	Apple Inc	3.000	20/06/2027	174,348	0.03%
530,000	Apple Inc	3.250	08/08/2029	465,045	0.07%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United States (continued)				
200,000	Apple Inc	1.700	05/08/2031	152,857	0.02%
100,000	Apple Inc	0.500	15/11/2031	85,257	0.01%
400,000	Apple Inc	3.350	08/08/2032	344,539	0.05%
100,000	Apple Inc	2.650	11/05/2050	62,814	0.01%
100,000	Apple Inc	2.650	08/02/2051	63,091	0.01%
100,000	Apple Inc	4.850	10/05/2053	93,119	0.01%
100,000	Archer-Daniels-Midland Co	1.000	12/09/2025	96,664	0.01%
100,000	Archer-Daniels-Midland Co	3.250	27/03/2030	85,417	0.01%
100,000	Arizona Public Service Co	2.650	15/09/2050	56,681	0.01%
300,000	Astrazeneca Finance LLC	1.750	28/05/2028	243,882	0.04%
504,000	AT&T Inc	5.539	20/02/2026	465,982	0.07%
200,000	AT&T Inc	1.700	25/03/2026	170,192	0.03%
200,000	AT&T Inc	2.550	01/12/2033	148,034	0.02%
200,000	AT&T Inc	5.400	15/02/2034	190,496	0.03%
100,000	AT&T Inc	4.300	18/11/2034	106,145	0.02%
200,000	AT&T Inc	3.500	15/09/2053	133,801	0.02%
200,000	AT&T Inc	3.550	15/09/2055	132,672	0.02%
200,000	AT&T Inc	3.800	01/12/2057	135,643	0.02%
200,000	AT&T Inc	3.650	15/09/2059	132,154	0.02%
100,000	AutoZone Inc	4.000	15/04/2030	87,847	0.01%
100,000	AvalonBay Communities Inc	2.300	01/03/2030	79,702	0.01%
100,000	AvalonBay Communities Inc	2.050	15/01/2032	76,669	0.01%
100,000	Avangrid Inc	3.800	01/06/2029	85,542	0.01%
100,000	Avery Dennison Corp	4.875	06/12/2028	91,978	0.01%
100,000	Aviation Capital Group LLC	6.250	15/04/2028	93,416	0.01%
100,000	Avnet Inc	6.250	15/03/2028	95,485	0.01%
200,000	Bank of America Corp	5.080	20/01/2027	184,834	0.03%
100,000	Bank of America Corp	1.658	11/03/2027	84,218	0.01%
100,000	Bank of America Corp	1.734	22/07/2027	83,630	0.01%
100,000	Bank of America Corp	1.978	15/09/2027	64,389	0.02%
100,000	Bank of America Corp	4.134	12/06/2028	105,386	0.03%
100,000	Bank of America Corp	4.948	22/07/2028	92,463	0.01%
100,000	Bank of America Corp	3.648	31/03/2029	103,395	0.01%
500,000	Bank of America Corp	5.202	25/04/2029	459,971	0.07%
100,000	Bank of America Corp	2.087	14/06/2029	80,008	0.02%
1,000,000	Bank of America Corp	2.972	04/02/2033	781,124	0.12%
200,000	Bank of America Corp	5.288	25/04/2034	183,303	0.04%
100,000	Bank of America Corp	4.244	24/04/2038	82,494	0.01%
100,000	Bank of America Corp	2.676	19/06/2041	65,074	0.01%
100,000	Bank of America Corp	5.875	07/02/2042	99,984	0.01%
100,000	Bank of America Corp	3.311	22/04/2042	71,440	0.01%
100,000	Bank of America Corp	4.443	20/01/2048	83,368	0.01%
100,000	Bank of America Corp	4.330	15/03/2050	80,791	0.01%
200,000	Bank of America Corp	2.972	21/07/2052	130,308	0.02%
100,000	Bank of New York Mellon Corp/The	4.414	24/07/2026	91,279	0.01%
100,000	Bank of New York Mellon Corp/The	4.947	26/04/2027	91,347	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United States (continued)				
100,000	Bank of New York Mellon Corp/The	5.802	25/10/2028	94,870	0.01%
100,000	Bank of New York Mellon Corp/The	3.300	23/08/2029	85,895	0.01%
100,000	Baxter International Inc	2.539	01/02/2032	77,023	0.01%
200,000	Becton Dickinson & Co	4.298	22/08/2032	177,991	0.03%
300,000	Biogen Inc	3.250	15/02/2051	198,362	0.03%
100,000	Bio-Rad Laboratories Inc	3.300	15/03/2027	86,928	0.01%
100,000	Bio-Rad Laboratories Inc	3.700	15/03/2032	82,565	0.01%
200,000	BlackRock Inc	4.750	25/05/2033	183,853	0.03%
200,000	BMW US Capital LLC	1.250	12/08/2026	166,938	0.02%
100,000	Booking Holdings Inc	1.800	03/03/2027	97,753	0.01%
100,000	Booking Holdings Inc	4.625	13/04/2030	92,159	0.01%
100,000	BorgWarner Inc	2.650	01/07/2027	85,151	0.01%
200,000	Boston Properties LP	6.750	01/12/2027	190,789	0.03%
100,000	Boston Properties LP	3.250	30/01/2031	79,087	0.01%
100,000	Boston Properties LP	2.550	01/04/2032	72,696	0.01%
100,000	Boston Properties LP	2.450	01/10/2033	69,590	0.01%
100,000	Boston Properties LP	6.500	15/01/2034	99,354	0.01%
33,000	Boston Scientific Corp	4.700	01/03/2049	29,280	0.01%
400,000	Bristol-Myers Squibb Co	2.950	15/03/2032	325,381	0.05%
300,000	Bristol-Myers Squibb Co	3.550	15/03/2042	225,639	0.03%
100,000	Bristol-Myers Squibb Co	4.250	26/10/2049	79,463	0.01%
100,000	Brixmor Operating Partnership LP	4.125	15/05/2029	86,734	0.01%
100,000	Broadcom Inc	3.469	15/04/2034	79,554	0.01%
100,000	Broadcom Inc	3.137	15/11/2035	74,780	0.01%
100,000	Broadcom Inc	3.187	15/11/2036	73,776	0.01%
300,000	Broadcom Inc	3.500	15/02/2041	219,505	0.03%
100,000	Brooklyn Union Gas Co/The	4.632	05/08/2027	90,019	0.01%
100,000	Campbell Soup Co	4.150	15/03/2028	89,867	0.01%
100,000	Capital One Financial Corp	6.312	08/06/2029	93,358	0.01%
100,000	Capital One Financial Corp	3.273	01/03/2030	81,814	0.01%
200,000	Cardinal Health Inc	3.410	15/06/2027	174,173	0.03%
200,000	Cargill Inc	4.875	10/10/2025	183,770	0.03%
100,000	Carlisle Cos Inc	2.750	01/03/2030	81,234	0.01%
100,000	Carrier Global Corp	3.577	05/04/2050	71,625	0.01%
100,000	Caterpillar Financial Services Corp	1.100	14/09/2027	81,279	0.01%
100,000	Caterpillar Inc	3.803	15/08/2042	81,035	0.01%
200,000	CDW LLC / CDW Finance Corp	3.276	01/12/2028	166,340	0.03%
100,000	Cencora Inc	2.700	15/03/2031	80,180	0.01%
100,000	Centene Corp	2.450	15/07/2028	81,859	0.02%
200,000	Centene Corp	2.500	01/03/2031	152,514	0.02%
100,000	CH Robinson Worldwide Inc	4.200	15/04/2028	88,430	0.01%
100,000	Charles Schwab Corp/The	1.950	01/12/2031	73,083	0.01%
200,000	Charles Schwab Corp/The	5.853	19/05/2034	188,134	0.03%
100,000	Cheniere Corpus Christi Holdings LLC	3.700	15/11/2029	85,980	0.01%
400,000	Cheniere Energy Partners LP	3.250	31/01/2032	313,977	0.05%
200,000	Chubb INA Holdings Inc	2.850	15/12/2051	132,010	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United States (continued)				
400,000	Cigna Group/The	2.375	15/03/2031	311,999	0.06%
200,000	Cigna Group/The	5.400	15/03/2033	191,285	0.03%
100,000	Cigna Group/The	4.900	15/12/2048	86,297	0.01%
200,000	Cintas Corp No 2	4.000	01/05/2032	176,447	0.03%
100,000	Citigroup Inc	1.250	06/07/2026	96,890	0.01%
100,000	Citigroup Inc	1.122	28/01/2027	83,665	0.02%
100,000	Citigroup Inc	1.462	09/06/2027	82,928	0.01%
200,000	Citigroup Inc	4.658	24/05/2028	180,843	0.04%
300,000	Citigroup Inc	4.910	24/05/2033	267,622	0.04%
200,000	Citigroup Inc	6.270	17/11/2033	195,323	0.03%
100,000	Citigroup Inc	6.174	25/05/2034	94,454	0.01%
100,000	Citigroup Inc	8.125	15/07/2039	120,415	0.02%
100,000	Citigroup Inc	5.316	26/03/2041	92,108	0.01%
100,000	Citigroup Inc	5.875	30/01/2042	98,852	0.01%
100,000	Citizens Financial Group Inc	3.250	30/04/2030	80,126	0.01%
100,000	Clorox Co/The	3.900	15/05/2028	88,240	0.01%
200,000	CME Group Inc	2.650	15/03/2032	162,518	0.03%
100,000	CNH Industrial Capital LLC	1.450	15/07/2026	83,727	0.01%
100,000	Coca-Cola Co/The	1.625	09/03/2035	87,723	0.01%
200,000	Coca-Cola Co/The	2.875	05/05/2041	144,657	0.02%
300,000	Coca-Cola Co/The	3.000	05/03/2051	208,433	0.03%
100,000	Colgate-Palmolive Co	3.100	15/08/2025	89,646	0.01%
100,000	Comcast Corp	0.000	14/09/2026	92,235	0.01%
611,000	Comcast Corp	4.650	15/02/2033	568,198	0.08%
100,000	Comcast Corp	4.700	15/10/2048	87,499	0.01%
100,000	Comcast Corp	3.999	01/11/2049	76,417	0.02%
100,000	Comcast Corp	3.450	01/02/2050	71,033	0.01%
200,000	Comcast Corp	2.887	01/11/2051	123,714	0.02%
200,000	Comcast Corp	5.350	15/05/2053	189,081	0.03%
200,000	Comcast Corp	2.937	01/11/2056	120,411	0.02%
300,000	Comcast Corp	2.987	01/11/2063	177,239	0.03%
200,000	Commonwealth Edison Co	3.125	15/03/2051	130,375	0.02%
100,000	Consolidated Edison Co of New York Inc	2.400	15/06/2031	78,381	0.02%
100,000	Consolidated Edison Co of New York Inc	4.450	15/03/2044	82,629	0.01%
400,000	Consolidated Edison Co of New York Inc	3.600	15/06/2061	274,691	0.04%
200,000	Consumers Energy Co	4.625	15/05/2033	182,009	0.03%
100,000	Costco Wholesale Corp	1.600	20/04/2030	77,919	0.01%
200,000	Crown Castle Inc	2.500	15/07/2031	153,297	0.02%
100,000	Crown Castle Inc	2.900	01/04/2041	65,408	0.01%
100,000	CSX Corp	4.100	15/11/2032	88,522	0.01%
100,000	CSX Corp	4.500	15/11/2052	84,867	0.01%
100,000	Cummins Inc	1.500	01/09/2030	76,179	0.01%
400,000	CVS Health Corp	2.125	15/09/2031	302,215	0.04%
100,000	CVS Health Corp	5.125	20/07/2045	88,012	0.02%
100,000	CVS Health Corp	5.050	25/03/2048	86,231	0.02%
100,000	CVS Health Corp	5.625	21/02/2053	93,869	0.01%
100,000	CVS Health Corp	5.875	01/06/2053	95,989	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United States (continued)				
200,000	Daimler Truck Finance North America LLC	5.125	19/01/2028	186,540	0.04%
100,000	DCP Midstream Operating LP	3.250	15/02/2032	79,628	0.01%
200,000	Dell International LLC / EMC Corp	5.750	01/02/2033	195,287	0.03%
100,000	Dell International LLC / EMC Corp	8.100	15/07/2036	114,795	0.02%
200,000	Dell International LLC / EMC Corp	3.375	15/12/2041	137,607	0.02%
79,072	Delta Air Lines 2020-1 Class AA Pass Through Trust	2.000	10/12/2029	63,639	0.01%
100,000	Digital Realty Trust LP	3.600	01/07/2029	86,760	0.01%
200,000	Discover Financial Services	6.700	29/11/2032	190,868	0.03%
100,000	Discovery Communications LLC	4.000	15/09/2055	65,586	0.01%
100,000	Dollar General Corp	3.500	03/04/2030	84,282	0.01%
100,000	Dollar Tree Inc	4.200	15/05/2028	89,170	0.01%
100,000	Dominion Energy Inc	2.250	15/08/2031	75,762	0.01%
100,000	Dover Corp	1.250	09/11/2026	95,431	0.01%
200,000	Dow Chemical Co/The	3.600	15/11/2050	141,094	0.02%
100,000	DTE Electric Co	1.900	01/04/2028	81,916	0.01%
100,000	DTE Electric Co	3.250	01/04/2051	67,378	0.01%
100,000	DTE Electric Co	3.650	01/03/2052	72,785	0.01%
100,000	Duke Realty LP	3.375	15/12/2027	84,107	0.01%
100,000	DuPont de Nemours Inc	5.419	15/11/2048	95,329	0.01%
200,000	Eaton Corp	4.150	15/03/2033	179,439	0.03%
200,000	eBay Inc	2.600	10/05/2031	158,721	0.02%
100,000	Ecolab Inc	2.625	08/07/2025	100,113	0.01%
100,000	Ecolab Inc	5.250	15/01/2028	95,777	0.01%
100,000	Ecolab Inc	4.800	24/03/2030	94,265	0.01%
300,000	Elevance Health Inc	3.650	01/12/2027	264,085	0.04%
100,000	Elevance Health Inc	2.550	15/03/2031	79,214	0.02%
100,000	Elevance Health Inc	6.100	15/10/2052	103,860	0.01%
200,000	Eli Lilly & Co	4.875	27/02/2053	191,170	0.03%
100,000	Emerson Electric Co	3.150	01/06/2025	88,773	0.01%
200,000	Emerson Electric Co	2.000	21/12/2028	162,367	0.02%
100,000	Enterprise Products Operating LLC	5.050	10/01/2026	93,587	0.01%
100,000	Enterprise Products Operating LLC	5.350	31/01/2033	97,011	0.02%
100,000	Enterprise Products Operating LLC	4.850	15/03/2044	88,547	0.01%
300,000	Enterprise Products Operating LLC	3.300	15/02/2053	205,396	0.03%
100,000	Equifax Inc	2.350	15/09/2031	75,989	0.01%
100,000	Equinix Inc	3.200	18/11/2029	83,663	0.01%
200,000	Equinix Inc	2.500	15/05/2031	154,716	0.02%
300,000	Equinix Inc	3.900	15/04/2032	254,887	0.04%
100,000	Equinix Inc	1.000	15/03/2033	81,662	0.01%
100,000	Equitable Financial Life Global Funding	1.800	08/03/2028	79,917	0.01%
100,000	Equitable Financial Life Global Funding	6.375	02/06/2028	123,787	0.02%
100,000	ERAC USA Finance LLC	5.400	01/05/2053	96,207	0.01%
100,000	ERP Operating LP	1.850	01/08/2031	75,106	0.01%
200,000	Essential Utilities Inc	5.300	01/05/2052	175,850	0.03%
100,000	Estee Lauder Cos Inc/The	5.150	15/05/2053	93,124	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United States (continued)				
100,000	Eversource Energy	4.750	15/05/2026	90,641	0.01%
100,000	Exelon Corp	4.050	15/04/2030	87,349	0.01%
100,000	FedEx Corp	1.625	11/01/2027	97,361	0.01%
200,000	FedEx Corp	2.400	15/05/2031	156,405	0.02%
100,000	Fidelity National Information Services Inc	1.000	03/12/2028	90,303	0.01%
300,000	Fidelity National Information Services Inc	2.250	01/03/2031	231,902	0.03%
400,000	Fifth Third Bancorp	1.707	01/11/2027	327,540	0.05%
200,000	Fiserv Inc	5.450	02/03/2028	189,931	0.03%
200,000	Flowserve Corp	2.800	15/01/2032	152,256	0.02%
100,000	FMC Corp	3.200	01/10/2026	86,414	0.01%
100,000	Fortune Brands Innovations Inc	3.250	15/09/2029	84,640	0.01%
100,000	Fox Corp	5.576	25/01/2049	89,213	0.01%
100,000	GATX Corp	4.700	01/04/2029	90,924	0.02%
100,000	GE HealthCare Technologies Inc	6.377	22/11/2052	105,945	0.02%
100,000	General Mills Inc	0.450	15/01/2026	94,775	0.01%
100,000	General Mills Inc	2.875	15/04/2030	82,415	0.01%
300,000	General Motors Co	5.400	15/10/2029	279,721	0.04%
100,000	General Motors Co	5.600	15/10/2032	93,741	0.01%
100,000	General Motors Financial Co Inc	5.000	09/04/2027	91,374	0.01%
100,000	General Motors Financial Co Inc	6.000	09/01/2028	96,303	0.01%
200,000	General Motors Financial Co Inc	2.400	10/04/2028	163,666	0.03%
200,000	General Motors Financial Co Inc	2.400	15/10/2028	161,845	0.02%
100,000	Gilead Sciences Inc	4.750	01/03/2046	87,983	0.02%
200,000	Global Payments Inc	1.200	01/03/2026	167,126	0.02%
100,000	Goldman Sachs Group Inc/The	1.542	10/09/2027	82,570	0.02%
200,000	Goldman Sachs Group Inc/The	3.615	15/03/2028	175,686	0.03%
200,000	Goldman Sachs Group Inc/The	4.482	23/08/2028	180,822	0.03%
100,000	Goldman Sachs Group Inc/The	2.000	01/11/2028	94,857	0.01%
200,000	Goldman Sachs Group Inc/The	3.102	24/02/2033	157,597	0.02%
200,000	Goldman Sachs Group Inc/The	6.750	01/10/2037	202,982	0.03%
100,000	Goldman Sachs Group Inc/The	4.017	31/10/2038	79,738	0.01%
300,000	Goldman Sachs Group Inc/The	3.210	22/04/2042	210,061	0.03%
100,000	Goldman Sachs Group Inc/The	5.150	22/05/2045	88,191	0.01%
200,000	Hartford Financial Services Group Inc/The	2.900	15/09/2051	123,525	0.02%
100,000	Hasbro Inc	3.900	19/11/2029	84,793	0.01%
200,000	HCA Inc	3.125	15/03/2027	173,395	0.03%
200,000	HCA Inc	3.625	15/03/2032	164,050	0.02%
200,000	HCA Inc	4.375	15/03/2042	155,882	0.02%
100,000	HCA Inc	5.250	15/06/2049	84,543	0.01%
100,000	Healthpeak OP LLC	3.000	15/01/2030	81,953	0.01%
100,000	Hewlett Packard Enterprise Co	5.250	01/07/2028	95,286	0.01%
100,000	HF Sinclair Corp	5.875	01/04/2026	92,792	0.01%
100,000	Home Depot Inc/The	4.000	15/09/2025	90,895	0.01%
200,000	Home Depot Inc/The	4.500	15/09/2032	187,241	0.03%
100,000	Home Depot Inc/The	3.300	15/04/2040	75,787	0.01%
100,000	Home Depot Inc/The	4.250	01/04/2046	83,094	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United States (continued)				
100,000	Home Depot Inc/The	4.500	06/12/2048	85,875	0.01%
100,000	Hormel Foods Corp	1.700	03/06/2028	81,675	0.01%
300,000	Host Hotels & Resorts LP	2.900	15/12/2031	228,828	0.03%
100,000	HP Inc	4.750	15/01/2028	92,702	0.01%
100,000	HP Inc	4.000	15/04/2029	88,726	0.01%
200,000	Hudson Pacific Properties LP	5.950	15/02/2028	165,645	0.02%
100,000	Humana Inc	5.875	01/03/2033	98,322	0.01%
100,000	Humana Inc	4.950	01/10/2044	87,134	0.01%
100,000	Hyatt Hotels Corp	5.750	30/01/2027	95,065	0.02%
100,000	Illinois Tool Works Inc	3.000	19/05/2034	101,139	0.01%
100,000	Illumina Inc	5.750	13/12/2027	93,140	0.01%
100,000	Ingredion Inc	2.900	01/06/2030	81,055	0.01%
200,000	Intel Corp	1.600	12/08/2028	161,410	0.02%
100,000	Intel Corp	2.000	12/08/2031	77,339	0.01%
630,000	Intel Corp	4.150	05/08/2032	567,426	0.08%
200,000	Intel Corp	2.800	12/08/2041	138,174	0.02%
100,000	Intel Corp	5.625	10/02/2043	98,969	0.01%
100,000	Intel Corp	3.050	12/08/2051	65,158	0.01%
200,000	Intercontinental Exchange Inc	4.350	15/06/2029	180,821	0.04%
100,000	Intercontinental Exchange Inc	4.250	21/09/2048	82,572	0.01%
100,000	Intercontinental Exchange Inc	4.950	15/06/2052	90,983	0.01%
400,000	International Business Machines Corp	4.000	27/07/2025	364,349	0.05%
100,000	International Business Machines Corp	4.500	06/02/2026	91,918	0.01%
140,000	International Business Machines Corp	3.375	06/02/2027	145,903	0.02%
100,000	International Business Machines Corp	0.650	11/02/2032	83,251	0.02%
100,000	International Business Machines Corp	4.250	15/05/2049	80,064	0.01%
100,000	International Business Machines Corp	4.900	27/07/2052	89,163	0.01%
100,000	International Flavors & Fragrances Inc	3.468	01/12/2050	62,315	0.01%
100,000	Interstate Power and Light Co	4.100	26/09/2028	89,006	0.01%
200,000	IQVIA Inc	5.700	15/05/2028	185,955	0.03%
100,000	ITC Holdings Corp	2.950	14/05/2030	80,172	0.01%
100,000	J M Smucker Co/The	4.250	15/03/2035	85,441	0.01%
330,000	Jabil Inc	4.250	15/05/2027	292,678	0.04%
200,000	Jackson Financial Inc	4.000	23/11/2051	130,188	0.02%
100,000	JB Hunt Transport Services Inc	3.875	01/03/2026	89,757	0.01%
100,000	Jersey Central Power & Light Co	4.300	15/01/2026	90,380	0.02%
200,000	John Deere Capital Corp	3.400	06/06/2025	178,562	0.04%
200,000	John Deere Capital Corp	1.300	13/10/2026	167,069	0.02%
100,000	John Deere Capital Corp	3.450	07/03/2029	87,912	0.01%
100,000	Johnson & Johnson	1.650	20/05/2035	90,754	0.01%
100,000	Johnson & Johnson	3.700	01/03/2046	80,404	0.01%
200,000	JPMorgan Chase & Co	1.040	04/02/2027	167,154	0.02%
100,000	JPMorgan Chase & Co	1.090	11/03/2027	95,875	0.02%
100,000	JPMorgan Chase & Co	0.389	24/02/2028	91,433	0.01%
100,000	JPMorgan Chase & Co	2.947	24/02/2028	86,148	0.01%
100,000	JPMorgan Chase & Co	4.323	26/04/2028	89,751	0.02%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United States (continued)				
400,000	JPMorgan Chase & Co	4.851	25/07/2028	369,918	0.06%
100,000	JPMorgan Chase & Co	2.069	01/06/2029	80,490	0.02%
200,000	JPMorgan Chase & Co	4.565	14/06/2030	177,645	0.04%
100,000	JPMorgan Chase & Co	4.912	25/07/2033	91,529	0.01%
100,000	JPMorgan Chase & Co	5.717	14/09/2033	95,350	0.01%
100,000	JPMorgan Chase & Co	5.600	15/07/2041	98,708	0.01%
300,000	JPMorgan Chase & Co	3.157	22/04/2042	212,597	0.03%
100,000	JPMorgan Chase & Co	3.964	15/11/2048	76,689	0.01%
100,000	JPMorgan Chase & Co	3.109	22/04/2051	65,789	0.01%
300,000	JPMorgan Chase & Co	3.328	22/04/2052	205,641	0.03%
200,000	Juniper Networks Inc	1.200	10/12/2025	167,887	0.02%
100,000	Kellanova	1.250	10/03/2025	98,479	0.01%
100,000	Keurig Dr Pepper Inc	3.200	01/05/2030	83,795	0.01%
200,000	Keurig Dr Pepper Inc	3.350	15/03/2051	136,770	0.02%
250,000	KeyBank NA/Cleveland OH	5.850	15/11/2027	228,066	0.03%
100,000	Kilroy Realty LP	2.650	15/11/2033	69,095	0.01%
200,000	Kimberly-Clark Corp	4.500	16/02/2033	185,400	0.03%
200,000	Kimco Realty OP LLC	3.200	01/04/2032	159,292	0.02%
200,000	KLA Corp	4.650	15/07/2032	189,193	0.03%
300,000	Kraft Heinz Foods Co	3.875	15/05/2027	267,878	0.05%
100,000	Kraft Heinz Foods Co	4.875	01/10/2049	86,921	0.02%
200,000	Kroger Co/The	1.700	15/01/2031	148,138	0.02%
100,000	Kroger Co/The	4.450	01/02/2047	81,927	0.01%
200,000	Laboratory Corp of America Holdings	1.550	01/06/2026	167,545	0.02%
100,000	Lear Corp	3.800	15/09/2027	88,335	0.01%
100,000	Liberty Mutual Group Inc	5.500	15/06/2052	89,600	0.01%
100,000	Liberty Utilities Finance GP 1	2.050	15/09/2030	74,014	0.01%
100,000	Lincoln National Corp	3.800	01/03/2028	87,263	0.01%
100,000	Linde Inc/CT	4.700	05/12/2025	90,975	0.01%
100,000	LKQ Corp	5.750	15/06/2028	93,253	0.01%
200,000	Lowe's Cos Inc	3.750	01/04/2032	171,230	0.02%
100,000	Lowe's Cos Inc	3.000	15/10/2050	62,242	0.01%
200,000	Lowe's Cos Inc	5.800	15/09/2062	194,466	0.03%
200,000	LYB International Finance III LLC	3.800	01/10/2060	130,891	0.02%
200,000	M&T Bank Corp	4.553	16/08/2028	177,773	0.03%
100,000	Marsh & McLennan Cos Inc	4.900	15/03/2049	89,093	0.01%
100,000	Massachusetts Mutual Life Insurance Co	5.672	01/12/2052	94,320	0.01%
200,000	MassMutual Global Funding II	4.150	26/08/2025	181,686	0.03%
100,000	Mastercard Inc	3.850	26/03/2050	80,451	0.01%
100,000	McCormick & Co Inc/MD	3.400	15/08/2027	87,649	0.01%
100,000	McDonald's Corp	1.750	03/05/2028	96,082	0.01%
100,000	McDonald's Corp	4.875	09/12/2045	89,292	0.01%
100,000	McDonald's Corp	3.625	01/09/2049	74,052	0.01%
100,000	McDonald's Corp	5.150	09/09/2052	93,832	0.01%
200,000	Mercedes-Benz Finance North America LLC	1.450	02/03/2026	169,720	0.02%
150,000	Mercedes-Benz Finance North America LLC	5.250	29/11/2027	139,473	0.02%
150,000	Mercedes-Benz Finance North America LLC	4.800	30/03/2028	138,861	0.02%
100,000	Merck & Co Inc	1.375	02/11/2036	83,097	0.01%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United States (continued)				
100,000	Merck & Co Inc	4.900	17/05/2044	92,259	0.01%
100,000	Merck & Co Inc	3.700	10/02/2045	78,465	0.01%
300,000	Merck & Co Inc	2.750	10/12/2051	187,847	0.03%
100,000	MetLife Inc	4.875	13/11/2043	89,154	0.01%
100,000	MetLife Inc	5.000	15/07/2052	92,214	0.01%
350,000	Metropolitan Life Global Funding I	0.950	02/07/2025	300,251	0.04%
150,000	Metropolitan Life Global Funding I	5.050	06/01/2028	140,568	0.02%
200,000	Metropolitan Life Global Funding I	2.950	09/04/2030	162,393	0.02%
144,000	Metropolitan Life Global Funding I	3.750	05/12/2030	148,160	0.02%
200,000	Micron Technology Inc	3.366	01/11/2041	137,169	0.03%
100,000	Microsoft Corp	2.525	01/06/2050	62,191	0.02%
100,000	Microsoft Corp	2.921	17/03/2052	67,550	0.01%
100,000	Microsoft Corp	2.675	01/06/2060	61,027	0.02%
200,000	Microsoft Corp	3.041	17/03/2062	132,883	0.02%
100,000	MidAmerican Energy Co	4.250	15/07/2049	81,161	0.01%
100,000	MidAmerican Energy Co	2.700	01/08/2052	59,774	0.01%
100,000	Mid-Atlantic Interstate Transmission LLC	4.100	15/05/2028	88,064	0.01%
100,000	Mondelez International Inc	2.625	17/03/2027	86,094	0.01%
46,000	Mondelez International Inc	2.750	13/04/2030	37,907	0.01%
200,000	Moody's Corp	2.750	19/08/2041	134,130	0.02%
100,000	Morgan Stanley	4.679	17/07/2026	91,598	0.02%
100,000	Morgan Stanley	1.593	04/05/2027	83,636	0.01%
100,000	Morgan Stanley	0.495	26/10/2029	86,419	0.01%
400,000	Morgan Stanley	4.889	20/07/2033	361,460	0.05%
100,000	Morgan Stanley	5.148	25/01/2034	114,599	0.02%
200,000	Morgan Stanley	5.297	20/04/2037	178,021	0.03%
200,000	Morgan Stanley	3.217	22/04/2042	140,956	0.02%
100,000	Morgan Stanley	6.375	24/07/2042	107,480	0.03%
100,000	Morgan Stanley	4.375	22/01/2047	83,431	0.01%
100,000	Morgan Stanley	5.597	24/03/2051	99,326	0.01%
100,000	Mosaic Co/The	4.050	15/11/2027	88,817	0.01%
100,000	MPLX LP	4.500	15/04/2038	81,598	0.01%
100,000	MPLX LP	4.950	14/03/2052	82,401	0.01%
100,000	MPLX LP	5.650	01/03/2053	91,391	0.02%
200,000	Nasdaq Inc	3.850	30/06/2026	180,118	0.03%
100,000	National Rural Utilities Cooperative Finance Corp	3.450	15/06/2025	88,781	0.01%
100,000	National Rural Utilities Cooperative Finance Corp	5.450	30/10/2025	92,269	0.01%
100,000	National Rural Utilities Cooperative Finance Corp	4.450	13/03/2026	91,560	0.01%
200,000	National Rural Utilities Cooperative Finance Corp	1.000	15/06/2026	165,848	0.02%
150,000	Nestle Holdings Inc	4.000	12/09/2025	136,269	0.02%
200,000	Nestle Holdings Inc	2.500	14/09/2041	136,158	0.02%
200,000	New York Life Global Funding	1.150	09/06/2026	166,106	0.02%
100,000	New York Life Global Funding	0.250	04/10/2028	88,609	0.02%
200,000	Newmont Corp	2.600	15/07/2032	157,221	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United States (continued)				
100,000	NextEra Energy Capital Holdings Inc	1.900	15/06/2028	80,450	0.01%
100,000	Niagara Mohawk Power Corp	5.783	16/09/2052	95,493	0.01%
100,000	NiSource Inc	5.000	15/06/2052	85,171	0.01%
200,000	Nissan Motor Acceptance Co LLC	7.050	15/09/2028	194,706	0.03%
100,000	NNN REIT Inc	4.000	15/11/2025	89,114	0.01%
200,000	Norfolk Southern Corp	2.300	15/05/2031	156,840	0.02%
100,000	Norfolk Southern Corp	4.050	15/08/2052	77,840	0.01%
100,000	Norfolk Southern Corp	3.155	15/05/2055	64,072	0.01%
100,000	Northern States Power Co/MN	2.250	01/04/2031	78,323	0.01%
100,000	Northern States Power Co/MN	3.200	01/04/2052	67,844	0.01%
100,000	Northern States Power Co/MN	4.500	01/06/2052	84,068	0.01%
100,000	Northern Trust Corp	1.950	01/05/2030	78,374	0.01%
100,000	NSTAR Electric Co	3.200	15/05/2027	87,800	0.02%
100,000	NVIDIA Corp	3.500	01/04/2050	76,404	0.01%
100,000	Omega Healthcare Investors Inc	4.500	01/04/2027	87,925	0.01%
100,000	Omnicom Group Inc / Omnicom Capital Inc	3.600	15/04/2026	88,893	0.02%
100,000	Oncor Electric Delivery Co LLC	4.150	01/06/2032	87,705	0.01%
100,000	Oncor Electric Delivery Co LLC	5.350	01/10/2052	95,322	0.02%
300,000	ONEOK Inc	3.100	15/03/2030	246,649	0.04%
200,000	Oracle Corp	4.650	06/05/2030	181,612	0.04%
300,000	Oracle Corp	2.875	25/03/2031	242,808	0.04%
200,000	Oracle Corp	3.650	25/03/2041	145,859	0.03%
100,000	Oracle Corp	3.600	01/04/2050	67,905	0.01%
100,000	Oracle Corp	3.950	25/03/2051	72,250	0.01%
100,000	Oracle Corp	5.550	06/02/2053	92,640	0.02%
100,000	Oracle Corp	3.850	01/04/2060	66,912	0.01%
200,000	Oracle Corp	4.100	25/03/2061	140,469	0.02%
100,000	Otis Worldwide Corp	2.565	15/02/2030	81,618	0.01%
100,000	PacifiCorp	2.900	15/06/2052	58,608	0.01%
200,000	PacifiCorp	5.500	15/05/2054	179,388	0.03%
100,000	Paramount Global	4.375	15/03/2043	68,532	0.01%
100,000	Paramount Global	5.850	01/09/2043	83,529	0.01%
100,000	Parker-Hannifin Corp	4.250	15/09/2027	90,885	0.01%
100,000	Parker-Hannifin Corp	3.250	14/06/2029	85,417	0.01%
200,000	PayPal Holdings Inc	5.250	01/06/2062	181,586	0.03%
100,000	PECO Energy Co	3.900	01/03/2048	78,053	0.01%
200,000	PepsiCo Inc	3.200	22/07/2029	226,424	0.03%
500,000	PepsiCo Inc	3.900	18/07/2032	450,071	0.06%
200,000	PepsiCo Inc	2.625	21/10/2041	137,673	0.02%
300,000	PepsiCo Inc	2.875	15/10/2049	201,586	0.03%
400,000	Pfizer Inc	1.750	18/08/2031	303,432	0.04%
100,000	Pfizer Inc	4.000	15/03/2049	80,553	0.02%
100,000	Phillips 66	4.875	15/11/2044	87,515	0.01%
100,000	Phillips 66 Co	4.680	15/02/2045	84,119	0.01%
100,000	Piedmont Natural Gas Co Inc	3.500	01/06/2029	84,989	0.01%
100,000	Pine Street Trust I	4.572	15/02/2029	87,974	0.01%
200,000	PNC Financial Services Group Inc/The	4.758	26/01/2027	183,334	0.04%
100,000	PNC Financial Services Group Inc/The	5.354	02/12/2028	92,069	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United States (continued)				
100,000	PNC Financial Services Group Inc/The	2.550	22/01/2030	80,268	0.01%
100,000	PPG Industries Inc	1.400	13/03/2027	95,423	0.01%
200,000	Pricoa Global Funding I	4.200	28/08/2025	181,439	0.04%
200,000	Principal Financial Group Inc	5.375	15/03/2033	188,814	0.03%
200,000	Principal Life Global Funding II	1.250	16/08/2026	165,104	0.02%
100,000	Procter & Gamble Co/The	1.250	25/10/2029	92,510	0.01%
100,000	Procter & Gamble Co/The	3.550	25/03/2040	81,967	0.01%
200,000	Progressive Corp/The	3.000	15/03/2032	163,362	0.02%
100,000	Prologis Euro Finance LLC	0.375	06/02/2028	89,486	0.02%
100,000	Prologis Euro Finance LLC	0.500	16/02/2032	78,700	0.01%
100,000	Prologis Euro Finance LLC	1.500	08/02/2034	82,908	0.02%
100,000	Prologis LP	2.250	15/04/2030	79,765	0.01%
100,000	Prologis LP	1.750	01/02/2031	76,032	0.01%
200,000	Prologis LP	2.250	15/01/2032	153,740	0.02%
200,000	Prudential Financial Inc	1.500	10/03/2026	169,776	0.02%
100,000	Prudential Financial Inc	3.700	13/03/2051	73,016	0.01%
100,000	Public Service Co of Colorado	2.700	15/01/2051	58,541	0.01%
100,000	Public Service Co of Oklahoma	2.200	15/08/2031	75,738	0.01%
100,000	Public Service Co of Oklahoma	3.150	15/08/2051	63,399	0.01%
200,000	Public Service Electric and Gas Co	0.950	15/03/2026	167,891	0.02%
100,000	Public Service Electric and Gas Co	3.800	01/03/2046	76,640	0.01%
100,000	PulteGroup Inc	5.000	15/01/2027	93,173	0.01%
100,000	QUALCOMM Inc	4.500	20/05/2052	85,390	0.01%
100,000	Quanta Services Inc	2.900	01/10/2030	80,443	0.01%
100,000	Quest Diagnostics Inc	2.950	30/06/2030	82,518	0.01%
200,000	Raymond James Financial Inc	3.750	01/04/2051	139,071	0.02%
100,000	Realty Income Corp	1.125	13/07/2027	102,514	0.01%
100,000	Realty Income Corp	1.750	13/07/2033	88,493	0.01%
100,000	Regal Rexnord Corp	6.050	15/02/2026	93,533	0.01%
100,000	Regency Centers LP	3.700	15/06/2030	84,413	0.01%
100,000	Regeneron Pharmaceuticals Inc	1.750	15/09/2030	74,975	0.01%
100,000	Reinsurance Group of America Inc	3.900	15/05/2029	86,700	0.01%
100,000	RELX Capital Inc	4.000	18/03/2029	89,934	0.01%
100,000	Republic Services Inc	2.375	15/03/2033	76,309	0.01%
100,000	Revvity Inc	3.300	15/09/2029	83,111	0.01%
100,000	Rexford Industrial Realty LP	2.150	01/09/2031	73,365	0.01%
200,000	Roche Holdings Inc	0.991	05/03/2026	168,401	0.02%
200,000	Roche Holdings Inc	2.314	10/03/2027	171,650	0.02%
200,000	Roche Holdings Inc	1.930	13/12/2028	161,906	0.02%
100,000	S&P Global Inc	2.450	01/03/2027	86,153	0.01%
100,000	Sabine Pass Liquefaction LLC	4.500	15/05/2030	89,172	0.01%
200,000	Salesforce Inc	2.700	15/07/2041	140,856	0.02%
100,000	Salesforce Inc	2.900	15/07/2051	66,198	0.01%
100,000	San Diego Gas & Electric Co	4.500	15/08/2040	85,004	0.02%
100,000	San Diego Gas & Electric Co	2.950	15/08/2051	64,782	0.01%
100,000	Sealed Air Corp	1.573	15/10/2026	81,793	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United States (continued)				
200,000	Sherwin-Williams Co/The	2.200	15/03/2032	152,128	0.03%
100,000	Sherwin-Williams Co/The	4.500	01/06/2047	83,325	0.01%
100,000	Simon Property Group LP	5.850	08/03/2053	98,071	0.02%
200,000	SK Battery America Inc	2.125	26/01/2026	168,936	0.03%
100,000	Snap-on Inc	3.250	01/03/2027	88,422	0.01%
200,000	Sodexo Inc	1.634	16/04/2026	168,294	0.02%
77,757	Solar Star Funding LLC	5.375	30/06/2035	71,703	0.02%
100,000	Sonoco Products Co	2.250	01/02/2027	84,166	0.01%
300,000	Sonoco Products Co	2.850	01/02/2032	235,235	0.03%
100,000	Southern Power Co	0.900	15/01/2026	83,829	0.01%
100,000	Southwestern Electric Power Co	3.250	01/11/2051	61,760	0.01%
100,000	Southwestern Public Service Co	3.150	01/05/2050	63,097	0.01%
100,000	Stanley Black & Decker Inc	6.000	06/03/2028	96,948	0.01%
100,000	Stanley Black & Decker Inc	3.000	15/05/2032	78,682	0.01%
100,000	Starbucks Corp	4.750	15/02/2026	92,510	0.01%
200,000	Starbucks Corp	3.000	14/02/2032	164,539	0.02%
100,000	State Street Corp	5.751	04/11/2026	92,769	0.02%
200,000	State Street Corp	2.203	07/02/2028	169,622	0.02%
100,000	Steel Dynamics Inc	3.450	15/04/2030	84,153	0.01%
100,000	Stryker Corp	4.625	15/03/2046	88,849	0.01%
100,000	Synchrony Financial	3.950	01/12/2027	85,213	0.01%
250,000	Synovus Bank/Columbus GA	5.625	15/02/2028	222,721	0.03%
100,000	Sysco Corp	5.950	01/04/2030	97,781	0.01%
200,000	Sysco Corp	3.150	14/12/2051	130,281	0.02%
100,000	Target Corp	4.000	01/07/2042	84,079	0.01%
100,000	Target Corp	4.800	15/01/2053	92,042	0.02%
100,000	Teledyne Technologies Inc	2.250	01/04/2028	82,540	0.01%
100,000	Tennessee Gas Pipeline Co LLC	2.900	01/03/2030	80,557	0.01%
200,000	Texas Instruments Inc	1.125	15/09/2026	167,024	0.02%
100,000	Thermo Fisher Scientific Inc	1.500	01/10/2039	76,631	0.01%
200,000	Thermo Fisher Scientific Inc	2.800	15/10/2041	138,781	0.02%
100,000	Thermo Fisher Scientific Inc	4.100	15/08/2047	82,386	0.01%
100,000	Toyota Motor Credit Corp	0.125	05/11/2027	89,752	0.01%
200,000	Toyota Motor Credit Corp	4.625	12/01/2028	187,515	0.03%
100,000	Toyota Motor Credit Corp	2.150	13/02/2030	80,775	0.01%
100,000	Toyota Motor Credit Corp	3.375	01/04/2030	85,960	0.01%
200,000	Toyota Motor Credit Corp	4.550	17/05/2030	183,491	0.03%
200,000	Tractor Supply Co	5.250	15/05/2033	186,569	0.03%
200,000	Travelers Cos Inc/The	3.050	08/06/2051	134,129	0.02%
100,000	Truist Financial Corp	4.260	28/07/2026	90,376	0.01%
100,000	Truist Financial Corp	1.267	02/03/2027	83,346	0.01%
100,000	Truist Financial Corp	6.047	08/06/2027	92,467	0.01%
100,000	Truist Financial Corp	4.873	26/01/2029	91,368	0.02%
200,000	TSMC Arizona Corp	3.125	25/10/2041	147,874	0.02%
100,000	TWDC Enterprises 18 Corp	4.125	01/06/2044	81,215	0.01%
100,000	Union Electric Co	2.625	15/03/2051	58,656	0.01%
200,000	Union Pacific Corp	3.375	14/02/2042	150,472	0.02%
100,000	Union Pacific Corp	3.250	05/02/2050	70,564	0.01%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 29.55% (2022 - 30.51%) (continued)				
	United States (continued)				
500,000	Union Pacific Corp	4.950	09/09/2052	470,300	0.07%
100,000	Union Pacific Corp	3.839	20/03/2060	75,008	0.01%
100,000	United Parcel Service Inc	1.625	15/11/2025	97,538	0.01%
100,000	United Parcel Service Inc	5.125	12/02/2050	128,680	0.02%
200,000	UnitedHealth Group Inc	3.050	15/05/2041	142,781	0.02%
100,000	UnitedHealth Group Inc	4.750	15/07/2045	90,260	0.02%
100,000	UnitedHealth Group Inc	4.250	15/06/2048	81,335	0.01%
200,000	UnitedHealth Group Inc	4.750	15/05/2052	175,399	0.03%
100,000	UnitedHealth Group Inc	5.875	15/02/2053	104,614	0.02%
100,000	US Bancorp	4.548	22/07/2028	91,082	0.01%
100,000	US Bancorp	5.775	12/06/2029	93,241	0.02%
100,000	US Bancorp	2.491	03/11/2036	71,306	0.01%
100,000	Valero Energy Corp	4.000	01/06/2052	70,460	0.01%
100,000	Ventas Realty LP	4.400	15/01/2029	89,921	0.01%
100,000	Verisk Analytics Inc	4.125	15/03/2029	89,289	0.01%
200,000	Verizon Communications Inc	3.875	08/02/2029	178,474	0.04%
200,000	Verizon Communications Inc	2.500	16/05/2030	123,130	0.02%
400,000	Verizon Communications Inc	1.500	18/09/2030	300,400	0.04%
200,000	Verizon Communications Inc	2.355	15/03/2032	151,967	0.02%
200,000	Verizon Communications Inc	5.050	09/05/2033	186,373	0.03%
100,000	Verizon Communications Inc	1.125	19/09/2035	77,584	0.01%
600,000	Verizon Communications Inc	2.650	20/11/2040	393,918	0.06%
200,000	Verizon Communications Inc	3.400	22/03/2041	146,339	0.02%
600,000	Verizon Communications Inc	2.850	03/09/2041	407,711	0.06%
100,000	Verizon Communications Inc	2.875	20/11/2050	61,875	0.01%
200,000	Verizon Communications Inc	3.550	22/03/2051	141,319	0.02%
200,000	Verizon Communications Inc	4.050	22/03/2051	120,096	0.02%
200,000	Verizon Communications Inc	3.875	01/03/2052	149,471	0.02%
100,000	Verizon Communications Inc	3.700	22/03/2061	70,108	0.02%
100,000	Visa Inc	2.000	15/08/2050	56,878	0.01%
100,000	VMware LLC	2.200	15/08/2031	75,854	0.01%
100,000	Walmart Inc	3.900	09/09/2025	90,797	0.01%
200,000	Walmart Inc	3.950	09/09/2027	182,400	0.03%
100,000	Walmart Inc	1.800	22/09/2031	77,252	0.01%
200,000	Walmart Inc	4.150	09/09/2032	183,519	0.03%
200,000	Walmart Inc	2.500	22/09/2041	135,543	0.02%
100,000	Walmart Inc	4.050	29/06/2048	82,979	0.01%
300,000	Walt Disney Co/The	2.650	13/01/2031	245,118	0.04%
100,000	Walt Disney Co/The	2.750	01/09/2049	63,129	0.01%
100,000	Walt Disney Co/The	3.600	13/01/2051	74,508	0.01%
250,000	Warnermedia Holdings Inc	4.279	15/03/2032	210,118	0.03%
1,000,000	Warnermedia Holdings Inc	5.050	15/03/2042	812,383	0.12%
100,000	Waste Management Inc	1.500	15/03/2031	74,458	0.01%
100,000	WEA Finance LLC	2.875	15/01/2027	81,878	0.01%
100,000	Welltower OP LLC	3.100	15/01/2030	83,088	0.01%
300,000	Welltower OP LLC	3.850	15/06/2032	252,018	0.04%
100,000	Western Midstream Operating LP	6.150	01/04/2033	95,574	0.01%
200,000	Western Union Co/The	1.350	15/03/2026	166,799	0.02%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 29.55% (2022 - 30.51%) (continued)					
United States (continued)					
100,000	Westinghouse Air Brake Technologies Corp	4.700	15/09/2028	90,917	0.01%
200,000	Westlake Corp	2.875	15/08/2041	130,397	0.03%
100,000	Whirlpool Corp	4.750	26/02/2029	91,699	0.01%
100,000	Willis North America Inc	2.950	15/09/2029	81,984	0.01%
500,000	Wisconsin Power and Light Co	3.950	01/09/2032	434,367	0.06%
100,000	Wisconsin Public Service Corp	2.850	01/12/2051	60,419	0.01%
100,000	Workday Inc	3.500	01/04/2027	88,333	0.02%
200,000	WP Carey Inc	2.450	01/02/2032	149,240	0.03%
100,000	WRKCo Inc	4.900	15/03/2029	92,298	0.01%
100,000	Xylem Inc/NY	3.250	01/11/2026	87,748	0.01%
100,000	Zoetis Inc	4.700	01/02/2043	88,424	0.01%
				78,634,875	11.35%
Total Corporate Bonds				204,860,520	29.55%
Government Security - 70.18% (2022 - 69.38%)					
Australia					
360,000	Australia Government Bond	3.250	21/04/2025	222,024	0.03%
560,000	Australia Government Bond	0.250	21/11/2025	324,445	0.05%
430,000	Australia Government Bond	4.250	21/04/2026	271,253	0.04%
360,000	Australia Government Bond	0.500	21/09/2026	204,952	0.03%
390,000	Australia Government Bond	4.750	21/04/2027	251,573	0.04%
490,000	Australia Government Bond	2.750	21/11/2027	294,185	0.04%
490,000	Australia Government Bond	2.250	21/05/2028	286,731	0.04%
670,000	Australia Government Bond	2.750	21/11/2028	398,741	0.06%
50,000	Australia Government Bond	3.250	21/04/2029	30,447	0.00%
640,000	Australia Government Bond	2.750	21/11/2029	376,392	0.05%
690,000	Australia Government Bond	2.500	21/05/2030	397,162	0.06%
790,000	Australia Government Bond	1.000	21/12/2030	405,060	0.06%
760,000	Australia Government Bond	1.500	21/06/2031	398,935	0.06%
830,000	Australia Government Bond	1.000	21/11/2031	414,037	0.06%
1,240,000	Australia Government Bond	1.250	21/05/2032	623,012	0.09%
680,000	Australia Government Bond	1.750	21/11/2032	352,661	0.05%
40,000	Australia Government Bond	4.500	21/04/2033	25,983	0.00%
490,000	Australia Government Bond	3.000	21/11/2033	280,113	0.04%
520,000	Australia Government Bond	3.750	21/05/2034	316,556	0.05%
370,000	Australia Government Bond	3.500	21/12/2034	218,940	0.03%
160,000	Australia Government Bond	2.750	21/06/2035	87,544	0.01%
170,000	Australia Government Bond	3.750	21/04/2037	102,199	0.01%
20,000	Australia Government Bond	3.250	21/06/2039	11,068	0.00%
200,000	Australia Government Bond	2.750	21/05/2041	101,270	0.01%
500,000	Australian Capital Territory	4.500	23/10/2034	307,821	0.04%
500,000	New South Wales Treasury Corp	1.250	20/03/2025	299,764	0.04%
500,000	New South Wales Treasury Corp	1.250	20/11/2030	255,349	0.04%
1,000,000	New South Wales Treasury Corp	4.250	20/02/2036	597,384	0.09%
500,000	Northern Territory Treasury Corp	4.500	21/03/2035	301,374	0.04%
100,000	Queensland Treasury Corp	4.750	21/07/2025	63,703	0.01%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Government Security - 70.18% (2022 - 69.38%) (continued)				
	Australia (continued)				
100,000	Queensland Treasury Corp	3.250	21/07/2026	61,704	0.01%
100,000	Queensland Treasury Corp	2.750	20/08/2027	60,067	0.01%
100,000	Queensland Treasury Corp	3.250	21/07/2028	60,981	0.01%
100,000	Queensland Treasury Corp	3.250	21/08/2029	60,114	0.01%
100,000	Queensland Treasury Corp	3.500	21/08/2030	60,231	0.01%
100,000	Queensland Treasury Corp	1.750	21/08/2031	52,164	0.01%
1,000,000	Queensland Treasury Corp	1.500	02/03/2032	502,402	0.07%
100,000	Queensland Treasury Corp	1.500	20/08/2032	49,463	0.01%
500,000	Queensland Treasury Corp	4.500	09/03/2033	315,686	0.05%
	South Australian Government Financing Authority				
500,000	Authority	1.750	24/05/2034	235,936	0.03%
	South Australian Government Financing Authority				
500,000	Authority	2.250	24/05/2040	210,332	0.03%
500,000	Tasmanian Public Finance Corp	4.000	20/01/2034	299,894	0.04%
500,000	Treasury Corp of Victoria	0.500	20/11/2025	289,455	0.04%
500,000	Treasury Corp of Victoria	1.500	10/09/2031	251,277	0.04%
800,000	Treasury Corp of Victoria	4.750	15/09/2036	492,504	0.07%
				11,222,888	1.61%
	Austria				
	Autobahnen- und Schnell- strassen- Finanzierungs AG				
200,000	Finanzierungs AG	2.125	13/09/2028	198,718	0.03%
200,000	Republic of Austria Government Bond	1.200	20/10/2025	196,158	0.03%
140,000	Republic of Austria Government Bond	4.850	15/03/2026	152,557	0.02%
170,000	Republic of Austria Government Bond	2.000	15/07/2026	170,161	0.02%
220,000	Republic of Austria Government Bond	0.750	20/10/2026	210,963	0.03%
230,000	Republic of Austria Government Bond	0.500	20/04/2027	217,927	0.03%
130,000	Republic of Austria Government Bond	6.250	15/07/2027	150,962	0.02%
210,000	Republic of Austria Government Bond	0.750	20/02/2028	198,713	0.03%
80,000	Republic of Austria Government Bond	0.000	20/10/2028	71,692	0.01%
160,000	Republic of Austria Government Bond	0.500	20/02/2029	146,815	0.02%
130,000	Republic of Austria Government Bond	2.900	23/05/2029	136,572	0.02%
260,000	Republic of Austria Government Bond	0.000	20/02/2030	225,120	0.03%
100,000	Republic of Austria Government Bond	0.000	20/02/2031	84,127	0.01%
90,000	Republic of Austria Government Bond	0.900	20/02/2032	79,901	0.01%
80,000	Republic of Austria Government Bond	2.900	20/02/2033	84,300	0.01%
30,000	Republic of Austria Government Bond	2.400	23/05/2034	29,837	0.00%
140,000	Republic of Austria Government Bond	0.250	20/10/2036	102,863	0.01%
150,000	Republic of Austria Government Bond	4.150	15/03/2037	177,135	0.03%
20,000	Republic of Austria Government Bond	0.000	20/10/2040	12,536	0.00%
20,000	Republic of Austria Government Bond	3.150	20/06/2044	21,230	0.00%
30,000	Republic of Austria Government Bond	1.500	20/02/2047	23,461	0.00%
120,000	Republic of Austria Government Bond	1.850	23/05/2049	99,541	0.01%
230,000	Republic of Austria Government Bond	0.750	20/03/2051	141,545	0.02%
110,000	Republic of Austria Government Bond	3.150	20/10/2053	115,837	0.02%
120,000	Republic of Austria Government Bond	3.800	26/01/2062	148,314	0.02%
70,000	Republic of Austria Government Bond	0.700	20/04/2071	33,813	0.00%
10,000	Republic of Austria Government Bond	1.500	02/11/2086	6,359	0.00%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
Austria (continued)					
120,000	Republic of Austria Government Bond	2.100	20/09/2117	95,191	0.01%
20,000	Republic of Austria Government Bond	0.850	30/06/2120	9,572	0.00%
				3,341,920	0.44%
Belgium					
100,000	Communaute Francaise de Belgique	0.250	23/01/2030	86,684	0.01%
200,000	Kingdom of Belgium Government Bond	1.000	22/06/2026	194,674	0.03%
240,000	Kingdom of Belgium Government Bond	0.800	22/06/2027	229,609	0.03%
250,000	Kingdom of Belgium Government Bond	0.000	22/10/2027	230,017	0.03%
180,000	Kingdom of Belgium Government Bond	5.500	28/03/2028	211,054	0.03%
260,000	Kingdom of Belgium Government Bond	0.800	22/06/2028	245,634	0.04%
300,000	Kingdom of Belgium Government Bond	0.900	22/06/2029	280,366	0.04%
450,000	Kingdom of Belgium Government Bond	0.100	22/06/2030	390,480	0.06%
60,000	Kingdom of Belgium Government Bond	1.000	22/06/2031	54,515	0.01%
230,000	Kingdom of Belgium Government Bond	0.000	22/10/2031	190,244	0.03%
100,000	Kingdom of Belgium Government Bond	4.000	28/03/2032	114,198	0.02%
120,000	Kingdom of Belgium Government Bond	0.350	22/06/2032	100,534	0.01%
370,000	Kingdom of Belgium Government Bond	1.250	22/04/2033	334,385	0.05%
370,000	Kingdom of Belgium Government Bond	3.000	22/06/2033	387,835	0.06%
120,000	Kingdom of Belgium Government Bond	3.000	22/06/2034	125,402	0.02%
190,000	Kingdom of Belgium Government Bond	5.000	28/03/2035	238,459	0.03%
170,000	Kingdom of Belgium Government Bond	1.450	22/06/2037	144,855	0.02%
120,000	Kingdom of Belgium Government Bond	1.900	22/06/2038	107,103	0.02%
880,000	Kingdom of Belgium Government Bond	2.750	22/04/2039	876,206	0.13%
30,000	Kingdom of Belgium Government Bond	0.400	22/06/2040	20,073	0.00%
200,000	Kingdom of Belgium Government Bond	4.250	28/03/2041	240,263	0.03%
110,000	Kingdom of Belgium Government Bond	3.450	22/06/2043	118,059	0.02%
20,000	Kingdom of Belgium Government Bond	3.750	22/06/2045	22,516	0.00%
30,000	Kingdom of Belgium Government Bond	1.600	22/06/2047	22,838	0.00%
30,000	Kingdom of Belgium Government Bond	1.700	22/06/2050	22,637	0.00%
30,000	Kingdom of Belgium Government Bond	1.400	22/06/2053	20,344	0.00%
70,000	Kingdom of Belgium Government Bond	3.300	22/06/2054	72,652	0.01%
20,000	Kingdom of Belgium Government Bond	2.250	22/06/2057	16,664	0.00%
30,000	Kingdom of Belgium Government Bond	2.150	22/06/2066	24,151	0.00%
350,000	Kingdom of Belgium Government Bond	0.650	22/06/2071	158,964	0.02%
300,000	Ministeries Van de Vlaamse Gemeenschap	0.875	21/03/2046	187,811	0.03%
100,000	Ministeries Van de Vlaamse Gemeenschap	1.000	23/01/2051	59,932	0.01%
200,000	Region Wallonne Belgium	2.875	14/01/2038	196,268	0.03%
				5,725,426	0.82%
Canada					
300,000	Canada Housing Trust No 1	1.950	15/12/2025	198,410	0.03%
300,000	Canada Housing Trust No 1	1.250	15/06/2026	194,008	0.03%
300,000	Canada Housing Trust No 1	1.900	15/09/2026	197,657	0.03%
300,000	Canada Housing Trust No 1	1.100	15/12/2026	191,592	0.03%
300,000	Canada Housing Trust No 1	2.350	15/06/2027	198,239	0.03%
500,000	Canada Housing Trust No 1	1.600	15/12/2031	299,926	0.04%
500,000	Canada Housing Trust No 1	2.150	15/12/2031	313,033	0.05%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Government Security - 70.18% (2022 - 69.38%) (continued)				
	Canada (continued)				
140,000	Canadian Government Bond	2.250	01/06/2025	93,891	0.01%
180,000	Canadian Government Bond	3.500	01/08/2025	124,292	0.02%
580,000	Canadian Government Bond	0.500	01/09/2025	377,153	0.05%
1,150,000	Canadian Government Bond	3.000	01/10/2025	783,094	0.11%
360,000	Canadian Government Bond	0.250	01/03/2026	230,178	0.03%
170,000	Canadian Government Bond	3.000	01/04/2026	115,891	0.02%
140,000	Canadian Government Bond	1.500	01/06/2026	91,702	0.01%
350,000	Canadian Government Bond	1.000	01/09/2026	226,123	0.03%
650,000	Canadian Government Bond	1.250	01/03/2027	419,804	0.06%
150,000	Canadian Government Bond	1.000	01/06/2027	95,659	0.01%
10,000	Canadian Government Bond	3.245	24/08/2027	6,928	0.00%
200,000	Canadian Government Bond	2.750	01/09/2027	135,934	0.02%
600,000	Canadian Government Bond	3.500	01/03/2028	421,080	0.06%
140,000	Canadian Government Bond	2.000	01/06/2028	91,863	0.01%
130,000	Canadian Government Bond	2.250	01/06/2029	85,858	0.01%
100,000	Canadian Government Bond	5.750	01/06/2029	78,003	0.01%
440,000	Canadian Government Bond	1.250	01/06/2030	270,415	0.04%
600,000	Canadian Government Bond	0.500	01/12/2030	346,517	0.05%
1,060,000	Canadian Government Bond	1.500	01/06/2031	651,832	0.09%
330,000	Canadian Government Bond	1.500	01/12/2031	201,551	0.03%
750,000	Canadian Government Bond	2.000	01/06/2032	474,139	0.07%
100,000	Canadian Government Bond	2.750	01/06/2033	66,938	0.01%
110,000	Canadian Government Bond	5.750	01/06/2033	91,886	0.01%
110,000	Canadian Government Bond	5.000	01/06/2037	91,373	0.01%
130,000	Canadian Government Bond	4.000	01/06/2041	100,451	0.01%
160,000	Canadian Government Bond	3.500	01/12/2045	117,853	0.02%
150,000	Canadian Government Bond	2.750	01/12/2048	98,273	0.01%
650,000	Canadian Government Bond	2.000	01/12/2051	361,185	0.05%
200,000	City of Toronto Canada	2.650	09/11/2029	131,180	0.02%
1,000,000	City of Toronto Canada	4.250	11/07/2033	722,189	0.10%
500,000	Export Development Canada	4.375	29/06/2026	454,581	0.07%
200,000	Hydro-Quebec	5.000	15/02/2050	163,428	0.02%
200,000	Municipal Finance Authority of British Columbia	1.350	30/06/2026	130,034	0.02%
200,000	Municipal Finance Authority of British Columbia	4.950	01/12/2027	144,559	0.02%
100,000	Ontario Teachers' Finance Trust	0.100	19/05/2028	88,996	0.01%
500,000	Province of Alberta Canada	1.650	01/06/2031	299,723	0.04%
200,000	Province of Alberta Canada	3.300	01/12/2046	122,070	0.02%
300,000	Province of British Columbia Canada	1.550	18/06/2031	178,295	0.03%
500,000	Province of British Columbia Canada	4.200	06/07/2033	458,069	0.07%
200,000	Province of British Columbia Canada	2.800	18/06/2048	111,909	0.02%
200,000	Province of British Columbia Canada	2.950	18/06/2050	114,740	0.02%
200,000	Province of Manitoba Canada	1.500	25/10/2028	160,930	0.02%
200,000	Province of Manitoba Canada	3.200	05/03/2050	118,429	0.02%
1,000,000	Province of Newfoundland and Labrador Canada	4.150	02/06/2033	699,960	0.10%
200,000	Province of Newfoundland and Labrador Canada	3.300	17/10/2046	117,009	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
Canada (continued)					
1,000,000	Province of Nova Scotia Canada	4.050	01/06/2033	701,307	0.10%
100,000	Province of Ontario Canada	0.375	08/04/2027	93,282	0.01%
1,000,000	Province of Ontario Canada	3.400	08/09/2028	690,669	0.10%
900,000	Province of Ontario Canada	1.550	01/11/2029	556,002	0.08%
200,000	Province of Ontario Canada	2.050	02/06/2030	125,747	0.02%
200,000	Province of Ontario Canada	2.150	02/06/2031	124,373	0.02%
100,000	Province of Ontario Canada	5.850	08/03/2033	80,778	0.01%
100,000	Province of Ontario Canada	4.600	02/06/2039	73,943	0.01%
200,000	Province of Ontario Canada	3.500	02/06/2043	127,866	0.02%
200,000	Province of Ontario Canada	3.450	02/06/2045	126,388	0.02%
200,000	Province of Ontario Canada	2.900	02/12/2046	115,019	0.02%
200,000	Province of Ontario Canada	2.800	02/06/2048	112,215	0.02%
200,000	Province of Ontario Canada	2.900	02/06/2049	114,018	0.02%
200,000	Province of Ontario Canada	2.650	02/12/2050	108,209	0.02%
200,000	Province of Ontario Canada	1.900	02/12/2051	91,098	0.01%
1,400,000	Province of Ontario Canada	2.550	02/12/2052	738,667	0.11%
200,000	Province of Quebec Canada	0.875	04/05/2027	189,898	0.03%
500,000	Province of Quebec Canada	3.625	13/04/2028	447,424	0.06%
200,000	Province of Quebec Canada	1.900	01/09/2030	124,830	0.02%
500,000	Province of Quebec Canada	2.100	27/05/2031	311,321	0.04%
200,000	Province of Quebec Canada	1.500	01/09/2031	118,627	0.02%
100,000	Province of Quebec Canada	6.250	01/06/2032	81,393	0.01%
1,000,000	Province of Quebec Canada	3.600	01/09/2033	686,696	0.10%
100,000	Province of Quebec Canada	5.750	01/12/2036	81,818	0.01%
100,000	Province of Quebec Canada	5.000	01/12/2041	77,597	0.01%
100,000	Province of Quebec Canada	4.250	01/12/2043	71,100	0.01%
200,000	Province of Quebec Canada	3.100	01/12/2051	118,693	0.02%
1,000,000	Province of Saskatchewan Canada	4.200	02/12/2054	719,922	0.10%
1,000,000	PSP Capital Inc	4.150	01/06/2033	707,098	0.10%
116,137	Royal Office Finance LP	5.209	12/11/2037	85,106	0.01%
				19,859,936	2.85%
Cayman Islands					
200,000	RAK Capital	3.094	31/03/2025	176,747	0.03%
				176,747	0.03%
Chile					
400,000	Chile Government International Bond	0.100	26/01/2027	363,491	0.05%
100,000	Chile Government International Bond	0.830	02/07/2031	83,221	0.01%
500,000	Chile Government International Bond	4.950	05/01/2036	458,357	0.07%
400,000	Chile Government International Bond	1.250	22/01/2051	229,338	0.03%
				1,134,407	0.16%
China					
5,000,000	China Government Bond	2.260	24/02/2025	650,856	0.09%
3,000,000	China Government Bond	3.770	08/03/2025	403,165	0.06%
6,000,000	China Government Bond	2.350	15/03/2025	781,524	0.11%
12,300,000	China Government Bond	1.990	09/04/2025	1,588,151	0.23%
2,000,000	China Government Bond	3.640	09/04/2025	262,968	0.04%
11,100,000	China Government Bond	2.240	25/05/2025	1,436,350	0.21%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
China (continued)					
3,000,000	China Government Bond	3.610	07/06/2025	399,761	0.06%
10,000,000	China Government Bond	2.000	15/06/2025	1,286,360	0.19%
2,000,000	China Government Bond	3.510	16/07/2025	265,240	0.04%
10,600,000	China Government Bond	2.180	25/08/2025	1,362,365	0.20%
3,000,000	China Government Bond	3.600	06/09/2025	397,022	0.06%
12,000,000	China Government Bond	2.220	25/09/2025	1,541,199	0.22%
2,000,000	China Government Bond	2.990	15/10/2025	260,468	0.04%
9,370,000	China Government Bond	3.020	22/10/2025	1,220,797	0.18%
11,290,000	China Government Bond	2.280	25/11/2025	1,445,011	0.21%
5,000,000	China Government Bond	3.220	06/12/2025	652,615	0.09%
2,000,000	China Government Bond	2.850	28/01/2026	261,547	0.04%
10,000,000	China Government Bond	2.460	15/02/2026	1,308,839	0.19%
12,680,000	China Government Bond	3.030	11/03/2026	1,686,518	0.24%
3,000,000	China Government Bond	2.900	05/05/2026	390,311	0.06%
6,000,000	China Government Bond	3.250	06/06/2026	799,716	0.12%
2,000,000	China Government Bond	2.740	04/08/2026	260,935	0.04%
11,060,000	China Government Bond	2.690	12/08/2026	1,440,144	0.21%
2,000,000	China Government Bond	2.700	03/11/2026	258,808	0.04%
5,000,000	China Government Bond	2.390	15/11/2026	641,884	0.09%
7,000,000	China Government Bond	3.120	05/12/2026	917,613	0.13%
9,730,000	China Government Bond	2.370	20/01/2027	1,270,338	0.18%
2,000,000	China Government Bond	3.400	09/02/2027	268,040	0.04%
10,380,000	China Government Bond	2.480	15/04/2027	1,352,540	0.20%
3,000,000	China Government Bond	3.520	04/05/2027	402,161	0.06%
12,340,000	China Government Bond	2.850	04/06/2027	1,625,860	0.23%
12,830,000	China Government Bond	2.500	25/07/2027	1,662,767	0.24%
3,000,000	China Government Bond	3.590	03/08/2027	405,963	0.06%
7,550,000	China Government Bond	2.440	15/10/2027	970,449	0.14%
2,000,000	China Government Bond	3.820	02/11/2027	272,622	0.04%
12,460,000	China Government Bond	3.280	03/12/2027	1,653,732	0.24%
12,650,000	China Government Bond	2.640	15/01/2028	1,670,618	0.24%
3,000,000	China Government Bond	3.850	01/02/2028	414,482	0.06%
11,500,000	China Government Bond	2.620	15/04/2028	1,509,365	0.22%
10,270,000	China Government Bond	3.010	13/05/2028	1,370,705	0.20%
3,000,000	China Government Bond	3.690	17/05/2028	409,027	0.06%
3,000,000	China Government Bond	3.540	16/08/2028	409,038	0.06%
13,410,000	China Government Bond	2.910	14/10/2028	1,761,362	0.25%
4,000,000	China Government Bond	3.250	22/11/2028	532,917	0.08%
12,310,000	China Government Bond	2.800	24/03/2029	1,630,849	0.24%
10,000,000	China Government Bond	3.290	23/05/2029	1,337,076	0.19%
13,450,000	China Government Bond	2.750	15/06/2029	1,766,076	0.25%
12,410,000	China Government Bond	2.620	25/09/2029	1,608,046	0.23%
5,000,000	China Government Bond	3.130	21/11/2029	663,327	0.10%
13,630,000	China Government Bond	2.790	15/12/2029	1,766,594	0.25%
14,500,000	China Government Bond	2.800	25/03/2030	1,917,219	0.28%
14,280,000	China Government Bond	2.680	21/05/2030	1,842,228	0.27%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
China (continued)					
12,820,000	China Government Bond	3.270	19/11/2030	1,722,999	0.25%
14,960,000	China Government Bond	3.020	27/05/2031	1,975,335	0.28%
9,870,000	China Government Bond	2.890	18/11/2031	1,292,449	0.19%
10,410,000	China Government Bond	2.750	17/02/2032	1,357,168	0.20%
9,590,000	China Government Bond	2.760	15/05/2032	1,243,081	0.18%
6,180,000	China Government Bond	2.690	15/08/2032	802,140	0.12%
12,120,000	China Government Bond	2.600	01/09/2032	1,560,298	0.23%
10,290,000	China Government Bond	2.800	15/11/2032	1,339,390	0.19%
10,670,000	China Government Bond	2.880	25/02/2033	1,408,386	0.20%
8,930,000	China Government Bond	2.670	25/05/2033	1,150,025	0.17%
1,400,000	China Government Bond	3.520	25/04/2046	198,315	0.03%
1,000,000	China Government Bond	4.220	19/03/2048	158,821	0.02%
3,000,000	China Government Bond	3.970	23/07/2048	461,041	0.07%
3,400,000	China Government Bond	4.080	22/10/2048	528,276	0.08%
3,000,000	China Government Bond	3.860	22/07/2049	455,483	0.07%
3,760,000	China Government Bond	3.390	16/03/2050	526,865	0.08%
6,350,000	China Government Bond	3.810	14/09/2050	955,332	0.14%
5,060,000	China Government Bond	3.720	12/04/2051	749,611	0.11%
4,410,000	China Government Bond	3.530	18/10/2051	633,546	0.09%
4,500,000	China Government Bond	3.320	15/04/2052	624,304	0.09%
5,860,000	China Government Bond	3.120	25/10/2052	784,370	0.11%
4,960,000	China Government Bond	3.190	15/04/2053	678,189	0.10%
1,400,000	China Government Bond	4.000	24/06/2069	226,173	0.03%
6,670,000	China Government Bond	3.760	22/03/2071	1,042,384	0.15%
4,310,000	China Government Bond	3.270	25/03/2073	605,283	0.09%
				74,892,832	10.87%
Croatia					
100,000	Croatia Government International Bond	3.000	20/03/2027	102,667	0.01%
100,000	Croatia Government International Bond	1.125	19/06/2029	91,705	0.01%
100,000	Croatia Government International Bond	2.750	27/01/2030	101,657	0.01%
100,000	Croatia Government International Bond	1.500	17/06/2031	90,621	0.01%
				386,650	0.04%
Denmark					
500,000	Kommunekredit	1.500	16/05/2029	481,145	0.07%
				481,145	0.07%
Finland					
130,000	Finland Government Bond	0.875	15/09/2025	126,794	0.02%
40,000	Finland Government Bond	0.500	15/04/2026	38,478	0.01%
20,000	Finland Government Bond	0.000	15/09/2026	18,787	0.00%
270,000	Finland Government Bond	1.375	15/04/2027	264,528	0.04%
40,000	Finland Government Bond	0.500	15/09/2027	37,624	0.01%
30,000	Finland Government Bond	2.750	04/07/2028	31,034	0.00%
160,000	Finland Government Bond	0.500	15/09/2028	147,587	0.02%
230,000	Finland Government Bond	0.500	15/09/2029	208,513	0.03%
30,000	Finland Government Bond	0.000	15/09/2030	25,643	0.00%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
Finland (continued)					
20,000	Finland Government Bond	0.750	15/04/2031	17,936	0.00%
30,000	Finland Government Bond	0.125	15/09/2031	25,159	0.00%
30,000	Finland Government Bond	1.500	15/09/2032	27,800	0.00%
20,000	Finland Government Bond	3.000	15/09/2033	20,917	0.00%
20,000	Finland Government Bond	1.125	15/04/2034	17,544	0.00%
20,000	Finland Government Bond	0.125	15/04/2036	14,662	0.00%
20,000	Finland Government Bond	2.750	15/04/2038	20,345	0.00%
10,000	Finland Government Bond	0.250	15/09/2040	6,651	0.00%
70,000	Finland Government Bond	2.625	04/07/2042	69,052	0.01%
20,000	Finland Government Bond	0.500	15/04/2043	13,202	0.00%
20,000	Finland Government Bond	1.375	15/04/2047	15,411	0.00%
20,000	Finland Government Bond	0.125	15/04/2052	9,914	0.00%
200,000	Kuntarahoitus Oyj	0.000	22/04/2025	192,310	0.03%
				1,349,891	0.17%
France					
100,000	Agence Francaise de Developpement EPIC	1.375	05/07/2032	89,843	0.01%
100,000	Agence Francaise de Developpement EPIC	0.500	31/05/2035	76,834	0.01%
100,000	Agence France Locale	1.125	20/06/2028	94,045	0.01%
100,000	Caisse d'Amortissement de la Dette Sociale	0.000	25/11/2026	93,000	0.01%
100,000	Caisse d'Amortissement de la Dette Sociale	0.000	25/11/2030	84,033	0.01%
100,000	Caisse d'Amortissement de la Dette Sociale	0.000	25/05/2031	82,707	0.01%
100,000	Caisse d'Amortissement de la Dette Sociale	0.125	15/09/2031	83,019	0.01%
400,000	Caisse d'Amortissement de la Dette Sociale	3.000	25/11/2031	411,805	0.06%
400,000	Caisse d'Amortissement de la Dette Sociale	1.500	25/05/2032	370,108	0.05%
200,000	Caisse d'Amortissement de la Dette Sociale	2.750	25/11/2032	201,986	0.03%
300,000	Caisse Francaise de Financement Local	3.500	16/03/2032	322,184	0.05%
600,000	French Republic Government Bond OAT	0.500	25/05/2025	583,998	0.08%
270,000	French Republic Government Bond OAT	6.000	25/10/2025	289,383	0.04%
510,000	French Republic Government Bond OAT	1.000	25/11/2025	496,990	0.07%
1,290,000	French Republic Government Bond OAT	0.000	25/02/2026	1,227,022	0.18%
600,000	French Republic Government Bond OAT	3.500	25/04/2026	629,540	0.09%
1,040,000	French Republic Government Bond OAT	0.500	25/05/2026	999,049	0.14%
860,000	French Republic Government Bond OAT	2.500	24/09/2026	869,245	0.13%
560,000	French Republic Government Bond OAT	0.250	25/11/2026	529,059	0.08%
913,070	French Republic Government Bond OAT	0.000	25/02/2027	851,478	0.12%
600,000	French Republic Government Bond OAT	1.000	25/05/2027	579,519	0.08%
750,000	French Republic Government Bond OAT	2.750	25/10/2027	767,628	0.11%
580,000	French Republic Government Bond OAT	0.750	25/02/2028	550,221	0.08%
630,000	French Republic Government Bond OAT	0.750	25/05/2028	594,514	0.09%
670,000	French Republic Government Bond OAT	0.750	25/11/2028	625,271	0.09%
950,000	French Republic Government Bond OAT	2.750	25/02/2029	994,853	0.14%
360,000	French Republic Government Bond OAT	5.500	25/04/2029	430,727	0.06%
640,000	French Republic Government Bond OAT	0.500	25/05/2029	586,205	0.08%
490,000	French Republic Government Bond OAT	0.000	25/11/2029	429,943	0.06%
450,000	French Republic Government Bond OAT	2.500	25/05/2030	462,426	0.07%
730,000	French Republic Government Bond OAT	0.000	25/11/2030	624,255	0.09%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
France (continued)					
340,000	French Republic Government Bond OAT	1.500	25/05/2031	324,029	0.05%
320,000	French Republic Government Bond OAT	0.000	25/11/2031	265,787	0.04%
140,000	French Republic Government Bond OAT	5.750	25/10/2032	177,384	0.03%
290,000	French Republic Government Bond OAT	2.000	25/11/2032	279,841	0.04%
1,140,000	French Republic Government Bond OAT	3.000	25/05/2033	1,206,320	0.17%
410,000	French Republic Government Bond OAT	1.250	25/05/2034	363,408	0.05%
270,000	French Republic Government Bond OAT	4.750	25/04/2035	333,731	0.05%
590,000	French Republic Government Bond OAT	1.250	25/05/2036	503,623	0.07%
230,000	French Republic Government Bond OAT	4.000	25/10/2038	264,751	0.04%
3,960,000	French Republic Government Bond OAT	1.750	25/06/2039	3,479,526	0.50%
130,000	French Republic Government Bond OAT	0.500	25/05/2040	90,436	0.01%
450,000	French Republic Government Bond OAT	4.500	25/04/2041	562,543	0.08%
40,000	French Republic Government Bond OAT	2.500	25/05/2043	37,828	0.01%
1,200,000	French Republic Government Bond OAT	0.500	25/06/2044	755,196	0.11%
330,000	French Republic Government Bond OAT	3.250	25/05/2045	350,832	0.05%
60,000	French Republic Government Bond OAT	1.500	25/05/2050	44,141	0.01%
180,000	French Republic Government Bond OAT	4.000	25/04/2055	217,596	0.03%
100,000	Ile-de-France Mobilites	0.950	16/02/2032	87,726	0.01%
200,000	Ile-de-France Mobilites	0.675	24/11/2036	148,683	0.02%
100,000	Ile-de-France Mobilites	3.700	14/06/2038	107,498	0.02%
200,000	Ile-de-France Mobilites	0.950	28/05/2041	140,145	0.02%
100,000	Region of Ile de France	2.375	24/04/2026	100,668	0.01%
200,000	SNCF Réseau	4.250	07/10/2026	210,079	0.03%
100,000	SNCF Réseau	5.000	10/10/2033	117,922	0.02%
200,000	Societe Du Grand Paris EPIC	0.300	02/09/2036	141,682	0.02%
1,000,000	Societe Du Grand Paris EPIC	1.625	08/04/2042	780,452	0.11%
200,000	Societe Du Grand Paris EPIC	1.000	26/11/2051	112,554	0.02%
400,000	Societe Du Grand Paris EPIC	3.700	25/05/2053	428,990	0.06%
500,000	Societe Nationale SNCF SACA	3.375	25/05/2033	529,609	0.08%
100,000	UNEDIC ASSEO	1.500	20/04/2032	93,339	0.01%
300,000	UNEDIC ASSEO	0.100	25/05/2034	230,328	0.03%
100,000	UNEDIC ASSEO	0.250	16/07/2035	75,586	0.01%
				27,593,123	3.95%
Germany					
1,080,000	Bundesobligation	0.000	10/10/2025	1,037,630	0.15%
897,715	Bundesobligation	0.000	10/04/2026	854,413	0.12%
400,000	Bundesobligation	0.000	09/10/2026	377,524	0.05%
530,000	Bundesobligation	0.000	16/04/2027	496,436	0.07%
610,000	Bundesobligation	1.300	15/10/2027	598,203	0.09%
390,000	Bundesrepublik Deutschland Bundesanleihe	1.000	15/08/2025	382,060	0.06%
1,070,000	Bundesrepublik Deutschland Bundesanleihe	0.500	15/02/2026	1,035,725	0.15%
490,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2026	463,871	0.07%
550,000	Bundesrepublik Deutschland Bundesanleihe	0.250	15/02/2027	522,072	0.08%
150,000	Bundesrepublik Deutschland Bundesanleihe	6.500	04/07/2027	177,109	0.03%
480,000	Bundesrepublik Deutschland Bundesanleihe	0.500	15/08/2027	456,596	0.07%
340,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/11/2027	315,356	0.05%
160,000	Bundesrepublik Deutschland Bundesanleihe	5.625	04/01/2028	191,193	0.03%
300,000	Bundesrepublik Deutschland Bundesanleihe	0.500	15/02/2028	284,673	0.04%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
Germany (continued)					
110,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2028	125,732	0.02%
350,000	Bundesrepublik Deutschland Bundesanleihe	0.250	15/08/2028	325,233	0.05%
310,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/11/2028	282,940	0.04%
330,000	Bundesrepublik Deutschland Bundesanleihe	0.250	15/02/2029	304,877	0.04%
310,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2029	279,364	0.04%
220,000	Bundesrepublik Deutschland Bundesanleihe	2.100	15/11/2029	222,779	0.03%
120,000	Bundesrepublik Deutschland Bundesanleihe	6.250	04/01/2030	156,507	0.02%
280,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/02/2030	249,657	0.04%
1,290,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2030	1,141,288	0.16%
800,000	Bundesrepublik Deutschland Bundesanleihe	2.400	15/11/2030	831,859	0.12%
230,000	Bundesrepublik Deutschland Bundesanleihe	5.500	04/01/2031	295,910	0.04%
280,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/02/2031	244,907	0.04%
530,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2031	458,970	0.06%
150,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/02/2032	128,332	0.02%
130,000	Bundesrepublik Deutschland Bundesanleihe	1.700	15/08/2032	128,102	0.02%
1,280,000	Bundesrepublik Deutschland Bundesanleihe	2.300	15/02/2033	1,341,102	0.19%
300,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2034	382,305	0.06%
290,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/05/2035	228,527	0.03%
100,000	Bundesrepublik Deutschland Bundesanleihe	4.000	04/01/2037	124,308	0.02%
250,000	Bundesrepublik Deutschland Bundesanleihe	4.250	04/07/2039	319,964	0.05%
70,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2040	95,357	0.01%
70,000	Bundesrepublik Deutschland Bundesanleihe	3.250	04/07/2042	81,139	0.01%
110,000	Bundesrepublik Deutschland Bundesanleihe	2.500	04/07/2044	115,107	0.02%
110,000	Bundesrepublik Deutschland Bundesanleihe	2.500	15/08/2046	115,336	0.02%
140,000	Bundesrepublik Deutschland Bundesanleihe	1.250	15/08/2048	114,434	0.02%
2,690,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2050	1,507,459	0.22%
200,000	Bundesschatzanweisungen	2.800	12/06/2025	204,147	0.03%
1,000,000	Bundesschatzanweisungen	3.100	12/12/2025	1,019,240	0.15%
300,000	Land Berlin	2.875	05/04/2029	312,524	0.05%
100,000	Land Berlin	0.625	25/08/2036	77,249	0.01%
100,000	Land Thuringen	0.010	24/03/2031	83,767	0.01%
300,000	State of Hesse	1.750	05/07/2027	295,340	0.04%
100,000	State of Hesse	1.300	10/10/2033	89,213	0.01%
500,000	State of Lower Saxony	0.250	09/04/2029	446,833	0.06%
100,000	State of North Rhine-Westphalia Germany	1.750	11/07/2068	70,252	0.01%
100,000	State of North Rhine-Westphalia Germany	1.950	26/09/2078	72,050	0.01%
100,000	State of North Rhine-Westphalia Germany	1.375	15/01/2120	54,231	0.01%
200,000	State of Saxony-Anhalt	0.500	25/06/2027	187,412	0.03%
				19,706,614	2.87%
Hong Kong					
200,000	Airport Authority	1.750	12/01/2027	169,250	0.02%
200,000	Hong Kong Government International Bond	3.375	07/06/2027	207,013	0.03%
300,000	Hong Kong Government International Bond	3.875	11/01/2030	323,643	0.05%
				699,906	0.10%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
Hungary					
200,000	Hungary Government International Bond	2.125	22/09/2031	146,988	0.02%
100,000	Hungary Government International Bond	1.750	05/06/2035	77,649	0.01%
				224,637	0.03%
Indonesia					
200,000	Indonesia Government International Bond	4.350	08/01/2027	183,770	0.03%
200,000	Indonesia Government International Bond	3.850	18/07/2027	179,797	0.03%
200,000	Indonesia Government International Bond	3.500	11/01/2028	176,631	0.03%
1,140,000	Indonesia Government International Bond	4.550	11/01/2028	1,053,278	0.15%
200,000	Indonesia Government International Bond	4.100	24/04/2028	179,076	0.03%
200,000	Indonesia Government International Bond	4.750	11/02/2029	185,912	0.03%
400,000	Indonesia Government International Bond	1.000	28/07/2029	349,750	0.05%
200,000	Indonesia Government International Bond	3.850	15/10/2030	174,144	0.03%
200,000	Perusahaan Penerbit SBSN Indonesia III	4.325	28/05/2025	180,741	0.03%
200,000	Perusahaan Penerbit SBSN Indonesia III	4.150	29/03/2027	181,166	0.03%
300,000	Perusahaan Penerbit SBSN Indonesia III	4.400	01/03/2028	274,962	0.04%
300,000	Perusahaan Penerbit SBSN Indonesia III	4.450	20/02/2029	275,524	0.04%
				3,394,751	0.52%
Ireland					
130,000	Ireland Government Bond	1.000	15/05/2026	127,062	0.02%
230,000	Ireland Government Bond	0.200	15/05/2027	215,818	0.03%
130,000	Ireland Government Bond	0.900	15/05/2028	124,206	0.02%
180,000	Ireland Government Bond	1.100	15/05/2029	171,604	0.02%
20,000	Ireland Government Bond	2.400	15/05/2030	20,511	0.00%
190,000	Ireland Government Bond	0.200	18/10/2030	165,692	0.02%
150,000	Ireland Government Bond	1.350	18/03/2031	142,676	0.02%
290,000	Ireland Government Bond	0.000	18/10/2031	243,348	0.04%
70,000	Ireland Government Bond	0.350	18/10/2032	59,060	0.01%
20,000	Ireland Government Bond	1.300	15/05/2033	18,353	0.00%
170,000	Ireland Government Bond	0.400	15/05/2035	135,431	0.02%
20,000	Ireland Government Bond	1.700	15/05/2037	18,057	0.00%
10,000	Ireland Government Bond	0.550	22/04/2041	7,045	0.00%
341,000	Ireland Government Bond	3.000	18/10/2043	355,908	0.05%
100,000	Ireland Government Bond	2.000	18/02/2045	88,258	0.01%
110,000	Ireland Government Bond	1.500	15/05/2050	84,009	0.01%
				1,977,038	0.27%
Israel					
200,000	Israel Government International Bond	2.750	03/07/2030	162,545	0.02%
				162,545	0.02%
Italy					
210,000	Italy Buoni Poliennali Del Tesoro	1.500	01/06/2025	205,806	0.03%
350,000	Italy Buoni Poliennali Del Tesoro	1.850	01/07/2025	347,237	0.05%
530,000	Italy Buoni Poliennali Del Tesoro	1.200	15/08/2025	517,680	0.07%
390,000	Italy Buoni Poliennali Del Tesoro	2.500	15/11/2025	388,734	0.06%
310,000	Italy Buoni Poliennali Del Tesoro	2.000	01/12/2025	305,602	0.04%
690,000	Italy Buoni Poliennali Del Tesoro	3.500	15/01/2026	709,884	0.10%
270,000	Italy Buoni Poliennali Del Tesoro	0.500	01/02/2026	257,855	0.04%
320,000	Italy Buoni Poliennali Del Tesoro	4.500	01/03/2026	335,795	0.05%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Government Security - 70.18% (2022 - 69.38%) (continued)				
	Italy (continued)				
290,000	Italy Buoni Poliennali Del Tesoro	0.000	01/04/2026	272,338	0.04%
780,000	Italy Buoni Poliennali Del Tesoro	3.800	15/04/2026	803,086	0.12%
320,000	Italy Buoni Poliennali Del Tesoro	1.600	01/06/2026	311,695	0.04%
250,000	Italy Buoni Poliennali Del Tesoro	2.100	15/07/2026	248,294	0.04%
240,000	Italy Buoni Poliennali Del Tesoro	0.000	01/08/2026	223,566	0.03%
130,000	Italy Buoni Poliennali Del Tesoro	3.850	15/09/2026	134,933	0.02%
120,000	Italy Buoni Poliennali Del Tesoro	7.250	01/11/2026	135,853	0.02%
300,000	Italy Buoni Poliennali Del Tesoro	1.250	01/12/2026	287,712	0.04%
290,000	Italy Buoni Poliennali Del Tesoro	0.850	15/01/2027	274,987	0.04%
580,000	Italy Buoni Poliennali Del Tesoro	1.100	01/04/2027	551,386	0.08%
270,000	Italy Buoni Poliennali Del Tesoro	2.200	01/06/2027	265,268	0.04%
280,000	Italy Buoni Poliennali Del Tesoro	2.050	01/08/2027	275,099	0.04%
300,000	Italy Buoni Poliennali Del Tesoro	0.950	15/09/2027	281,219	0.04%
100,000	Italy Buoni Poliennali Del Tesoro	2.650	01/12/2027	99,431	0.01%
340,000	Italy Buoni Poliennali Del Tesoro	2.000	01/02/2028	331,505	0.05%
290,000	Italy Buoni Poliennali Del Tesoro	0.250	15/03/2028	260,192	0.04%
140,000	Italy Buoni Poliennali Del Tesoro	3.400	01/04/2028	143,783	0.02%
240,000	Italy Buoni Poliennali Del Tesoro	0.500	15/07/2028	216,030	0.03%
90,000	Italy Buoni Poliennali Del Tesoro	3.800	01/08/2028	94,496	0.01%
270,000	Italy Buoni Poliennali Del Tesoro	4.750	01/09/2028	294,997	0.04%
300,000	Italy Buoni Poliennali Del Tesoro	2.800	01/12/2028	298,427	0.04%
480,000	Italy Buoni Poliennali Del Tesoro	0.450	15/02/2029	422,695	0.06%
70,000	Italy Buoni Poliennali Del Tesoro	2.800	15/06/2029	69,064	0.01%
100,000	Italy Buoni Poliennali Del Tesoro	3.000	01/08/2029	100,846	0.01%
30,000	Italy Buoni Poliennali Del Tesoro	3.850	15/12/2029	31,133	0.00%
270,000	Italy Buoni Poliennali Del Tesoro	3.500	01/03/2030	278,170	0.04%
110,000	Italy Buoni Poliennali Del Tesoro	1.350	01/04/2030	98,979	0.01%
60,000	Italy Buoni Poliennali Del Tesoro	3.700	15/06/2030	61,643	0.01%
290,000	Italy Buoni Poliennali Del Tesoro	0.950	01/08/2030	251,881	0.04%
350,000	Italy Buoni Poliennali Del Tesoro	1.650	01/12/2030	315,073	0.05%
350,000	Italy Buoni Poliennali Del Tesoro	0.900	01/04/2031	296,767	0.04%
440,000	Italy Buoni Poliennali Del Tesoro	6.000	01/05/2031	521,690	0.08%
320,000	Italy Buoni Poliennali Del Tesoro	0.600	01/08/2031	262,291	0.04%
200,000	Italy Buoni Poliennali Del Tesoro	4.000	30/10/2031	209,719	0.03%
310,000	Italy Buoni Poliennali Del Tesoro	0.950	01/12/2031	258,051	0.04%
380,000	Italy Buoni Poliennali Del Tesoro	1.650	01/03/2032	334,361	0.05%
100,000	Italy Buoni Poliennali Del Tesoro	0.950	01/06/2032	81,971	0.01%
80,000	Italy Buoni Poliennali Del Tesoro	2.500	01/12/2032	74,022	0.01%
310,000	Italy Buoni Poliennali Del Tesoro	5.750	01/02/2033	369,307	0.05%
130,000	Italy Buoni Poliennali Del Tesoro	4.400	01/05/2033	139,454	0.02%
290,000	Italy Buoni Poliennali Del Tesoro	2.450	01/09/2033	265,587	0.04%
260,000	Italy Buoni Poliennali Del Tesoro	4.350	01/11/2033	277,159	0.04%
240,000	Italy Buoni Poliennali Del Tesoro	5.000	01/08/2034	272,109	0.04%
210,000	Italy Buoni Poliennali Del Tesoro	3.350	01/03/2035	204,265	0.03%
720,000	Italy Buoni Poliennali Del Tesoro	4.000	30/04/2035	740,098	0.11%
70,000	Italy Buoni Poliennali Del Tesoro	1.450	01/03/2036	54,208	0.01%
210,000	Italy Buoni Poliennali Del Tesoro	2.250	01/09/2036	177,589	0.03%
200,000	Italy Buoni Poliennali Del Tesoro	0.950	01/03/2037	140,781	0.02%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
Italy (continued)					
200,000	Italy Buoni Poliennali Del Tesoro	3.250	01/03/2038	185,786	0.03%
150,000	Italy Buoni Poliennali Del Tesoro	2.950	01/09/2038	134,420	0.02%
240,000	Italy Buoni Poliennali Del Tesoro	5.000	01/08/2039	269,968	0.04%
50,000	Italy Buoni Poliennali Del Tesoro	3.100	01/03/2040	44,794	0.01%
210,000	Italy Buoni Poliennali Del Tesoro	5.000	01/09/2040	235,456	0.03%
160,000	Italy Buoni Poliennali Del Tesoro	1.800	01/03/2041	116,335	0.02%
230,000	Italy Buoni Poliennali Del Tesoro	4.450	01/09/2043	240,560	0.03%
1,940,000	Italy Buoni Poliennali Del Tesoro	1.500	30/04/2045	1,231,861	0.18%
100,000	Italy Buoni Poliennali Del Tesoro	3.250	01/09/2046	87,717	0.01%
70,000	Italy Buoni Poliennali Del Tesoro	2.700	01/03/2047	55,794	0.01%
270,000	Italy Buoni Poliennali Del Tesoro	3.450	01/03/2048	244,262	0.04%
60,000	Italy Buoni Poliennali Del Tesoro	3.850	01/09/2049	57,440	0.01%
60,000	Italy Buoni Poliennali Del Tesoro	2.450	01/09/2050	44,359	0.01%
60,000	Italy Buoni Poliennali Del Tesoro	1.700	01/09/2051	37,165	0.01%
340,000	Italy Buoni Poliennali Del Tesoro	2.150	01/09/2052	228,670	0.03%
220,000	Italy Buoni Poliennali Del Tesoro	4.500	01/10/2053	228,699	0.03%
40,000	Italy Buoni Poliennali Del Tesoro	2.800	01/03/2067	29,661	0.00%
100,000	Italy Buoni Poliennali Del Tesoro	2.150	01/03/2072	61,738	0.01%
				18,716,488	2.71%
Japan					
100,000	Development Bank of Japan Inc	0.010	09/09/2025	95,055	0.01%
100,000	Development Bank of Japan Inc	2.125	01/09/2026	98,910	0.01%
100,000	Development Bank of Japan Inc	4.750	26/11/2027	107,869	0.02%
400,000	Japan Bank for International Cooperation	3.875	16/09/2025	360,863	0.05%
200,000	Japan Bank for International Cooperation	1.625	20/01/2027	168,160	0.02%
500,000	Japan Finance Organization for Municipalities	2.375	13/02/2025	443,310	0.06%
100,000,000	Japan Government Five Year Bond	0.100	20/03/2025	643,288	0.09%
224,000,000	Japan Government Five Year Bond	0.100	20/06/2025	1,440,925	0.21%
225,000,000	Japan Government Five Year Bond	0.100	20/09/2025	1,447,513	0.21%
100,000,000	Japan Government Five Year Bond	0.100	20/12/2025	643,222	0.09%
221,600,000	Japan Government Five Year Bond	0.005	20/03/2026	1,422,255	0.21%
205,200,000	Japan Government Five Year Bond	0.005	20/06/2026	1,316,805	0.19%
219,150,000	Japan Government Five Year Bond	0.005	20/09/2026	1,405,786	0.20%
300,000,000	Japan Government Five Year Bond	0.005	20/12/2026	1,923,140	0.28%
130,000,000	Japan Government Five Year Bond	0.100	20/03/2027	835,843	0.12%
170,000,000	Japan Government Five Year Bond	0.005	20/03/2027	1,089,371	0.16%
210,000,000	Japan Government Five Year Bond	0.005	20/06/2027	1,344,405	0.19%
200,000,000	Japan Government Five Year Bond	0.100	20/09/2027	1,284,516	0.19%
170,000,000	Japan Government Five Year Bond	0.200	20/12/2027	1,094,441	0.16%
130,000,000	Japan Government Five Year Bond	0.300	20/12/2027	840,311	0.12%
130,000,000	Japan Government Five Year Bond	0.200	20/03/2028	836,548	0.12%
170,000,000	Japan Government Five Year Bond	0.100	20/03/2028	1,089,069	0.16%
50,000,000	Japan Government Five Year Bond	0.200	20/06/2028	321,344	0.05%
100,000,000	Japan Government Five Year Bond	0.100	20/06/2028	639,918	0.09%
100,000,000	Japan Government Five Year Bond	0.400	20/09/2028	648,333	0.09%
28,000,000	Japan Government Forty Year Bond	1.700	20/03/2054	182,277	0.03%
50,000,000	Japan Government Ten Year Bond	0.400	20/03/2025	323,128	0.05%
48,700,000	Japan Government Ten Year Bond	0.400	20/06/2025	314,673	0.05%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Government Security - 70.18% (2022 - 69.38%) (continued)				
	Japan (continued)				
108,000,000	Japan Government Ten Year Bond	0.400	20/09/2025	699,001	0.10%
106,000,000	Japan Government Ten Year Bond	0.300	20/12/2025	684,519	0.10%
106,000,000	Japan Government Ten Year Bond	0.100	20/03/2026	682,040	0.10%
104,000,000	Japan Government Ten Year Bond	0.100	20/06/2026	669,058	0.10%
109,000,000	Japan Government Ten Year Bond	0.100	20/09/2026	701,262	0.10%
54,000,000	Japan Government Ten Year Bond	0.100	20/12/2026	347,279	0.05%
105,000,000	Japan Government Ten Year Bond	0.100	20/03/2027	675,101	0.10%
99,000,000	Japan Government Ten Year Bond	0.100	20/06/2027	636,084	0.09%
93,000,000	Japan Government Ten Year Bond	0.100	20/09/2027	597,162	0.09%
27,000,000	Japan Government Ten Year Bond	0.100	20/12/2027	173,266	0.02%
88,000,000	Japan Government Ten Year Bond	0.100	20/03/2028	564,271	0.08%
97,000,000	Japan Government Ten Year Bond	0.100	20/06/2028	620,998	0.09%
94,000,000	Japan Government Ten Year Bond	0.100	20/09/2028	600,615	0.09%
89,000,000	Japan Government Ten Year Bond	0.100	20/12/2028	568,083	0.08%
84,000,000	Japan Government Ten Year Bond	0.100	20/03/2029	535,800	0.08%
84,000,000	Japan Government Ten Year Bond	0.100	20/06/2029	535,426	0.08%
83,000,000	Japan Government Ten Year Bond	0.100	20/09/2029	528,672	0.08%
195,000,000	Japan Government Ten Year Bond	0.100	20/12/2029	1,240,540	0.18%
205,000,000	Japan Government Ten Year Bond	0.100	20/03/2030	1,304,316	0.19%
204,000,000	Japan Government Ten Year Bond	0.100	20/06/2030	1,295,285	0.19%
226,000,000	Japan Government Ten Year Bond	0.100	20/09/2030	1,429,663	0.21%
224,000,000	Japan Government Ten Year Bond	0.100	20/12/2030	1,412,882	0.20%
223,000,000	Japan Government Ten Year Bond	0.100	20/03/2031	1,402,934	0.20%
104,000,000	Japan Government Ten Year Bond	0.100	20/06/2031	652,232	0.09%
220,700,000	Japan Government Ten Year Bond	0.100	20/09/2031	1,380,493	0.20%
210,000,000	Japan Government Ten Year Bond	0.100	20/12/2031	1,309,432	0.19%
220,000,000	Japan Government Ten Year Bond	0.200	20/03/2032	1,382,051	0.20%
210,000,000	Japan Government Ten Year Bond	0.200	20/06/2032	1,313,552	0.19%
230,000,000	Japan Government Ten Year Bond	0.200	20/09/2032	1,437,673	0.21%
200,000,000	Japan Government Ten Year Bond	0.500	20/12/2032	1,278,433	0.18%
220,000,000	Japan Government Ten Year Bond	0.500	20/03/2033	1,404,750	0.20%
29,000,000	Japan Government Thirty Year Bond	2.500	20/03/2038	223,792	0.03%
32,000,000	Japan Government Thirty Year Bond	2.400	20/09/2038	245,162	0.04%
34,000,000	Japan Government Thirty Year Bond	2.300	20/03/2039	256,111	0.04%
31,000,000	Japan Government Thirty Year Bond	2.200	20/09/2039	230,465	0.03%
40,000,000	Japan Government Thirty Year Bond	2.300	20/03/2040	300,836	0.04%
46,000,000	Japan Government Thirty Year Bond	2.000	20/09/2040	331,617	0.05%
42,000,000	Japan Government Thirty Year Bond	2.200	20/03/2041	310,578	0.04%
46,000,000	Japan Government Thirty Year Bond	2.000	20/09/2041	330,110	0.05%
47,000,000	Japan Government Thirty Year Bond	2.000	20/03/2042	337,090	0.05%
49,000,000	Japan Government Thirty Year Bond	1.900	20/09/2042	345,587	0.05%
32,000,000	Japan Government Thirty Year Bond	1.800	20/03/2043	221,609	0.03%
29,000,000	Japan Government Thirty Year Bond	1.700	20/03/2044	196,762	0.03%
28,000,000	Japan Government Thirty Year Bond	1.700	20/06/2044	188,739	0.03%
28,000,000	Japan Government Thirty Year Bond	1.700	20/09/2044	189,324	0.03%
31,000,000	Japan Government Thirty Year Bond	1.500	20/12/2044	201,319	0.03%
37,000,000	Japan Government Thirty Year Bond	1.500	20/03/2045	240,768	0.03%
34,000,000	Japan Government Thirty Year Bond	1.600	20/06/2045	224,008	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Government Security - 70.18% (2022 - 69.38%) (continued)				
	Japan (continued)				
36,000,000	Japan Government Thirty Year Bond	1.400	20/09/2045	229,792	0.03%
35,000,000	Japan Government Thirty Year Bond	1.400	20/12/2045	221,604	0.03%
34,000,000	Japan Government Thirty Year Bond	0.800	20/03/2046	190,768	0.03%
36,000,000	Japan Government Thirty Year Bond	0.500	20/09/2046	187,175	0.03%
34,000,000	Japan Government Thirty Year Bond	0.800	20/03/2047	188,382	0.03%
31,000,000	Japan Government Thirty Year Bond	0.800	20/06/2047	170,892	0.02%
32,000,000	Japan Government Thirty Year Bond	0.800	20/09/2047	176,497	0.03%
33,000,000	Japan Government Thirty Year Bond	0.800	20/12/2047	180,826	0.03%
42,000,000	Japan Government Thirty Year Bond	0.800	20/03/2048	229,947	0.03%
60,000,000	Japan Government Thirty Year Bond	0.400	20/12/2049	288,678	0.04%
66,000,000	Japan Government Thirty Year Bond	0.600	20/06/2050	331,975	0.05%
67,000,000	Japan Government Thirty Year Bond	0.600	20/09/2050	336,655	0.05%
127,000,000	Japan Government Thirty Year Bond	0.700	20/12/2050	653,055	0.09%
60,000,000	Japan Government Thirty Year Bond	0.700	20/03/2051	308,181	0.04%
86,000,000	Japan Government Thirty Year Bond	0.700	20/06/2051	439,273	0.06%
120,000,000	Japan Government Thirty Year Bond	0.700	20/12/2051	610,340	0.09%
80,000,000	Japan Government Thirty Year Bond	1.000	20/03/2052	441,611	0.06%
70,000,000	Japan Government Thirty Year Bond	1.300	20/06/2052	414,844	0.06%
70,000,000	Japan Government Thirty Year Bond	1.400	20/09/2052	426,108	0.06%
130,000,000	Japan Government Thirty Year Bond	1.600	20/12/2052	825,216	0.12%
50,000,000	Japan Government Thirty Year Bond	1.400	20/03/2053	303,719	0.04%
50,000,000	Japan Government Thirty Year Bond	1.800	20/09/2053	333,205	0.05%
33,100,000	Japan Government Twenty Year Bond	2.100	20/09/2025	221,371	0.03%
30,000,000	Japan Government Twenty Year Bond	2.300	20/03/2026	203,537	0.03%
70,000,000	Japan Government Twenty Year Bond	2.200	20/09/2026	478,449	0.07%
40,000,000	Japan Government Twenty Year Bond	2.100	20/12/2026	272,662	0.04%
30,000,000	Japan Government Twenty Year Bond	2.300	20/06/2027	207,464	0.03%
39,000,000	Japan Government Twenty Year Bond	2.100	20/12/2027	270,006	0.04%
52,000,000	Japan Government Twenty Year Bond	2.100	20/09/2029	370,929	0.05%
32,000,000	Japan Government Twenty Year Bond	2.100	20/12/2029	227,922	0.03%
34,000,000	Japan Government Twenty Year Bond	2.100	20/03/2030	244,299	0.04%
31,000,000	Japan Government Twenty Year Bond	1.900	20/09/2030	220,873	0.03%
34,000,000	Japan Government Twenty Year Bond	2.100	20/12/2030	244,869	0.04%
33,000,000	Japan Government Twenty Year Bond	1.800	20/09/2031	234,943	0.03%
30,000,000	Japan Government Twenty Year Bond	1.800	20/12/2031	212,757	0.03%
50,000,000	Japan Government Twenty Year Bond	1.700	20/09/2032	354,718	0.05%
35,000,000	Japan Government Twenty Year Bond	1.700	20/12/2032	247,316	0.04%
35,000,000	Japan Government Twenty Year Bond	1.600	20/03/2033	246,336	0.04%
54,000,000	Japan Government Twenty Year Bond	1.700	20/06/2033	382,147	0.06%
53,000,000	Japan Government Twenty Year Bond	1.700	20/09/2033	376,552	0.05%
58,000,000	Japan Government Twenty Year Bond	1.600	20/12/2033	406,972	0.06%
51,000,000	Japan Government Twenty Year Bond	1.500	20/03/2034	356,498	0.05%
54,000,000	Japan Government Twenty Year Bond	1.500	20/06/2034	376,211	0.05%
59,000,000	Japan Government Twenty Year Bond	1.400	20/09/2034	406,976	0.06%
59,000,000	Japan Government Twenty Year Bond	1.200	20/12/2034	398,017	0.06%
54,000,000	Japan Government Twenty Year Bond	1.200	20/03/2035	364,388	0.05%
55,000,000	Japan Government Twenty Year Bond	1.300	20/06/2035	374,083	0.05%
51,000,000	Japan Government Twenty Year Bond	1.200	20/09/2035	343,909	0.05%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
Japan (continued)					
48,000,000	Japan Government Twenty Year Bond	0.400	20/03/2036	293,606	0.04%
49,000,000	Japan Government Twenty Year Bond	0.200	20/06/2036	289,783	0.04%
53,000,000	Japan Government Twenty Year Bond	0.500	20/09/2036	326,023	0.05%
48,000,000	Japan Government Twenty Year Bond	0.600	20/12/2036	296,615	0.04%
62,000,000	Japan Government Twenty Year Bond	0.700	20/03/2037	387,427	0.06%
44,000,000	Japan Government Twenty Year Bond	0.600	20/06/2037	270,462	0.04%
42,000,000	Japan Government Twenty Year Bond	0.600	20/09/2037	257,081	0.04%
43,000,000	Japan Government Twenty Year Bond	0.600	20/12/2037	262,142	0.04%
53,000,000	Japan Government Twenty Year Bond	0.500	20/03/2038	317,456	0.05%
42,000,000	Japan Government Twenty Year Bond	0.500	20/06/2038	250,284	0.04%
40,000,000	Japan Government Twenty Year Bond	0.700	20/09/2038	244,868	0.04%
44,000,000	Japan Government Twenty Year Bond	0.500	20/12/2038	259,986	0.04%
38,000,000	Japan Government Twenty Year Bond	0.400	20/03/2039	220,368	0.03%
42,000,000	Japan Government Twenty Year Bond	0.300	20/06/2039	238,414	0.03%
157,000,000	Japan Government Twenty Year Bond	0.300	20/09/2039	887,470	0.13%
110,000,000	Japan Government Twenty Year Bond	0.300	20/12/2039	618,352	0.09%
97,000,000	Japan Government Twenty Year Bond	0.400	20/03/2040	552,056	0.08%
139,000,000	Japan Government Twenty Year Bond	0.400	20/06/2040	786,348	0.11%
139,000,000	Japan Government Twenty Year Bond	0.400	20/09/2040	783,235	0.11%
47,000,000	Japan Government Twenty Year Bond	0.500	20/12/2040	267,888	0.04%
80,000,000	Japan Government Twenty Year Bond	0.500	20/03/2041	454,198	0.07%
78,000,000	Japan Government Twenty Year Bond	0.400	20/06/2041	432,626	0.06%
110,000,000	Japan Government Twenty Year Bond	0.500	20/09/2041	619,660	0.09%
130,000,000	Japan Government Twenty Year Bond	0.500	20/12/2041	728,032	0.11%
130,000,000	Japan Government Twenty Year Bond	0.800	20/03/2042	767,681	0.11%
80,000,000	Japan Government Twenty Year Bond	0.900	20/06/2042	478,176	0.07%
70,000,000	Japan Government Twenty Year Bond	1.100	20/09/2042	433,283	0.06%
140,000,000	Japan Government Twenty Year Bond	1.400	20/12/2042	906,496	0.13%
240,000,000	Japan Government Twenty Year Bond	1.100	20/03/2043	1,477,358	0.21%
60,000,000	Japan Government Two Year Bond	0.005	01/01/2025	385,479	0.06%
80,000,000	Japan Government Two Year Bond	0.005	01/02/2025	514,004	0.07%
80,000,000	Japan Government Two Year Bond	0.005	01/03/2025	513,921	0.07%
150,000,000	Japan Government Two Year Bond	0.005	01/04/2025	963,896	0.14%
150,000,000	Japan Government Two Year Bond	0.005	01/05/2025	964,025	0.14%
150,000,000	Japan Government Two Year Bond	0.005	01/06/2025	963,557	0.14%
				88,743,231	12.82%
Latvia					
100,000	Latvia Government International Bond	0.000	24/01/2029	86,395	0.01%
				86,395	0.01%
Luxembourg					
600,000	European Financial Stability Facility	0.000	20/07/2026	563,394	0.08%
200,000	European Financial Stability Facility	3.000	10/07/2030	208,519	0.03%
300,000	European Financial Stability Facility	2.875	16/02/2033	314,398	0.05%
100,000	European Financial Stability Facility	1.450	05/09/2040	80,897	0.01%
100,000	European Financial Stability Facility	1.800	10/07/2048	79,792	0.01%
200,000	European Financial Stability Facility	0.700	17/01/2053	112,149	0.02%
100,000	European Financial Stability Facility	1.750	17/07/2053	75,674	0.01%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
Luxembourg (continued)					
100,000	European Financial Stability Facility	2.000	28/02/2056	80,227	0.01%
100,000	Luxembourg Government Bond	0.000	28/04/2030	86,382	0.01%
				1,601,432	0.23%
Mexico					
400,000	Mexico Government International Bond	4.125	21/01/2026	365,635	0.05%
300,000	Mexico Government International Bond	4.150	28/03/2027	272,188	0.04%
100,000	Mexico Government International Bond	3.375	23/02/2031	99,801	0.01%
200,000	Mexico Government International Bond	4.400	12/02/2052	146,361	0.02%
400,000	Mexico Government International Bond	6.338	04/05/2053	372,161	0.05%
				1,256,146	0.17%
Netherlands					
200,000	BNG Bank NV	0.750	24/01/2029	184,751	0.03%
200,000	BNG Bank NV	0.100	15/01/2030	172,932	0.02%
500,000	Nederlandse Waterschapsbank NV	4.000	01/06/2028	452,421	0.07%
500,000	Nederlandse Waterschapsbank NV	3.000	20/04/2033	525,024	0.08%
314,728	Netherlands Government Bond	0.000	15/01/2026	299,917	0.04%
240,000	Netherlands Government Bond	0.500	15/07/2026	230,477	0.03%
750,000	Netherlands Government Bond	0.000	15/01/2027	702,650	0.10%
210,000	Netherlands Government Bond	0.750	15/07/2027	200,986	0.03%
120,000	Netherlands Government Bond	5.500	15/01/2028	141,619	0.02%
190,000	Netherlands Government Bond	0.750	15/07/2028	179,505	0.03%
400,000	Netherlands Government Bond	0.000	15/01/2029	359,774	0.05%
190,000	Netherlands Government Bond	0.250	15/07/2029	171,849	0.02%
80,000	Netherlands Government Bond	2.500	15/01/2030	82,988	0.01%
190,000	Netherlands Government Bond	2.500	15/01/2033	197,918	0.03%
50,000	Netherlands Government Bond	4.000	15/01/2037	60,265	0.01%
1,820,000	Netherlands Government Bond	0.500	15/01/2040	1,357,987	0.20%
220,000	Netherlands Government Bond	3.750	15/01/2042	267,410	0.04%
40,000	Netherlands Government Bond	2.750	15/01/2047	42,993	0.01%
				5,631,466	0.82%
New Zealand					
1,000,000	New Zealand Government Bond	0.500	15/05/2026	523,747	0.08%
1,000,000	New Zealand Government Bond	4.500	15/05/2030	585,314	0.08%
1,000,000	New Zealand Government Bond	2.000	15/05/2032	482,685	0.07%
				1,591,746	0.23%
Norway					
100,000	Kommunalbanken AS	0.050	24/10/2029	86,769	0.01%
				86,769	0.01%
Panama					
500,000	Panama Government International Bond	6.400	14/02/2035	453,007	0.07%
				453,007	0.07%
Peru					
300,000	Peruvian Government International Bond	2.783	23/01/2031	239,857	0.03%
200,000	Peruvian Government International Bond	8.750	21/11/2033	229,153	0.03%
				469,010	0.06%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
Philippines					
267,000	Philippine Government International Bond	4.200	29/03/2047	217,406	0.03%
400,000	Philippine Government International Bond	5.950	13/10/2047	409,403	0.06%
				626,809	0.09%
Poland					
400,000	Republic of Poland Government International Bond	2.750	25/05/2032	393,023	0.06%
100,000	Republic of Poland Government International Bond	2.375	18/01/2036	89,768	0.01%
				482,791	0.07%
Portugal					
230,000	Portugal Obrigacoes do Tesouro OT	2.875	15/10/2025	233,127	0.03%
180,000	Portugal Obrigacoes do Tesouro OT	2.875	21/07/2026	185,500	0.03%
140,000	Portugal Obrigacoes do Tesouro OT	4.125	14/04/2027	152,271	0.02%
30,000	Portugal Obrigacoes do Tesouro OT	0.700	15/10/2027	28,415	0.00%
190,000	Portugal Obrigacoes do Tesouro OT	2.125	17/10/2028	189,919	0.03%
150,000	Portugal Obrigacoes do Tesouro OT	1.950	15/06/2029	148,961	0.02%
100,000	Portugal Obrigacoes do Tesouro OT	3.875	15/02/2030	111,779	0.02%
150,000	Portugal Obrigacoes do Tesouro OT	0.475	18/10/2030	132,005	0.02%
140,000	Portugal Obrigacoes do Tesouro OT	0.300	17/10/2031	118,168	0.02%
20,000	Portugal Obrigacoes do Tesouro OT	1.650	16/07/2032	18,675	0.00%
120,000	Portugal Obrigacoes do Tesouro OT	2.250	18/04/2034	116,482	0.02%
20,000	Portugal Obrigacoes do Tesouro OT	0.900	12/10/2035	16,088	0.00%
110,000	Portugal Obrigacoes do Tesouro OT	4.100	15/04/2037	125,911	0.02%
10,000	Portugal Obrigacoes do Tesouro OT	3.500	18/06/2038	10,626	0.00%
10,000	Portugal Obrigacoes do Tesouro OT	1.150	11/04/2042	7,290	0.00%
10,000	Portugal Obrigacoes do Tesouro OT	4.100	15/02/2045	11,711	0.00%
10,000	Portugal Obrigacoes do Tesouro OT	1.000	12/04/2052	5,875	0.00%
				1,612,803	0.23%
Qatar					
200,000	Qatar Government International Bond	5.103	23/04/2048	185,412	0.03%
200,000	Qatar Government International Bond	4.817	14/03/2049	179,093	0.03%
				364,505	0.06%
Romania					
100,000	Romanian Government International Bond	2.750	29/10/2025	98,482	0.01%
100,000	Romanian Government International Bond	2.375	19/04/2027	95,906	0.01%
400,000	Romanian Government International Bond	7.125	17/01/2033	402,175	0.06%
200,000	Romanian Government International Bond	3.750	07/02/2034	178,587	0.03%
				775,150	0.11%
Saudi Arabia					
200,000	Saudi Government International Bond	3.625	04/03/2028	177,373	0.03%
200,000	Saudi Government International Bond	4.375	16/04/2029	182,132	0.03%
400,000	Saudi Government International Bond	5.500	25/10/2032	389,880	0.06%
100,000	Saudi Government International Bond	2.000	09/07/2039	78,269	0.01%
200,000	Saudi Government International Bond	4.500	26/10/2046	161,894	0.02%
				989,548	0.15%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
Slovakia					
170,000	Slovakia Government Bond	1.375	21/01/2027	165,287	0.02%
170,000	Slovakia Government Bond	3.625	16/01/2029	182,278	0.03%
170,000	Slovakia Government Bond	1.625	21/01/2031	158,389	0.02%
90,000	Slovakia Government Bond	1.875	09/03/2037	75,979	0.01%
				581,933	0.08%
Slovenia					
80,000	Slovenia Government Bond	0.000	13/02/2026	75,368	0.01%
80,000	Slovenia Government Bond	0.000	12/02/2031	65,737	0.01%
70,000	Slovenia Government Bond	3.625	11/03/2033	76,575	0.01%
				217,680	0.03%
South Korea					
200,000	Export-Import Bank of Korea	2.125	18/01/2032	153,264	0.02%
400,000	Korea Development Bank/The Korea Mine Rehabilitation & Mineral Resources Corp	4.000	08/09/2025	361,911	0.05%
500,000		5.375	11/05/2028	459,953	0.07%
				975,128	0.14%
Spain					
300,000	Autonomous Community of Madrid Spain	2.822	31/10/2029	300,580	0.04%
110,000	Spain Government Bond	0.000	31/05/2025	105,566	0.02%
340,000	Spain Government Bond	4.650	30/07/2025	355,824	0.05%
370,000	Spain Government Bond	2.150	31/10/2025	367,733	0.05%
320,000	Spain Government Bond	0.000	31/01/2026	302,959	0.04%
330,000	Spain Government Bond	1.950	30/04/2026	329,344	0.05%
1,000,000	Spain Government Bond	2.800	31/05/2026	1,020,356	0.15%
370,000	Spain Government Bond	5.900	30/07/2026	408,917	0.06%
650,000	Spain Government Bond	1.300	31/10/2026	629,706	0.09%
630,000	Spain Government Bond	0.000	31/01/2027	583,169	0.08%
340,000	Spain Government Bond	1.500	30/04/2027	332,340	0.05%
320,000	Spain Government Bond	0.800	30/07/2027	302,394	0.04%
360,000	Spain Government Bond	1.450	31/10/2027	346,982	0.05%
310,000	Spain Government Bond	0.000	31/01/2028	280,071	0.04%
370,000	Spain Government Bond	1.400	30/04/2028	356,558	0.05%
340,000	Spain Government Bond	1.400	30/07/2028	325,574	0.05%
260,000	Spain Government Bond	5.150	31/10/2028	292,713	0.04%
230,000	Spain Government Bond	6.000	31/01/2029	279,895	0.04%
330,000	Spain Government Bond	1.450	30/04/2029	314,998	0.05%
360,000	Spain Government Bond	0.600	31/10/2029	321,608	0.05%
300,000	Spain Government Bond	0.500	30/04/2030	263,751	0.04%
310,000	Spain Government Bond	1.950	30/07/2030	299,064	0.04%
350,000	Spain Government Bond	1.250	31/10/2030	319,233	0.05%
100,000	Spain Government Bond	0.100	30/04/2031	82,759	0.01%
310,000	Spain Government Bond	0.500	31/10/2031	260,992	0.04%
110,000	Spain Government Bond	0.700	30/04/2032	93,336	0.01%
320,000	Spain Government Bond	5.750	30/07/2032	398,288	0.06%
200,000	Spain Government Bond	3.150	30/04/2033	207,514	0.03%
270,000	Spain Government Bond	2.350	30/07/2033	259,400	0.04%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
Spain (continued)					
70,000	Spain Government Bond	3.550	31/10/2033	73,714	0.01%
360,000	Spain Government Bond	1.850	30/07/2035	319,308	0.05%
300,000	Spain Government Bond	4.200	31/01/2037	343,460	0.05%
190,000	Spain Government Bond	0.850	30/07/2037	140,788	0.02%
250,000	Spain Government Bond	4.900	30/07/2040	301,422	0.04%
80,000	Spain Government Bond	1.200	31/10/2040	57,574	0.01%
70,000	Spain Government Bond	4.700	30/07/2041	83,305	0.01%
170,000	Spain Government Bond	1.000	30/07/2042	114,508	0.02%
40,000	Spain Government Bond	3.450	30/07/2043	40,231	0.01%
50,000	Spain Government Bond	5.150	31/10/2044	62,679	0.01%
270,000	Spain Government Bond	2.900	31/10/2046	245,463	0.04%
70,000	Spain Government Bond	2.700	31/10/2048	60,564	0.01%
80,000	Spain Government Bond	1.000	31/10/2050	45,224	0.01%
60,000	Spain Government Bond	1.900	31/10/2052	41,729	0.01%
60,000	Spain Government Bond	3.450	30/07/2066	57,118	0.01%
40,000	Spain Government Bond	1.450	31/10/2071	20,308	0.00%
				11,749,019	1.72%
Supranational					
600,000	European Stability Mechanism	0.010	15/10/2031	495,284	0.07%
100,000	European Stability Mechanism	1.750	20/10/2045	80,769	0.01%
100,000	European Stability Mechanism	1.850	01/12/2055	74,820	0.01%
1,000,000	European Union	0.000	06/07/2026	940,281	0.14%
600,000	European Union	2.750	05/10/2026	608,470	0.09%
600,000	European Union	2.000	04/10/2027	593,979	0.09%
500,000	European Union	2.750	04/02/2033	521,673	0.08%
600,000	European Union	3.250	04/07/2034	644,310	0.09%
100,000	European Union	0.250	22/04/2036	73,846	0.01%
600,000	European Union	3.375	04/10/2038	643,780	0.09%
100,000	European Union	0.100	04/10/2040	62,989	0.01%
100,000	European Union	0.450	04/07/2041	65,817	0.01%
300,000	European Union	0.450	02/05/2046	178,642	0.03%
100,000	European Union	0.750	04/01/2047	64,047	0.01%
100,000	European Union	0.300	04/11/2050	51,301	0.01%
200,000	European Union	0.700	06/07/2051	114,735	0.02%
70,000,000	Japan Government Twenty Year Bond	1.900	20/03/2025	462,454	0.07%
				5,677,197	0.84%
Swaziland National Association of Teachers					
500,000	European Union	1.625	04/12/2029	477,786	0.07%
500,000	European Union	0.400	04/02/2037	371,924	0.05%
200,000	European Union	1.125	04/06/2037	162,275	0.02%
300,000	European Union	3.375	04/11/2042	314,621	0.05%
800,000	European Union	1.250	04/02/2043	608,503	0.09%
200,000	European Union	2.625	04/02/2048	191,026	0.03%
200,000	European Union	2.500	04/10/2052	178,907	0.03%
				2,305,042	0.34%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
Sweden					
6,000,000	Kommuninvest I Sverige AB	0.875	16/05/2029	491,396	0.07%
10,000,000	Kommuninvest I Sverige AB	3.250	12/11/2029	926,559	0.13%
500,000	Svensk Exportkredit AB	4.125	14/06/2028	453,429	0.07%
1,000,000	Sweden Government Bond	2.500	12/05/2025	90,778	0.01%
1,000,000	Sweden Government Bond	1.000	12/11/2026	86,831	0.01%
2,000,000	Sweden Government Bond	0.750	12/05/2028	170,846	0.02%
1,000,000	Sweden Government Bond	0.125	12/05/2031	78,685	0.01%
1,000,000	Sweden Government International Bond	0.125	09/09/2030	79,597	0.01%
				2,378,121	0.33%
Switzerland					
400,000	Canton of Zurich	0.000	10/11/2033	381,420	0.06%
150,000	Swiss Confederation Government Bond	1.500	24/07/2025	163,349	0.02%
20,000	Swiss Confederation Government Bond	1.250	28/05/2026	21,814	0.00%
20,000	Swiss Confederation Government Bond	3.250	27/06/2027	23,633	0.00%
220,000	Swiss Confederation Government Bond	0.000	22/06/2029	227,392	0.03%
20,000	Swiss Confederation Government Bond	0.500	27/05/2030	21,292	0.00%
20,000	Swiss Confederation Government Bond	2.250	22/06/2031	24,176	0.00%
20,000	Swiss Confederation Government Bond	0.500	27/06/2032	21,181	0.00%
10,000	Swiss Confederation Government Bond	0.000	26/06/2034	10,004	0.00%
310,000	Swiss Confederation Government Bond	0.250	23/06/2035	317,764	0.05%
20,000	Swiss Confederation Government Bond	1.250	27/06/2037	23,246	0.00%
50,000	Swiss Confederation Government Bond	1.500	26/10/2038	60,207	0.01%
20,000	Swiss Confederation Government Bond	0.000	24/07/2039	19,407	0.00%
20,000	Swiss Confederation Government Bond	1.500	30/04/2042	24,851	0.00%
20,000	Swiss Confederation Government Bond	1.250	28/06/2043	24,023	0.00%
20,000	Swiss Confederation Government Bond	0.500	28/06/2045	20,982	0.00%
160,000	Swiss Confederation Government Bond	0.500	24/05/2055	169,648	0.02%
10,000	Swiss Confederation Government Bond	0.500	30/05/2058	10,844	0.00%
20,000	Swiss Confederation Government Bond	2.000	25/06/2064	34,068	0.00%
				1,599,301	0.19%
United Arab Emirates					
200,000	Abu Dhabi Government International Bond	3.125	16/04/2030	171,683	0.02%
200,000	Abu Dhabi Government International Bond	1.700	02/03/2031	154,441	0.02%
200,000	Abu Dhabi Government International Bond	3.125	30/09/2049	134,645	0.02%
				460,769	0.06%
United Kingdom					
740,000	United Kingdom Gilt	0.625	07/06/2025	814,129	0.12%
460,000	United Kingdom Gilt	2.000	07/09/2025	518,155	0.07%
240,000	United Kingdom Gilt	3.500	22/10/2025	276,572	0.04%
620,000	United Kingdom Gilt	0.125	30/01/2026	665,827	0.10%
690,000	United Kingdom Gilt	1.500	22/07/2026	762,439	0.11%
360,000	United Kingdom Gilt	0.375	22/10/2026	381,197	0.05%
600,000	United Kingdom Gilt	4.125	29/01/2027	715,061	0.10%
530,000	United Kingdom Gilt	1.250	22/07/2027	571,268	0.08%
270,000	United Kingdom Gilt	4.250	07/12/2027	322,129	0.05%
390,000	United Kingdom Gilt	0.125	31/01/2028	395,263	0.06%
170,000	United Kingdom Gilt	4.500	07/06/2028	205,122	0.03%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
United Kingdom (continued)					
500,000	United Kingdom Gilt	1.625	22/10/2028	536,094	0.08%
170,000	United Kingdom Gilt	6.000	07/12/2028	220,287	0.03%
680,000	United Kingdom Gilt	0.500	31/01/2029	683,053	0.10%
710,000	United Kingdom Gilt	0.875	22/10/2029	716,956	0.10%
290,000	United Kingdom Gilt	0.375	22/10/2030	274,345	0.04%
580,000	United Kingdom Gilt	4.750	07/12/2030	726,260	0.10%
560,000	United Kingdom Gilt	0.250	31/07/2031	511,873	0.07%
270,000	United Kingdom Gilt	1.000	31/01/2032	259,617	0.04%
370,000	United Kingdom Gilt	4.250	07/06/2032	453,303	0.07%
220,000	United Kingdom Gilt	3.250	31/01/2033	251,826	0.04%
1,670,000	United Kingdom Gilt	0.875	31/07/2033	1,516,701	0.22%
500,000	United Kingdom Gilt	4.500	07/09/2034	627,721	0.09%
380,000	United Kingdom Gilt	0.625	31/07/2035	313,082	0.05%
340,000	United Kingdom Gilt	4.250	07/03/2036	416,559	0.06%
350,000	United Kingdom Gilt	1.750	07/09/2037	315,918	0.05%
230,000	United Kingdom Gilt	4.750	07/12/2038	290,285	0.04%
180,000	United Kingdom Gilt	1.125	31/01/2039	142,287	0.02%
310,000	United Kingdom Gilt	4.250	07/09/2039	372,893	0.05%
340,000	United Kingdom Gilt	4.250	07/12/2040	403,445	0.06%
450,000	United Kingdom Gilt	1.250	22/10/2041	338,485	0.05%
370,000	United Kingdom Gilt	4.500	07/12/2042	451,571	0.07%
380,000	United Kingdom Gilt	3.250	22/01/2044	392,724	0.06%
400,000	United Kingdom Gilt	3.500	22/01/2045	427,663	0.06%
270,000	United Kingdom Gilt	0.875	31/01/2046	167,798	0.02%
330,000	United Kingdom Gilt	4.250	07/12/2046	387,059	0.06%
350,000	United Kingdom Gilt	1.500	22/07/2047	247,743	0.04%
340,000	United Kingdom Gilt	1.750	22/01/2049	251,264	0.04%
280,000	United Kingdom Gilt	4.250	07/12/2049	329,482	0.05%
550,000	United Kingdom Gilt	0.625	22/10/2050	281,076	0.04%
660,000	United Kingdom Gilt	1.250	31/07/2051	409,833	0.06%
350,000	United Kingdom Gilt	3.750	22/07/2052	386,064	0.06%
1,630,000	United Kingdom Gilt	1.500	31/07/2053	1,060,720	0.15%
420,000	United Kingdom Gilt	1.625	22/10/2054	279,008	0.04%
120,000	United Kingdom Gilt	4.250	07/12/2055	142,403	0.02%
410,000	United Kingdom Gilt	1.750	22/07/2057	279,637	0.04%
330,000	United Kingdom Gilt	4.000	22/01/2060	382,456	0.06%
260,000	United Kingdom Gilt	0.500	22/10/2061	101,405	0.01%
280,000	United Kingdom Gilt	2.500	22/07/2065	230,043	0.03%
100,000	United Kingdom Gilt	3.500	22/07/2068	105,484	0.02%
410,000	United Kingdom Gilt	1.625	22/10/2071	245,585	0.04%
760,000	United Kingdom Gilt	1.125	22/10/2073	369,278	0.05%
				21,926,448	3.19%
United States					
50,000	Metropolitan Transportation Authority	5.175	15/11/2049	44,259	0.01%
990,000	United States Treasury Note/Bond	1.500	15/02/2025	869,917	0.13%
270,000	United States Treasury Note/Bond	2.000	15/02/2025	239,025	0.03%
610,000	United States Treasury Note/Bond	1.125	28/02/2025	532,365	0.08%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
United States (continued)					
620,000	United States Treasury Note/Bond	2.750	28/02/2025	554,250	0.08%
650,000	United States Treasury Note/Bond	4.625	28/02/2025	596,934	0.09%
1,280,000	United States Treasury Note/Bond	1.750	15/03/2025	1,125,661	0.16%
1,774,700	United States Treasury Note/Bond	0.500	31/03/2025	1,529,537	0.22%
260,000	United States Treasury Note/Bond	2.625	31/03/2025	231,343	0.03%
1,650,000	United States Treasury Note/Bond	3.875	31/03/2025	1,494,907	0.22%
1,270,000	United States Treasury Note/Bond	2.625	15/04/2025	1,127,532	0.17%
660,000	United States Treasury Note/Bond	0.375	30/04/2025	565,793	0.08%
390,000	United States Treasury Note/Bond	2.875	30/04/2025	346,989	0.05%
750,000	United States Treasury Note/Bond	3.875	30/04/2025	677,089	0.10%
800,000	United States Treasury Note/Bond	2.125	15/05/2025	702,949	0.10%
980,000	United States Treasury Note/Bond	2.750	15/05/2025	868,899	0.13%
1,818,800	United States Treasury Note/Bond	0.250	31/05/2025	1,550,732	0.22%
360,000	United States Treasury Note/Bond	2.875	31/05/2025	319,190	0.05%
650,000	United States Treasury Note/Bond	4.250	31/05/2025	588,220	0.08%
1,460,000	United States Treasury Note/Bond	2.875	15/06/2025	1,293,298	0.19%
700,000	United States Treasury Note/Bond	0.250	30/06/2025	596,002	0.09%
280,000	United States Treasury Note/Bond	2.750	30/06/2025	250,743	0.04%
650,000	United States Treasury Note/Bond	4.625	30/06/2025	603,306	0.09%
850,000	United States Treasury Note/Bond	3.000	15/07/2025	763,208	0.11%
720,000	United States Treasury Note/Bond	0.250	31/07/2025	611,060	0.09%
340,000	United States Treasury Note/Bond	2.875	31/07/2025	304,075	0.04%
500,000	United States Treasury Note/Bond	4.750	31/07/2025	463,631	0.07%
890,000	United States Treasury Note/Bond	2.000	15/08/2025	781,301	0.11%
750,000	United States Treasury Note/Bond	3.125	15/08/2025	673,237	0.10%
750,000	United States Treasury Note/Bond	0.250	31/08/2025	634,501	0.09%
350,000	United States Treasury Note/Bond	2.750	31/08/2025	311,336	0.04%
740,000	United States Treasury Note/Bond	3.500	15/09/2025	666,846	0.10%
820,000	United States Treasury Note/Bond	0.250	30/09/2025	691,797	0.10%
350,000	United States Treasury Note/Bond	3.000	30/09/2025	311,927	0.04%
730,000	United States Treasury Note/Bond	4.250	15/10/2025	665,436	0.10%
840,000	United States Treasury Note/Bond	0.250	31/10/2025	706,698	0.10%
320,000	United States Treasury Note/Bond	3.000	31/10/2025	284,375	0.04%
900,000	United States Treasury Note/Bond	5.000	31/10/2025	830,729	0.12%
900,000	United States Treasury Note/Bond	2.250	15/11/2025	786,974	0.11%
530,000	United States Treasury Note/Bond	4.500	15/11/2025	484,054	0.07%
810,000	United States Treasury Note/Bond	0.375	30/11/2025	681,265	0.10%
370,000	United States Treasury Note/Bond	2.875	30/11/2025	327,088	0.05%
1,000,000	United States Treasury Note/Bond	4.875	30/11/2025	918,273	0.13%
530,000	United States Treasury Note/Bond	4.000	15/12/2025	478,050	0.07%
850,000	United States Treasury Note/Bond	0.375	31/12/2025	714,664	0.10%
340,000	United States Treasury Note/Bond	2.625	31/12/2025	302,336	0.04%
630,000	United States Treasury Note/Bond	3.875	15/01/2026	576,113	0.08%
920,000	United States Treasury Note/Bond	0.375	31/01/2026	770,685	0.11%
400,000	United States Treasury Note/Bond	2.625	31/01/2026	354,690	0.05%
800,000	United States Treasury Note/Bond	1.625	15/02/2026	690,766	0.10%
230,000	United States Treasury Note/Bond	4.000	15/02/2026	210,403	0.03%
120,000	United States Treasury Note/Bond	6.000	15/02/2026	114,461	0.02%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
United States (continued)					
940,000	United States Treasury Note/Bond	0.500	28/02/2026	787,799	0.11%
410,000	United States Treasury Note/Bond	2.500	28/02/2026	361,314	0.05%
1,600,000	United States Treasury Note/Bond	4.625	15/03/2026	1,480,654	0.21%
870,000	United States Treasury Note/Bond	0.750	31/03/2026	732,425	0.11%
390,000	United States Treasury Note/Bond	2.250	31/03/2026	340,664	0.05%
230,000	United States Treasury Note/Bond	3.750	15/04/2026	207,924	0.03%
880,000	United States Treasury Note/Bond	0.750	30/04/2026	738,165	0.11%
310,000	United States Treasury Note/Bond	2.375	30/04/2026	270,806	0.04%
790,000	United States Treasury Note/Bond	1.625	15/05/2026	676,336	0.10%
230,000	United States Treasury Note/Bond	3.625	15/05/2026	206,776	0.03%
910,000	United States Treasury Note/Bond	0.750	31/05/2026	761,208	0.11%
380,000	United States Treasury Note/Bond	2.125	31/05/2026	329,100	0.05%
230,000	United States Treasury Note/Bond	4.125	15/06/2026	208,572	0.03%
710,000	United States Treasury Note/Bond	0.875	30/06/2026	597,263	0.09%
360,000	United States Treasury Note/Bond	1.875	30/06/2026	312,139	0.05%
630,000	United States Treasury Note/Bond	4.500	15/07/2026	587,539	0.08%
870,000	United States Treasury Note/Bond	0.625	31/07/2026	723,578	0.10%
370,000	United States Treasury Note/Bond	1.875	31/07/2026	319,547	0.05%
840,000	United States Treasury Note/Bond	1.500	15/08/2026	716,042	0.10%
900,000	United States Treasury Note/Bond	6.750	15/08/2026	885,601	0.13%
1,430,000	United States Treasury Note/Bond	0.750	31/08/2026	1,190,525	0.17%
370,000	United States Treasury Note/Bond	1.375	31/08/2026	313,857	0.05%
920,000	United States Treasury Note/Bond	0.875	30/09/2026	767,032	0.11%
110,000	United States Treasury Note/Bond	1.625	30/09/2026	93,792	0.01%
910,000	United States Treasury Note/Bond	1.125	31/10/2026	761,899	0.11%
350,000	United States Treasury Note/Bond	1.625	31/10/2026	297,553	0.04%
780,000	United States Treasury Note/Bond	2.000	15/11/2026	669,584	0.10%
1,000,000	United States Treasury Note/Bond	4.625	15/11/2026	924,965	0.13%
910,000	United States Treasury Note/Bond	1.250	30/11/2026	762,758	0.11%
340,000	United States Treasury Note/Bond	1.625	30/11/2026	288,180	0.04%
1,350,000	United States Treasury Note/Bond	1.250	31/12/2026	1,135,999	0.16%
350,000	United States Treasury Note/Bond	1.750	31/12/2026	299,708	0.04%
660,000	United States Treasury Note/Bond	1.500	31/01/2027	558,582	0.08%
690,000	United States Treasury Note/Bond	2.250	15/02/2027	598,351	0.10%
230,000	United States Treasury Note/Bond	1.125	28/02/2027	191,562	0.03%
1,320,000	United States Treasury Note/Bond	1.875	28/02/2027	1,128,117	0.16%
350,000	United States Treasury Note/Bond	0.625	31/03/2027	285,373	0.04%
800,000	United States Treasury Note/Bond	2.500	31/03/2027	696,923	0.10%
490,000	United States Treasury Note/Bond	0.500	30/04/2027	396,531	0.06%
890,000	United States Treasury Note/Bond	2.750	30/04/2027	779,000	0.11%
840,000	United States Treasury Note/Bond	2.375	15/05/2027	724,821	0.10%
490,000	United States Treasury Note/Bond	0.500	31/05/2027	395,343	0.06%
880,000	United States Treasury Note/Bond	2.625	31/05/2027	764,619	0.11%
570,000	United States Treasury Note/Bond	0.500	30/06/2027	459,831	0.07%
1,280,000	United States Treasury Note/Bond	3.250	30/06/2027	1,151,472	0.17%
670,000	United States Treasury Note/Bond	0.375	31/07/2027	536,241	0.08%
1,481,600	United States Treasury Note/Bond	2.750	31/07/2027	1,303,458	0.19%
660,000	United States Treasury Note/Bond	2.250	15/08/2027	568,648	0.08%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
United States (continued)					
580,000	United States Treasury Note/Bond	0.500	31/08/2027	465,086	0.07%
1,660,000	United States Treasury Note/Bond	3.125	31/08/2027	1,476,895	0.21%
730,000	United States Treasury Note/Bond	0.375	30/09/2027	580,654	0.08%
1,060,000	United States Treasury Note/Bond	4.125	30/09/2027	975,836	0.14%
720,000	United States Treasury Note/Bond	0.500	31/10/2027	574,053	0.08%
250,000	United States Treasury Note/Bond	4.125	31/10/2027	229,377	0.03%
590,000	United States Treasury Note/Bond	2.250	15/11/2027	503,921	0.07%
110,000	United States Treasury Note/Bond	6.125	15/11/2027	108,010	0.02%
770,000	United States Treasury Note/Bond	0.625	30/11/2027	615,114	0.09%
250,000	United States Treasury Note/Bond	3.875	30/11/2027	226,657	0.03%
850,000	United States Treasury Note/Bond	0.625	31/12/2027	679,336	0.10%
855,900	United States Treasury Note/Bond	3.875	31/12/2027	788,999	0.11%
930,000	United States Treasury Note/Bond	0.750	31/01/2028	745,366	0.11%
1,250,000	United States Treasury Note/Bond	3.500	31/01/2028	1,130,769	0.16%
820,000	United States Treasury Note/Bond	2.750	15/02/2028	717,484	0.10%
950,000	United States Treasury Note/Bond	1.125	29/02/2028	772,622	0.11%
250,000	United States Treasury Note/Bond	4.000	29/02/2028	230,220	0.03%
860,000	United States Treasury Note/Bond	1.250	31/03/2028	701,182	0.10%
750,000	United States Treasury Note/Bond	3.625	31/03/2028	678,105	0.10%
950,000	United States Treasury Note/Bond	1.250	30/04/2028	772,317	0.11%
750,000	United States Treasury Note/Bond	3.500	30/04/2028	672,616	0.10%
970,000	United States Treasury Note/Bond	2.875	15/05/2028	845,828	0.12%
850,000	United States Treasury Note/Bond	1.250	31/05/2028	688,781	0.10%
250,000	United States Treasury Note/Bond	3.625	31/05/2028	224,791	0.03%
880,000	United States Treasury Note/Bond	1.250	30/06/2028	715,919	0.10%
250,000	United States Treasury Note/Bond	4.000	30/06/2028	232,103	0.03%
930,000	United States Treasury Note/Bond	1.000	31/07/2028	744,454	0.11%
870,000	United States Treasury Note/Bond	2.875	15/08/2028	762,722	0.11%
810,000	United States Treasury Note/Bond	1.125	31/08/2028	650,684	0.09%
930,000	United States Treasury Note/Bond	1.250	30/09/2028	749,310	0.11%
810,000	United States Treasury Note/Bond	1.375	31/10/2028	654,984	0.09%
890,000	United States Treasury Note/Bond	3.125	15/11/2028	782,292	0.11%
110,000	United States Treasury Note/Bond	5.250	15/11/2028	106,155	0.02%
890,000	United States Treasury Note/Bond	1.500	30/11/2028	722,046	0.10%
1,230,000	United States Treasury Note/Bond	1.375	31/12/2028	996,477	0.14%
810,000	United States Treasury Note/Bond	1.750	31/01/2029	667,552	0.10%
890,000	United States Treasury Note/Bond	2.625	15/02/2029	767,363	0.11%
790,000	United States Treasury Note/Bond	1.875	28/02/2029	653,651	0.09%
780,000	United States Treasury Note/Bond	2.375	31/03/2029	660,416	0.10%
1,150,000	United States Treasury Note/Bond	2.875	30/04/2029	996,455	0.14%
640,000	United States Treasury Note/Bond	2.375	15/05/2029	539,526	0.08%
840,000	United States Treasury Note/Bond	2.750	31/05/2029	720,671	0.10%
830,000	United States Treasury Note/Bond	3.250	30/06/2029	740,436	0.11%
820,000	United States Treasury Note/Bond	2.625	31/07/2029	704,149	0.10%
680,000	United States Treasury Note/Bond	1.625	15/08/2029	552,284	0.08%
1,500,000	United States Treasury Note/Bond	3.125	31/08/2029	1,320,116	0.19%
700,000	United States Treasury Note/Bond	3.875	30/09/2029	639,426	0.09%
700,000	United States Treasury Note/Bond	4.000	31/10/2029	641,754	0.09%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
United States (continued)					
500,000	United States Treasury Note/Bond	1.750	15/11/2029	405,533	0.06%
200,000	United States Treasury Note/Bond	3.875	30/11/2029	181,552	0.03%
200,000	United States Treasury Note/Bond	3.875	31/12/2029	184,466	0.03%
700,000	United States Treasury Note/Bond	3.500	31/01/2030	629,815	0.09%
870,000	United States Treasury Note/Bond	1.500	15/02/2030	691,529	0.10%
200,000	United States Treasury Note/Bond	4.000	28/02/2030	184,580	0.03%
200,000	United States Treasury Note/Bond	3.625	31/03/2030	180,135	0.03%
200,000	United States Treasury Note/Bond	3.500	30/04/2030	178,269	0.03%
1,210,000	United States Treasury Note/Bond	0.625	15/05/2030	897,490	0.13%
100,000	United States Treasury Note/Bond	6.250	15/05/2030	103,035	0.01%
700,000	United States Treasury Note/Bond	3.750	31/05/2030	630,914	0.09%
1,583,000	United States Treasury Note/Bond	3.750	30/06/2030	1,449,087	0.21%
1,570,000	United States Treasury Note/Bond	0.625	15/08/2030	1,158,282	0.17%
1,630,000	United States Treasury Note/Bond	0.875	15/11/2030	1,215,917	0.18%
1,000,000	United States Treasury Note/Bond	4.375	30/11/2030	935,702	0.13%
1,590,000	United States Treasury Note/Bond	1.125	15/02/2031	1,209,657	0.17%
110,000	United States Treasury Note/Bond	5.375	15/02/2031	110,924	0.02%
1,660,000	United States Treasury Note/Bond	1.625	15/05/2031	1,294,133	0.19%
1,710,000	United States Treasury Note/Bond	1.250	15/08/2031	1,291,025	0.19%
1,210,000	United States Treasury Note/Bond	1.375	15/11/2031	913,031	0.13%
1,010,000	United States Treasury Note/Bond	1.875	15/02/2032	793,934	0.11%
1,300,000	United States Treasury Note/Bond	2.875	15/05/2032	1,096,715	0.16%
970,000	United States Treasury Note/Bond	2.750	15/08/2032	814,724	0.12%
1,270,000	United States Treasury Note/Bond	4.125	15/11/2032	1,176,795	0.17%
870,000	United States Treasury Note/Bond	3.500	15/02/2033	775,493	0.11%
900,000	United States Treasury Note/Bond	3.375	15/05/2033	787,000	0.11%
100,000	United States Treasury Note/Bond	4.500	15/02/2036	98,270	0.01%
100,000	United States Treasury Note/Bond	5.000	15/05/2037	102,036	0.01%
100,000	United States Treasury Note/Bond	4.375	15/02/2038	96,870	0.01%
100,000	United States Treasury Note/Bond	4.500	15/05/2038	96,960	0.01%
160,000	United States Treasury Note/Bond	3.500	15/02/2039	139,428	0.02%
170,000	United States Treasury Note/Bond	4.250	15/05/2039	159,827	0.02%
180,000	United States Treasury Note/Bond	4.500	15/08/2039	175,704	0.03%
190,000	United States Treasury Note/Bond	4.375	15/11/2039	180,618	0.03%
200,000	United States Treasury Note/Bond	4.625	15/02/2040	197,545	0.03%
630,000	United States Treasury Note/Bond	1.125	15/05/2040	369,699	0.05%
190,000	United States Treasury Note/Bond	4.375	15/05/2040	180,080	0.03%
770,000	United States Treasury Note/Bond	1.125	15/08/2040	449,448	0.06%
200,000	United States Treasury Note/Bond	3.875	15/08/2040	179,699	0.03%
850,000	United States Treasury Note/Bond	1.375	15/11/2040	513,701	0.07%
190,000	United States Treasury Note/Bond	4.250	15/11/2040	176,722	0.03%
200,000	United States Treasury Note/Bond	1.875	15/02/2041	131,924	0.02%
200,000	United States Treasury Note/Bond	4.750	15/02/2041	199,564	0.03%
930,000	United States Treasury Note/Bond	2.250	15/05/2041	645,814	0.09%
180,000	United States Treasury Note/Bond	4.375	15/05/2041	169,360	0.02%
1,140,000	United States Treasury Note/Bond	1.750	15/08/2041	726,979	0.10%
200,000	United States Treasury Note/Bond	3.750	15/08/2041	175,400	0.03%
990,000	United States Treasury Note/Bond	2.000	15/11/2041	652,760	0.09%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
United States (continued)					
200,000	United States Treasury Note/Bond	3.125	15/11/2041	158,620	0.02%
810,000	United States Treasury Note/Bond	2.375	15/02/2042	571,164	0.08%
220,000	United States Treasury Note/Bond	3.125	15/02/2042	175,474	0.03%
200,000	United States Treasury Note/Bond	3.000	15/05/2042	154,382	0.02%
870,000	United States Treasury Note/Bond	3.250	15/05/2042	696,780	0.10%
240,000	United States Treasury Note/Bond	2.750	15/08/2042	178,984	0.03%
240,000	United States Treasury Note/Bond	3.375	15/08/2042	197,183	0.03%
350,000	United States Treasury Note/Bond	2.750	15/11/2042	258,036	0.04%
530,000	United States Treasury Note/Bond	4.000	15/11/2042	470,340	0.07%
700,000	United States Treasury Note/Bond	3.125	15/02/2043	551,000	0.08%
1,030,000	United States Treasury Note/Bond	3.875	15/02/2043	905,820	0.13%
470,000	United States Treasury Note/Bond	2.875	15/05/2043	352,029	0.05%
360,000	United States Treasury Note/Bond	3.875	15/05/2043	313,410	0.05%
330,000	United States Treasury Note/Bond	3.625	15/08/2043	279,656	0.04%
290,000	United States Treasury Note/Bond	3.750	15/11/2043	247,261	0.04%
310,000	United States Treasury Note/Bond	3.625	15/02/2044	261,698	0.04%
340,000	United States Treasury Note/Bond	3.375	15/05/2044	273,499	0.04%
440,000	United States Treasury Note/Bond	3.125	15/08/2044	342,858	0.05%
380,000	United States Treasury Note/Bond	3.000	15/11/2044	286,868	0.04%
510,000	United States Treasury Note/Bond	2.500	15/02/2045	355,109	0.05%
250,000	United States Treasury Note/Bond	3.000	15/05/2045	188,133	0.03%
330,000	United States Treasury Note/Bond	2.875	15/08/2045	244,871	0.04%
200,000	United States Treasury Note/Bond	3.000	15/11/2045	150,110	0.02%
360,000	United States Treasury Note/Bond	2.500	15/02/2046	248,400	0.04%
410,000	United States Treasury Note/Bond	2.500	15/05/2046	280,012	0.04%
510,000	United States Treasury Note/Bond	2.250	15/08/2046	333,439	0.05%
230,000	United States Treasury Note/Bond	2.875	15/11/2046	168,073	0.02%
460,000	United States Treasury Note/Bond	3.000	15/02/2047	346,343	0.05%
350,000	United States Treasury Note/Bond	3.000	15/05/2047	261,009	0.04%
500,000	United States Treasury Note/Bond	2.750	15/08/2047	358,643	0.05%
510,000	United States Treasury Note/Bond	2.750	15/11/2047	362,514	0.05%
540,000	United States Treasury Note/Bond	3.000	15/02/2048	405,431	0.06%
620,000	United States Treasury Note/Bond	3.125	15/05/2048	471,652	0.07%
690,000	United States Treasury Note/Bond	3.000	15/08/2048	517,562	0.07%
1,090,000	United States Treasury Note/Bond	3.375	15/11/2048	867,421	0.13%
730,000	United States Treasury Note/Bond	3.000	15/02/2049	547,462	0.08%
710,000	United States Treasury Note/Bond	2.875	15/05/2049	515,319	0.07%
630,000	United States Treasury Note/Bond	2.250	15/08/2049	404,766	0.06%
630,000	United States Treasury Note/Bond	2.375	15/11/2049	412,532	0.06%
790,000	United States Treasury Note/Bond	2.000	15/02/2050	478,073	0.07%
1,340,000	United States Treasury Note/Bond	1.875	15/02/2051	781,728	0.11%
1,450,000	United States Treasury Note/Bond	2.375	15/05/2051	944,967	0.14%
1,050,000	United States Treasury Note/Bond	2.000	15/08/2051	630,661	0.09%
1,080,000	United States Treasury Note/Bond	2.250	15/02/2052	689,149	0.10%
1,000,000	United States Treasury Note/Bond	2.875	15/05/2052	727,216	0.10%
950,000	United States Treasury Note/Bond	3.000	15/08/2052	716,079	0.10%
400,000	United States Treasury Note/Bond	4.000	15/11/2052	360,575	0.05%
1,640,000	United States Treasury Note/Bond	3.625	15/02/2053	1,397,118	0.20%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 70.18% (2022 - 69.38%) (continued)					
United States (continued)					
840,000	United States Treasury Note/Bond	3.625	15/05/2053	709,693	0.11%
1,000,000	United States Treasury Note/Bond	4.125	15/08/2053	933,209	0.13%
500,000	University of Michigan	3.504	01/04/2052	370,834	0.05%
				142,193,369	20.51%
Uruguay					
400,000	Uruguay Government International Bond	4.375	27/10/2027	367,337	0.05%
300,000	Uruguay Government International Bond	4.375	23/01/2031	274,385	0.04%
				641,722	0.09%
Total Government Security				486,523,481	70.18%
Investment in transferable securities at fair value through profit or loss				691,384,001	99.73%
OTC Financial Derivatives Instruments					
Forward Exchange Contracts 0.58% (2022 - 1.83%)					
Buy CAD 500,000 Sell EUR 341,777 03/01/2024				1,458	0.00%
Buy CHF 3,800,000 Sell EUR 4,087,283 03/01/2024				1,966	0.00%
Buy CNY 582,000,000 Sell EUR 73,991,202 03/01/2024				361,441	0.05%
Buy EUR 1,603,082 Sell NZD 2,800,000 02/02/2024				364	0.00%
Buy EUR 11,487,388 Sell AUD 18,600,000 02/02/2024				1,150	0.00%
Buy EUR 22,567,727 Sell CAD 32,900,000 02/02/2024				2,448	0.00%
Buy EUR 230,515 Sell USD 254,643 04/01/2024				45	0.00%
Buy EUR 269,252,417 Sell USD 294,200,000 03/01/2024				2,967,102	0.43%
Buy EUR 270,589,427 Sell USD 299,260,000 02/02/2024				79,610	0.01%
Buy EUR 31,873,748 Sell GBP 27,500,000 03/01/2024				141,900	0.02%
Buy EUR 32,737,073 Sell GBP 28,400,000 02/02/2024				4,261	0.00%
Buy EUR 552,210 Sell GBP 478,571 04/01/2024				23	0.00%
Buy EUR 74,754,831 Sell CNY 582,000,000 03/01/2024				401,837	0.06%
Buy JPY 115,296,435 Sell EUR 740,378 05/01/2024				585	0.00%
Buy JPY 13,670,000,000 Sell EUR 87,773,904 04/01/2024				62,954	0.01%
Buy JPY 140,000,000 Sell EUR 897,026 04/01/2024				2,546	0.00%
Buy JPY 300,000,000 Sell EUR 1,910,362 04/01/2024				17,294	0.00%
Buy SEK 35,800,000 Sell EUR 3,215,694 03/01/2024				361	0.00%
Financial derivatives instruments at fair value through profit or loss				4,047,345	0.58%
Forward Exchange Contracts (0.59%) (2022 - (0.36%))					
Buy AUD 18,100,000 Sell EUR 11,181,122 03/01/2024				(214)	(0.00%)
Buy CAD 31,900,000 Sell EUR 21,898,812 03/01/2024				(421)	(0.00%)
Buy EUR 1,526,331 Sell NZD 2,700,000 03/01/2024				(21,007)	(0.00%)
Buy EUR 10,995,273 Sell AUD 18,100,000 03/01/2024				(185,628)	(0.03%)
Buy EUR 21,882,400 Sell CAD 32,400,000 03/01/2024				(359,260)	(0.05%)
Buy EUR 3,131,716 Sell SEK 35,800,000 03/01/2024				(84,332)	(0.01%)
Buy EUR 3,296,477 Sell SEK 36,700,000 02/02/2024				(245)	(0.00%)
Buy EUR 4,013,490 Sell CHF 3,800,000 03/01/2024				(75,721)	(0.01%)
Buy EUR 4,202,958 Sell CHF 3,900,000 02/02/2024				(1,570)	(0.00%)

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global Aggregate ex USD-Securitised Bond Fund (continued)

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts (0.59%) (2022 - (0.36%)) (continued)		
Buy EUR 74,653,392 Sell CNY 586,800,000 02/02/2024	(316,551)	(0.05%)
Buy EUR 87,794,756 Sell JPY 14,110,000,000 04/01/2024	(2,867,408)	(0.41%)
Buy EUR 89,161,499 Sell JPY 13,840,000,000 02/02/2024	(76,627)	(0.01%)
Buy GBP 27,500,000 Sell EUR 31,732,478 03/01/2024	(613)	(0.00%)
Buy NZD 2,700,000 Sell EUR 1,547,540 03/01/2024	(206)	(0.00%)
Buy USD 1,000,000 Sell EUR 918,037 03/01/2024	(12,919)	(0.00%)
Buy USD 2,300,000 Sell EUR 2,105,706 03/01/2024	(23,934)	(0.00%)
Buy USD 2,400,000 Sell EUR 2,230,212 03/01/2024	(57,929)	(0.01%)
Buy USD 288,500,000 Sell EUR 261,173,425 03/01/2024	(46,806)	(0.01%)
Financial derivatives instruments at fair value through profit or loss	(4,131,391)	(0.59%)
Total investments at fair value through profit or loss	691,299,955	99.72%
Deposits with credit institutions	1,377,928	0.20%
Net current assets	597,200	0.08%
Net Assets attributable to holders of redeemable shares	693,275,083	100.00%
Total assets comprised as follows:		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing		99.05%
Transferable securities and money market instruments traded on other regulated market		0.06%
OTC financial derivative instruments		0.58%
Other current assets		0.31%
		100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

The counterparty for Forward contracts is Citigroup.

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Thematic Equity Fund

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - AUD - 1.47% (2022 - 0.00%)		
	Chemicals		
48,142	Nufarm Ltd	155,231	0.07%
	Diversified Financial Services		
16,080	ASX Ltd	626,358	0.30%
	Environmental Control		
301,594	Cleanaway Waste Management Ltd	501,138	0.24%
	Insurance		
409,824	Medibank Pvt Ltd	901,218	0.43%
	Metal Fabricate/Hardware		
24,464	Sims Ltd	235,136	0.11%
	Mining		
20,827	IGO Ltd	116,428	0.06%
	Retail		
11,831	Super Retail Group Ltd	115,249	0.06%
	Software		
3,528	Pro Medicus Ltd	208,839	0.10%
3,063	Xero Ltd	212,476	0.10%
	Equities - BRL - 0.81% (2022 - 0.00%)		
	Banks		
50,600	Banco Santander Brasil SA	304,584	0.15%
	Electric		
211,300	Cia Energetica de Minas Gerais	452,059	0.22%
26,300	Engie Brasil Energia SA	222,175	0.11%
	Water		
49,600	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	696,681	0.33%
	Equities - CAD - 2.35% (2022 - 0.00%)		
	Chemicals		
26,451	Nutrien Ltd	1,355,608	0.65%
	Electric		
15,940	Boralex Inc	368,572	0.18%
36,635	Northland Power Inc	605,389	0.29%
	Energy-Alternate Sources		
40,192	Ballard Power Systems Inc	135,483	0.06%
24,118	Innergex Renewable Energy Inc	152,166	0.07%
	Engineering & Construction		
29,330	SNC-Lavalin Group Inc	859,004	0.41%
	Food		
10,984	Maple Leaf Foods Inc	190,332	0.09%
	Insurance		
62,927	Manulife Financial Corp	1,264,941	0.60%
	Equities - CHF - 2.08% (2022 - 0.00%)		
	Banks		
50,747	UBS Group AG	1,424,605	0.68%
	Chemicals		
6,664	Clariant AG	89,023	0.04%
	Electric		
3,001	BKW AG	482,559	0.23%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Thematic Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CHF - 2.08% (2022 - 0.00%) (continued)		
	Machinery - Construction & Mining		
14,417	ABB Ltd	578,399	0.28%
	Miscellaneous Machinery		
5,991	Stadler Rail AG	195,119	0.09%
	Pharmaceuticals		
11,230	Novartis AG	1,025,127	0.49%
	Software		
6,845	Temenos AG	575,884	0.27%
	Equities - CLP - 0.16% (2022 - 0.00%)		
	Chemicals		
2,116	Sociedad Quimica y Minera de Chile SA	115,477	0.06%
	Electric		
3,513,511	Enel Chile SA	207,549	0.10%
	Equities - DKK - 2.66% (2022 - 0.00%)		
	Electric		
34,133	Orsted AS	1,713,842	0.82%
	Energy-Alternate Sources		
70,827	Vestas Wind Systems A/S	2,036,093	0.97%
	Pharmaceuticals		
19,457	Novo Nordisk A/S	1,822,091	0.87%
	Equities - EUR - 11.11% (2022 - 0.00%)		
	Auto Manufacturers		
10,559	Mercedes-Benz Group AG	660,465	0.32%
54,952	Stellantis NV	1,162,235	0.55%
	Auto Parts & Equipment		
21,263	Valeo SE	295,875	0.14%
	Building Materials		
23,348	Kingspan Group PLC	1,830,483	0.87%
	Chemicals		
15,123	BASF SE	737,700	0.35%
1,451	Symrise AG	144,578	0.07%
	Computers		
2,682	Northern Data AG	70,537	0.03%
	Electric		
88,427	Enel SpA	595,114	0.28%
7,494	ERG SpA	216,277	0.10%
5,289	EVN AG	150,472	0.07%
	Electrical Components & Equipment		
7,431	Legrand SA	699,257	0.33%
1,555	Schneider Electric SE	282,668	0.13%
2,217	SMA Solar Technology AG	134,239	0.06%
	Energy-Alternate Sources		
15,810	Encavis AG	246,478	0.12%
16,553	Nordex SE	172,151	0.08%
10,869	Solaria Energia y Medio Ambiente SA	202,272	0.10%
7,952	Terna Energy SA	126,437	0.06%
	Engineering & Construction		
1,342	Acciona SA	178,889	0.09%
3,536	Alfen N.V.	213,150	0.10%

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Schedule of Investments (unaudited) (continued)

Global Thematic Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 11.11% (2022 - 0.00%) (continued)		
	Food		
16,588	Danone SA	973,384	0.46%
	Healthcare-Products		
63,304	Koninklijke Philips NV	1,334,765	0.64%
33,403	Siemens Healthineers AG	1,756,998	0.84%
	Insurance		
6,252	Allianz SE	1,512,671	0.72%
	Machinery - Construction & Mining		
92,749	Siemens Energy AG	1,112,988	0.53%
	Miscellaneous Manufacturing		
10,914	Knorr-Bremse AG	641,743	0.31%
11,804	Siemens AG	2,005,736	0.96%
	Pharmaceuticals		
15,174	Sanofi SA	1,362,018	0.65%
	Real Estate		
7,363	Nexity SA	124,067	0.06%
	REITS		
13,282	Mercialys SA	132,089	0.06%
	Semiconductors		
901	ASML Holding NV	614,212	0.29%
66,646	Infineon Technologies AG	2,519,219	1.20%
4,137	STMicroelectronics NV	187,179	0.09%
	Telecommunications		
63,742	Nokia Oyj	194,541	0.09%
32,000	Telefonica SA	113,088	0.05%
	Water		
22,549	Veolia Environnement SA	643,999	0.31%
	Equities - GBP - 3.82% (2022 - 0.00%)		
	Chemicals		
12,505	Croda International PLC	728,773	0.35%
	Cosmetics/Personal Care		
29,667	Unilever PLC	1,300,992	0.62%
	Electric		
54,369	Drax Group PLC	307,255	0.15%
7,285	SSE PLC	156,036	0.07%
	Energy-Alternate Sources		
19,741	Ceres Power Holdings PLC	41,645	0.02%
	Internet		
147,736	Rightmove PLC	981,351	0.47%
	Mining		
4,115	Rio Tinto PLC	277,427	0.13%
	Packaging & Containers		
193,254	DS Smith PLC	685,344	0.33%
	Pharmaceuticals		
15,121	AstraZeneca PLC	1,849,710	0.88%
	REITS		
253,256	Tritax Big Box REIT PLC	493,636	0.24%
	Transportation		
82,644	Firstgroup PLC	166,904	0.08%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Thematic Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - GBP - 3.82% (2022 - 0.00%) (continued)		
	Water		
33,835	Severn Trent PLC	1,007,013	0.48%
	Equities - HKD - 2.80% (2022 - 0.00%)		
	Auto Manufacturers		
145,600	Li Auto Inc	2,483,013	1.19%
176,900	XPeng Inc	1,162,831	0.55%
170,000	Yadea Group Holdings Ltd	270,401	0.13%
	Electrical Components & Equipment		
54,508	Dongfang Electric Corp Ltd	45,119	0.02%
	Food		
40,000	China Mengniu Dairy Co Ltd	97,383	0.05%
	Home Furnishings		
38,000	Haier Smart Home Co Ltd	97,140	0.05%
	Insurance		
105,900	ZhongAn Online P&C Insurance Co Ltd	219,026	0.10%
	Miscellaneous Machinery		
122,261	Goldwind Science & Technology Co Ltd	49,751	0.02%
	Real Estate		
595,000	China Overseas Land & Investment Ltd	949,164	0.45%
270,000	Yuxiu Property Co Ltd	199,080	0.10%
	Water		
460,000	Guangdong Investment Ltd	302,909	0.14%
	Equities - INR - 1.62% (2022 - 0.00%)		
	Banks		
56,441	Axis Bank Ltd	676,809	0.32%
	Chemicals		
90,193	UPL Ltd	576,192	0.28%
	Electric		
52,438	Adani Green Energy Ltd	911,008	0.43%
	Electrical Components & Equipment		
1,245,212	Suzlon Energy Ltd	517,461	0.25%
	Internet		
6,715	Info Edge India Ltd	375,486	0.18%
	Real Estate		
15,660	Godrej Properties Ltd	342,991	0.16%
	Equities - JPY - 3.05% (2022 - 0.00%)		
	Auto Manufacturers		
54,100	Honda Motor Co Ltd	509,271	0.24%
155,500	Nissan Motor Co Ltd	553,368	0.26%
42,600	Toyota Motor Corp	708,616	0.34%
	Auto Parts & Equipment		
33,500	Koito Manufacturing Co Ltd	472,706	0.23%
43,600	NGK Insulators Ltd	471,881	0.23%
	Chemicals		
12,300	Resonac Holdings Corp	221,937	0.11%
	Electrical Components & Equipment		
10,800	GS Yuasa Corp	137,658	0.07%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Thematic Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - JPY - 3.05% (2022 - 0.00%) (continued)		
	Engineering & Construction		
46,300	Kajima Corp	700,593	0.33%
3,100	Taisei Corp	95,986	0.05%
	Environmental Control		
3,900	Kurita Water Industries Ltd	138,236	0.07%
	Food		
7,700	House Foods Group Inc	154,016	0.07%
	Hand/Machine Tools		
11,400	Fuji Electric Co Ltd	444,262	0.21%
	Machinery - Construction & Mining		
22,800	Hitachi Ltd	1,488,927	0.71%
	Machinery - Diversified		
7,300	Yaskawa Electric Corp	276,093	0.13%
	Equities - KRW - 0.44% (2022 - 0.00%)		
	Auto Manufacturers		
6,164	Kia Corp	433,268	0.21%
	Energy-Alternate Sources		
3,635	CS Wind Corp	179,364	0.09%
	Machinery - Construction & Mining		
17,553	Doosan Enerbility Co Ltd	196,175	0.09%
	Semiconductors		
2,012	Samsung Electronics Co Ltd	111,018	0.05%
	Equities - MXN - 0.14% (2022 - 0.00%)		
	Holding Companies - Diversified		
149,900	Orbia Advance Corp SAB de CV	301,455	0.14%
	Equities - NOK - 0.58% (2022 - 0.00%)		
	Food		
43,912	Mowi ASA	712,395	0.34%
3,220	Salmar ASA	163,375	0.08%
	Semiconductors		
29,841	Nordic Semiconductor ASA	335,158	0.16%
	Equities - SEK - 0.11% (2022 - 0.00%)		
	Healthcare-Products		
11,734	Elekta AB	86,768	0.04%
	Leisure Time		
5,876	Thule Group AB	144,888	0.07%
	Equities - SGD - 0.12% (2022 - 0.00%)		
	Telecommunications		
147,800	Singapore Telecommunications Ltd	250,535	0.12%
	Equities - THB - 0.23% (2022 - 0.00%)		
	Electronics		
49,938	Delta Electronics Thailand PCL	116,554	0.06%
	Energy-Alternate Sources		
54,500	Energy Absolute PCL	63,962	0.03%
	Food		
285,800	Thai Union Group PCL	113,702	0.05%
	Transportation		
971,173	BTS Group Holdings PCL	186,745	0.09%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Thematic Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - TWD - 1.27% (2022 - 0.00%)		
	Computers		
28,000	Gigabyte Technology Co Ltd	219,688	0.10%
	Electronics		
140,000	Pegatron Corp	360,503	0.17%
	Semiconductors		
33,000	MediaTek Inc	987,976	0.47%
	Telecommunications		
72,000	Accton Technology Corp	1,110,710	0.53%
	Equities - USD - 63.31% (2022 - 0.00%)		
	Agriculture		
9,868	Archer-Daniels-Midland Co	645,152	0.31%
	Auto Manufacturers		
43,647	Ford Motor Co	481,652	0.23%
14,298	General Motors Co	464,929	0.22%
116,700	NIO Inc	958,194	0.46%
12,771	Tesla Inc	2,872,709	1.37%
	Auto Parts & Equipment		
42,718	BorgWarner Inc	1,386,358	0.66%
8,727	Modine Manufacturing Co	471,644	0.23%
	Banks		
15,001	Bank of America Corp	457,234	0.22%
3,487	Capital One Financial Corp	413,901	0.20%
1,503	Goldman Sachs Group Inc/The	524,883	0.25%
	Biotechnology		
2,283	Amgen Inc	595,256	0.28%
6,778	BeiGene Ltd	1,106,667	0.53%
34,980	Gilead Sciences Inc	2,565,274	1.22%
12,230	Incyte Corp	695,172	0.33%
246	Regeneron Pharmaceuticals Inc	195,591	0.09%
7,539	Vertex Pharmaceuticals Inc	2,776,937	1.33%
12,654	Zai Lab Ltd	313,071	0.15%
	Building Materials		
2,993	Gibraltar Industries Inc	213,993	0.10%
28,140	Johnson Controls International PLC	1,468,329	0.70%
	Chemicals		
496	Albemarle Corp	64,873	0.03%
15,856	DuPont de Nemours Inc	1,104,243	0.53%
21,378	FMC Corp	1,220,190	0.58%
36,719	Mosaic Co/The	1,187,679	0.57%
	Commercial Services		
4,621	Ecolab Inc	829,743	0.40%
7,421	PayPal Holdings Inc	412,550	0.20%
6,598	Verisk Analytics Inc	1,426,695	0.68%
1,245	WEX Inc	219,268	0.10%
	Computers		
20,997	Apple Inc	3,659,578	1.75%
1,343	Check Point Software Technologies Ltd	185,757	0.09%
19,437	Dell Technologies Inc	1,346,065	0.64%

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Schedule of Investments (unaudited) (continued)

Global Thematic Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 63.31% (2022 - 0.00%) (continued)		
	Computers (continued)		
36,501	Fortinet Inc	1,934,009	0.92%
149,469	Hewlett Packard Enterprise Co	2,297,545	1.10%
4,678	International Business Machines Corp	692,606	0.33%
24,194	NCR Voyix Corp	370,362	0.18%
6,931	Nutanix Inc	299,225	0.14%
3,916	Super Micro Computer Inc	1,007,706	0.48%
1,656	Western Digital Corp	78,509	0.04%
	Diversified Financial Services		
15,447	Ally Financial Inc	488,308	0.23%
1,496	BlackRock Inc	1,099,401	0.52%
5,600	Cboe Global Markets Inc	905,206	0.43%
8,005	Charles Schwab Corp/The	498,569	0.24%
4,551	Coinbase Global Inc	716,526	0.34%
7,765	Discover Financial Services	790,102	0.38%
4,970	Mastercard Inc	1,918,938	0.92%
10,438	Nasdaq Inc	549,373	0.26%
13,940	Tradeweb Markets Inc	1,146,849	0.55%
5,176	Visa Inc	1,219,908	0.58%
	Electric		
8,996	Atlantica Sustainable Infrastructure PLC	175,091	0.08%
5,094	Avangrid Inc	149,456	0.07%
25,767	Brookfield Renewable Corp	671,554	0.32%
1,651	Constellation Energy Corp	174,703	0.08%
4,903	NextEra Energy Inc	269,595	0.13%
3,260	Ormat Technologies Inc	223,668	0.11%
	Electrical Components & Equipment		
1,782	Belden Inc	124,618	0.06%
5,516	Generac Holdings Inc	645,352	0.31%
	Electronics		
25,588	Trimble Inc	1,232,319	0.59%
	Energy-Alternate Sources		
26,181	Array Technologies Inc	398,172	0.19%
26,087	Enphase Energy Inc	3,120,569	1.49%
7,704	Fluence Energy Inc	166,334	0.08%
10,698	NextEra Energy Partners LP	294,506	0.14%
27,804	Shoals Technologies Group Inc	391,141	0.19%
13,712	SolarEdge Technologies Inc	1,161,855	0.55%
	Engineering & Construction		
19,312	nVent Electric PLC	1,033,039	0.49%
	Environmental Control		
3,031	Clean Harbors Inc	478,830	0.23%
9,438	Energy Recovery Inc	160,967	0.08%
14,495	Stericycle Inc	650,317	0.31%
	Financial Services		
8,545	Globe Life Inc	941,563	0.45%
	Food		
10,686	General Mills Inc	630,142	0.30%
14,973	Kellanova	757,833	0.36%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Thematic Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 63.31% (2022 - 0.00%) (continued)		
	Hand/Machine Tools		
13,263	Regal Rexnord Corp	1,777,205	0.85%
	Healthcare-Products		
2,790	Abbott Laboratories	278,002	0.13%
1,013	Boston Scientific Corp	53,014	0.03%
1,475	Insulet Corp	289,726	0.14%
737	Intuitive Surgical Inc	225,080	0.11%
6,074	Medtronic PLC	452,973	0.22%
15,969	Novocure Ltd	215,831	0.10%
8,795	QIAGEN NV	345,781	0.17%
41,072	ViewRay Inc	—	0.00%
	Healthcare-Services		
1,870	Charles River Laboratories International Inc	400,188	0.19%
2,122	DaVita Inc	201,241	0.10%
	Home Builders		
10,437	KB Home	590,137	0.28%
4,980	Meritage Homes Corp	785,331	0.37%
14,845	Toll Brothers Inc	1,381,358	0.66%
	Insurance		
16,674	Aflac Inc	1,245,286	0.59%
3,096	Allstate Corp/The	392,322	0.19%
	Internet		
14,032	Alphabet Inc	1,774,435	0.85%
16,467	Amazon.com Inc	2,264,967	1.08%
270	MercadoLibre Inc	384,118	0.18%
6,884	Okta Inc	564,168	0.27%
6,167	Palo Alto Networks Inc	1,646,245	0.79%
	Iron/Steel		
30,353	Cleveland-Cliffs Inc	561,090	0.27%
4,225	Schnitzer Steel Industries Inc	115,354	0.06%
8,019	Steel Dynamics Inc	857,325	0.41%
	Leisure Time		
21,923	Harley-Davidson Inc	731,131	0.35%
	Machinery - Diversified		
9,186	AGCO Corp	1,009,616	0.48%
2,296	Cummins Inc	497,943	0.24%
3,095	Deere & Co	1,120,353	0.53%
11,612	Ingersoll Rand Inc	812,992	0.39%
1,888	Westinghouse Air Brake Technologies Corp	216,890	0.10%
2,423	Xylem Inc/NY	250,844	0.12%
	Metal Fabricate/Hardware		
10,862	Advanced Drainage Systems Inc	1,382,910	0.66%
	Miscellaneous Manufacturing		
7,071	Hexcel Corp	472,083	0.23%
786	ITT Inc	84,901	0.04%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Thematic Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 63.31% (2022 - 0.00%) (continued)		
	Pharmaceuticals		
13,059	AbbVie Inc	1,832,031	0.87%
48,506	Bristol-Myers Squibb Co	2,253,060	1.08%
18,837	Dexcom Inc	2,116,040	1.01%
4,333	Eli Lilly & Co	2,286,509	1.09%
2,274	Johnson & Johnson	322,660	0.15%
26,106	Merck & Co Inc	2,576,451	1.23%
32,582	Pfizer Inc	849,170	0.41%
	Real Estate		
165,400	Hongkong Land Holdings Ltd	521,063	0.25%
3,645	Jones Lang LaSalle Inc	623,212	0.30%
	REITS		
2,215	Apartment Income REIT Corp	69,639	0.03%
1,317	AvalonBay Communities Inc	223,210	0.11%
22,651	Boston Properties Inc	1,438,845	0.69%
22,682	Douglas Emmett Inc	297,731	0.14%
16,690	Empire State Realty Trust Inc	146,405	0.07%
2,345	Federal Realty Investment Trust	218,759	0.10%
15,412	Highwoods Properties Inc	320,336	0.15%
21,510	Hudson Pacific Properties Inc	181,286	0.09%
17,263	Kilroy Realty Corp	622,603	0.30%
911	Public Storage	251,532	0.12%
11,444	Simon Property Group Inc	1,477,728	0.71%
	Semiconductors		
4,234	Advanced Micro Devices Inc	565,006	0.27%
3,394	Applied Materials Inc	497,955	0.24%
1,584	Broadcom Inc	1,600,634	0.76%
38,114	Intel Corp	1,733,788	0.83%
1,882	Lam Research Corp	1,334,446	0.64%
6,404	Marvell Technology Inc	349,636	0.17%
11,303	NVIDIA Corp	5,067,190	2.42%
5,148	NXP Semiconductors NV	1,070,378	0.51%
8,485	QUALCOMM Inc	1,110,927	0.53%
6,103	Silicon Laboratories Inc	730,769	0.35%
16,216	Teradyne Inc	1,593,048	0.76%
	Software		
4,294	Akamai Technologies Inc	460,051	0.22%
1,247	ANSYS Inc	409,642	0.20%
9,063	Broadridge Financial Solutions Inc	1,688,057	0.81%
9,679	Fiserv Inc	1,163,951	0.56%
32,610	IonQ Inc	365,761	0.17%
6,442	Microsoft Corp	2,192,957	1.05%
5,593	Oracle Corp	533,807	0.25%
1,035	ServiceNow Inc	661,945	0.32%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

Global Thematic Equity Fund (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 63.31% (2022 - 0.00%) (continued)		
	Telecommunications		
3,904	Arista Networks Inc	832,328	0.40%
8,315	AT&T Inc	126,308	0.06%
11,179	Cisco Systems Inc	511,260	0.24%
1,451	T-Mobile US Inc	210,600	0.10%
24,220	Verizon Communications Inc	826,591	0.39%
	Transportation		
2,405	Norfolk Southern Corp	514,637	0.25%
	Water		
1,376	American States Water Co	100,175	0.05%
23,324	American Water Works Co Inc	2,786,887	1.33%
8,206	California Water Service Group	385,321	0.18%
17,777	Essential Utilities Inc	601,069	0.29%
2,508	Middlesex Water Co	148,984	0.07%
3,958	SJW Group	234,151	0.11%
	Equities - ZAR - 0.82% (2022 - 0.00%)		
	Banks		
114,045	Standard Bank Group Ltd	1,174,811	0.56%
	Mining		
440,181	Sibanye Stillwater Ltd	542,563	0.26%
	Investment in transferable securities at fair value through profit or loss	207,275,544	98.95%
	OTC Financial Derivatives Instruments		
	Forward Exchange Contracts 0.01% (2022 - 0.00%)		
	Buy CAD 29,282 Sell EUR 20,101 03/01/2024	—	0.00%
	Buy DKK 297,573 Sell EUR 39,918 03/01/2024	6	0.00%
	Buy EUR 13,430 Sell GBP 11,595 31/01/2024	65	0.00%
	Buy EUR 15,118 Sell USD 16,278 11/01/2024	390	0.00%
	Buy EUR 15,567 Sell USD 16,814 08/01/2024	352	0.00%
	Buy EUR 2,020 Sell USD 2,220 02/01/2024	10	0.00%
	Buy EUR 2,694,007 Sell USD 2,967,600 21/02/2024	13,435	0.01%
	Buy EUR 2,927 Sell USD 3,151 03/01/2024	75	0.00%
	Buy EUR 3,257 Sell USD 3,562 12/01/2024	34	0.00%
	Buy EUR 4,047 Sell USD 4,356 05/01/2024	104	0.00%
	Buy EUR 5,621 Sell USD 6,071 05/01/2024	127	0.00%
	Buy EUR 7,922 Sell USD 8,719 12/01/2024	34	0.00%
	Buy JPY 12,131,720 Sell EUR 77,904 05/01/2024	62	0.00%
	Financial derivatives instruments at fair value through profit or loss	14,694	0.01%
	Future contracts dealt on a regulated market		
	Futures 0.01% (2022 – Nil)		
	MSCI WORLD INDEX 15/03/2024	16,682	0.01%
	Investments in derivatives instruments at fair value through profit or loss	16,682	0.01%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

Global Thematic Equity Fund (continued)

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts (0.01%) (2022 - (0.00%))		
Buy EUR 13,007 Sell USD 14,459 12/01/2024	(75)	(0.00%)
Buy EUR 16,961 Sell USD 18,868 30/01/2024	(96)	(0.00%)
Buy EUR 17,885 Sell GBP 15,507 10/01/2024	(3)	(0.00%)
Buy EUR 3,295 Sell USD 3,663 17/01/2024	(19)	(0.00%)
Buy EUR 3,475 Sell USD 3,867 08/02/2024	(20)	(0.00%)
Buy EUR 4,092 Sell CAD 6,002 15/01/2024	(26)	(0.00%)
Buy EUR 4,244 Sell USD 4,715 02/01/2024	(24)	(0.00%)
Buy EUR 4,266 Sell USD 4,743 16/01/2024	(24)	(0.00%)
Buy EUR 4,341 Sell JPY 679,575 28/03/2024	(68)	(0.00%)
Buy EUR 7,128 Sell USD 7,923 10/01/2024	(41)	(0.00%)
Buy EUR 9,479 Sell USD 10,539 18/01/2024	(54)	(0.00%)
Buy GBP 52,126 Sell EUR 60,149 03/01/2024	(1)	(0.00%)
Buy HKD 341,730 Sell EUR 39,619 03/01/2024	(9)	(0.00%)
Buy USD 1,165,920 Sell EUR 1,057,534 21/02/2024	(4,371)	(0.00%)
Buy USD 597,962 Sell EUR 541,324 03/01/2024	(97)	(0.00%)
Buy USD 659,330 Sell EUR 600,511 21/02/2024	(4,945)	(0.00%)
Buy USD 785,751 Sell EUR 720,227 21/02/2024	(10,466)	(0.00%)
Buy USD 959,800 Sell EUR 888,604 21/02/2024	(21,627)	(0.01%)
Financial derivatives instruments at fair value through profit or loss	(41,966)	(0.01%)
Total investments at fair value through profit or loss	207,264,954	98.96%
Deposits with credit institutions	316,100	0.15%
Net current assets	1,853,266	0.89%
Net assets attributable to holders of redeemable shares	209,434,320	100.00%
		% of Total Assets
Total assets comprised as follows:		
Transferable securities and money market instruments admitted to an official stock exchange listing		98.82%
OTC financial derivative instruments		0.01%
Financial derivatives instruments dealt in on a regulated market		0.01%
Other current assets		1.16%
		100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

The counterparty for Forward contracts is Citigroup.

The counterparty for Future contracts is Goldman Sachs International.

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%)				
	Australia				
500,000	APA Infrastructure Ltd	7.125	09/11/2083	531,453	0.07%
100,000	FMG Resources August 2006 Pty Ltd	5.875	15/04/2030	91,337	0.01%
1,825,000	FMG Resources August 2006 Pty Ltd	4.375	01/04/2031	1,529,346	0.21%
500,000	Infrabuild Australia Pty Ltd	14.500	15/11/2028	473,525	0.07%
250,000	Mineral Resources Ltd	9.250	01/10/2028	245,749	0.03%
530,000	Mineral Resources Ltd	8.500	01/05/2030	506,152	0.07%
120,000	Nufarm Australia Ltd / Nufarm Americas Inc	5.000	27/01/2030	100,741	0.01%
				3,478,303	0.47%
	Austria				
1,000,000	ams-OSRAM AG	12.250	30/03/2029	996,803	0.14%
925,000	Benteler International AG	10.500	15/05/2028	898,144	0.13%
1,050,000	Benteler International AG	9.375	15/05/2028	1,135,925	0.16%
				3,030,872	0.43%
	Bermuda				
500,000	Lancashire Holdings Ltd	5.625	18/09/2041	396,741	0.06%
400,000	Odfjell Rig III Ltd	9.250	31/05/2028	374,099	0.05%
975,000	Seadrill Finance Ltd	8.375	01/08/2030	951,907	0.13%
800,000	Valaris Ltd	8.375	30/04/2030	751,352	0.11%
340,000	VOC Escrow Ltd	5.000	15/02/2028	302,142	0.04%
250,000	Weatherford International Ltd	6.500	15/09/2028	239,604	0.03%
250,000	Weatherford International Ltd	8.625	30/04/2030	238,034	0.03%
				3,253,879	0.45%
	Canada				
2,015,000	1011778 BC ULC / New Red Finance Inc	3.875	15/01/2028	1,748,439	0.24%
300,000	1011778 BC ULC / New Red Finance Inc	4.375	15/01/2028	261,330	0.04%
1,690,000	1011778 BC ULC / New Red Finance Inc	4.000	15/10/2030	1,381,507	0.19%
2,425,000	Air Canada	3.875	15/08/2026	2,125,398	0.30%
1,200,000	Algonquin Power & Utilities Corp	4.750	18/01/2082	953,830	0.13%
345,000	ATS Corp	4.125	15/12/2028	289,930	0.04%
1,000,000	Bausch & Lomb Escrow Corp	8.375	01/10/2028	971,790	0.14%
830,000	Bausch Health Cos Inc	5.500	01/11/2025	694,439	0.10%
920,000	Bausch Health Cos Inc	6.125	01/02/2027	584,182	0.08%
905,000	Bausch Health Cos Inc	4.875	01/06/2028	499,273	0.07%
400,000	Bausch Health Cos Inc	11.000	30/09/2028	273,808	0.04%
100,000	Bombardier Inc	7.125	15/06/2026	90,368	0.01%
300,000	Bombardier Inc	7.875	15/04/2027	276,709	0.04%
500,000	Bombardier Inc	8.750	15/11/2030	487,522	0.07%
	Brookfield Residential Properties Inc /				
845,000	Brookfield Residential US LLC	5.000	15/06/2029	685,232	0.10%
260,000	Empire Communities Corp	7.000	15/12/2025	234,391	0.03%
700,000	Enerflex Ltd	9.000	15/10/2027	626,732	0.09%
950,000	Garda World Security Corp	4.625	15/02/2027	844,706	0.12%
645,000	Garda World Security Corp	7.750	15/02/2028	625,017	0.09%
827,000	GFL Environmental Inc	5.125	15/12/2026	743,133	0.10%
1,095,000	GFL Environmental Inc	4.000	01/08/2028	934,666	0.13%
540,000	GFL Environmental Inc	3.500	01/09/2028	457,045	0.06%
1,210,000	GFL Environmental Inc	4.750	15/06/2029	1,036,693	0.14%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	Canada (continued)				
765,000	goeasy Ltd	4.375	01/05/2026	673,927	0.09%
300,000	Greenfire Resources Ltd	12.000	01/10/2028	277,941	0.04%
895,000	Hudbay Minerals Inc	4.500	01/04/2026	798,897	0.11%
645,000	Hudbay Minerals Inc	6.125	01/04/2029	580,358	0.08%
	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC	6.000	15/09/2028	727,774	0.10%
250,000	Masonite International Corp	5.375	01/02/2028	223,714	0.03%
1,235,000	Masonite International Corp	3.500	15/02/2030	983,570	0.14%
235,000	Mattamy Group Corp	5.250	15/12/2027	207,825	0.03%
380,000	Mattamy Group Corp	4.625	01/03/2030	324,208	0.05%
915,000	Northriver Midstream Finance LP	5.625	15/02/2026	814,403	0.11%
270,000	NOVA Chemicals Corp	5.250	01/06/2027	230,219	0.03%
510,000	NOVA Chemicals Corp	4.250	15/05/2029	391,945	0.05%
250,000	Ontario Gaming GTA LP	8.000	01/08/2030	242,087	0.03%
970,000	Open Text Corp	3.875	15/02/2028	829,515	0.12%
1,000,000	Open Text Corp	3.875	01/12/2029	815,909	0.11%
800,000	Parkland Corp	6.000	23/06/2028	549,356	0.08%
650,000	Parkland Corp	4.500	01/10/2029	545,826	0.08%
1,166,000	Precision Drilling Corp	7.125	15/01/2026	1,089,469	0.15%
1,100,000	Rogers Communications Inc	5.000	17/12/2081	721,007	0.10%
1,000,000	Rogers Communications Inc	5.250	15/03/2082	882,840	0.12%
145,000	Vermilion Energy Inc	5.625	15/03/2025	132,419	0.02%
516,000	Videotron Ltd	5.125	15/04/2027	467,439	0.07%
425,000	Videotron Ltd	3.625	15/06/2029	352,613	0.05%
335,000	Videotron Ltd	4.500	15/01/2030	219,029	0.03%
				29,908,430	4.17%
	Cayman Islands				
400,000	Arada Sukuk Ltd	8.125	08/06/2027	370,499	0.05%
600,000	GGAM Finance Ltd	7.750	15/05/2026	555,447	0.08%
390,000	Seagate HDD Cayman	4.750	01/01/2025	358,907	0.05%
1,000,000	Seagate HDD Cayman	8.250	15/12/2029	978,261	0.14%
800,000	Seagate HDD Cayman	8.500	15/07/2031	826,029	0.12%
613,000	Seagate HDD Cayman	9.625	01/12/2032	639,407	0.09%
250,000	Seagate HDD Cayman	5.750	01/12/2034	218,051	0.03%
460,750	Transocean Inc	8.750	15/02/2030	450,923	0.06%
300,000	Transocean Poseidon Ltd	6.875	01/02/2027	278,944	0.04%
1,720,000	Transocean Titan Financing Ltd	8.375	01/02/2028	1,676,839	0.23%
1,000,000	UPCB Finance VII Ltd	3.625	15/06/2029	976,349	0.14%
				7,329,656	1.03%
	Cyprus				
200,000	Bank of Cyprus Pcl	7.375	25/07/2028	212,434	0.03%
				212,434	0.03%
	Denmark				
200,000	Welltec International ApS	8.250	15/10/2026	185,338	0.03%
				185,338	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	Finland				
200,000	Ahlstrom Holding 3 Oy	3.625	04/02/2028	183,106	0.03%
400,000	Ahlstrom Holding 3 Oy	4.875	04/02/2028	322,855	0.05%
500,000	SBB Treasury Oyj	0.750	14/12/2028	298,493	0.04%
500,000	SBB Treasury Oyj	1.125	26/11/2029	297,397	0.04%
				1,101,851	0.16%
	France				
1,350,000	Altice France SA/France	2.500	15/01/2025	1,313,681	0.18%
1,975,000	Altice France SA/France	5.875	01/02/2027	1,813,813	0.25%
1,225,000	Altice France SA/France	3.375	15/01/2028	984,094	0.14%
1,850,000	Altice France SA/France	5.125	15/07/2029	1,321,636	0.18%
825,000	Altice France SA/France	5.500	15/10/2029	592,422	0.08%
1,725,000	CAB SELAS	3.375	01/02/2028	1,565,771	0.22%
390,000	Cerba Healthcare SACA	3.500	31/05/2028	328,232	0.05%
300,000	Constellium SE	4.250	15/02/2026	304,298	0.04%
250,000	Constellium SE	5.625	15/06/2028	223,841	0.03%
485,000	Constellium SE	3.125	15/07/2029	453,828	0.06%
790,000	Crown European Holdings SA	3.375	15/05/2025	788,160	0.11%
500,000	Crown European Holdings SA	5.000	15/05/2028	522,481	0.07%
200,000	Derichebourg SA	2.250	15/07/2028	189,970	0.03%
1,000,000	Electricite de France SA	5.375	29/01/2025	1,054,182	0.15%
400,000	Electricite de France SA	6.000	29/01/2026	462,138	0.06%
2,200,000	Electricite de France SA	3.375	15/09/2169	1,955,818	0.27%
800,000	Electricite de France SA	2.625	01/06/2170	725,113	0.10%
955,000	Electricite de France SA	9.125	15/12/2171	968,191	0.14%
500,000	Elis SA	2.875	15/02/2026	505,748	0.07%
465,000	Emeria SASU	3.375	31/03/2028	404,951	0.06%
1,120,000	Emeria SASU	7.750	31/03/2028	1,132,074	0.16%
400,000	Eramet SA	7.000	22/05/2028	426,299	0.06%
855,000	Forvia SE	3.125	15/06/2026	841,017	0.12%
1,135,000	Forvia SE	7.250	15/06/2026	1,209,248	0.17%
200,000	Forvia SE	3.750	15/06/2028	196,668	0.03%
460,000	Getlink SE	3.500	30/10/2025	465,063	0.07%
810,000	Iliad Holding SASU	5.125	15/10/2026	817,776	0.11%
700,000	Iliad Holding SASU	6.500	15/10/2026	641,968	0.09%
900,000	Iliad Holding SASU	5.625	15/10/2028	916,844	0.13%
1,000,000	iliad SA	1.875	25/04/2025	986,644	0.14%
600,000	iliad SA	1.875	11/02/2028	562,385	0.08%
200,000	IM Group SAS	8.000	01/03/2028	162,978	0.02%
300,000	La Poste SA	3.125	29/01/2167	297,141	0.04%
895,000	Loxam SAS	2.875	15/04/2026	871,107	0.12%
1,195,000	Loxam SAS	3.750	15/07/2026	1,187,411	0.17%
645,000	Mobilux Finance SAS	4.250	15/07/2028	599,913	0.08%
100,000	Nexans SA	5.500	05/04/2028	110,312	0.02%
500,000	Paprec Holding SA	6.500	17/11/2027	539,522	0.08%
770,000	Paprec Holding SA	3.500	01/07/2028	752,527	0.11%
1,385,000	Picard Groupe SAS	3.875	01/07/2026	1,358,116	0.19%
300,000	Renault SA	1.250	24/06/2025	290,748	0.04%
1,400,000	Renault SA	2.375	25/05/2026	1,377,778	0.19%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	France (continued)				
400,000	Renault SA	1.125	04/10/2027	367,796	0.05%
340,000	Rexel SA	2.125	15/06/2028	321,544	0.04%
200,000	SNF Group SACA	2.000	01/02/2026	193,904	0.03%
350,000	SNF Group SACA	3.125	15/03/2027	292,960	0.04%
250,000	Tereos Finance Groupe I SA	7.500	30/10/2025	258,715	0.04%
200,000	Valeo SE	1.500	18/06/2025	195,135	0.03%
1,000,000	Valeo SE	5.875	12/04/2029	1,088,100	0.15%
1,000,000	Veolia Environnement SA	2.250	20/04/2169	963,217	0.13%
400,000	Veolia Environnement SA	2.500	20/04/2169	365,684	0.05%
500,000	Veolia Environnement SA	2.000	15/02/2172	457,265	0.06%
				36,726,227	5.13%
	Germany				
460,000	Adler Pelzer Holding GmbH	9.500	01/04/2027	470,327	0.07%
400,000	BRANICKS Group AG	2.250	22/09/2026	134,560	0.02%
800,000	Cerdia Finanz GmbH	10.500	15/02/2027	767,992	0.11%
600,000	Cheplapharm Arzneimittel GmbH	3.500	11/02/2027	590,304	0.08%
570,000	Cheplapharm Arzneimittel GmbH	7.500	15/05/2030	613,926	0.09%
1,480,000	Commerzbank AG	4.000	23/03/2026	1,533,403	0.21%
500,000	Commerzbank AG	4.000	05/12/2030	493,310	0.07%
300,000	Commerzbank AG	6.500	06/12/2032	318,663	0.04%
300,000	Commerzbank AG	8.625	28/02/2033	393,610	0.06%
200,000	Deutsche Lufthansa AG	2.875	16/05/2027	196,615	0.03%
1,400,000	Deutsche Lufthansa AG	3.750	11/02/2028	1,431,092	0.20%
400,000	Deutsche Lufthansa AG	3.500	14/07/2029	397,123	0.06%
500,000	Douglas GmbH	6.000	08/04/2026	502,675	0.07%
200,000	Gruenenthal GmbH	4.125	15/05/2028	199,583	0.03%
400,000	Gruenenthal GmbH	6.750	15/05/2030	428,603	0.06%
600,000	HT Troplast GmbH	9.375	15/07/2028	637,010	0.09%
2,040,000	IHO Verwaltungs GmbH	3.750	15/09/2026	2,027,367	0.28%
500,000	IHO Verwaltungs GmbH	4.750	15/09/2026	437,742	0.06%
300,000	IHO Verwaltungs GmbH	3.875	15/05/2027	295,858	0.04%
1,435,000	IHO Verwaltungs GmbH	8.750	15/05/2028	1,581,499	0.22%
200,000	Infineon Technologies AG	2.875	01/04/2172	200,223	0.03%
250,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	260,998	0.04%
200,000	PCF GmbH	4.750	15/04/2026	148,453	0.02%
155,000	Schaeffler AG	2.875	26/03/2027	156,428	0.02%
2,445,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	2,421,586	0.34%
960,000	TK Elevator Midco GmbH	4.375	15/07/2027	947,884	0.13%
200,000	ZF Finance GmbH	3.000	21/09/2025	197,613	0.03%
2,100,000	ZF Finance GmbH	2.000	06/05/2027	1,974,579	0.28%
				19,759,026	2.78%
	Gibraltar				
200,000	888 Acquisitions Ltd	7.558	15/07/2027	198,679	0.03%
				198,679	0.03%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Corporate Bonds - 99.13% (2022 - 0.00%) (continued)					
Greece					
1,000,000	Alpha Bank SA	6.875	27/06/2029	1,100,605	0.15%
200,000	Eurobank Ergasias Services and Holdings SA	10.000	06/12/2032	225,961	0.03%
700,000	National Bank of Greece SA	8.000	03/01/2034	760,488	0.11%
200,000	Piraeus Bank SA	7.250	13/07/2028	216,183	0.03%
1,000,000	Piraeus Bank SA	6.750	05/12/2029	1,055,676	0.15%
				3,358,913	0.47%
Ireland					
790,000	eircom Finance DAC	3.500	15/05/2026	774,078	0.11%
300,000	eircom Finance DAC	2.625	15/02/2027	284,259	0.04%
1,000,000	Energia Group Roi Financeco DAC	6.875	31/07/2028	1,057,332	0.15%
725,000	James Hardie International Finance DAC	3.625	01/10/2026	722,562	0.10%
1,775,000	Jazz Securities DAC	4.375	15/01/2029	1,526,229	0.21%
300,000	Perrigo Finance Unlimited Co	4.375	15/03/2026	266,399	0.04%
615,000	Perrigo Finance Unlimited Co	4.650	15/06/2030	507,730	0.07%
170,000	Perrigo Finance Unlimited Co	4.900	15/12/2044	121,943	0.02%
				5,260,532	0.74%
Isle Of Man					
500,000	Playtech PLC	5.875	28/06/2028	499,680	0.07%
				499,680	0.07%
Italy					
1,000,000	Banca IFIS SpA	6.875	13/09/2028	1,071,425	0.15%
800,000	Banco BPM SpA	6.000	21/01/2028	884,436	0.12%
400,000	Banco BPM SpA	6.000	14/06/2028	432,668	0.06%
760,000	Banco BPM SpA	2.875	29/06/2031	732,881	0.10%
1,000,000	BPER Banca	6.125	01/02/2028	1,114,744	0.16%
200,000	BPER Banca	3.625	30/11/2030	197,441	0.03%
380,000	Cerved Group SpA	6.000	15/02/2029	353,255	0.05%
200,000	Credito Emiliano SpA	5.625	30/05/2029	216,437	0.03%
300,000	Guala Closures SpA	3.250	15/06/2028	283,324	0.04%
500,000	Iccrea Banca SpA	6.375	20/09/2027	537,014	0.08%
600,000	Iccrea Banca SpA	6.875	20/01/2028	688,261	0.10%
200,000	Illimity Bank SpA	6.625	09/12/2025	206,824	0.03%
300,000	International Design Group SPA	10.000	15/11/2028	315,921	0.04%
290,000	Intesa Sanpaolo SpA	3.928	15/09/2026	294,701	0.04%
2,230,000	Intesa Sanpaolo SpA	5.148	10/06/2030	2,341,701	0.33%
800,000	Intesa Sanpaolo SpA	8.505	20/09/2032	1,028,083	0.14%
1,200,000	Intesa Sanpaolo SpA	6.184	20/02/2034	1,333,416	0.19%
500,000	Itelyum Regeneration Spa	4.625	01/10/2026	479,900	0.07%
400,000	Lottomatica SpA/Roma	9.750	30/09/2027	451,833	0.06%
500,000	Nexi SpA	2.125	30/04/2029	444,221	0.06%
1,000,000	Piaggio & C SpA	6.500	05/10/2030	1,068,494	0.15%
500,000	Shiba Bidco SpA	4.500	31/10/2028	474,703	0.07%
1,270,000	TeamSystem SpA	3.500	15/02/2028	1,188,290	0.17%
1,000,000	Telecom Italia SpA/Milano	2.875	28/01/2026	996,995	0.14%
2,125,000	Telecom Italia SpA/Milano	3.625	25/05/2026	2,141,639	0.30%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	Italy (continued)				
1,625,000	Telecom Italia SpA/Milano	6.875	15/02/2028	1,777,645	0.25%
1,130,000	Telecom Italia SpA/Milano	7.875	31/07/2028	1,298,925	0.18%
1,740,000	Telecom Italia SpA/Milano	1.625	18/01/2029	1,536,794	0.21%
100,000	Telecom Italia SpA/Milano	5.250	17/03/2055	96,506	0.01%
700,000	Terna - Rete Elettrica Nazionale	2.375	09/02/2171	642,941	0.09%
1,300,000	UniCredit SpA	2.731	15/01/2032	1,257,127	0.18%
330,000	Webuild SpA	3.875	28/07/2026	330,129	0.05%
900,000	Webuild SpA	7.000	27/09/2028	958,403	0.13%
				27,177,077	3.81%
	Japan				
555,000	Rakuten Group Inc	10.250	30/11/2024	519,131	0.07%
670,000	Rakuten Group Inc	4.250	22/04/2170	486,853	0.07%
1,000,000	Rakuten Group Inc	5.125	22/10/2172	742,849	0.10%
1,825,000	SoftBank Group Corp	4.750	30/07/2025	1,863,320	0.26%
1,545,000	SoftBank Group Corp	3.125	19/09/2025	1,513,677	0.21%
1,000,000	SoftBank Group Corp	2.875	06/01/2027	950,190	0.13%
1,000,000	SoftBank Group Corp	5.000	15/04/2028	1,003,302	0.14%
1,000,000	SoftBank Group Corp	4.625	06/07/2028	848,622	0.12%
500,000	SoftBank Group Corp	4.000	19/09/2029	461,331	0.06%
				8,389,275	1.16%
	Jersey				
650,000	Adient Global Holdings Ltd	7.000	15/04/2028	618,617	0.09%
500,000	G City Europe Ltd	3.625	04/11/2172	225,224	0.03%
500,000	Kane Bidco Ltd	5.000	15/02/2027	491,649	0.07%
400,000	Petrofac Ltd	9.750	15/11/2026	201,663	0.03%
300,000	TVL Finance PLC	10.250	28/04/2028	366,848	0.05%
				1,904,001	0.27%
	Lithuania				
300,000	Akropolis Group Uab	2.875	02/06/2026	277,375	0.04%
				277,375	0.04%
	Luxembourg				
500,000	Albion Financing 2 Sarl	8.750	15/04/2027	452,642	0.07%
1,295,000	Altice Financing SA	2.250	15/01/2025	1,275,115	0.18%
1,130,000	Altice Financing SA	5.000	15/01/2028	954,194	0.13%
650,000	Altice Financing SA	4.250	15/08/2029	587,149	0.08%
800,000	Altice Financing SA	5.750	15/08/2029	658,578	0.09%
815,000	Aramark International Finance Sarl	3.125	01/04/2025	818,557	0.11%
100,000	B&M European Value Retail SA	3.625	15/07/2025	115,488	0.02%
200,000	B&M European Value Retail SA	4.000	15/11/2028	216,973	0.03%
400,000	Cidron Aida Finco Sarl	5.000	01/04/2028	391,331	0.05%
100,000	Cirsa Finance International Sarl	4.750	22/05/2025	100,359	0.01%
200,000	Cirsa Finance International Sarl	7.875	31/07/2028	211,784	0.04%
1,000,000	Dana Financing Luxembourg Sarl	8.500	15/07/2031	1,148,368	0.16%
785,000	Herens Holdco Sarl	4.750	15/05/2028	576,016	0.08%
1,895,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	1,670,972	0.23%
200,000	ION Trading Technologies Sarl	5.750	15/05/2028	162,528	0.03%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	Luxembourg (continued)				
300,000	Kleopatra Finco Sarl	4.250	01/03/2026	253,042	0.04%
585,000	Lune Holdings Sarl	5.625	15/11/2028	482,442	0.07%
340,000	Matterhorn Telecom SA	3.125	15/09/2026	333,470	0.05%
820,000	Matterhorn Telecom SA	4.000	15/11/2027	815,575	0.11%
180,000	Millicom International Cellular SA	6.250	25/03/2029	157,888	0.02%
100,000	Monitech HoldCo 3 SA	8.750	01/05/2028	102,702	0.01%
3,025,000	Motion Finco Sarl	7.375	15/06/2030	3,106,164	0.43%
250,000	PLT VII Finance Sarl	4.625	05/01/2026	254,188	0.04%
225,000	Rossini Sarl	6.750	30/10/2025	228,476	0.03%
1,100,000	Samsonite Finco Sarl	3.500	15/05/2026	1,089,469	0.15%
1,000,000	SES SA	2.875	27/08/2169	921,190	0.13%
400,000	Stena International SA	7.250	15/02/2028	435,938	0.06%
245,000	Summer BC Holdco B SARL	5.750	31/10/2026	237,539	0.03%
755,000	Telecom Italia Capital SA	7.721	04/06/2038	708,562	0.10%
1,100,000	Telenet Finance Luxembourg Notes Sarl	3.500	01/03/2028	1,070,210	0.15%
400,000	Telenet Finance Luxembourg Notes Sarl	5.500	01/03/2028	348,547	0.05%
400,000	Vivion Investments Sarl	7.900	31/08/2028	321,720	0.04%
300,000	Vivion Investments Sarl	7.900	28/02/2029	235,223	0.03%
				20,442,399	2.85%
	Mauritius				
200,000	HTA Group Ltd/Mauritius	7.000	18/12/2025	179,688	0.03%
				179,688	0.03%
	Multicountry				
675,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	3.625	01/06/2028	595,722	0.08%
1,365,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.625	01/06/2028	1,138,455	0.16%
1,025,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd	5.500	20/04/2026	931,261	0.13%
1,740,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd	5.750	20/04/2029	1,553,502	0.22%
1,250,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	6.000	15/06/2027	1,128,563	0.16%
560,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	3.000	01/09/2029	454,918	0.06%
1,000,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	4.000	01/09/2029	768,808	0.11%
2,415,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	2.125	15/08/2026	2,167,151	0.30%
200,000	Borr IHC Ltd / Borr Finance LLC	10.000	15/11/2028	194,084	0.03%
515,000	Connect Finco SARL / Connect US Finco LLC	6.750	01/10/2026	471,572	0.07%
500,000	Herbalife Nutrition Ltd / HLF Financing Inc	7.875	01/09/2025	462,477	0.06%
500,000	Paysafe Finance PLC / Paysafe Holdings US Corp	4.000	15/06/2029	403,452	0.06%
550,000	VistaJet Malta Finance PLC / Vista Management Holding Inc	7.875	01/05/2027	437,485	0.06%
1,400,000	VistaJet Malta Finance PLC / Vista Management Holding Inc	9.500	01/06/2028	1,094,550	0.15%
500,000	VistaJet Malta Finance PLC / Vista Management Holding Inc	6.375	01/02/2030	327,574	0.05%
				12,129,574	1.70%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	Netherlands				
500,000	Abertis Infraestructuras Finance BV	3.248	24/02/2169	494,944	0.07%
600,000	Citycon Treasury BV	1.625	12/03/2028	490,156	0.07%
400,000	Clear Channel International BV	6.625	01/08/2025	370,577	0.05%
250,000	Darling Global Finance BV	3.625	15/05/2026	249,135	0.03%
1,135,000	Goodyear Europe BV	2.750	15/08/2028	1,066,917	0.15%
	GTCR W-2 Merger Sub LLC / GTCR W Dutch				
300,000	Finance Sub BV	8.500	15/01/2031	383,031	0.05%
500,000	IPD 3 BV	8.000	15/06/2028	536,653	0.08%
300,000	Koninklijke KPN NV	2.000	08/02/2168	297,145	0.04%
400,000	Naturgy Finance BV	2.374	23/02/2172	373,809	0.05%
370,000	Nobian Finance BV	3.625	15/07/2026	363,079	0.05%
830,000	OI European Group BV	6.250	15/05/2028	877,279	0.12%
1,350,000	OI European Group BV	4.750	15/02/2030	1,172,185	0.16%
255,000	Q-Park Holding I BV	2.000	01/03/2027	238,307	0.03%
110,000	Saipem Finance International BV	3.375	15/07/2026	108,895	0.02%
200,000	Saipem Finance International BV	3.125	31/03/2028	193,488	0.03%
1,180,000	Sensata Technologies BV	4.000	15/04/2029	999,921	0.14%
895,000	Sensata Technologies BV	5.875	01/09/2030	822,418	0.11%
700,000	Telefonica Europe BV	3.875	22/09/2166	686,738	0.10%
800,000	Telefonica Europe BV	2.376	12/05/2169	709,108	0.10%
1,400,000	Telefonica Europe BV	2.880	24/05/2170	1,301,785	0.18%
1,600,000	Telefonica Europe BV	7.125	23/11/2171	1,744,698	0.24%
1,000,000	TMNL Holding BV	3.750	15/01/2029	969,565	0.14%
695,000	Trivium Packaging Finance BV	3.750	15/08/2026	685,111	0.10%
410,000	UPC Holding BV	3.875	15/06/2029	386,609	0.05%
400,000	Versuni Group BV	3.125	15/06/2028	352,844	0.05%
410,000	VZ Secured Financing BV	3.500	15/01/2032	369,545	0.05%
500,000	VZ Secured Financing BV	5.000	15/01/2032	394,991	0.06%
995,000	VZ Vendor Financing II BV	2.875	15/01/2029	881,176	0.12%
300,000	Wintershall Dea Finance 2 BV	3.000	20/01/2170	271,520	0.04%
1,275,000	Ziggo Bond Co BV	3.375	28/02/2030	1,100,346	0.15%
780,000	Ziggo BV	2.875	15/01/2030	702,027	0.10%
				19,594,002	2.73%
	Norway				
295,000	Adevinta ASA	2.625	15/11/2025	293,959	0.04%
400,000	Adevinta ASA	3.000	15/11/2027	400,496	0.06%
400,000	Petroleum Geo-Services AS	13.500	31/03/2027	411,480	0.06%
500,000	Var Energi ASA	7.862	15/11/2083	538,695	0.08%
				1,644,630	0.24%
	Portugal				
300,000	Banco Comercial Portugues SA	3.871	27/03/2030	300,689	0.04%
200,000	Caixa Central de Credito Agricola Mutuo CRL	2.500	05/11/2026	186,731	0.03%
400,000	EDP - Energias de Portugal SA	1.700	20/07/2080	386,545	0.05%
500,000	EDP - Energias de Portugal SA	1.500	14/03/2082	456,718	0.06%
500,000	EDP - Energias de Portugal SA	1.875	14/03/2082	425,178	0.06%
200,000	EDP - Energias de Portugal SA	5.943	23/04/2083	215,958	0.03%
200,000	Novo Banco SA	9.875	01/12/2033	223,427	0.03%
				2,195,246	0.30%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	Puerto Rico				
1,000,000	Popular Inc	7.250	13/03/2028	952,878	0.13%
				952,878	0.13%
	Spain				
400,000	Abanca Corp Bancaria SA	8.375	23/09/2033	440,726	0.06%
370,000	Aedas Homes Opco SLU	4.000	15/08/2026	351,921	0.05%
600,000	Banco de Credito Social Cooperativo SA	8.000	22/09/2026	637,865	0.09%
300,000	Banco de Sabadell SA	5.625	06/05/2026	318,749	0.05%
1,000,000	Banco de Sabadell SA	5.250	07/02/2029	1,080,569	0.15%
900,000	Banco de Sabadell SA	2.500	15/04/2031	868,923	0.12%
200,000	Banco de Sabadell SA	6.000	16/08/2033	207,780	0.03%
800,000	Cellnex Finance Co SA	1.000	15/09/2027	735,945	0.10%
2,000,000	Cellnex Finance Co SA	1.250	15/01/2029	1,814,017	0.25%
1,000,000	Cellnex Finance Co SA	2.000	15/02/2033	874,650	0.12%
600,000	Cellnex Telecom SA	1.000	20/04/2027	559,629	0.08%
500,000	Eroski S Coop	10.625	30/04/2029	520,256	0.07%
1,500,000	Gestamp Automocion SA	3.250	30/04/2026	1,487,521	0.21%
1,395,000	Grifols SA	2.250	15/11/2027	1,323,762	0.19%
505,000	Grifols SA	3.875	15/10/2028	467,529	0.07%
555,000	Grupo Antolin-Irausa SA	3.375	30/04/2026	495,025	0.08%
935,000	Grupo Antolin-Irausa SA	3.500	30/04/2028	719,604	0.10%
300,000	International Consolidated Airlines Group SA	2.750	25/03/2025	301,652	0.04%
1,335,000	Lorca Telecom Bondco SA	4.000	18/09/2027	1,321,340	0.18%
300,000	NH Hotel Group SA	4.000	02/07/2026	303,564	0.04%
325,000	Via Celere Desarrollos Inmobiliarios SA	5.250	01/04/2026	316,458	0.04%
				15,147,485	2.12%
	Sweden				
1,000,000	Castellum AB	3.125	02/03/2170	787,086	0.11%
600,000	Heimstaden AB	4.375	06/03/2027	261,916	0.04%
500,000	Heimstaden Bostad AB	2.625	01/05/2169	183,899	0.03%
500,000	Heimstaden Bostad AB	3.000	29/01/2170	189,976	0.03%
345,000	Intrum AB	3.000	15/09/2027	265,744	0.04%
500,000	Intrum AB	9.250	15/03/2028	470,861	0.07%
180,000	Preem Holdings AB	12.000	30/06/2027	205,238	0.03%
900,000	Samhallsbyggnadsbolaget i Norden AB	2.250	12/08/2027	610,393	0.09%
380,000	Verisure Holding AB	3.875	15/07/2026	381,036	0.05%
660,000	Verisure Holding AB	3.250	15/02/2027	643,358	0.09%
1,000,000	Verisure Holding AB	9.250	15/10/2027	1,096,895	0.15%
1,405,000	Verisure Midholding AB	5.250	15/02/2029	1,372,725	0.19%
390,000	Volvo Car AB	2.000	24/01/2025	389,440	0.05%
460,000	Volvo Car AB	2.500	07/10/2027	439,273	0.06%
500,000	Volvo Car AB	4.250	31/05/2028	517,270	0.07%
				7,815,110	1.10%
	United Arab Emirates				
1,000,000	Five Holding Ltd	9.375	03/10/2028	921,068	0.13%
				921,068	0.13%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United Kingdom				
890,000	Bellis Acquisition Co PLC	3.250	16/02/2026	963,443	0.13%
200,000	Bellis Acquisition Co PLC	4.500	16/02/2026	221,492	0.03%
400,000	British Telecommunications PLC	1.874	18/08/2080	385,134	0.05%
400,000	British Telecommunications PLC	4.250	23/11/2081	339,556	0.05%
1,000,000	British Telecommunications PLC	8.375	20/12/2083	1,223,997	0.17%
250,000	Canary Wharf Group Investment Holdings PLC	2.625	23/04/2025	261,121	0.04%
250,000	Castle UK Finco PLC	7.000	15/05/2029	248,030	0.03%
1,000,000	Constellation Automotive Financing PLC	4.875	15/07/2027	963,500	0.13%
200,000	Co-operative Bank Holdings Ltd/The	6.000	06/04/2027	227,926	0.03%
300,000	Deuce Finco Plc	5.500	15/06/2027	325,646	0.05%
500,000	eG Global Finance PLC	12.000	30/11/2028	488,224	0.07%
600,000	Gatwick Airport Finance PLC	4.375	07/04/2026	672,363	0.09%
300,000	Harbour Energy PLC	5.500	15/10/2026	270,194	0.04%
350,000	Heathrow Finance PLC	4.125	01/09/2029	355,928	0.05%
3,000	Iceland Bondco PLC	4.625	15/03/2025	3,488	0.00%
700,000	Iceland Bondco PLC	10.875	15/12/2027	855,528	0.12%
500,000	INEOS Finance PLC	2.125	15/11/2025	486,298	0.07%
230,000	INEOS Finance PLC	3.375	31/03/2026	227,156	0.03%
640,000	INEOS Finance PLC	2.875	01/05/2026	625,642	0.09%
100,000	INEOS Finance PLC	6.625	15/05/2028	103,591	0.01%
700,000	INEOS Quattro Finance 2 PLC	9.625	15/03/2029	682,498	0.10%
143,000	International Game Technology PLC	6.500	15/02/2025	132,926	0.02%
790,000	International Game Technology PLC	6.250	15/01/2027	749,967	0.10%
480,000	International Game Technology PLC	5.250	15/01/2029	436,826	0.06%
1,195,000	Iron Mountain UK PLC	3.875	15/11/2025	1,336,467	0.19%
900,000	Ithaca Energy North Sea PLC	9.000	15/07/2026	838,178	0.12%
500,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	465,966	0.07%
750,000	Jaguar Land Rover Automotive PLC	6.875	15/11/2026	809,185	0.11%
200,000	Jaguar Land Rover Automotive PLC	4.500	01/10/2027	173,230	0.02%
200,000	Jaguar Land Rover Automotive PLC	5.875	15/01/2028	183,108	0.03%
200,000	Jerrold Finco PLC	4.875	15/01/2026	228,315	0.03%
300,000	Jerrold Finco PLC	5.250	15/01/2027	331,164	0.05%
250,000	Macquarie Airfinance Holdings Ltd	8.375	01/05/2028	240,120	0.03%
200,000	Macquarie Airfinance Holdings Ltd	8.125	30/03/2029	193,837	0.03%
500,000	Market Bidco Finco PLC	5.500	04/11/2027	515,216	0.07%
250,000	Marks & Spencer PLC	3.750	19/05/2026	286,613	0.04%
1,000,000	Metro Bank Holdings PLC	12.000	30/04/2029	1,051,596	0.15%
500,000	NGG Finance PLC	5.625	18/06/2073	587,002	0.08%
400,000	Nomad Foods Bondco PLC	2.500	24/06/2028	380,821	0.05%
550,000	Ocado Group PLC	3.875	08/10/2026	554,324	0.08%
455,000	Pinewood Finance Co Ltd	3.250	30/09/2025	515,437	0.07%
500,000	Pinewood Finance Co Ltd	3.625	15/11/2027	534,132	0.07%
400,000	Premier Foods Finance PLC	3.500	15/10/2026	435,880	0.06%
750,000	Rolls-Royce PLC	3.375	18/06/2026	839,662	0.12%
400,000	Sherwood Financing PLC	6.000	15/11/2026	417,036	0.06%
450,000	Stonegate Pub Co Financing 2019 PLC	8.250	31/07/2025	528,630	0.07%
350,000	Synthomer PLC	3.875	01/07/2025	353,716	0.05%
500,000	TalkTalk Telecom Group Ltd	3.875	20/02/2025	462,123	0.06%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United Kingdom (continued)				
200,000	Thames Water Kemble Finance PLC	4.625	19/05/2026	119,024	0.02%
100,000	TI Automotive Finance PLC	3.750	15/04/2029	92,650	0.01%
400,000	Victoria PLC	3.625	26/08/2026	326,731	0.05%
2,075,000	Virgin Media Finance PLC	3.750	15/07/2030	1,949,419	0.27%
200,000	Virgin Media Finance PLC	5.000	15/07/2030	165,330	0.02%
1,635,000	Virgin Media Secured Finance PLC	5.000	15/04/2027	1,861,923	0.26%
1,275,000	Virgin Media Secured Finance PLC	4.125	15/08/2030	1,290,815	0.18%
250,000	Vmed O2 UK Financing I PLC	3.250	31/01/2031	234,342	0.03%
400,000	Vmed O2 UK Financing I PLC	4.250	31/01/2031	324,997	0.05%
825,000	Vmed O2 UK Financing I PLC	4.500	15/07/2031	843,925	0.12%
1,000,000	Vodafone Group PLC	4.875	03/10/2078	1,137,943	0.16%
2,795,000	Vodafone Group PLC	3.000	27/08/2080	2,535,286	0.35%
600,000	Vodafone Group PLC	3.250	04/06/2081	505,874	0.07%
1,300,000	WE Soda Investments Holding PLC	9.500	06/10/2028	1,247,350	0.17%
700,000	Zenith Finco PLC	6.500	30/06/2027	684,557	0.10%
				36,832,398	5.13%
	United States				
515,000	180 Medical Inc	3.875	15/10/2029	423,490	0.06%
120,000	Academy Ltd	6.000	15/11/2027	108,003	0.02%
645,000	Acadia Healthcare Co Inc	5.000	15/04/2029	569,858	0.08%
400,000	Acrisure LLC / Acrisure Finance Inc	4.250	15/02/2029	334,716	0.05%
550,000	Acushnet Co	7.375	15/10/2028	529,509	0.07%
1,710,000	ADT Security Corp/The	4.125	01/08/2029	1,458,516	0.20%
195,000	Affinity Interactive	6.875	15/12/2027	157,913	0.02%
970,000	AG Issuer LLC	6.250	01/03/2028	895,437	0.13%
400,000	AG TTMT Escrow Issuer LLC	8.625	30/09/2027	389,290	0.05%
775,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250	15/10/2027	680,302	0.10%
1,060,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750	15/04/2028	995,267	0.14%
645,000	Allied Universal Holdco LLC / Allied Universal Finance Corp	6.625	15/07/2026	600,709	0.08%
390,000	Allison Transmission Inc	4.750	01/10/2027	345,936	0.05%
360,000	Allison Transmission Inc	5.875	01/06/2029	326,977	0.05%
655,000	Allison Transmission Inc	3.750	30/01/2031	533,591	0.07%
1,015,000	Ally Financial Inc	5.750	20/11/2025	919,535	0.13%
750,000	Ally Financial Inc	6.700	14/02/2033	697,513	0.10%
215,000	Alteryx Inc	8.750	15/03/2028	212,235	0.03%
600,000	AMC Networks Inc	4.250	15/02/2029	432,620	0.06%
1,300,000	American Airlines Inc	7.250	15/02/2028	1,223,312	0.17%
500,000	American Airlines Inc	8.500	15/05/2029	480,745	0.07%
830,000	American Axle & Manufacturing Inc	6.875	01/07/2028	767,512	0.11%
1,248,000	American Builders & Contractors Supply Co Inc	4.000	15/01/2028	1,093,294	0.15%
265,000	American Builders & Contractors Supply Co Inc	3.875	15/11/2029	215,193	0.03%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
550,000	AmeriGas Partners LP / AmeriGas Finance Corp	5.875	20/08/2026	502,870	0.07%
1,300,000	AmeriGas Partners LP / AmeriGas Finance Corp	9.375	01/06/2028	1,229,497	0.17%
500,000	AmeriTex HoldCo Intermediate LLC	10.250	15/10/2028	475,622	0.07%
165,000	AMN Healthcare Inc	4.625	01/10/2027	143,900	0.02%
470,000	Amsted Industries Inc	4.625	15/05/2030	393,309	0.05%
730,000	AmWINS Group Inc	4.875	30/06/2029	619,282	0.09%
665,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	5.750	15/01/2028	613,037	0.09%
700,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	5.375	15/06/2029	613,227	0.09%
881,000	Antero Resources Corp	7.625	01/02/2029	845,467	0.12%
902,000	Antero Resources Corp	5.375	01/03/2030	798,910	0.11%
1,293,600	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp	7.000	15/04/2030	1,097,143	0.15%
500,000	APi Group DE Inc	4.750	15/10/2029	429,468	0.06%
1,015,000	Apollo Commercial Real Estate Finance Inc	4.625	15/06/2029	776,926	0.11%
400,000	APX Group Inc	5.750	15/07/2029	348,746	0.05%
450,000	Aramark Services Inc	5.000	01/04/2025	410,054	0.06%
1,075,000	Aramark Services Inc	5.000	01/02/2028	967,099	0.14%
1,475,000	Arches Buyer Inc	4.250	01/06/2028	1,213,242	0.17%
300,000	Archrock Partners LP / Archrock Partners Finance Corp	6.875	01/04/2027	278,262	0.04%
1,000,000	Aretec Group Inc	10.000	15/08/2030	976,963	0.15%
430,000	Arsenal AIC Parent LLC	8.000	01/10/2030	422,697	0.06%
965,000	Asbury Automotive Group Inc	4.625	15/11/2029	815,058	0.11%
125,000	Asbury Automotive Group Inc	5.000	15/02/2032	103,877	0.01%
385,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp	7.000	01/11/2026	355,333	0.05%
800,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp	8.250	31/12/2028	753,376	0.11%
150,000	Ashland Inc	6.875	15/05/2043	135,601	0.02%
400,000	Ashton Woods USA LLC / Ashton Woods Finance Co	6.625	15/01/2028	363,303	0.05%
255,000	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625	01/04/2030	209,358	0.03%
400,000	Assurant Inc	7.000	27/03/2048	372,657	0.05%
180,000	Atkore Inc	4.250	01/06/2031	147,459	0.02%
690,000	Avantor Funding Inc	3.875	15/07/2028	690,334	0.10%
80,000	Avantor Funding Inc	4.625	15/07/2028	71,146	0.01%
350,000	Avantor Funding Inc	3.875	01/11/2029	291,493	0.04%
720,000	Avient Corp	5.750	15/05/2025	658,218	0.09%
470,000	Avient Corp	7.125	01/08/2030	457,261	0.06%
990,000	Axalta Coating Systems LLC	3.375	15/02/2029	818,409	0.11%
500,000	B&G Foods Inc	8.000	15/09/2028	485,743	0.07%
2,300,000	Ball Corp	1.500	15/03/2027	2,179,790	0.30%
405,000	Ball Corp	6.000	15/06/2029	388,694	0.05%
235,000	Ball Corp	3.125	15/09/2031	185,165	0.03%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
547,000	Bath & Body Works Inc	9.375	01/07/2025	544,590	0.08%
1,000,000	Bath & Body Works Inc	6.694	15/01/2027	953,959	0.13%
1,170,000	Bath & Body Works Inc	7.500	15/06/2029	1,106,865	0.15%
1,045,000	Bath & Body Works Inc	6.625	01/10/2030	986,006	0.14%
625,000	Bath & Body Works Inc	6.875	01/11/2035	580,084	0.08%
250,000	Beacon Roofing Supply Inc	4.500	15/11/2026	221,974	0.03%
750,000	Beacon Roofing Supply Inc	4.125	15/05/2029	623,642	0.09%
650,000	Beacon Roofing Supply Inc	6.500	01/08/2030	620,565	0.09%
170,000	Beazer Homes USA Inc	5.875	15/10/2027	152,616	0.02%
1,090,000	Berry Global Inc	5.625	15/07/2027	1,007,089	0.14%
1,146,000	Big River Steel LLC / BRS Finance Corp	6.625	31/01/2029	1,089,253	0.15%
1,210,000	Blackstone Mortgage Trust Inc	3.750	15/01/2027	1,004,621	0.14%
705,000	Block Inc	2.750	01/06/2026	604,041	0.08%
1,230,000	Block Inc	3.500	01/06/2031	981,497	0.14%
90,000	Blue Racer Midstream LLC / Blue Racer Finance Corp	7.625	15/12/2025	82,801	0.01%
1,130,000	Boise Cascade Co	4.875	01/07/2030	983,666	0.14%
1,170,000	Boxer Parent Co Inc	6.500	02/10/2025	1,194,296	0.17%
400,000	Boxer Parent Co Inc	7.125	02/10/2025	370,449	0.05%
1,285,000	Boyd Gaming Corp	4.750	15/06/2031	1,088,674	0.15%
600,000	Brand Industrial Services Inc	10.375	01/08/2030	602,763	0.08%
1,000,000	Brandywine Operating Partnership LP	7.800	15/03/2028	935,767	0.13%
500,000	Bread Financial Holdings Inc	9.750	15/03/2029	469,328	0.07%
441,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL	5.750	15/05/2026	391,797	0.05%
670,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL	4.500	01/04/2027	553,589	0.08%
500,000	Buckeye Partners LP	3.950	01/12/2026	431,556	0.06%
745,000	Buckeye Partners LP	4.500	01/03/2028	649,033	0.09%
615,000	Buckeye Partners LP	5.850	15/11/2043	456,386	0.06%
425,000	Builders FirstSource Inc	4.250	01/02/2032	354,784	0.05%
1,085,000	Builders FirstSource Inc	6.375	15/06/2032	1,013,039	0.14%
500,000	Burford Capital Global Finance LLC	9.250	01/07/2031	501,898	0.07%
400,000	Cablevision Lightpath LLC	3.875	15/09/2027	323,046	0.05%
500,000	Caesars Entertainment Inc	6.250	01/07/2025	468,672	0.07%
810,000	Caesars Entertainment Inc	8.125	01/07/2027	781,526	0.11%
830,000	Caesars Entertainment Inc	4.625	15/10/2029	686,945	0.10%
1,715,000	Caesars Entertainment Inc	7.000	15/02/2030	1,631,374	0.23%
2,075,000	Caesars Resort Collection LLC / CRC Finco Inc	5.750	01/07/2025	1,934,462	0.27%
200,000	Calderys Financing LLC	11.250	01/06/2028	191,587	0.03%
1,210,000	Camelot Return Merger Sub Inc	8.750	01/08/2028	1,162,822	0.16%
600,000	Capstone Borrower Inc	8.000	15/06/2030	565,180	0.08%
1,250,000	Carriage Services Inc	4.250	15/05/2029	1,010,642	0.14%
90,000	Catalent Pharma Solutions Inc	5.000	15/07/2027	80,733	0.01%
645,000	Catalent Pharma Solutions Inc	2.375	01/03/2028	568,218	0.08%
350,000	Catalent Pharma Solutions Inc	3.500	01/04/2030	281,334	0.04%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
621,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.500	01/05/2026	565,436	0.08%
600,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.125	01/05/2027	527,756	0.07%
475,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.000	01/02/2028	420,875	0.06%
2,965,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.375	01/06/2029	2,561,124	0.36%
2,505,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.750	01/03/2030	2,109,177	0.29%
2,090,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.500	15/08/2030	1,741,143	0.24%
1,100,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.250	01/02/2031	886,537	0.12%
1,315,000	CCO Holdings LLC / CCO Holdings Capital Corp	7.375	01/03/2031	1,251,763	0.18%
1,725,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.500	01/05/2032	1,349,206	0.19%
500,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.250	15/01/2034	377,376	0.05%
400,000	CEC Entertainment LLC	6.750	01/05/2026	358,086	0.05%
930,000	Central Parent Inc / CDK Global Inc	7.250	15/06/2029	861,276	0.12%
	Central Parent LLC / CDK Global II LLC / CDK				
300,000	Financing Co Inc	8.000	15/06/2029	284,557	0.04%
600,000	Charles River Laboratories International Inc	4.250	01/05/2028	521,078	0.07%
980,000	Charles River Laboratories International Inc	3.750	15/03/2029	830,738	0.12%
405,000	Charles River Laboratories International Inc	4.000	15/03/2031	337,016	0.05%
1,240,000	Chart Industries Inc	7.500	01/01/2030	1,217,124	0.17%
675,000	Chart Industries Inc	9.500	01/01/2031	693,528	0.10%
240,000	Chemours Co/The	4.000	15/05/2026	237,852	0.03%
600,000	Chemours Co/The	5.750	15/11/2028	521,855	0.07%
305,000	Chesapeake Energy Corp	5.500	01/02/2026	280,652	0.04%
450,000	Chesapeake Energy Corp	5.875	01/02/2029	409,061	0.06%
300,000	Chesapeake Energy Corp	6.750	15/04/2029	277,851	0.04%
785,000	Chord Energy Corp	6.375	01/06/2026	716,643	0.10%
1,390,000	CHS/Community Health Systems Inc	8.000	15/03/2026	1,283,472	0.18%
880,000	CHS/Community Health Systems Inc	5.625	15/03/2027	752,085	0.11%
1,140,000	CHS/Community Health Systems Inc	6.000	15/01/2029	954,979	0.13%
970,000	CHS/Community Health Systems Inc	5.250	15/05/2030	740,732	0.10%
200,000	Churchill Downs Inc	5.500	01/04/2027	181,790	0.03%
595,000	Churchill Downs Inc	4.750	15/01/2028	527,541	0.07%
1,405,000	Churchill Downs Inc	5.750	01/04/2030	1,259,276	0.18%
400,000	Churchill Downs Inc	6.750	01/05/2031	372,380	0.05%
500,000	Ciena Corp	4.000	31/01/2030	422,218	0.06%
235,000	Cinemark USA Inc	5.875	15/03/2026	213,245	0.03%
850,000	Cinemark USA Inc	5.250	15/07/2028	725,670	0.10%
700,000	CITGO Petroleum Corp	6.375	15/06/2026	633,886	0.09%
700,000	CITGO Petroleum Corp	8.375	15/01/2029	665,820	0.09%
1,320,000	Clarivate Science Holdings Corp	3.875	01/07/2028	1,156,054	0.16%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
630,000	Clean Harbors Inc	4.875	15/07/2027	572,576	0.08%
495,000	Clean Harbors Inc	5.125	15/07/2029	441,239	0.06%
540,000	Clean Harbors Inc	6.375	01/02/2031	511,813	0.07%
1,005,000	Clear Channel Outdoor Holdings Inc	5.125	15/08/2027	885,542	0.12%
300,000	Clear Channel Outdoor Holdings Inc	9.000	15/09/2028	291,863	0.04%
220,000	Clearwater Paper Corp	4.750	15/08/2028	189,392	0.03%
3,150,000	Cloud Software Group Inc	6.500	31/03/2029	2,769,768	0.39%
600,000	Cogent Communications Group Inc	3.500	01/05/2026	524,870	0.07%
600,000	Cogent Communications Group Inc	7.000	15/06/2027	551,257	0.08%
720,000	Coherent Corp	5.000	15/12/2029	621,804	0.09%
745,000	Coinbase Global Inc	3.375	01/10/2028	570,954	0.08%
20,000	Coinbase Global Inc	3.625	01/10/2031	14,077	0.00%
815,000	Commercial Metals Co	4.125	15/01/2030	691,248	0.10%
455,000	Commercial Metals Co	4.375	15/03/2032	375,268	0.05%
1,070,000	CommScope Inc	6.000	01/03/2026	881,488	0.12%
250,000	CommScope Inc	4.750	01/09/2029	157,068	0.02%
100,000	Compass Group Diversified Holdings LLC	5.000	15/01/2032	84,328	0.01%
600,000	Consensus Cloud Solutions Inc	6.000	15/10/2026	525,760	0.07%
275,000	CoreLogic Inc	4.500	01/05/2028	219,749	0.03%
300,000	Coty Inc	3.875	15/04/2026	302,539	0.04%
500,000	Coty Inc	6.500	15/04/2026	460,519	0.06%
	Coty Inc/HFC Prestige Products Inc/HFC				
1,120,000	Prestige International US LLC	6.625	15/07/2030	1,076,269	0.15%
1,370,000	Covanta Holding Corp	4.875	01/12/2029	1,093,131	0.15%
1,700,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500	15/06/2031	1,463,916	0.20%
595,000	Credit Acceptance Corp	6.625	15/03/2026	547,510	0.08%
500,000	Credit Acceptance Corp	9.250	15/12/2028	484,309	0.07%
870,000	Crocs Inc	4.250	15/03/2029	716,719	0.10%
	Crown Americas LLC / Crown Americas				
835,000	Capital Corp VI	4.750	01/02/2026	761,680	0.11%
842,000	Crown Cork & Seal Co Inc	7.375	15/12/2026	807,216	0.11%
575,000	CrownRock LP / CrownRock Finance Inc	5.625	15/10/2025	526,052	0.07%
370,000	CrownRock LP / CrownRock Finance Inc	5.000	01/05/2029	330,289	0.05%
2,210,000	CSC Holdings LLC	5.500	15/04/2027	1,871,384	0.26%
1,000,000	CSC Holdings LLC	11.250	15/05/2028	947,866	0.13%
1,585,000	CSC Holdings LLC	6.500	01/02/2029	1,311,766	0.18%
300,000	CSC Holdings LLC	4.125	01/12/2030	206,287	0.03%
41,000	Cumulus Media New Holdings Inc	6.750	01/07/2026	26,315	0.00%
500,000	Cushman & Wakefield US Borrower LLC	6.750	15/05/2028	454,952	0.06%
370,000	Cushman & Wakefield US Borrower LLC	8.875	01/09/2031	364,958	0.05%
225,000	CVR Partners LP / CVR Nitrogen Finance Corp	6.125	15/06/2028	191,535	0.03%
145,000	Dana Inc	5.375	15/11/2027	131,090	0.02%
285,000	Dana Inc	5.625	15/06/2028	256,379	0.04%
300,000	Darling Ingredients Inc	6.000	15/06/2030	272,609	0.04%
1,480,000	DaVita Inc	4.625	01/06/2030	1,175,254	0.16%
900,000	Delta Air Lines Inc	7.375	15/01/2026	872,751	0.12%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
	Directv Financing LLC / Directv Financing Co-				
2,335,000	Obligor Inc	5.875	15/08/2027	2,037,728	0.28%
1,930,000	DISH DBS Corp	5.250	01/12/2026	1,508,381	0.21%
1,112,000	DISH DBS Corp	5.750	01/12/2028	812,342	0.11%
1,700,000	DISH Network Corp	11.750	15/11/2027	1,630,041	0.23%
200,000	Dream Finders Homes Inc	8.250	15/08/2028	197,355	0.03%
250,000	Dresdner Funding Trust I	8.151	30/06/2031	260,646	0.04%
985,000	DT Midstream Inc	4.125	15/06/2029	822,590	0.12%
705,000	DT Midstream Inc	4.375	15/06/2031	578,013	0.08%
250,000	Dycom Industries Inc	4.500	15/04/2029	214,457	0.03%
300,000	Eco Material Technologies Inc	7.875	31/01/2027	282,722	0.04%
180,000	Edgewell Personal Care Co	5.500	01/06/2028	160,630	0.02%
1,000,000	Edison International	8.125	15/06/2053	938,896	0.13%
1,005,000	Elanco Animal Health Inc	6.650	28/08/2028	959,993	0.13%
325,000	Element Solutions Inc	3.875	01/09/2028	275,928	0.04%
1,435,000	Emerald Debt Merger Sub LLC	6.625	15/12/2030	1,330,162	0.19%
875,000	Emerald Debt Merger Sub LLC	6.375	15/12/2030	940,937	0.13%
1,000,000	Encino Acquisition Partners Holdings LLC	8.500	01/05/2028	908,197	0.13%
400,000	Encore Capital Group Inc	4.250	01/06/2028	398,060	0.06%
	Endeavor Energy Resources LP / EER Finance				
1,395,000	Inc	5.750	30/01/2028	1,298,028	0.18%
1,000,000	Energizer Holdings Inc	4.750	15/06/2028	843,972	0.12%
1,215,000	EnLink Midstream LLC	5.625	15/01/2028	1,118,402	0.16%
350,000	EnLink Midstream LLC	6.500	01/09/2030	330,484	0.05%
803,000	EnLink Midstream Partners LP	4.150	01/06/2025	716,080	0.10%
500,000	EnLink Midstream Partners LP	4.850	15/07/2026	456,833	0.06%
485,000	EnLink Midstream Partners LP	5.450	01/06/2047	386,618	0.05%
500,000	Enova International Inc	8.500	15/09/2025	457,995	0.06%
1,000,000	Enova International Inc	11.250	15/12/2028	940,259	0.13%
1,150,000	Entegris Escrow Corp	4.750	15/04/2029	1,013,730	0.14%
400,000	Entegris Escrow Corp	5.950	15/06/2030	361,035	0.05%
135,000	Enviri Corp	5.750	31/07/2027	117,388	0.02%
822,000	EQM Midstream Partners LP	6.000	01/07/2025	766,508	0.11%
605,000	EQM Midstream Partners LP	4.125	01/12/2026	531,595	0.07%
500,000	EQM Midstream Partners LP	7.500	01/06/2027	469,912	0.07%
650,000	EQM Midstream Partners LP	6.500	01/07/2027	617,339	0.09%
740,000	EQM Midstream Partners LP	5.500	15/07/2028	679,271	0.09%
820,000	EQM Midstream Partners LP	4.500	15/01/2029	718,182	0.10%
400,000	EQM Midstream Partners LP	4.750	15/01/2031	345,463	0.05%
600,000	Evergreen Acqco 1 LP / TVI Inc	9.750	26/04/2028	600,284	0.08%
1,185,000	Everi Holdings Inc	5.000	15/07/2029	1,003,710	0.14%
500,000	Fair Isaac Corp	5.250	15/05/2026	453,162	0.06%
	Fertitta Entertainment LLC / Fertitta				
1,050,000	Entertainment Finance Co Inc	4.625	15/01/2029	886,195	0.12%
400,000	FirstEnergy Corp	2.050	01/03/2025	351,574	0.05%
1,425,000	FirstEnergy Corp	4.150	15/07/2027	1,265,226	0.18%
820,000	FirstEnergy Corp	7.375	15/11/2031	890,844	0.12%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
650,000	FirstEnergy Corp	5.100	15/07/2047	551,904	0.08%
200,000	Foot Locker Inc	4.000	01/10/2029	152,949	0.02%
175,000	Fortrea Holdings Inc	7.500	01/07/2030	169,601	0.02%
	Fortress Transportation and Infrastructure				
728,000	Investors LLC	6.500	01/10/2025	668,746	0.09%
555,000	Freedom Mortgage Corp	7.625	01/05/2026	501,679	0.07%
555,000	Freedom Mortgage Corp	6.625	15/01/2027	493,516	0.07%
400,000	Freedom Mortgage Corp	12.000	01/10/2028	405,430	0.06%
200,000	Freedom Mortgage Corp	12.250	01/10/2030	203,969	0.03%
1,690,000	Frontier Communications Holdings LLC	5.875	15/10/2027	1,496,346	0.21%
1,065,000	Frontier Communications Holdings LLC	6.750	01/05/2029	873,755	0.12%
1,485,000	Frontier Communications Holdings LLC	8.750	15/05/2030	1,400,257	0.20%
500,000	Frontier Communications Holdings LLC	8.625	15/03/2031	472,538	0.07%
500,000	FTAI Infra Escrow Holdings LLC	10.500	01/06/2027	475,824	0.07%
405,000	Gap Inc/The	3.625	01/10/2029	315,792	0.04%
255,000	Gap Inc/The	3.875	01/10/2031	192,446	0.03%
1,025,000	Gen Digital Inc	6.750	30/09/2027	958,319	0.13%
530,000	Gen Digital Inc	7.125	30/09/2030	509,832	0.07%
	Genesis Energy LP / Genesis Energy Finance				
500,000	Corp	6.250	15/05/2026	455,687	0.06%
	Genesis Energy LP / Genesis Energy Finance				
950,000	Corp	8.000	15/01/2027	906,161	0.13%
	Genesis Energy LP / Genesis Energy Finance				
200,000	Corp	7.750	01/02/2028	187,840	0.03%
	Genesis Energy LP / Genesis Energy Finance				
500,000	Corp	8.875	15/04/2030	477,607	0.07%
500,000	Genting New York LLC / GENNY Capital Inc	3.300	15/02/2026	425,556	0.06%
400,000	GEO Group Inc/The	10.500	30/06/2028	388,719	0.05%
600,000	Global Atlantic Fin Co	4.700	15/10/2051	474,798	0.07%
	Global Net Lease Inc / Global Net Lease				
300,000	Operating Partnership LP	3.750	15/12/2027	227,303	0.03%
650,000	Global Partners LP / GLP Finance Corp	7.000	01/08/2027	593,651	0.08%
100,000	Global Partners LP / GLP Finance Corp	6.875	15/01/2029	90,695	0.01%
400,000	GN Bondco LLC	9.500	15/10/2031	361,899	0.05%
	Go Daddy Operating Co LLC / GD Finance Co				
455,000	Inc	5.250	01/12/2027	405,133	0.06%
	Go Daddy Operating Co LLC / GD Finance Co				
765,000	Inc	3.500	01/03/2029	637,722	0.09%
1,000,000	Goodyear Tire & Rubber Co/The	4.875	15/03/2027	887,307	0.12%
750,000	Goodyear Tire & Rubber Co/The	5.250	15/07/2031	633,870	0.09%
165,000	GrafTech Finance Inc	4.625	15/12/2028	99,660	0.01%
250,000	GrafTech Global Enterprises Inc	9.875	15/12/2028	176,159	0.02%
665,000	Graphic Packaging International LLC	3.500	15/03/2028	567,970	0.08%
770,000	Graphic Packaging International LLC	2.625	01/02/2029	723,549	0.10%
585,000	Graphic Packaging International LLC	3.500	01/03/2029	483,607	0.07%
190,000	Graphic Packaging International LLC	3.750	01/02/2030	159,266	0.02%
1,340,000	Gray Escrow II Inc	5.375	15/11/2031	926,991	0.13%
1,065,000	Gray Television Inc	7.000	15/05/2027	924,149	0.13%

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
300,000	Griffon Corp	5.750	01/03/2028	272,285	0.04%
200,000	GTCR W-2 Merger Sub LLC	7.500	15/01/2031	195,688	0.03%
220,000	Hanesbrands Inc	4.875	15/05/2026	192,907	0.03%
1,230,000	Hanesbrands Inc	9.000	15/02/2031	1,129,203	0.16%
500,000	HAT Holdings I LLC / HAT Holdings II LLC	3.375	15/06/2026	426,937	0.06%
500,000	HAT Holdings I LLC / HAT Holdings II LLC	8.000	15/06/2027	474,648	0.07%
165,000	HB Fuller Co	4.250	15/10/2028	142,272	0.02%
370,000	HealthEquity Inc	4.500	01/10/2029	312,674	0.05%
	Heartland Dental LLC / Heartland Dental				
1,000,000	Finance Corp	10.500	30/04/2028	953,092	0.13%
1,560,000	Herc Holdings Inc	5.500	15/07/2027	1,428,744	0.20%
1,040,000	Hess Midstream Operations LP	5.625	15/02/2026	957,383	0.13%
910,000	Hess Midstream Operations LP	4.250	15/02/2030	774,498	0.11%
495,000	Hess Midstream Operations LP	5.500	15/10/2030	442,063	0.07%
430,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.250	01/11/2028	392,766	0.05%
200,000	Hilcorp Energy I LP / Hilcorp Finance Co	5.750	01/02/2029	180,277	0.03%
670,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.000	15/04/2030	597,753	0.09%
300,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.250	15/04/2032	265,669	0.05%
780,000	Hilton Domestic Operating Co Inc	5.750	01/05/2028	712,647	0.10%
1,305,000	Hilton Domestic Operating Co Inc	4.875	15/01/2030	1,169,232	0.16%
300,000	Hilton Domestic Operating Co Inc	4.000	01/05/2031	250,515	0.04%
650,000	Hilton Domestic Operating Co Inc	3.625	15/02/2032	521,935	0.07%
	Hilton Grand Vacations Borrower Escrow LLC				
280,000	/ Hilton Grand Vacations Borrower Esc	5.000	01/06/2029	234,904	0.03%
	Hilton Worldwide Finance LLC / Hilton				
685,000	Worldwide Finance Corp	4.875	01/04/2027	618,725	0.09%
910,000	Howard Hughes Corp/The	5.375	01/08/2028	813,161	0.11%
500,000	Howard Hughes Corp/The	4.125	01/02/2029	412,424	0.06%
1,000,000	Howard Midstream Energy Partners LLC	8.875	15/07/2028	994,794	0.14%
2,270,000	HUB International Ltd	7.250	15/06/2030	2,181,472	0.30%
290,000	Hughes Satellite Systems Corp	5.250	01/08/2026	238,277	0.03%
80,000	Hughes Satellite Systems Corp	6.625	01/08/2026	59,069	0.01%
745,000	iHeartCommunications Inc	6.375	01/05/2026	592,964	0.08%
820,000	iHeartCommunications Inc	5.250	15/08/2027	604,503	0.08%
445,000	iHeartCommunications Inc	4.750	15/01/2028	320,010	0.04%
1,710,000	Imola Merger Corp	4.750	15/05/2029	1,475,750	0.21%
460,000	Ingevity Corp	3.875	01/11/2028	376,338	0.05%
100,000	Installed Building Products Inc	5.750	01/02/2028	89,837	0.01%
100,000	Interface Inc	5.500	01/12/2028	84,550	0.01%
700,000	IQVIA Inc	1.750	15/03/2026	678,424	0.09%
290,000	IQVIA Inc	5.000	15/05/2027	259,762	0.04%
610,000	IQVIA Inc	2.250	15/01/2028	580,870	0.08%
335,000	IQVIA Inc	2.875	15/06/2028	320,652	0.04%
655,000	IQVIA Inc	6.500	15/05/2030	614,537	0.09%
1,720,000	IRB Holding Corp	7.000	15/06/2025	1,566,000	0.22%
655,000	Iron Mountain Inc	4.875	15/09/2027	589,307	0.08%
1,015,000	Iron Mountain Inc	5.250	15/03/2028	909,616	0.13%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
2,065,000	Iron Mountain Inc	7.000	15/02/2029	2,000,068	0.28%
400,000	Iron Mountain Inc	4.500	15/02/2031	335,581	0.05%
550,000	Iron Mountain Inc	5.625	15/07/2032	487,315	0.07%
1,165,000	ITT Holdings LLC	6.500	01/08/2029	960,678	0.13%
400,000	Jane Street Group / JSG Finance Inc	4.500	15/11/2029	340,560	0.05%
1,000,000	JB Poindexter & Co Inc	8.750	15/12/2031	932,579	0.13%
400,000	Jefferies Finance LLC / JFIN Co-Issuer Corp	5.000	15/08/2028	331,602	0.05%
500,000	Jefferson Capital Holdings LLC	6.000	15/08/2026	440,675	0.06%
990,000	JELD-WEN Inc	4.875	15/12/2027	862,790	0.12%
105,000	KB Home	4.800	15/11/2029	91,916	0.01%
1,000,000	KB Home	7.250	15/07/2030	973,212	0.14%
400,000	Kennedy-Wilson Inc	4.750	01/03/2029	307,746	0.04%
200,000	Kennedy-Wilson Inc	4.750	01/02/2030	149,866	0.02%
305,000	Kohl's Corp	4.625	01/05/2031	220,008	0.03%
1,645,000	Kontoor Brands Inc	4.125	15/11/2029	1,359,385	0.19%
230,000	Kronos International Inc	3.750	15/09/2025	223,130	0.03%
	Ladder Capital Finance Holdings LLLP /				
455,000	Ladder Capital Finance Corp	5.250	01/10/2025	410,985	0.06%
	Ladder Capital Finance Holdings LLLP /				
690,000	Ladder Capital Finance Corp	4.250	01/02/2027	599,556	0.08%
	Ladder Capital Finance Holdings LLLP /				
655,000	Ladder Capital Finance Corp	4.750	15/06/2029	535,356	0.07%
245,000	Lamar Media Corp	3.750	15/02/2028	213,373	0.03%
560,000	Lamar Media Corp	4.875	15/01/2029	499,766	0.07%
215,000	Lamb Weston Holdings Inc	4.875	15/05/2028	191,898	0.03%
1,365,000	Lamb Weston Holdings Inc	4.125	31/01/2030	1,161,417	0.16%
3,190,000	Las Vegas Sands Corp	3.900	08/08/2029	2,723,261	0.38%
105,000	LCM Investments Holdings II LLC	4.875	01/05/2029	89,383	0.01%
500,000	LCM Investments Holdings II LLC	8.250	01/08/2031	490,039	0.07%
	Legends Hospitality Holding Co LLC /				
515,000	Legends Hospitality Co-Issuer Inc	5.000	01/02/2026	474,512	0.07%
800,000	Level 3 Financing Inc	3.400	01/03/2027	685,661	0.10%
275,000	Level 3 Financing Inc	10.500	15/05/2030	247,226	0.03%
589,000	Levi Strauss & Co	3.375	15/03/2027	589,096	0.08%
1,170,000	Levi Strauss & Co	3.500	01/03/2031	935,385	0.13%
1,000,000	Liberty Mutual Group Inc	4.125	15/12/2051	762,607	0.11%
1,300,000	LifePoint Health Inc	9.875	15/08/2030	1,240,447	0.17%
300,000	LifePoint Health Inc	11.000	15/10/2030	293,241	0.04%
915,000	Light & Wonder International Inc	7.000	15/05/2028	848,851	0.12%
850,000	Light & Wonder International Inc	7.250	15/11/2029	796,673	0.11%
365,000	Light & Wonder International Inc	7.500	01/09/2031	353,998	0.05%
300,000	Lions Gate Capital Holdings LLC	5.500	15/04/2029	205,057	0.03%
500,000	Lithia Motors Inc	3.875	01/06/2029	412,625	0.06%
630,000	Live Nation Entertainment Inc	5.625	15/03/2026	575,797	0.08%
645,000	Live Nation Entertainment Inc	6.500	15/05/2027	600,401	0.08%
835,000	Live Nation Entertainment Inc	4.750	15/10/2027	733,758	0.10%
1,070,000	Louisiana-Pacific Corp	3.625	15/03/2029	882,034	0.12%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
390,000	Lumen Technologies Inc	4.000	15/02/2027	231,431	0.03%
410,000	Macy's Retail Holdings LLC	5.875	01/04/2029	362,744	0.05%
680,000	Macy's Retail Holdings LLC	5.875	15/03/2030	592,905	0.08%
200,000	Macy's Retail Holdings LLC	6.125	15/03/2032	174,279	0.02%
1,305,000	Madison IAQ LLC	4.125	30/06/2028	1,105,184	0.15%
	Magnolia Oil & Gas Operating LLC / Magnolia				
500,000	Oil & Gas Finance Corp	6.000	01/08/2026	454,933	0.06%
200,000	Marriott Ownership Resorts Inc	4.750	15/01/2028	168,666	0.02%
370,000	Match Group Holdings II LLC	5.000	15/12/2027	328,063	0.05%
380,000	Match Group Holdings II LLC	4.625	01/06/2028	333,413	0.05%
705,000	Match Group Holdings II LLC	5.625	15/02/2029	637,746	0.09%
620,000	Match Group Holdings II LLC	3.625	01/10/2031	491,320	0.07%
1,610,000	Mauser Packaging Solutions Holding Co	7.875	15/08/2026	1,524,982	0.21%
1,265,000	McGraw-Hill Education Inc	5.750	01/08/2028	1,131,502	0.16%
2,735,000	Medline Borrower LP	3.875	01/04/2029	2,267,223	0.32%
1,895,000	Medline Borrower LP	5.250	01/10/2029	1,643,165	0.23%
1,050,000	Mercer International Inc	5.125	01/02/2029	838,550	0.12%
1,300,000	MGM Resorts International	6.750	01/05/2025	1,195,902	0.17%
285,000	MGM Resorts International	4.750	15/10/2028	248,739	0.03%
1,050,000	Michaels Cos Inc/The	5.250	01/05/2028	766,564	0.11%
1,000,000	Midcap Financial Issuer Trust	6.500	01/05/2028	857,034	0.12%
390,000	Millennium Escrow Corp	6.625	01/08/2026	260,502	0.04%
795,000	MIWD Holdco II LLC / MIWD Finance Corp	5.500	01/02/2030	654,094	0.09%
280,000	Mobius Merger Sub Inc	9.000	01/06/2030	251,367	0.04%
35,000	ModivCare Inc	5.875	15/11/2025	31,694	0.00%
520,000	Molina Healthcare Inc	4.375	15/06/2028	447,360	0.06%
200,000	Molina Healthcare Inc	3.875	15/11/2030	163,988	0.02%
800,000	Moss Creek Resources Holdings Inc	7.500	15/01/2026	747,733	0.10%
510,000	MPH Acquisition Holdings LLC	5.500	01/09/2028	421,095	0.06%
	MPT Operating Partnership LP / MPT Finance				
445,000	Corp	3.325	24/03/2025	415,719	0.06%
	MPT Operating Partnership LP / MPT Finance				
1,200,000	Corp	5.250	01/08/2026	995,671	0.14%
	MPT Operating Partnership LP / MPT Finance				
720,000	Corp	5.000	15/10/2027	542,389	0.08%
	MPT Operating Partnership LP / MPT Finance				
660,000	Corp	3.692	05/06/2028	539,037	0.08%
	MPT Operating Partnership LP / MPT Finance				
525,000	Corp	4.625	01/08/2029	354,791	0.05%
100,000	Murphy Oil USA Inc	5.625	01/05/2027	90,934	0.01%
1,205,000	Nabors Industries Inc	7.375	15/05/2027	1,084,469	0.15%
200,000	Nationstar Mortgage Holdings Inc	5.000	01/02/2026	180,889	0.03%
1,145,000	Nationstar Mortgage Holdings Inc	5.500	15/08/2028	1,020,821	0.14%
265,000	Nationstar Mortgage Holdings Inc	5.125	15/12/2030	219,007	0.03%
615,000	Nationstar Mortgage Holdings Inc	5.750	15/11/2031	525,419	0.07%
1,220,000	Navient Corp	6.750	25/06/2025	1,121,196	0.16%
580,000	Navient Corp	6.750	15/06/2026	536,276	0.07%
560,000	Navient Corp	5.000	15/03/2027	497,027	0.07%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
200,000	Navient Corp	9.375	25/07/2030	202,261	0.04%
500,000	Navient Corp	11.500	15/03/2031	507,124	0.07%
1,000,000	NCR Atleos Corp	9.500	01/04/2029	989,692	0.14%
525,000	NCR Voyix Corp	5.000	01/10/2028	455,787	0.06%
1,640,000	NCR Voyix Corp	5.125	15/04/2029	1,433,465	0.20%
	Necessity Retail REIT Inc/The / American				
200,000	Finance Operating Partner LP	4.500	30/09/2028	154,588	0.02%
2,725,000	Neptune Bidco US Inc	9.290	15/04/2029	2,348,982	0.33%
1,070,000	NESCO Holdings II Inc	5.500	15/04/2029	906,064	0.13%
1,600,000	New Fortress Energy Inc	6.500	30/09/2026	1,415,572	0.20%
1,440,000	Newell Brands Inc	5.200	01/04/2026	1,303,338	0.18%
1,490,000	Newell Brands Inc	6.375	15/09/2027	1,370,616	0.19%
250,000	Newell Brands Inc	6.500	01/04/2046	191,852	0.03%
200,000	Newfold Digital Holdings Group Inc	11.750	15/10/2028	198,959	0.03%
1,345,000	News Corp	3.875	15/05/2029	1,132,789	0.16%
1,460,000	Nexstar Media Inc	5.625	15/07/2027	1,309,956	0.18%
300,000	Nexstar Media Inc	4.750	01/11/2028	252,858	0.04%
945,000	NextEra Energy Operating Partners LP	3.875	15/10/2026	822,317	0.11%
1,000,000	NextEra Energy Operating Partners LP	7.250	15/01/2029	950,151	0.13%
270,000	NFP Corp	7.500	01/10/2030	264,694	0.04%
500,000	NFP Corp	8.500	01/10/2031	504,418	0.07%
495,000	Noble Finance II LLC	8.000	15/04/2030	473,679	0.07%
550,000	Nordstrom Inc	4.375	01/04/2030	438,494	0.06%
1,000,000	Nordstrom Inc	4.250	01/08/2031	767,556	0.11%
300,000	Nordstrom Inc	5.000	15/01/2044	200,535	0.03%
	Northwest Fiber LLC / Northwest Fiber				
500,000	Finance Sub Inc	4.750	30/04/2027	436,765	0.06%
433,000	NRG Energy Inc	6.625	15/01/2027	405,841	0.06%
770,000	NRG Energy Inc	5.750	15/01/2028	712,632	0.10%
1,110,000	NRG Energy Inc	3.875	15/02/2032	874,890	0.12%
500,000	NuStar Logistics LP	5.750	01/10/2025	458,509	0.06%
300,000	NuStar Logistics LP	6.000	01/06/2026	272,346	0.04%
800,000	NuStar Logistics LP	5.625	28/04/2027	727,493	0.10%
1,100,000	Office Properties Income Trust	2.650	15/06/2026	624,361	0.09%
485,000	Olympus Water US Holding Corp	7.125	01/10/2027	446,775	0.06%
1,145,000	Olympus Water US Holding Corp	3.875	01/10/2028	1,063,593	0.15%
535,000	Olympus Water US Holding Corp	4.250	01/10/2028	443,028	0.06%
485,000	Olympus Water US Holding Corp	9.625	15/11/2028	532,453	0.07%
1,160,000	ON Semiconductor Corp	3.875	01/09/2028	993,374	0.14%
300,000	OneMain Finance Corp	6.875	15/03/2025	280,406	0.04%
1,320,000	OneMain Finance Corp	7.125	15/03/2026	1,243,175	0.17%
1,245,000	OneMain Finance Corp	6.625	15/01/2028	1,175,862	0.16%
720,000	OneMain Finance Corp	9.000	15/01/2029	718,951	0.10%
175,000	OneMain Finance Corp	5.375	15/11/2029	149,759	0.02%
350,000	OneMain Finance Corp	4.000	15/09/2030	275,336	0.04%
455,000	Option Care Health Inc	4.375	31/10/2029	378,338	0.05%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
750,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875	30/04/2028	694,328	0.10%
1,860,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	4.125	30/04/2028	1,565,270	0.22%
630,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	5.125	30/04/2031	494,478	0.07%
805,000	Outfront Media Capital LLC / Outfront Media Capital Corp	5.000	15/08/2027	723,185	0.10%
130,000	Outfront Media Capital LLC / Outfront Media Capital Corp	4.250	15/01/2029	108,194	0.02%
400,000	Outfront Media Capital LLC / Outfront Media Capital Corp	4.625	15/03/2030	329,499	0.05%
100,000	Outfront Media Capital LLC / Outfront Media Capital Corp	7.375	15/02/2031	96,483	0.01%
845,000	Owens & Minor Inc	4.500	31/03/2029	682,957	0.10%
795,000	Owens & Minor Inc	6.625	01/04/2030	701,226	0.10%
310,000	Owens-Brockway Glass Container Inc	6.625	13/05/2027	284,746	0.04%
300,000	Owens-Brockway Glass Container Inc	7.250	15/05/2031	277,758	0.04%
500,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	6.375	01/02/2027	443,088	0.06%
1,200,000	Pacific Western Bank	3.250	01/05/2031	959,610	0.13%
1,460,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC	4.000	15/10/2027	1,255,888	0.18%
255,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc	4.375	15/10/2028	218,419	0.03%
925,000	Paramount Global	6.375	30/03/2062	768,923	0.11%
500,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	7.500	01/06/2025	459,919	0.06%
380,000	Patrick Industries Inc	4.750	01/05/2029	317,608	0.04%
1,000,000	PBF Holding Co LLC / PBF Finance Corp	7.875	15/09/2030	949,338	0.13%
1,155,000	Penn Entertainment Inc	5.625	15/01/2027	1,047,120	0.15%
300,000	Penn Entertainment Inc	4.125	01/07/2029	238,830	0.03%
1,315,000	PennyMac Financial Services Inc	5.375	15/10/2025	1,192,641	0.17%
330,000	PennyMac Financial Services Inc	4.250	15/02/2029	273,064	0.04%
100,000	PennyMac Financial Services Inc	7.875	15/12/2029	93,674	0.01%
590,000	PennyMac Financial Services Inc	5.750	15/09/2031	502,252	0.07%
374,000	Penske Automotive Group Inc	3.500	01/09/2025	333,918	0.05%
1,545,000	PetSmart Inc / PetSmart Finance Corp	4.750	15/02/2028	1,346,856	0.19%
995,000	PetSmart Inc / PetSmart Finance Corp	7.750	15/02/2029	906,455	0.13%
250,000	PGT Innovations Inc	4.375	01/10/2029	228,657	0.03%
1,415,000	PHH Mortgage Corp	7.875	15/03/2026	1,184,397	0.17%
500,000	Pitney Bowes Inc	6.875	15/03/2027	433,615	0.06%
500,000	PRA Group Inc	7.375	01/09/2025	461,452	0.06%
1,130,000	PRA Group Inc	8.375	01/02/2028	1,007,947	0.14%
700,000	PRA Health Sciences Inc	2.875	15/07/2026	603,714	0.08%
400,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp	5.625	01/09/2029	295,090	0.04%
50,000	Presidio Holdings Inc	4.875	01/02/2027	45,150	0.01%
200,000	Prestige Brands Inc	5.125	15/01/2028	181,557	0.03%

Beresford Funds ICAV

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
470,000	Prestige Brands Inc	3.750	01/04/2031	378,806	0.05%
135,000	Prime Healthcare Services Inc	7.250	01/11/2025	121,231	0.02%
510,000	Prime Security Services Borrower LLC / Prime Finance Inc	5.750	15/04/2026	471,724	0.07%
245,000	Prime Security Services Borrower LLC / Prime Finance Inc	3.375	31/08/2027	206,053	0.03%
575,000	Prime Security Services Borrower LLC / Prime Finance Inc	6.250	15/01/2028	534,239	0.07%
200,000	PROG Holdings Inc	6.000	15/11/2029	170,838	0.02%
370,000	QVC Inc	4.450	15/02/2025	320,710	0.04%
460,000	QVC Inc	4.750	15/02/2027	337,377	0.05%
500,000	QVC Inc	5.450	15/08/2034	282,382	0.04%
400,000	Qwest Corp	7.250	15/09/2025	363,766	0.05%
250,000	Raising Cane's Restaurants LLC	9.375	01/05/2029	244,787	0.03%
600,000	Rand Parent LLC	8.500	15/02/2030	536,458	0.08%
200,000	Range Resources Corp	8.250	15/01/2029	195,552	0.03%
580,000	Range Resources Corp	4.750	15/02/2030	494,485	0.07%
690,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC	4.875	01/11/2026	602,929	0.08%
835,000	Resideo Funding Inc	4.000	01/09/2029	672,737	0.09%
1,100,000	RHP Hotel Properties LP / RHP Finance Corp	7.250	15/07/2028	1,079,347	0.15%
1,115,000	RingCentral Inc	8.500	15/08/2030	1,059,669	0.15%
690,000	Ritchie Bros Holdings Inc	6.750	15/03/2028	658,465	0.09%
1,040,000	Ritchie Bros Holdings Inc	7.750	15/03/2031	1,027,148	0.14%
200,000	Rithm Capital Corp	6.250	15/10/2025	180,649	0.03%
500,000	RLJ Lodging Trust LP	3.750	01/07/2026	439,440	0.06%
470,000	ROBLOX Corp	3.875	01/05/2030	383,467	0.05%
1,480,000	Rockcliff Energy II LLC	5.500	15/10/2029	1,282,924	0.19%
165,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc	2.875	15/10/2026	139,184	0.02%
870,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc	3.875	01/03/2031	704,326	0.10%
1,000,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc	4.000	15/10/2033	780,647	0.11%
400,000	Rockies Express Pipeline LLC	4.800	15/05/2030	336,476	0.05%
1,360,000	Roller Bearing Co of America Inc	4.375	15/10/2029	1,151,910	0.16%
400,000	RXO Inc	7.500	15/11/2027	379,626	0.05%
580,000	Sabre GLBL Inc	8.625	01/06/2027	492,011	0.07%
830,000	Sabre GLBL Inc	11.250	15/12/2027	740,986	0.10%
655,000	SBA Communications Corp	3.875	15/02/2027	577,951	0.08%
700,000	SBA Communications Corp	3.125	01/02/2029	577,903	0.08%
780,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc	6.625	01/03/2030	682,815	0.10%
1,700,000	SCIH Salt Holdings Inc	4.875	01/05/2028	1,463,558	0.20%
575,000	SCIL IV LLC / SCIL USA Holdings LLC	4.375	01/11/2026	564,982	0.08%
820,000	SCIL IV LLC / SCIL USA Holdings LLC	5.375	01/11/2026	720,257	0.10%
530,000	SCIL IV LLC / SCIL USA Holdings LLC	9.500	15/07/2028	590,020	0.08%
300,000	Scotts Miracle-Gro Co/The	5.250	15/12/2026	264,428	0.04%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
425,000	Scotts Miracle-Gro Co/The	4.500	15/10/2029	349,025	0.05%
550,000	Scotts Miracle-Gro Co/The	4.375	01/02/2032	435,303	0.06%
1,015,000	Scripps Escrow II Inc	3.875	15/01/2029	825,592	0.12%
55,000	Scripps Escrow II Inc	5.375	15/01/2031	37,736	0.01%
90,000	Scripps Escrow Inc	5.875	15/07/2027	74,696	0.01%
620,000	Sealed Air Corp	5.500	15/09/2025	570,532	0.08%
500,000	Sealed Air Corp/Sealed Air Corp US	6.125	01/02/2028	469,546	0.07%
975,000	Sensata Technologies Inc	4.375	15/02/2030	837,428	0.12%
935,000	Service Corp International/US	5.125	01/06/2029	836,306	0.12%
1,480,000	Service Corp International/US	3.375	15/08/2030	1,192,246	0.17%
570,000	Service Corp International/US	4.000	15/05/2031	464,959	0.07%
545,000	Service Properties Trust	7.500	15/09/2025	511,518	0.07%
100,000	Service Properties Trust	4.750	01/10/2026	86,146	0.01%
585,000	Service Properties Trust	4.950	15/02/2027	492,787	0.07%
320,000	Service Properties Trust	5.500	15/12/2027	266,187	0.04%
320,000	Service Properties Trust	4.950	01/10/2029	243,494	0.03%
1,250,000	Service Properties Trust	8.625	15/11/2031	1,194,799	0.16%
	Shift4 Payments LLC / Shift4 Payments				
975,000	Finance Sub Inc	4.625	01/11/2026	864,753	0.12%
200,000	Silgan Holdings Inc	3.250	15/03/2025	200,811	0.03%
100,000	Silgan Holdings Inc	4.125	01/02/2028	87,366	0.01%
785,000	Sinclair Television Group Inc	4.125	01/12/2030	505,052	0.07%
1,230,000	Sirius XM Radio Inc	5.000	01/08/2027	1,096,347	0.15%
555,000	Sirius XM Radio Inc	4.000	15/07/2028	471,873	0.07%
2,280,000	Sirius XM Radio Inc	5.500	01/07/2029	2,058,641	0.29%
680,000	Sirius XM Radio Inc	3.875	01/09/2031	535,553	0.07%
	Sitio Royalties Operating Partnership LP / Sitio				
900,000	Finance Corp	7.875	01/11/2028	858,581	0.12%
435,000	Six Flags Entertainment Corp	5.500	15/04/2027	388,889	0.05%
250,000	Six Flags Entertainment Corp	7.250	15/05/2031	229,799	0.03%
181,000	Six Flags Theme Parks Inc	7.000	01/07/2025	170,138	0.02%
	Sizzling Platter LLC / Sizzling Platter Finance				
200,000	Corp	8.500	28/11/2025	183,125	0.03%
1,000,000	SLM Corp	3.125	02/11/2026	855,616	0.12%
165,000	SM Energy Co	5.625	01/06/2025	148,917	0.02%
500,000	SM Energy Co	6.625	15/01/2027	466,169	0.07%
1,160,000	SM Energy Co	6.500	15/07/2028	1,081,380	0.15%
1,150,000	Smyrna Ready Mix Concrete LLC	6.000	01/11/2028	1,035,610	0.14%
500,000	Solaris Midstream Holdings LLC	7.625	01/04/2026	467,198	0.07%
400,000	Sonic Automotive Inc	4.625	15/11/2029	332,577	0.05%
620,000	Sotheby's	7.375	15/10/2027	544,516	0.08%
1,720,000	Southwestern Energy Co	5.375	01/02/2029	1,555,069	0.22%
1,005,000	Southwestern Energy Co	5.375	15/03/2030	898,756	0.13%
380,000	Southwestern Energy Co	4.750	01/02/2032	328,040	0.05%
	Specialty Building Products Holdings LLC /				
65,000	SBP Finance Corp	6.375	30/09/2026	59,211	0.01%
500,000	Spectrum Brands Inc	4.000	01/10/2026	500,020	0.07%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
1,000,000	Spectrum Brands Inc	5.000	01/10/2029	875,592	0.12%
785,000	Spectrum Brands Inc	3.875	15/03/2031	653,753	0.09%
1,065,000	SS&C Technologies Inc	5.500	30/09/2027	967,574	0.14%
200,000	Stagwell Global LLC	5.625	15/08/2029	171,044	0.02%
990,000	Standard Industries Inc/NJ	2.250	21/11/2026	940,413	0.13%
910,000	Standard Industries Inc/NJ	5.000	15/02/2027	821,102	0.11%
420,000	Standard Industries Inc/NJ	4.750	15/01/2028	375,438	0.05%
725,000	Standard Industries Inc/NJ	4.375	15/07/2030	617,435	0.09%
455,000	Standard Industries Inc/NJ	3.375	15/01/2031	360,498	0.05%
980,000	Staples Inc	7.500	15/04/2026	840,953	0.12%
400,000	Star Parent Inc	9.000	01/10/2030	390,141	0.05%
230,000	Starwood Property Trust Inc	3.750	31/12/2024	208,409	0.03%
575,000	Starwood Property Trust Inc	4.750	15/03/2025	521,319	0.07%
530,000	Starwood Property Trust Inc	3.625	15/07/2026	461,764	0.06%
1,265,000	Station Casinos LLC	4.625	01/12/2031	1,042,636	0.15%
	Sugarhouse HSP Gaming Prop Mezz LP /				
500,000	Sugarhouse HSP Gaming Finance Corp	5.875	15/05/2025	454,362	0.06%
	Summit Materials LLC / Summit Materials				
45,000	Finance Corp	5.250	15/01/2029	40,621	0.01%
	Summit Midstream Holdings LLC / Summit				
300,000	Midstream Finance Corp	9.000	15/10/2026	276,422	0.04%
400,000	Sunnova Energy Corp	5.875	01/09/2026	315,404	0.04%
1,000,000	Sunnova Energy Corp	11.750	01/10/2028	852,400	0.12%
600,000	Synchrony Financial	7.250	02/02/2033	555,621	0.08%
1,000,000	Talen Energy Supply LLC	8.625	01/06/2030	968,654	0.14%
	Tallgrass Energy Partners LP / Tallgrass Energy				
875,000	Finance Corp	7.500	01/10/2025	815,575	0.11%
	Tallgrass Energy Partners LP / Tallgrass Energy				
400,000	Finance Corp	6.000	01/03/2027	363,343	0.05%
	Tallgrass Energy Partners LP / Tallgrass Energy				
1,435,000	Finance Corp	6.000	31/12/2030	1,253,371	0.18%
1,380,000	Taylor Morrison Communities Inc	5.750	15/01/2028	1,292,663	0.18%
360,000	Taylor Morrison Communities Inc	5.125	01/08/2030	323,528	0.05%
405,000	TEGNA Inc	4.625	15/03/2028	346,812	0.05%
470,000	TEGNA Inc	5.000	15/09/2029	396,029	0.06%
	Tempo Acquisition LLC / Tempo Acquisition				
245,000	Finance Corp	5.750	01/06/2025	223,996	0.03%
385,000	Tempur Sealy International Inc	4.000	15/04/2029	318,661	0.04%
1,000,000	Tempur Sealy International Inc	3.875	15/10/2031	774,178	0.11%
1,015,000	Tenet Healthcare Corp	4.875	01/01/2026	930,640	0.13%
560,000	Tenet Healthcare Corp	6.250	01/02/2027	521,250	0.07%
1,045,000	Tenet Healthcare Corp	5.125	01/11/2027	934,405	0.13%
1,435,000	Tenet Healthcare Corp	6.125	31/12/2028	1,315,490	0.18%
1,330,000	Tenet Healthcare Corp	4.250	01/06/2029	1,124,845	0.16%
100,000	Tenet Healthcare Corp	4.375	15/01/2030	85,814	0.01%
2,555,000	Tenet Healthcare Corp	6.125	15/06/2030	2,343,054	0.33%
295,000	Tenet Healthcare Corp	6.750	15/05/2031	275,143	0.05%
1,200,000	Tenneco Inc	8.000	17/11/2028	961,658	0.13%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
985,000	Terex Corp	5.000	15/05/2029	854,660	0.12%
1,000,000	TerraForm Power Operating LLC	5.000	31/01/2028	903,969	0.13%
395,000	TK Elevator US Newco Inc	5.250	15/07/2027	359,730	0.05%
775,000	TMS International Corp/DE	6.250	15/04/2029	595,335	0.08%
835,000	Townsquare Media Inc	6.875	01/02/2026	760,891	0.11%
350,000	Travel + Leisure Co	6.625	31/07/2026	329,887	0.05%
775,000	Travel + Leisure Co	4.500	01/12/2029	631,611	0.09%
885,000	Tri Pointe Homes Inc	5.700	15/06/2028	799,555	0.11%
400,000	Trinity Industries Inc	7.750	15/07/2028	393,033	0.05%
1,035,000	TripAdvisor Inc	7.000	15/07/2025	970,926	0.14%
1,210,000	Tronox Inc	4.625	15/03/2029	986,776	0.14%
1,210,000	TTM Technologies Inc	4.000	01/03/2029	1,008,387	0.14%
940,000	Twilio Inc	3.625	15/03/2029	787,274	0.11%
675,000	Twilio Inc	3.875	15/03/2031	551,992	0.08%
695,000	Uber Technologies Inc	7.500	15/09/2027	666,620	0.09%
550,000	Uber Technologies Inc	6.250	15/01/2028	516,000	0.07%
640,000	Uber Technologies Inc	4.500	15/08/2029	564,143	0.08%
190,000	Under Armour Inc	3.250	15/06/2026	163,169	0.02%
1,765,000	United Airlines Inc	4.375	15/04/2026	1,573,582	0.22%
1,005,000	United Airlines Inc	4.625	15/04/2029	862,997	0.12%
500,000	United Rentals North America Inc	5.500	15/05/2027	464,309	0.06%
1,150,000	United Rentals North America Inc	4.875	15/01/2028	1,034,493	0.14%
400,000	United Rentals North America Inc	5.250	15/01/2030	367,378	0.05%
640,000	United Rentals North America Inc	3.875	15/02/2031	536,915	0.08%
650,000	United Rentals North America Inc	3.750	15/01/2032	532,240	0.07%
1,045,000	United Wholesale Mortgage LLC	5.750	15/06/2027	931,857	0.13%
1,570,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	10.500	15/02/2028	1,483,229	0.21%
250,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	4.750	15/04/2028	197,761	0.03%
26,000	Univision Communications Inc	5.125	15/02/2025	24,029	0.00%
1,405,000	Univision Communications Inc	6.625	01/06/2027	1,273,294	0.18%
325,000	Univision Communications Inc	8.000	15/08/2028	313,258	0.04%
635,000	Univision Communications Inc	4.500	01/05/2029	518,652	0.07%
680,000	Univision Communications Inc	7.375	30/06/2030	637,716	0.09%
125,000	Upbound Group Inc	6.375	15/02/2029	109,084	0.02%
1,025,000	Urban One Inc	7.375	01/02/2028	816,306	0.11%
700,000	US Acute Care Solutions LLC	6.375	01/03/2026	545,892	0.08%
1,840,000	US Foods Inc	4.750	15/02/2029	1,612,059	0.23%
545,000	USA Compression Partners LP / USA Compression Finance Corp	6.875	01/04/2026	500,296	0.07%
920,000	USA Compression Partners LP / USA Compression Finance Corp	6.875	01/09/2027	842,762	0.12%
80,000	Vail Resorts Inc	6.250	15/05/2025	73,257	0.01%
370,000	Valvoline Inc	4.250	15/02/2030	336,192	0.05%
415,000	Venture Global Calcasieu Pass LLC	3.875	15/08/2029	347,200	0.05%
1,150,000	Venture Global Calcasieu Pass LLC	6.250	15/01/2030	1,065,667	0.15%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
765,000	Venture Global Calcasieu Pass LLC	4.125	15/08/2031	622,438	0.09%
975,000	Venture Global Calcasieu Pass LLC	3.875	01/11/2033	754,682	0.11%
1,020,000	Venture Global LNG Inc	8.125	01/06/2028	937,446	0.13%
1,350,000	Venture Global LNG Inc	9.500	01/02/2029	1,311,331	0.18%
1,755,000	Venture Global LNG Inc	8.375	01/06/2031	1,601,694	0.22%
250,000	Venture Global LNG Inc	9.875	01/02/2032	239,856	0.03%
525,000	Veritas US Inc / Veritas Bermuda Ltd	7.500	01/09/2025	403,776	0.06%
515,000	Viasat Inc	5.625	15/04/2027	457,032	0.06%
490,000	Viasat Inc	6.500	15/07/2028	377,979	0.05%
1,200,000	Viasat Inc	7.500	30/05/2031	874,581	0.12%
1,240,000	Victoria's Secret & Co	4.625	15/07/2029	962,365	0.13%
275,000	Weekley Homes LLC / Weekley Finance Corp	4.875	15/09/2028	236,836	0.03%
270,000	WESCO Distribution Inc	7.125	15/06/2025	247,328	0.03%
1,610,000	WESCO Distribution Inc	7.250	15/06/2028	1,506,351	0.21%
1,200,000	Western Alliance Bancorp	3.000	15/06/2031	961,130	0.13%
685,000	Western Digital Corp	4.750	15/02/2026	617,411	0.09%
117,000	Williams Scotsman Inc	6.125	15/06/2025	106,642	0.01%
300,000	Windsor Holdings III LLC	8.500	15/06/2030	285,010	0.04%
	Windstream Escrow LLC / Windstream Escrow				
1,450,000	Finance Corp	7.750	15/08/2028	1,188,664	0.17%
500,000	WMG Acquisition Corp	2.750	15/07/2028	484,473	0.07%
130,000	WMG Acquisition Corp	3.750	01/12/2029	108,024	0.02%
525,000	WMG Acquisition Corp	3.875	15/07/2030	441,177	0.06%
600,000	WMG Acquisition Corp	2.250	15/08/2031	532,609	0.07%
695,000	WR Grace Holdings LLC	4.875	15/06/2027	607,257	0.08%
675,000	WR Grace Holdings LLC	7.375	01/03/2031	628,513	0.09%
200,000	WW International Inc	4.500	15/04/2029	121,704	0.02%
	Wynn Las Vegas LLC / Wynn Las Vegas				
995,000	Capital Corp	5.250	15/05/2027	881,400	0.12%
	Wynn Resorts Finance LLC / Wynn Resorts				
1,205,000	Capital Corp	5.125	01/10/2029	1,042,597	0.15%
	Wynn Resorts Finance LLC / Wynn Resorts				
375,000	Capital Corp	7.125	15/02/2031	362,618	0.05%
655,000	Xerox Holdings Corp	5.000	15/08/2025	591,902	0.08%
85,000	Xerox Holdings Corp	5.500	15/08/2028	71,133	0.01%
750,000	XPO Inc	7.125	01/06/2031	710,938	0.10%
500,000	XPO Inc	7.125	01/02/2032	469,342	0.07%
915,000	Yum! Brands Inc	4.750	15/01/2030	820,554	0.11%
490,000	Yum! Brands Inc	3.625	15/03/2031	405,471	0.06%
300,000	Yum! Brands Inc	4.625	31/01/2032	257,089	0.04%
380,000	Yum! Brands Inc	5.375	01/04/2032	343,626	0.05%
610,000	Zayo Group Holdings Inc	4.000	01/03/2027	449,357	0.06%
545,000	ZF North America Capital Inc	4.750	29/04/2025	491,529	0.07%
610,000	ZF North America Capital Inc	6.875	14/04/2028	582,089	0.08%
610,000	ZF North America Capital Inc	7.125	14/04/2030	596,316	0.08%

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Schedule of Investments (unaudited) (continued)

New World Indexed Global High Yield Bond Fund (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Corporate Bonds - 99.13% (2022 - 0.00%) (continued)				
	United States (continued)				
1,645,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp	3.875	01/02/2029	1,373,274	0.19%
				439,166,142	61.40%
	Total Corporate Bonds			709,072,168	99.13%
	Investment in transferable securities at fair value through profit or loss			709,072,168	99.13%
	OTC Financial Derivatives Instruments				
	Forward Exchange Contracts 0.81% (2022 - 0.00%)				
	Buy EUR 1,044,550 Sell GBP 900,000 03/01/2024			6,054	0.00%
	Buy EUR 1,317,563 Sell USD 1,450,000 03/01/2024			5,143	0.00%
	Buy EUR 1,440,493 Sell CAD 2,100,000 02/02/2024			156	0.00%
	Buy EUR 1,940,497 Sell USD 2,100,000 03/01/2024			39,755	0.01%
	Buy EUR 2,360,450 Sell USD 2,600,000 01/03/2024			12,757	0.00%
	Buy EUR 25,383,093 Sell GBP 21,900,000 03/01/2024			113,004	0.02%
	Buy EUR 27,204,046 Sell GBP 23,600,000 02/02/2024			3,541	0.00%
	Buy EUR 3,622,038 Sell USD 3,900,000 03/01/2024			92,092	0.01%
	Buy EUR 486,521,363 Sell USD 531,600,000 03/01/2024			5,361,358	0.75%
	Buy EUR 503,907,931 Sell USD 557,300,000 02/02/2024			148,255	0.02%
	Buy EUR 554,549 Sell USD 600,000 03/01/2024			11,480	0.00%
	Financial derivatives instruments at fair value through profit or loss			5,793,595	0.81%
	Forward Exchange Contracts (0.02%) (2022 - (0.00%))				
	Buy CAD 2,100,000 Sell EUR 1,441,615 03/01/2024			(28)	(0.00%)
	Buy EUR 1,418,304 Sell CAD 2,100,000 03/01/2024			(23,285)	(0.00%)
	Buy GBP 22,800,000 Sell EUR 26,309,109 03/01/2024			(508)	(0.00%)
	Buy USD 2,000,000 Sell EUR 1,836,074 03/01/2024			(25,838)	(0.00%)
	Buy USD 2,600,000 Sell EUR 2,348,363 01/03/2024			(638)	(0.00%)
	Buy USD 537,650,000 Sell EUR 486,724,061 03/01/2024			(87,227)	(0.02%)
	Financial derivatives instruments at fair value through profit or loss			(137,524)	(0.02%)
	Total investments at fair value through profit or loss			714,728,239	99.92%
	Deposits with credit institutions			547,116	0.08%
	Net current liabilities			(9,617)	(0.00%)
	Net assets attributable to holders of redeemable shares			715,265,738	100.00%
	Total assets comprised as follows:				% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange listing				99.11%
	OTC financial derivative instruments				0.81%
	Other current assets				0.08%
					100.00%

All investments are transferable securities admitted to an official stock exchange or traded on a regulated market.

The counterparty for Forward contracts is Citigroup.

Beresford Funds ICAV

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Securities Financing Transactions Regulation Disclosure (“SFTR”) (unaudited)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ('SFTR') which came into effect on 12 January 2016.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

Six funds were engaged in securities lending transactions as at 31 December 2023. In addition, one fund engaged in a total return swap transaction as at 31 December 2023.

All disclosures below relate to these funds alone.

GLOBAL DATA:

Fund Name	Securities on Loan EUR	% of Lendable Assets	% of AUM of Sub-Fund
Indexed World Small Cap Equity Fund	13,782,785	2.19%	2.18%
New World Indexed Developed Market Equity Fund	1,453,740	0.54%	0.53%
New World Indexed Euro Corporate Bond Fund	30,435,419	3.18%	3.15%
Global Low Volatility Active Equity Fund	12,968,331	2.12%	2.10%
New World Indexed Emerging Market Debt Hard Currency Fund	38,316,130	1.72%	1.70%
New World Indexed Emerging Market Equity Fund	903,174	0.59%	0.59%

Fund Name	Type of Asset	Absolute Amount EUR	% of AUM
Enhanced Commodity Fund	Total Return Swap	—	0.00%

CONCENTRATION DATA:

The ten largest collateral issuers across all SFTs and total return swaps as at 31 December 2023 are as follows:

Issuer	SFT Type	Collateral Amount EUR
Barclays Bank	Securities Lending	32,228,555
BNP Paribas	Securities Lending	5,313,527
Goldman Sachs	Securities Lending	15,600,050
HSBC Bank PLC	Securities Lending	1,870,498
JP Morgan Securities PLC	Securities Lending	7,499,999
Merrill Lynch	Securities Lending	1,885,490
Morgan Stanley & Co International PLC	Securities Lending	32,576,417
Societe Generale SA Paris	Securities Lending	400,000
The Bank of Nova Scotia	Securities Lending	400,000
UBS AG London	Securities Lending	2,500,568
Goldman Sachs International	Total Return Swap	—

A breakdown of the securities lending collateral issued by each borrower per Fund is disclosed in Note 17 of the financial statements.

The total return swap with Goldman Sachs International is held by the Enhanced Commodity Fund.

Beresford Funds ICAV
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Securities Financing Transactions Regulation Disclosure (“SFTR”) (unaudited) (continued)

**AGGREGATE
TRANSACTION DATA:**

Indexed World Small Cap Equity Fund	Type of collateral	Quality	Collateral Currency	Maturity tenor (collateral)	Maturity tenor	Country of counterparty establishment	Settlement and clearing
Securities Lending							
Barclays Bank	Bonds	Government Debt	EUR	> 1 year	1 day to 1 month	United Kingdom	Tri-party
BNP Paribas	Bonds	Government Debt	EUR	> 1 year	1 day to 1 month	France	Tri-party
Goldman Sachs	Bonds	Government Debt	USD	> 1 year	1 day to 1 month	United States	Tri-party
HSBC Bank PLC	Bonds	Government Debt	USD	> 1 year	1 day to 1 month	United Kingdom	Tri-party
JP Morgan Securities PLC	Bonds	Government Debt	CAD/EUR/GBP/USD	> 1 year	1 day to 1 month	United Kingdom	Tri-party
Merrill Lynch	Bonds	Government Debt	EUR	> 1 year	1 day to 1 month	United States	Tri-party
Morgan Stanley & Co International PLC	Bonds	Government Debt	EUR	> 1 year	1 day to 1 month	United Kingdom	Tri-party
Societe Generale SA Paris	Bonds	Government Debt	EUR	> 1 year	1 day to 1 month	France	Tri-party
The Bank of Nova Scotia	Bonds	Government Debt	EUR	> 1 year	1 day to 1 month	Canada	Tri-party
UBS AG London	Bonds	Government Debt	AUD/EUR/GBP/USD	> 1 year	1 day to 1 month	United Kingdom	Tri-party

New World Indexed Developed Market Equity Fund	Type of collateral	Quality	Collateral Currency	Maturity tenor (collateral)	Maturity tenor	Country of counterparty establishment	Settlement and clearing
Securities Lending							
BNP Paribas	Bonds	Government Debt	EUR	> 1 year	1 day to 1 month	France	Tri-party
Goldman Sachs	Bonds	Government Debt	USD	> 1 year	1 day to 1 month	United States	Tri-party
JP Morgan Securities PLC	Bonds	Government Debt	CAD/EUR/GBP/USD	> 1 year	1 day to 1 month	United Kingdom	Tri-party
Morgan Stanley & Co International PLC	Bonds	Government Debt	EUR	> 1 year	1 day to 1 month	United Kingdom	Tri-party
UBS AG London	Bonds	Government Debt	AUD/EUR/GBP/USD	> 1 year	1 day to 1 month	United Kingdom	Tri-party

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Securities Financing Transactions Regulation Disclosure (“SFTR”) (unaudited) (continued)

New World Indexed Euro Corporate Bond Fund	Type of collateral	Quality	Collateral Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
Securities Lending							
Barclays Bank	Bonds	Government Debt	EUR	3 months to 1 year, > 1 year	1 day to 1 month	United Kingdom	Tri-party
BNP Paribas	Bonds	Government Debt	EUR	1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year	1 day to 1 month	France	Tri-party
Goldman Sachs	Bonds	Government Debt	USD	> 1 year	1 day to 1 month	United States	Tri-party
HSBC Bank PLC	Bonds	Government Debt	USD	> 1 year	1 day to 1 month	United Kingdom	Tri-party
Merrill Lynch	Bonds	Government Debt	EUR	> 1 year	1 day to 1 month	United States	Tri-party
Morgan Stanley & Co International PLC	Bonds	Government Debt	EUR	3 months to 1 year, > 1 year	1 day to 1 month	United Kingdom	Tri-party

Global Low Volatility Active Equity Fund	Type of collateral	Quality	Collateral Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
Securities Lending							
BNP Paribas	Bonds	Government Debt	EUR	> 1 year	1 day to 1 month	France	Tri-party
Goldman Sachs	Bonds	Government Debt	USD	> 1 year	1 day to 1 month	United States	Tri-party
JP Morgan Securities PLC	Bonds	Government Debt	CAD/EUR/GBP/USD	> 1 year	1 day to 1 month	United Kingdom	Tri-party

New World Indexed Emerging Market Debt Hard Currency Fund	Type of collateral	Quality	Collateral Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
Securities Lending							
Barclays Bank	Bonds	Government Debt	EUR	3 months to 1 year, > 1 year	1 day to 1 month	United Kingdom	Tri-party
BNP Paribas	Bonds	Government Debt	EUR	1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year	1 day to 1 month	France	Tri-party
HSBC Bank PLC	Bonds	Government Debt	USD	> 1 year	1 day to 1 month	United Kingdom	Tri-party
Merrill Lynch	Bonds	Government Debt	EUR	> 1 year	1 day to 1 month	United States	Tri-party
Morgan Stanley & Co International PLC	Bonds	Government Debt	EUR	3 months to 1 year, > 1 year	1 day to 1 month	United Kingdom	Tri-party

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Securities Financing Transactions Regulation Disclosure (“SFTR”) (unaudited) (continued)

New World Indexed Emerging Market Equity Fund	Type of collateral	Quality	Collateral Currency	Maturity tenor (collateral)	Maturity tenor	Country of counterparty establishment	Settlement and clearing
Securities Lending							
Goldman Sachs	Bonds	Government Debt	USD	> 1 year	1 day to 1 month	United States	Tri-party
JP Morgan Securities PLC	Bonds	Government Debt	CAD/EUR/GBP/USD	> 1 year	1 day to 1 month	United Kingdom	Tri-party
Merrill Lynch	Bonds	Government Debt	EUR	> 1 year	1 day to 1 month	United States	Tri-party
Morgan Stanley & Co International PLC	Bonds	Government Debt	EUR	> 1 year	1 day to 1 month	United Kingdom	Tri-party
UBS AG London	Bonds	Government Debt	AUD/EUR/GBP/USD	> 1 year	1 day to 1 month	United Kingdom	Tri-party

All government debt collateral received has a minimum credit rating of AA.

Beresford Funds ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Securities Financing Transactions Regulation Disclosure (“SFTR”) (unaudited) (continued)

COLLATERAL REUSE:

Collateral received is not reused by any of the funds.

SAFEKEEPING:

Custodian	SFT Type	Collateral Amount EUR
Bank of New York Mellon	Securities Lending	16,000,725
Euroclear	Securities Lending	68,273,701
JPL Finance Group	Securities Lending	16,000,678
Citibank	Total Return Swap	-

RETURN/COSTS

All returns and associated costs relating to securities lending transactions are disclosed in Note 17 of the financial statements. These represent 100% of the overall returns earned on securities lending transactions.

The Enhanced Commodity Fund generated returns of EUR 192,548 during the financial year ended 31 December 2023 (31 December 2022: EUR 816,679). This represented 100% of the overall returns earned on total return swaps.

Beresford Funds ICAV

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Remuneration Policy (unaudited)

Summit Asset Managers Limited (“SAM”) is the appointed management company (“ManCo”) of the ICAV and has established a remuneration policy (the “Remuneration Policy”) in its capacity as ManCo in accordance with the UCITS V Directive (Directive 2014/91/EU) (“UCITS V”), the Alternative Investment Managers Fund Directive and related guidance, including, in particular, the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS V and AIFM (ESMA/2016/411) and Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575) (the “ESMA Guidelines”) to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of the ManCo’s activities and to integrate sustainability risk as required by the EU Sustainable Finance Disclosure Regulation (“SFDR”).

Periodic reviews are undertaken of the remuneration policy. Any updates are incorporated into the policy.

Remuneration

This established policy ensures that the remuneration arrangements of the “Identified Staff” (Board of Directors, Designated Persons and control functions and risk takers), are

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the ICAV; and consistent with its business strategy, objectives, values and interests and includes measures to avoid conflicts of interest and
- (ii) integrate sustainability risks as required by the EU Sustainable Finance Disclosure Regulation.

SAM complies with the UCITS remuneration principles in a way and to the extent that is appropriate to the size, internal organisation and nature and scope and complexity of the ICAV’s activities.

The ManCo has appointed Irish Life Investment Managers Limited (“ILIM”) and Setanta Asset Management Limited as the delegates to carry out the investment management (“The Investment Managers”). The Investment Managers are both investment firms, authorised under the Markets in Financial Instruments Directive (“MiFID”), and complies with the ESMA Guidelines on Remuneration Policies and Procedures (MiFID), which the ICAV has determined are equally as effective as those applicable under UCITS V.

The total remuneration for the identified staff of the Investment Managers in relation to the activities was €744,237. This was allocated 78% fixed and 22% variable. The number of identified staff engaged during the period was 34.

Remuneration Committee

Given the size, nature, scope and complexity of the ICAV’s activities, the Board has decided not to apply the requirement to establish a remuneration committee. The Board is satisfied that this disapplication is reconcilable with the risk profile, risk appetite and the strategy of the ICAV and its funds it manages.

Remuneration Identified Staff

Senior Management

The ICAV’s Independent Non-Executive Chairman and Non-Executive Directors, who are not employed by the Investment Manager or any affiliate of the Investment Manager, will accept a fee in accordance with the ICAV’s Memorandum and Articles of Association and the Prospectus. The fees paid to the Non-Executive Directors are not performance-related fees but are subject to an agreed fee schedule. The remaining Directors have agreed to waive this fee.

Beresford Funds ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (unaudited)

Sustainable Finance Disclosure Regulation

The EU Sustainable Finance Disclosure Regulation (“SFDR”) came into effect on 10 March 2021. The regulation outlines the disclosures requirement in respect of financial products as defined under the regulation, including disclosing sustainability related information for financial products that (i) promote (among other characteristics) environmental and/or social characteristics (Article 8 products), or (ii) have a sustainable investment objective (Article 9 products), both as defined under SFDR. The regulation requires a determination, on a product-by-product basis, whether sustainability risks are relevant to financial products.

Beresford Funds ICAV has placed reliance on the Sustainability Risk Policies of its appointed investment managers, Irish Life Investment Managers (“ILIM”) and Setanta Asset Managers Ltd (“Setanta”) to ensure that, where appropriate, sustainability risks are considered when making investment decisions.

Taxonomy Regulation

The Taxonomy Regulation established a framework to determine whether an economic activity is classified as environmentally sustainable in relation to a particular environmental objective. As of the date hereof, the applicable objective are climate change mitigation and adaptation. Disclosures are required in respect of the extent to which the investments of a fund align to the criteria as laid down by regulation.

The Taxonomy Regulation requires disclosures in respect of how and to extent the investments of the fund are in economic activities that qualify as environmentally sustainable by reference to the Taxonomy Regulation Technical Screening Criteria (“TSC”).

The below table shows the launched funds classified in accordance with SFDR as at 31 December 2023.

Fund Name	Article 6	Article 8	Article 9
New World Indexed Developed Market Equity Fund			
Indexed World Small Cap Equity Fund			
New World Indexed Euro Corporate Bond Fund			
Enhanced Commodity Fund			
New World Indexed Emerging Market Equity Fund			
All Maturities EMU Government Bond Fund			
Setanta Reditus Global Equity Fund			
Setanta Reditus Global Balanced Fund			
Setanta Global Equity Fund			
Setanta Income Opportunities Fund			
Global Low Volatility Active Equity Fund			
New World Indexed Emerging Market Debt Hard Currency Fund			
North America Responsible Investing Equity Fund			
New World Indexed Global Aggregate ex USD-Securitized Bond			
Global Thematic Equity Fund			
New World Indexed Global High Yield Bond Fund			

Beresford Funds ICAV

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (unaudited)

Article 6 Funds

The Article 6 funds do not promote environmental or social characteristics nor do the funds have sustainable investment as their objective. The investment manager has determined that sustainability risks are not relevant to the funds. This assessment is made by reference to the investment policy of the funds. Consequently, the Investment Manager does not integrate sustainability risks into its investment decision making for the funds and has not assessed the likely impacts of sustainability risks on the returns of the funds. The Investment Manager will keep its assessment that sustainability risks are not relevant to the funds under regular review.

The investments underlying the Article 6 funds (per the above table) do not take into account the EU criteria for environmentally sustainable economic activities.

Product Name: New World Indexed Developed Market Equity Fund

Legal Entity Identifier: 635400HMDKAXZHRE7E18

Version 23/1

Status under the EU Sustainable Finance Disclosure Regulation (SFDR)

There are new rules which require any fund which promotes environmental and/or social characteristics to provide detailed sustainability related disclosures to prospective customers.

As this Fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, this report provides further details on what the sustainability related ambitions of the Fund are and how the sustainability related ambitions of the Fund are met.

Investment Objective

The Fund follows the Solactive ILIM Sustainable Developed Market Equity Index. This Index is designed to deliver equity market returns with enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund specifically aims to:



Reduce the impact of the Fund on Climate Change
(relative to the appropriate broad market benchmark)



Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores
(relative to the appropriate broad market benchmark)

The indicators used to measure the outcomes of this approach are:



Reduce the impact of the Fund on Climate Change

- > Reduction in carbon intensity of the portfolio versus the appropriate broad market benchmark.
- > Reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark.



Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores

(relative to the appropriate broad market benchmark)

- > Reduction in the overall ESG risk scores versus the appropriate broad market benchmark.

How did the sustainability indicators perform?

Overall ESG Risk Rating

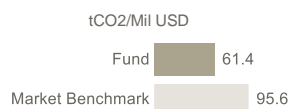
The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Carbon Intensity*

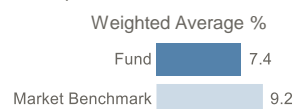
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods?

Overall ESG Risk Rating

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

	2023	2022
Fund	19.7	19.5
Market Benchmark	21.3	21.5

Carbon Intensity

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

	2023	2022
Fund	61.4	86.5
Market Benchmark	95.6	146.4

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

	2023	2022
Fund	7.4	9.4
Market Benchmark	9.2	11.4

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

While this Fund is designed to consider and contribute to the sustainability of our environment and society within the provisions of Article 8 of the SFDR, it is not specifically designed to make “sustainable investments” as defined under SFDR or to make investments which qualify as “environmentally sustainable” under the EU Taxonomy. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was “climate change mitigation” per Article 9 of the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund aims to reduce negative impacts to the environment and society. These negative impacts are also called adverse impacts, of which the most significant are referred to as Principal Adverse Impacts (PAI).

Where possible and feasible, and in line with the nature of the investments, a number of adverse impacts are structurally and systematically considered as part of this Fund's investment decision making. This consideration occurs before making investment decisions and, where an investment is made, as part of our ongoing monitoring and management of that investment.

We consider the following key PAIs in our decision making:



Impact on climate change:

- > Greenhouse gas emissions
- > Carbon footprint
- > Exposure to companies active in the fossil fuel sector



Impact on society:

- > Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- > Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Investment decisions result in more capital allocation to companies with improved PAI indicators as a result of the ESG data integration.

Further details on the principle adverse impacts can be found at

<https://www.ilim.com/media/2265/ilim-pai-regulatory-document.pdf>



What were the top investments of this financial product?

Average, 01 January 2023 to 31 December 2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.3%	United States
MICROSOFT CORP	Information Technology	4.4%	United States
ALPHABET INC	Communication Services	2.5%	United States
NVIDIA CORP	Information Technology	2.2%	United States
AMAZON.COM INC	Consumer Discretionary	1.6%	United States
TESLA INC	Consumer Discretionary	1.4%	United States
UNITEDHEALTH GROUP INC	Health Care	1.2%	United States
VISA INC	Financials	1.1%	United States
MASTERCARD INC	Financials	1.0%	United States
HOME DEPOT INC (THE)	Consumer Discretionary	0.8%	United States
JOHNSON & JOHNSON	Health Care	0.8%	United States
LVMH MOET HENNESSY LOUIS	Consumer Discretionary	0.7%	France
PROCTER & GAMBLE CO (THE)	Consumer Staples	0.7%	United States
ELI LILLY & CO	Health Care	0.7%	United States
PEPSICO INC	Consumer Staples	0.6%	United States

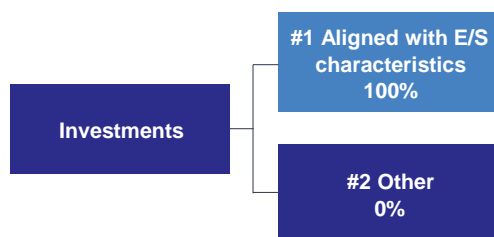
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.



What was the proportion of sustainability-related investments?

The Fund may invest in developed market equities and is a high risk fund. The Fund promotes environmental and social characteristics alongside other factors (Article 8 of the SFDR).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The allocation to **#2 Other** investment above, is immaterial as the Fund keeps only small levels of cash and derivatives for liquidity purposes.

In which economic sectors were the investments made?

The Fund invests in equities which can be classified into sectors. The table below illustrates the sector breakdown of the equity investments made by the product.

Investments by Sector	
Information Technology	23.7%
Financials	15.6%
Consumer Discretionary	12.8%
Health Care	12.3%
Industrials	9.4%
Communication Services	7.2%
Consumer Staples	5.1%
Energy	4.3%
Materials	3.9%
Other	5.7%

While the product seeks to achieve a reduction in exposures to the fossil fuel industry through the promotion of environmental characteristics, companies with revenue involvement to the below fossil fuel activities remain:

- > exploration of fossil fuels
- > mining of fossil fuels
- > extraction of fossil fuels
- > production of fossil fuels
- > processing of fossil fuels
- > storage, refining, distribution (including transportation and storage and trade) of fossil fuels

The Fund's exposure to companies with involvement in the above sectors is estimated to be 7.4%. This compares favourably to the broad market benchmark which has 9.2% exposure.



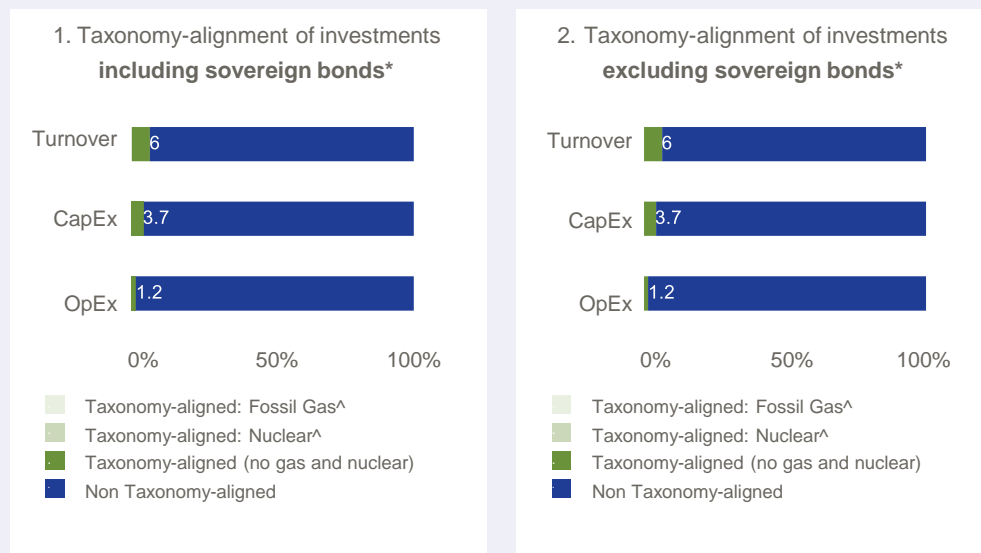
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund promoted environmental and social characteristics, the Fund's investment strategy does not explicitly target sustainable investments that are aligned with the EU Taxonomy criteria. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was "climate change mitigation" per Article 9 of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? (1)

- ☐ Yes
 ☐ In fossil gas[^]
☐ In nuclear energy[^]
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[^]Data relating to Taxonomy aligned Fossil Gas and Nuclear is not currently available. Data relating to these activities will be populated once the data becomes available.

What was the share of investments made in transitional and enabling activities?

The proportion of investments made by the Fund in transitional and enabling activities was 4.8% during the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transactional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- > **turnover** reflecting the share of revenue from green activities of investee companies.
- > **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- > **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

1. Taxonomy-alignment of investments including sovereign bonds*

Taxonomy-aligned (no gas and nuclear)	2023	2022
Turnover	6.0	3.1
CapEx	3.7	2.8
OpEx	1.2	0.0

2. Taxonomy-alignment of investments excluding sovereign bonds*

Taxonomy-aligned (no gas and nuclear)	2023	2022
Turnover	6.0	3.1
CapEx	3.7	2.8
OpEx	1.2	0.0

*For the purpose of these tables, 'sovereign bonds' consist of all sovereign exposures.

The taxonomy data shown reflects climate change mitigation revenues only. Revenues related to climate change adaptation are not material and will be added in due course.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not intend to make any investments in sustainable investments with a social objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund may invest in equities. The Fund may also invest in cash, derivatives such as future contracts and also FX derivatives such as FX forwards. Derivatives may be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities. The Fund will not generate synthetic short positions for investment purposes using financial derivatives. Given the nature of derivative investments, no minimum environmental or social safeguards can be applied. For cash holdings, no cash is held with banks which are on ILIM's exclusion list.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ILIM's Responsible Investment Framework is incorporated where possible into the index which the Fund tracks. For the equity exposures, the following approach is applied within the index which is detailed in our Responsible Investment Framework as follows:

1. The index excludes the securities of companies which violate UN Global Compact principles and those involved in activities such as the manufacturing of Controversial Weapons and Tobacco.
2. The index integrates security level ESG risk ratings and principal adverse impact (PAI) indicators within our equity investments to promote a material improvement in these aggregate characteristics compared to broad market benchmark. These enhancements are achieved by overweighting securities that rank favourably across these metrics and underweighting laggards. The desire to maintain high levels of diversification within the Index means that laggards are not eliminated entirely which enables ILIM to use its shareholding to engage with companies to encourage them to embrace sustainable practices.



How did this financial product perform compared to the reference benchmark?

How did the reference benchmark differ from a broad market index?

The designated index, which the Fund follows, promotes E/S characteristics due to the integration of ESG data. The broad market index does not consider the promotion of E/S characteristics and is weighted based on market capitalisation. The designated index is based on the constituents of the broad market index. Through a rules based methodology designed by ILIM and applied by the benchmark provider to the broad market index, the designated index is formed. The broad market benchmark is the Solactive GBS Developed Markets Large & Mid Cap Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund follows a passive indexed strategy whereby the Fund aims to replicate the performance of the reference benchmark, the performance of the E/S characteristics of the Fund and the reference benchmark are expected to be in line.

How did this financial product perform compared with the reference benchmark?

As the Fund follows a passive indexed strategy whereby the Fund replicates and mimics the reference benchmark, the Fund and the reference benchmark performed identically as a result.

How did this financial product perform compared with the broad market index?

Overall ESG Risk Rating

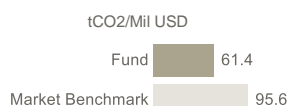
The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Carbon Intensity*

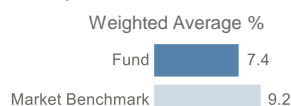
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: New World Indexed Euro Corporate Bond Fund

Legal Entity Identifier: 6354001AQTNCMCRIJS04

Version 23/1

Status under the EU Sustainable Finance Disclosure Regulation (SFDR)

There are new rules which require any fund which promotes environmental and/or social characteristics to provide detailed sustainability related disclosures to prospective customers.

As this Fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, this report provides further details on what the sustainability related ambitions of the Fund are and how the sustainability related ambitions of the Fund are met.

Investment Objective

This Fund is passively managed and invests in Euro-denominated investment grade large cap corporate bonds. The Fund aims to perform in line with the ICE ILIM Sustainable Euro Corporate Bond Index. The Fund follows a proprietary benchmark index designed by ILIM to enhance exposure to positive Environmental, Social and Governance (ESG) factors and reduce investment exposure to carbon risk as set out by the Paris Climate Agreement. Qualifying bonds must have a maturity of greater than one year, a fixed coupon schedule and a minimum amount outstanding of EUR 500 million. Only bonds which are investment grade based on a composite rating are included in the index.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund specifically aims to:



Reduce the impact of the Fund on Climate Change
(relative to the appropriate broad market benchmark)



Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores
(relative to the appropriate broad market benchmark)

The indicators used to measure the outcomes of this approach are:



Reduce the impact of the Fund on Climate Change

- > Reduction in carbon intensity of the portfolio versus the appropriate broad market benchmark.
- > Reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark.



Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores

(relative to the appropriate broad market benchmark)

- > Reduction in the overall ESG risk scores versus the appropriate broad market benchmark.

How did the sustainability indicators perform?

Overall ESG Risk Rating

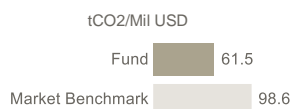
The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Carbon Intensity*

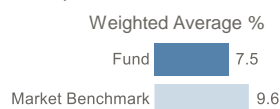
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



...and compared to previous periods?

Overall ESG Risk Rating

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

	2023	2022
Fund	17.5	18.6
Market Benchmark	18.3	19.4

Carbon Intensity

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

	2023	2022
Fund	61.5	75.9
Market Benchmark	98.6	133.3

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

	2023	2022
Fund	7.5	8.7
Market Benchmark	9.6	10.3

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

While this Fund is designed to consider and contribute to the sustainability of our environment and society within the provisions of Article 8 of the SFDR, it is not specifically designed to make “sustainable investments” as defined under SFDR or to make investments which qualify as “environmentally sustainable” under the EU Taxonomy. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was “climate change mitigation” per Article 9 of the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund aims to reduce negative impacts to the environment and society. These negative impacts are also called adverse impacts, of which the most significant are referred to as Principal Adverse Impacts (PAI).

Where possible and feasible, and in line with the nature of the investments, a number of adverse impacts are structurally and systematically considered as part of this Fund's investment decision making. This consideration occurs before making investment decisions and, where an investment is made, as part of our ongoing monitoring and management of that investment.

We consider the following key PAIs in our decision making:



Impact on climate change:

- > Greenhouse gas emissions
- > Carbon footprint
- > Exposure to companies active in the fossil fuel sector



Impact on society:

- > Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- > Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Investment decisions result in more capital allocation to companies with improved PAI indicators as a result of the ESG data integration.

Further details on the principle adverse impacts can be found at

<https://www.ilim.com/media/2265/ilim-pai-regulatory-document.pdf>



What were the top investments of this financial product?

Average, 01 January 2023 to 31 December 2023

Largest Investments	Sector	% Assets	Country
CREDIT AGRICOLE SA	Banking	1.8%	France
BNP PARIBAS SA	Banking	1.8%	France
BANQUE FEDERATIVE DU CREDIT	Banking	1.5%	France
BPCE SA	Banking	1.3%	France
ING GROEP NV	Banking	1.2%	Netherlands
SOCIETE GENERALE SA	Banking	1.2%	France
UNIBAIL-RODAMCO-WESTFIELD	Real Estate	1.1%	France
VOLKSWAGEN INTERNATIONAL	Automotive	1.0%	Netherlands
ORANGE SA	Telecommunications	0.9%	France
MORGAN STANLEY	Financial Services	0.8%	United States
ENEL FINANCE INTERNATIONAL	Utility	0.8%	Netherlands
BANK OF AMERICA CORP	Banking	0.8%	United States
GOLDMAN SACHS GROUP INC	Financial Services	0.8%	United States
VERIZON COMMUNICATIONS INC	Telecommunications	0.8%	United States
INTERNATIONAL BUSINESS	Technology & Electronics	0.8%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

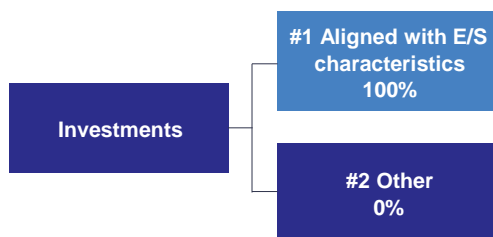


What was the proportion of sustainability-related investments?

The Fund may invest in Euro-denominated investment grade large cap corporate bonds and is a medium risk fund. The Fund promotes environmental and social characteristics alongside other factors (Article 8 of the SFDR).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The allocation to **#2 Other** investment above, is immaterial as the Fund keeps only small levels of cash and derivatives for liquidity purposes.

In which economic sectors were the investments made?

The Fund invests in Euro-denominated investment grade large cap corporate bonds which can be classified into sectors. The table below illustrates the sector breakdown of the Corporate Bond investments made by the product.

Investments by Sector *	
Banking	29.5%
Utility	8.7%
Financial Services	8.5%
Real Estate	6.1%
Consumer Goods	5.6%
Automotive	5.2%
Telecommunications	5.1%
Healthcare	4.8%
Capital Goods	3.8%
Other	22.7%

While the product seeks to achieve a reduction in exposures to the fossil fuel industry through the promotion of environmental characteristics, companies with revenue involvement to the below fossil fuel activities remain:

- > exploration of fossil fuels
- > mining of fossil fuels
- > extraction of fossil fuels
- > production of fossil fuels
- > processing of fossil fuels
- > storage, refining, distribution (including transportation and storage and trade) of fossil fuels

The Fund's exposure to companies with involvement in the above sectors is estimated to be 7.5%. This compares favourably to the broad market benchmark which has 9.6% exposure.



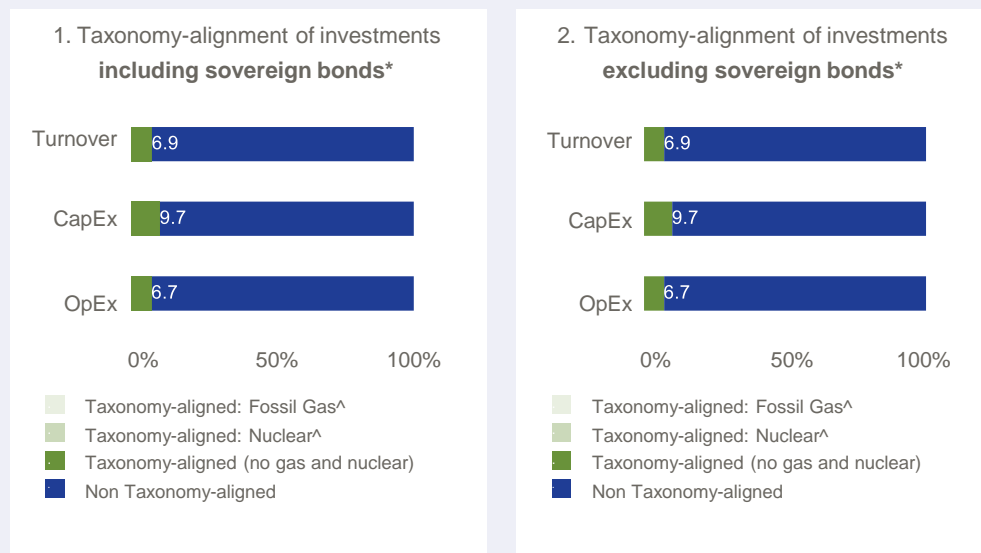
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund promoted environmental and social characteristics, the Fund's investment strategy does not explicitly target sustainable investments that are aligned with the EU Taxonomy criteria. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was "climate change mitigation" per Article 9 of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? (1)

- ☐ Yes
 ☐ In fossil gas[^]
☐ In nuclear energy[^]
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[^]Data relating to Taxonomy aligned Fossil Gas and Nuclear is not currently available. Data relating to these activities will be populated once the data becomes available.

What was the share of investments made in transitional and enabling activities?

The proportion of investments made by the Fund in transitional and enabling activities was 2.7% during the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transactional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- > **turnover** reflecting the share of revenue from green activities of investee companies.
- > **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- > **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

1. Taxonomy-alignment of investments including sovereign bonds*

Taxonomy-aligned (no gas and nuclear)	2023	2022
Turnover	6.9	4.7
CapEx	9.7	4.9
OpEx	6.7	0.0

2. Taxonomy-alignment of investments excluding sovereign bonds*

Taxonomy-aligned (no gas and nuclear)	2023	2022
Turnover	6.9	4.7
CapEx	9.7	4.9
OpEx	6.7	0.0

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The taxonomy data shown reflects climate change mitigation revenues only. Revenues related to climate change adaptation are not material and will be added in due course.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not intend to make any investments in sustainable investments with a social objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund may invest in Euro-denominated investment grade large cap corporate bonds. The Fund may also invest in cash, derivatives such as future contracts and also FX derivatives such as FX forwards. Derivatives may be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities. The Fund will not generate synthetic short positions for investment purposes using financial derivatives. Given the nature of derivative investments, no minimum environmental or social safeguards can be applied. For cash holdings, no cash is held with banks which are on ILIM's exclusion list.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ILIM's Responsible Investment Framework is incorporated where possible into the index which the Fund tracks. For the bond exposures, the following approach is applied within the index which is detailed in our Responsible Investment Framework as follows:

1. The Index excludes the securities of companies which violate UN Global Compact principles and those involved in activities such as the manufacturing of Controversial Weapons and Tobacco.
2. The Index integrates security level ESG risk ratings and principal adverse impact (PAI) indicators within our corporate bond investments to promote a material improvement in these aggregate characteristics compared to broad market benchmark. These enhancements are achieved by overweighting securities that rank favourably across these metrics and underweighting laggards. The desire to maintain high levels of diversification within the Fund means that laggards are not eliminated entirely.



How did this financial product perform compared to the reference benchmark?

How did the reference benchmark differ from a broad market index?

The designated index, which the Fund follows, promotes E/S characteristics due to the integration of ESG data. The broad market index, ICE BofA Euro Large Cap Corporate Index, does not consider the promotion of E/S characteristics and is weighted based on market capitalisation. The designated index is based on the constituents of the broad market index. Through a rules based methodology designed by ILIM and applied by the benchmark provider to the broad market index, the designated index is formed.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund follows a passive indexed strategy whereby the Fund aims to replicate the performance of the reference benchmark, the performance of the E/S characteristics of the Fund and the reference benchmark are expected to be in line.

How did this financial product perform compared with the reference benchmark?

As the Fund follows a passive indexed strategy whereby the Fund replicates and mimics the reference benchmark, the Fund and the reference benchmark performed identically as a result.

How did this financial product perform compared with the broad market index?

Overall ESG Risk Rating

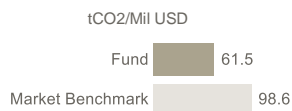
The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Carbon Intensity*

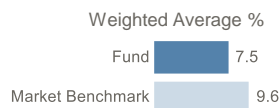
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: New World Indexed Emerging Market Equity Fund

Legal Entity Identifier: 6354004MWMENFWRYVZ97

Version 23/1

Status under the EU Sustainable Finance Disclosure Regulation (SFDR)

There are new rules which require any fund which promotes environmental and/or social characteristics to provide detailed sustainability related disclosures to prospective customers.

As this Fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, this report provides further details on what the sustainability related ambitions of the Fund are and how the sustainability related ambitions of the Fund are met.

Investment Objective

The Fund follows the Solactive ILIM Sustainable Emerging Market Equity Index. This Index is designed to deliver equity market returns with enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund specifically aims to:



Reduce the impact of the Fund on Climate Change
(relative to the appropriate broad market benchmark)



Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores
(relative to the appropriate broad market benchmark)

The indicators used to measure the outcomes of this approach are:



Reduce the impact of the Fund on Climate Change

- > Reduction in carbon intensity of the portfolio versus the appropriate broad market benchmark.
- > Reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark.



Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores

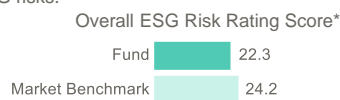
(relative to the appropriate broad market benchmark)

- > Reduction in the overall ESG risk scores versus the appropriate broad market benchmark.

How did the sustainability indicators perform?

Overall ESG Risk Rating

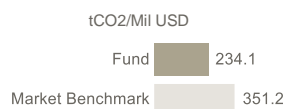
The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Carbon Intensity*

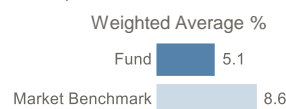
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods?

Overall ESG Risk Rating

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

	2023	2022
Fund	22.3	23.1
Market Benchmark	24.2	25.0

Carbon Intensity

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

	2023	2022
Fund	234.1	244.6
Market Benchmark	351.2	332.6

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

	2023	2022
Fund	5.1	5.7
Market Benchmark	8.6	7.8

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

While this Fund is designed to consider and contribute to the sustainability of our environment and society within the provisions of Article 8 of the SFDR, it is not specifically designed to make “sustainable investments” as defined under SFDR or to make investments which qualify as “environmentally sustainable” under the EU Taxonomy. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was “climate change mitigation” per Article 9 of the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund aims to reduce negative impacts to the environment and society. These negative impacts are also called adverse impacts, of which the most significant are referred to as Principal Adverse Impacts (PAI).

Where possible and feasible, and in line with the nature of the investments, a number of adverse impacts are structurally and systematically considered as part of this Fund's investment decision making. This consideration occurs before making investment decisions and, where an investment is made, as part of our ongoing monitoring and management of that investment.

We consider the following key PAIs in our decision making:



Impact on climate change:

- > Greenhouse gas emissions
- > Carbon footprint
- > Exposure to companies active in the fossil fuel sector



Impact on society:

- > Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- > Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Investment decisions result in more capital allocation to companies with improved PAI indicators as a result of the ESG data integration.

Further details on the principle adverse impacts can be found at

<https://www.ilim.com/media/2265/ilim-pai-regulatory-document.pdf>



What were the top investments of this financial product?

Average, 01 January 2023 to 31 December 2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	6.2%	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.4%	Korea, Republic of, (South
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.1%	United States
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.8%	Cayman Islands
MEITUAN LLC	Consumer Discretionary	1.3%	Cayman Islands
RELIANCE INDUSTRIES LTD	Energy	1.3%	India
INFOSYS LTD	Information Technology	1.2%	India
PING AN INSURANCE (GROUP)	Financials	1.0%	China
NASPERS LTD	Consumer Discretionary	1.0%	South Africa
HOUSING DEVELOPMENT	Financials	0.9%	India
JD.COM INC	Consumer Discretionary	0.8%	United States
CHINA CONSTRUCTION BANK	Financials	0.7%	China
ICICI BANK LTD	Financials	0.7%	India
NETEASE INC	Communication Services	0.7%	China
PDD HOLDINGS INC	Consumer Discretionary	0.7%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

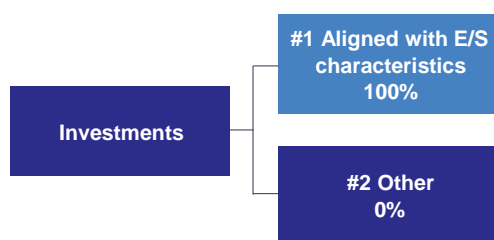


What was the proportion of sustainability-related investments?

The Fund may invest in emerging market equities and is a high risk fund. The Fund promotes environmental and social characteristics alongside other factors (Article 8 of the SFDR).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The allocation to **#2 Other** investment above, is immaterial as the Fund keeps only small levels of cash and derivatives for liquidity purposes.

In which economic sectors were the investments made?

The Fund invests in equities which can be classified into sectors. The table below illustrates the sector breakdown of the equity investments made by the product.

Investments by Sector *	
Financials	22.7%
Information Technology	21.9%
Consumer Discretionary	15.4%
Materials	8.7%
Industrials	6.2%
Consumer Staples	6.2%
Communication Services	5.2%
Utilities	4.8%
Health Care	3.9%
Other	4.9%

While the product seeks to achieve a reduction in exposures to the fossil fuel industry through the promotion of environmental characteristics, companies with revenue involvement to the below fossil fuel activities remain:

- > exploration of fossil fuels
- > mining of fossil fuels
- > extraction of fossil fuels
- > production of fossil fuels
- > processing of fossil fuels
- > storage, refining, distribution (including transportation and storage and trade) of fossil fuels

The Fund's exposure to companies with involvement in the above sectors is estimated to be 5.1%. This compares favourably to the broad market benchmark which has 8.6% exposure.



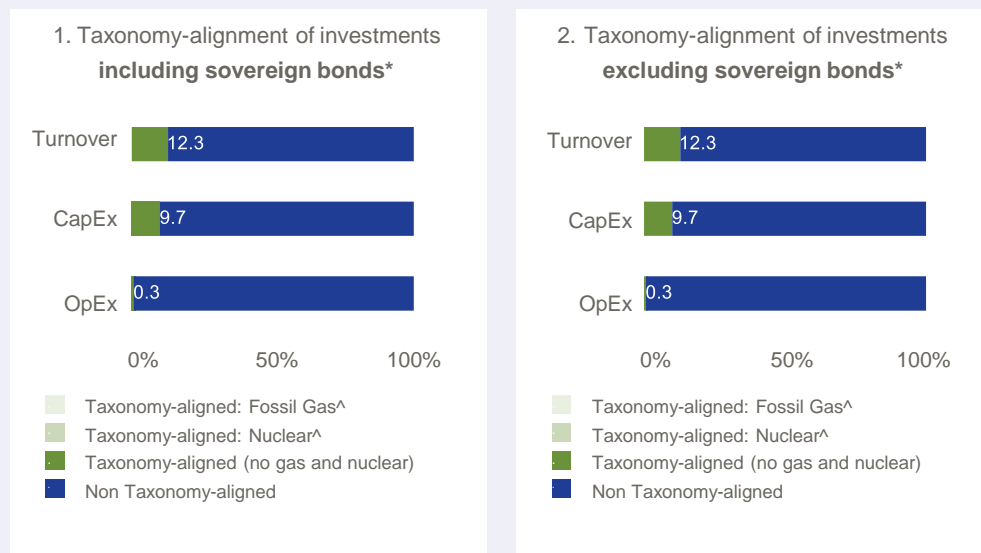
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund promoted environmental and social characteristics, the Fund's investment strategy does not explicitly target sustainable investments that are aligned with the EU Taxonomy criteria. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was "climate change mitigation" per Article 9 of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? (1)

- ☐ Yes
 ☐ In fossil gas[^]
☐ In nuclear energy[^]
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[^]Data relating to Taxonomy aligned Fossil Gas and Nuclear is not currently available. Data relating to these activities will be populated once the data becomes available.

What was the share of investments made in transitional and enabling activities?

The proportion of investments made by the Fund in transitional and enabling activities was 10.3% during the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transactional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- > **turnover** reflecting the share of revenue from green activities of investee companies.
- > **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- > **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

1. Taxonomy-alignment of investments including sovereign bonds*

Taxonomy-aligned (no gas and nuclear)	2023	2022
Turnover	12.3	5.4
CapEx	9.7	3.7
OpEx	0.3	0.0

2. Taxonomy-alignment of investments excluding sovereign bonds*

Taxonomy-aligned (no gas and nuclear)	2023	2022
Turnover	12.3	5.4
CapEx	9.7	3.7
OpEx	0.3	0.0

*For the purpose of these tables, 'sovereign bonds' consist of all sovereign exposures.

The taxonomy data shown reflects climate change mitigation revenues only. Revenues related to climate change adaptation are not material and will be added in due course.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not intend to make any investments in sustainable investments with a social objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund may invest in equities. The Fund may also invest in cash, derivatives such as future contracts and also FX derivatives such as FX forwards. Derivatives may be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities. The Fund will not generate synthetic short positions for investment purposes using financial derivatives. Given the nature of derivative investments, no minimum environmental or social safeguards can be applied. For cash holdings, no cash is held with banks which are on ILIM's exclusion list.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ILIM's Responsible Investment Framework is incorporated where possible into the index which the Fund tracks. For the equity exposures, the following approach is applied within the index which is detailed in our Responsible Investment Framework as follows:

1. The index excludes the securities of companies which violate UN Global Compact principles and those involved in activities such as the manufacturing of Controversial Weapons and Tobacco.
2. The index integrates security level ESG risk ratings and principal adverse impact (PAI) indicators within our equity investments to promote a material improvement in these aggregate characteristics compared to broad market benchmark. These enhancements are achieved by overweighting securities that rank favourably across these metrics and underweighting laggards. The desire to maintain high levels of diversification within the Index means that laggards are not eliminated entirely which enables ILIM to use its shareholding to engage with companies to encourage them to embrace sustainable practices.



How did this financial product perform compared to the reference benchmark?

How did the reference benchmark differ from a broad market index?

The designated index, which the Fund follows, promotes E/S characteristics due to the integration of ESG data. The broad market index does not consider the promotion of E/S characteristics and is weighted based on market capitalisation. The designated index is based on the constituents of the broad market index. Through a rules based methodology designed by ILIM and applied by the benchmark provider to the broad market index, the designated index is formed. The broad market benchmark is the Solactive GBS Developed Markets Large & Mid Cap Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund follows a passive indexed strategy whereby the Fund aims to replicate the performance of the reference benchmark, the performance of the E/S characteristics of the Fund and the reference benchmark are expected to be in line.

How did this financial product perform compared with the reference benchmark?

As the Fund follows a passive indexed strategy whereby the Fund replicates and mimics the reference benchmark, the Fund and the reference benchmark performed identically as a result.

How did this financial product perform compared with the broad market index?

Overall ESG Risk Rating

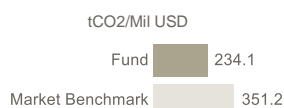
The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Carbon Intensity*

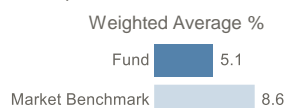
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: Global Low Volatility Active Equity Fund

Legal Entity Identifier: 635400ZDZBD2QT3ASK95

Version 23/1

Status under the EU Sustainable Finance Disclosure Regulation (SFDR)

There are new rules which require any fund which promotes environmental and/or social characteristics to provide detailed sustainability related disclosures to prospective customers.

As this Fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, this report provides further details on what the sustainability related ambitions of the Fund are and how the sustainability related ambitions of the Fund are met.

Investment Objective

The Fund's objective is to deliver returns consistent with that of the Developed Equity Market over multiple investment cycles while delivering lower volatility and a reduction in the severity of drawdown events.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund specifically aims to:



Reduce the impact of the Fund on Climate Change
(relative to the appropriate broad market benchmark)



Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores
(relative to the appropriate broad market benchmark)

The indicators used to measure the outcomes of this approach are:



Reduce the impact of the Fund on Climate Change

- > Reduction in carbon intensity of the portfolio versus the appropriate broad market benchmark.
- > Reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark.



Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores

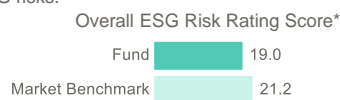
(relative to the appropriate broad market benchmark)

- > Reduction in the overall ESG risk scores versus the appropriate broad market benchmark.

How did the sustainability indicators perform?

Overall ESG Risk Rating

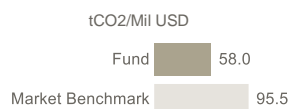
The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Carbon Intensity*

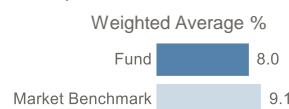
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods?

Overall ESG Risk Rating

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

	2023	2022
Fund	19.0	18.9
Market Benchmark	21.2	21.5

Carbon Intensity

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

	2023	2022
Fund	58.0	79.8
Market Benchmark	95.5	146.4

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

	2023	2022
Fund	8.0	10.4
Market Benchmark	9.1	11.4

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

While this Fund is designed to consider and contribute to the sustainability of our environment and society within the provisions of Article 8 of the SFDR, it is not specifically designed to make “sustainable investments” as defined under SFDR or to make investments which qualify as “environmentally sustainable” under the EU Taxonomy. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was “climate change mitigation” per Article 9 of the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund aims to reduce negative impacts to the environment and society. These negative impacts are also called adverse impacts, of which the most significant are referred to as Principal Adverse Impacts (PAI).

Where possible and feasible, and in line with the nature of the investments, a number of adverse impacts are structurally and systematically considered as part of this Fund's investment decision making. This consideration occurs before making investment decisions and, where an investment is made, as part of our ongoing monitoring and management of that investment.

We consider the following key PAIs in our decision making:



Impact on climate change:

- > Greenhouse gas emissions
- > Carbon footprint
- > Exposure to companies active in the fossil fuel sector



Impact on society:

- > Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- > Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Investment decisions result in more capital allocation to companies with improved PAI indicators as a result of the ESG data integration.

Further details on the principle adverse impacts can be found at

<https://www.ilim.com/media/2265/ilim-pai-regulatory-document.pdf>



What were the top investments of this financial product?

Average, 01 January 2023 to 31 December 2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	2.5%	United States
MICROSOFT CORP	Information Technology	2.1%	United States
MARATHON PETROLEUM CORP	Energy	1.4%	United States
NOVARTIS AG	Health Care	1.3%	Switzerland
CISCO SYSTEMS INC	Information Technology	1.3%	United States
CENCORA INC	Health Care	1.3%	United States
BANK OF NEW YORK MELLON	Financials	1.3%	United States
MCKESSON CORPORATION	Health Care	1.3%	United States
VISA INC	Financials	1.3%	United States
NESTLE SA/AG	Consumer Staples	1.2%	Switzerland
COLGATE-PALMOLIVE CO	Consumer Staples	1.2%	United States
ALPHABET INC	Telecommunications	1.2%	United States
PEPSICO INC	Consumer Staples	1.2%	United States
JOHNSON & JOHNSON	Health Care	1.2%	United States
KROGER COMPANY (THE)	Consumer Staples	1.2%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.



What was the proportion of sustainability-related investments?

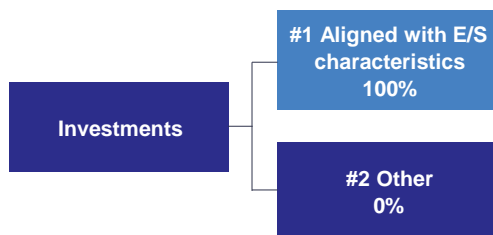
The Fund may invest in developed market equities and is a high risk fund. The Fund promotes environmental and social characteristics alongside other factors (Article 8 of the SFDR).

The Fund seeks to deliver equity like returns with lower volatility and drawdown than the broad market, by targeting defensive factor and sector exposures, reduction of absolute portfolio volatility, and management of absolute and relative exposures.

Environmental, social and governance (ESG) factors are integrated into the investment process to enhance the Fund's sustainability characteristics and reduce risks arising from the transition to a lower carbon economy.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The allocation to **#2 Other** investment above, is immaterial as the Fund keeps only small levels of cash and derivatives for liquidity purposes.

In which economic sectors were the investments made?

The Fund invests in equities which can be classified into sectors. The table below illustrates the sector breakdown of the equity investments made by the product.

Investments by Sector *	
Health Care	20.4%
Information Technology	18.2%
Financials	14.1%
Consumer Discretionary	13.1%
Consumer Staples	7.6%
Communication Services	7.2%
Energy	6.3%
Industrials	5.2%
Real Estate	3.6%
Other	4.3%

While the product seeks to achieve a reduction in exposures to the fossil fuel industry through the promotion of environmental characteristics, companies with revenue involvement to the below fossil fuel activities remain:

- > exploration of fossil fuels
- > mining of fossil fuels
- > extraction of fossil fuels
- > production of fossil fuels
- > processing of fossil fuels
- > storage, refining, distribution (including transportation and storage and trade) of fossil fuels

The Fund's exposure to companies with involvement in the above sectors is estimated to be 8.0%. This compares favourably to the broad market benchmark which has 9.1% exposure.



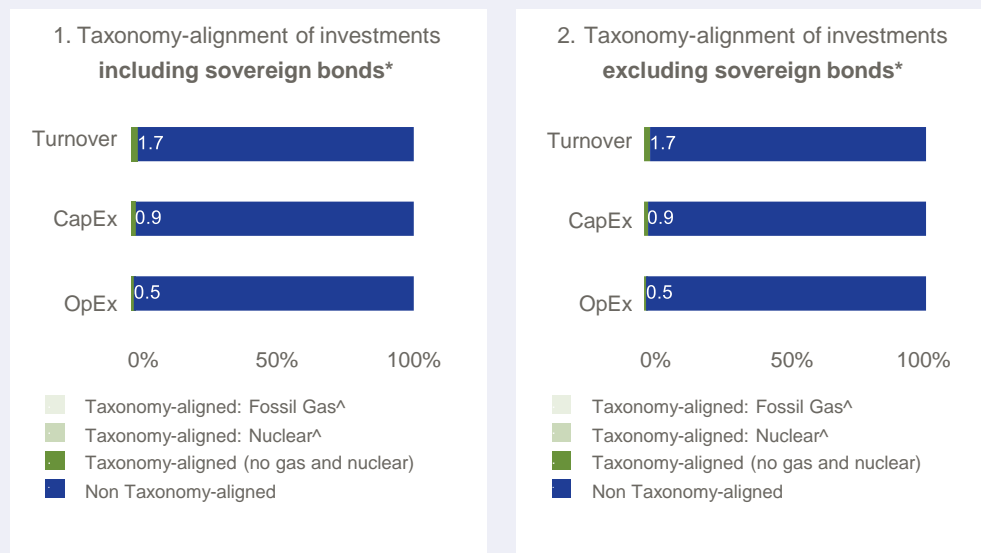
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund promoted environmental and social characteristics, the Fund's investment strategy does not explicitly target sustainable investments that are aligned with the EU Taxonomy criteria. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was "climate change mitigation" per Article 9 of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? (1)

- ☐ Yes
 ☐ In fossil gas[^]
☐ In nuclear energy[^]
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[^]Data relating to Taxonomy aligned Fossil Gas and Nuclear is not currently available. Data relating to these activities will be populated once the data becomes available.

What was the share of investments made in transitional and enabling activities?

The proportion of investments made by the Fund in transitional and enabling activities was 1.6% during the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transactional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- > **turnover** reflecting the share of revenue from green activities of investee companies.
- > **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- > **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

1. Taxonomy-alignment of investments including sovereign bonds*

Taxonomy-aligned (no gas and nuclear)	2023	2022
Turnover	1.7	0.5
CapEx	0.9	0.2
OpEx	0.5	0.0

2. Taxonomy-alignment of investments excluding sovereign bonds*

Taxonomy-aligned (no gas and nuclear)	2023	2022
Turnover	1.7	0.5
CapEx	0.9	0.2
OpEx	0.5	0.0

*For the purpose of these tables, 'sovereign bonds' consist of all sovereign exposures.

The taxonomy data shown reflects climate change mitigation revenues only. Revenues related to climate change adaptation are not material and will be added in due course.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not intend to make any investments in sustainable investments with a social objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund may invest in equities. The Fund may also invest in cash, derivatives such as future contracts and also FX derivatives such as FX forwards. Derivatives may be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities. The Fund will not generate synthetic short positions for investment purposes using financial derivatives. Given the nature of derivative investments, no minimum environmental or social safeguards can be applied. For cash holdings, no cash is held with banks which are on ILIM's exclusion list.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ILIM implements its Responsible Investment Framework across the Fund's equity assets. For the equity exposures, we apply the following approach which is detailed in our Responsible Investment Framework as follows:

1. ILIM exclude the securities of companies which violate UN Global Compact principles and those involved in activities such as the manufacturing of Controversial Weapons and Tobacco.
2. ILIM integrate security level ESG risk ratings and principal adverse impact (PAI) indicators within our equity investments to promote a material improvement in these aggregate characteristics compared to broad market benchmark. These enhancements are achieved by overweighting securities that rank favourably across these metrics and underweighting laggards. While the desire to maintain high levels of diversification within the Fund means that laggards are not eliminated entirely, ILIM engages with companies where appropriate to encourage them to embrace sustainable practices.
3. As a responsible investor, ILIM adopts an active ownership approach across its equity holdings by using its voting rights and constructively engaging (either directly or collaboratively with other like-minded investors) with the companies in which it invests. It does this to support and encourage the adoption of positive sustainable behaviours within these companies.



How did this financial product perform compared to the reference benchmark?

How did the reference benchmark differ from a broad market index?

N/A - The Fund follows an active strategy and does not have a reference benchmark or a designated index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund follows an active rules based investment strategy and does not have a reference benchmark.

How did this financial product perform compared with the reference benchmark?

The Fund follows an active rules based investment strategy and does not have a reference benchmark.

How did this financial product perform compared with the broad market index?

The Fund follows an active rules based investment strategy and does not have a reference benchmark. The broad market index, MSCI World, does not consider the promotion of E/S characteristics and is weighted based on market capitalisation. The Fund promotes E/S characteristics.

Overall ESG Risk Rating

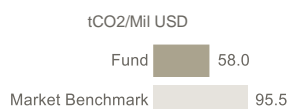
The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Carbon Intensity*

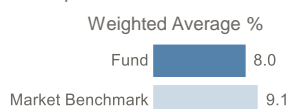
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: New World Indexed Emerging Market Debt Hard Currency Fund

Legal Entity Identifier: 635400XNYD2XBAOU3T11V

Version 23/1

Status under the EU Sustainable Finance Disclosure Regulation (SFDR)

There are new rules which require any fund which promotes environmental and/or social characteristics to provide detailed sustainability related disclosures to prospective customers.

As this Fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, this report provides further details on what the sustainability related ambitions of the Fund are and how the sustainability related ambitions of the Fund are met.

Investment Objective

This Fund is passively managed and invests in emerging market dollar denominated sovereign and quasi-sovereign bonds. The Fund aims to perform in line with the JP Morgan ESG EMBI Global Diversified Index. Qualifying bonds must have a maturity of greater than six months, a fixed coupon schedule and a minimum amount outstanding of USD 250 million. The Fund follows a benchmark index designed by JP Morgan to enhance exposure to positive Environmental, Social and Governance (ESG) factors and improved exposure to Green bonds.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund aims to provide an improvement in the environmental, social, governance ("ESG") and overall ESG scores **vs. the appropriate broad market benchmark**. The Fund is passively managed and its objective is to reflect the performance of the JP Morgan ESG EMBI Global Diversified Index. This Index is an environmental, social and corporate governance ("ESG") version of the JP Morgan EMBI Global Diversified Index. The administrator of the Index, J.P. Morgan Securities LLC, uses ESG data provided by Sustainalytics and RepRisk to apply an ESG scoring and screening methodology to score each constituent of the GBI-EM, to tilt toward issuers ranked higher on ESG criteria and green bond issues and to underweight and remove issuers that rank lower. Where the central government debt of a country is subject to economic sanctions by either the US, the EU or the UN, the administrator removes from the Index all sovereign and quasi-sovereign issuers from the sanctioned country.

The indicators that the Fund uses to measure the attainment of the E/S characteristics promoted are:

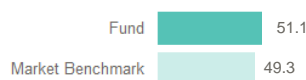
- > Overall ESG Score
- > Country Risk Score
- > Country Carbon Intensity score

How did the sustainability indicators perform?

ESG Factors Score

The ESG Factors Score is the risk management component of the Country Risk Ratings framework. The score aggregates the country's ESG Performance Score, ESG Trends and Country Events.

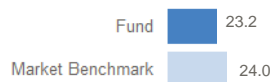
A higher score is better



Country Risk Score

This score takes into account Human Capital, Institutional Capital and Natural and Produced Capital to get an aggregate composite country risk score.

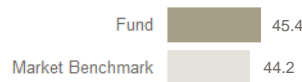
A lower score is better



Carbon Intensity

The score aggregates the Carbon Intensity of the underlying sovereign issuers.

The metric rates sovereign issuers on a scale from 0-100 on how efficiently they are using their carbon resources. A higher score is better.



...and compared to previous periods?

ESG Factors Score

The ESG Factors Score is the risk management component of the Country Risk Ratings framework. The score aggregates the country's ESG Performance Score, ESG Trends and Country Events.

A **higher** score is better.

	2023	2022
Fund	51.1	47.9
Market Benchmark	49.3	46.2

Country Risk Score

This score takes into account Human Capital, Institutional Capital and Natural and Produced Capital to get an aggregate composite country risk score.

A **lower** score is better.

	2023	2022
Fund	23.2	23.6
Market Benchmark	24.0	24.7

Carbon Intensity Score

The score aggregates the Carbon Intensity of the underlying sovereign issuers. The metric rates sovereign issuers on a scale from 0-100 on how efficiently they are using their carbon resources.

A **higher** score is better.

	2023	2022	Change
Fund	45.4	44.0	1.4
Market Benchmark	44.2	43.0	1.2

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund does not explicitly target Principal Adverse Impacts (“PAIs”) in the investment process because the PAIs definitions and methodology have limited scope for investment in sovereign debt.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

As at 31 December 2023

Largest Investments	% Assets	Country
KUWAIT INTL BOND KUWIB 3 1/2 03/20/27	0.8%	Kuwait
URUGUAY URUGUA 5.1 06/18/50	0.7%	Uruguay
REPUBLIC OF PERU PERU 8 3/4 11/21/33	0.7%	Peru
URUGUAY URUGUA 4.975 04/20/55	0.7%	Uruguay
URUGUAY URUGUA 5 3/4 10/28/34	0.7%	Uruguay
REP OF POLAND POLAND 4 7/8 10/04/33	0.6%	Poland
HUNGARY REPHUN 6 1/4 09/22/32	0.6%	Hungary
REP OF POLAND POLAND 5 1/2 04/04/53	0.6%	Poland
OMAN INTRNL BOND OMAN 6 1/4 01/25/31	0.5%	Oman
BANK GOSPODARSTW BGOSK 5 3/8 05/22/33	0.5%	Poland
KAZAKHSTAN KAZAKS 5 1/8 07/21/25	0.5%	Kazakhstan
HUNGARY REPHUN 6 1/8 05/22/28	0.5%	Hungary
ROMANIA ROMANI 7 5/8 01/17/53	0.5%	Romania
ARGENTINA ARGENT 1 1/2 07/09/35	0.5%	Argentina
ROMANIA ROMANI 7 1/8 01/17/33	0.5%	Romania

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

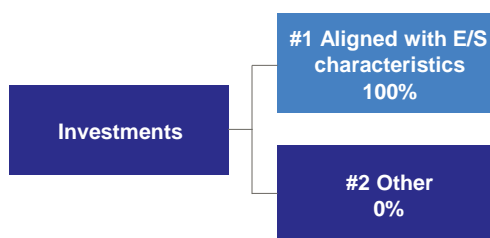


What was the proportion of sustainability-related investments?

This Fund is passively managed and invests in emerging market dollar denominated sovereign and quasi-sovereign bonds and is a medium risk fund. The Fund promotes environmental and social characteristics alongside other factors (Article 8 of the SFDR).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The allocation to **#2 Other** investment above, is immaterial as the Fund keeps only small levels of cash and derivatives for liquidity purposes.

In which economic sectors were the investments made?

This Fund is passively managed and invests in emerging market dollar denominated sovereign and quasi-sovereign bonds. Given the Fund's assets are sovereign and quasi-sovereign, there is no sectoral breakdown available.

Given the nature of the Fund's assets, there is no breakdown available of the Fund's direct exposure to fossil fuel revenue.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

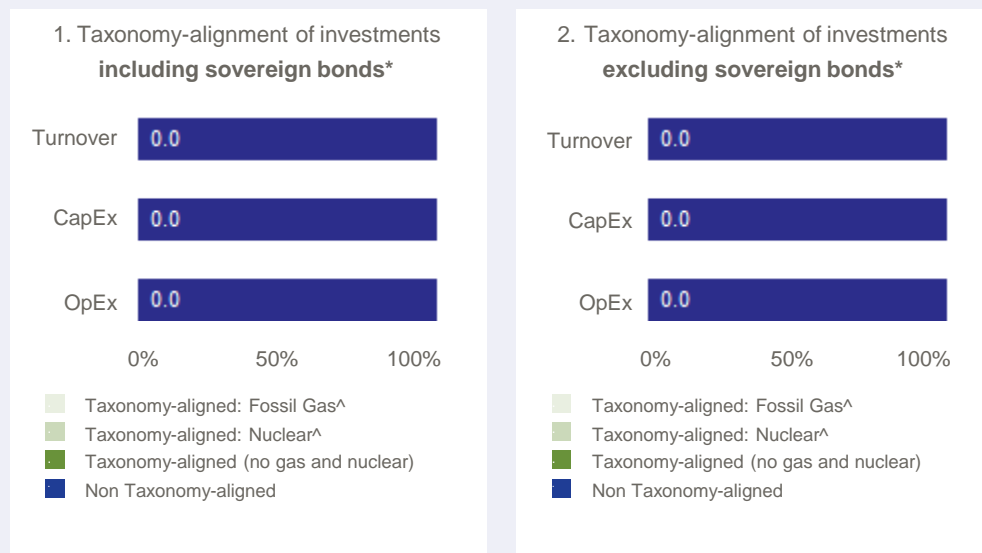
Although the fund promoted environmental and social characteristics (Article 8 under the Sustainable Finance Disclosure Regulation) the fund does not align with the EU Taxonomy criteria.

Taxonomy alignment for sovereign exposures can currently not be measured due to the lack of a clear methodology

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas[^] ☐ In nuclear energy[^]
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[^]Data relating to Taxonomy aligned Fossil Gas and Nuclear is not currently available. Data relating to these activities will be populated once the data becomes available.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transactional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

turnover reflects the "greenness" of investee companies today

> **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy

> **operational expenditure** (OpEx) reflects the green operational activities of investee companies

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

N/A - The Fund does not align with the EU Taxonomy. Taxonomy alignment for sovereign exposures can currently not be measured due to the lack of a clear methodology.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Fund does not align with the EU Taxonomy. Taxonomy alignment for sovereign exposures can currently not be measured due to the lack of a clear methodology.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A - The Fund does not align with the EU Taxonomy. Taxonomy alignment for sovereign exposures can currently not be measured due to the lack of a clear methodology.

**What was the share of socially sustainable investments?**

N/A - The Fund does not intend to make any investments in sustainable investments with a social objective.

**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invests in emerging market dollar denominated sovereign and quasi-sovereign bonds. The Fund may also invest in cash, fixed income derivatives such as future contracts and also FX derivatives such as FX forwards. Fixed income derivatives may be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities. The Fund will not generate synthetic short positions for investment purposes using financial derivatives. Given the nature of derivative investments, no minimum environmental or social safeguards can be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund is passively managed and its objective is to reflect the performance of the JP Morgan ESG EMBI Global Diversified Index (the "Benchmark") on an ongoing basis. The Benchmark integrates issuer level ESG scores into the emerging market dollar denominated sovereign and quasi-sovereign bonds universe to deliver an improvement in these aggregate characteristics compared to the broad market benchmark. This is achieved by overweighting securities that rank favourably across these metrics and underweighting laggards. The methodology also explicitly excludes United Nations Global Compact violators and any issuer ranked in the bottom quintile of ESG scores.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

How did the reference benchmark differ from a broad market index?

The designated index is based on the constituents of the broad market index. Through a rules-based methodology applied by the benchmark provider to the broad market index, the designated index incorporates E/S characteristics by integrating ESG data. This is achieved by overweighting securities that rank favourably across these metrics and underweighting and removing issuers who rank lower. The broad market index, J.P. Morgan EMBI Global Diversified Index, does not consider the promotion of E/S characteristics and is weighted based on market capitalisation.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund follows a passive management strategy and aims to track the performance of the reference benchmark. As a result, the investment strategy of the Fund is aligned with the methodology of the Index on a continuous basis.

How did this financial product perform compared with the reference benchmark?

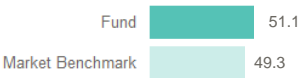
As the Fund follows a passive indexed strategy whereby the Fund aims to replicate the performance of the Benchmark, the performance of the E/S characteristics of the Fund and the Benchmark are expected to be in line.

How did this financial product perform compared with the broad market index?

ESG Factors Score

The ESG Factors Score is the risk management component of the Country Risk Ratings framework. The score aggregates the country's ESG Performance Score, ESG Trends and Country Events.

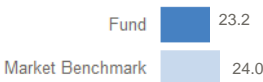
A higher score is better



Country Risk Score

This score takes into account Human Capital, Institutional Capital and Natural and Produced Capital to get an aggregate composite country risk score.

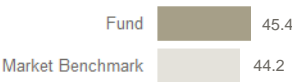
A lower score is better



Carbon Intensity

The score aggregates the Carbon Intensity of the underlying sovereign issuers.

The metric rates sovereign issuers on a scale from 0-100 on how efficiently they are using their carbon resources. A higher score is better.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: North America Responsible Investing Equity Fund

Legal Entity Identifier: 6354006DKXSEDBKOPJ97
Version 23/1

Status under the EU Sustainable Finance Disclosure Regulation (SFDR)

There are new rules which require any fund which promotes environmental and/or social characteristics to provide detailed sustainability related disclosures to prospective customers.

As this Fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, this report provides further details on what the sustainability related ambitions of the Fund are and how the sustainability related ambitions of the Fund are met.

Investment Objective

The Fund invests in North American equities and aims for enhanced exposure to more sustainable companies than the parent index.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example:

- > OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.
- > The Fund promotes to have a lower carbon intensity compared to MSCI North America Index (the "Parent Index").
- > The Fund has not designated a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Fund:

- > Number of issuers excluded from the investment universe based on the Investment Manager's Exclusion List.
- > Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines of Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Global Compact.
- > Average weighted carbon intensity score against the Parent Index.

How did the sustainability indicators perform?

Number of Issuers vs Parent

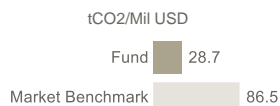
The number of issuers excluded from the investment universe based on the Investment Manager's Exclusion List was 298 as at 31 December 2023.

Breaches of International Norms

The Fund did not invest in issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines of Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Global Compact. Companies involved in such activities are excluded from the Index.

Carbon Intensity*

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

...and compared to previous periods?

Number of Issuers vs Parent

The number of issuers excluded from the investment universe based on the Investment Manager's Exclusion List

	2023	2022
Fund	298	318

Breaches of International Norms

The Fund did not invest in issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines of Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Global Compact. Companies involved in such activities are excluded from the Index.

	2023	2022
Fund	0	0

Carbon Intensity*

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

	2023	2022
Fund	28.7	73.3
Market Benchmark	86.5	147.5

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

While this Fund is designed to consider and contribute to the sustainability of our environment and society within the provisions of Article 8 of the SFDR, it is not specifically designed to make “sustainable investments” as defined under SFDR or to make investments which qualify as “environmentally sustainable” under the EU Taxonomy. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was “climate change mitigation” per Article 9 of the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund aims to reduce negative impacts to the environment and society. These negative impacts are also called adverse impacts, whereby the most significant adverse impacts are referred to as principal adverse impacts (PAI).

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. The Fund's annual financial statements will disclose how PAI have been considered on sustainability factors.

Further details on the principal adverse impacts can be found at www.ilim.com.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Average, 01 January 2023 to 31 December 2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	7.1%	United States
MICROSOFT CORP	Information Technology	5.8%	United States
ALPHABET INC	Communication Services	3.6%	United States
AMAZON.COM INC	Consumer Discretionary	2.9%	United States
NVIDIA CORP	Information Technology	2.5%	United States
TESLA INC	Consumer Discretionary	1.5%	United States
JP MORGAN CHASE & COMPANY	Financials	1.2%	United States
UNITEDHEALTH GROUP INC	Health Care	1.2%	United States
KINDER MORGAN INC	Energy	1.1%	United States
PROCTER & GAMBLE CO (THE)	Consumer Staples	1.1%	United States
VISA INC	Financials	1.1%	United States
ELI LILLY & CO	Health Care	1.1%	United States
BROADCOM INC	Information Technology	1.0%	United States
BAKER HUGHES COMPANY	Energy	0.9%	United States
PEMBINA PIPELINE CORP	Energy	0.9%	Canada

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

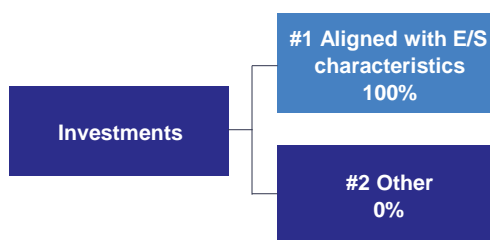


What was the proportion of sustainability-related investments?

The Fund may invest in North American equities and is a high risk fund. The Fund promotes environmental and social characteristics alongside other factors (Article 8 of the SFDR).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The allocation to **#2 Other** investment above, is immaterial as the Fund keeps only small levels of cash and derivatives for liquidity purposes.

In which economic sectors were the investments made?

The Fund invests in equities which can be classified into sectors. The table below illustrates the sector breakdown of the equity investments made by the product.

Investments by Sector *	
Information Technology	30.1%
Financials	14.8%
Health Care	12.0%
Consumer Discretionary	11.4%
Communication Services	7.5%
Industrials	7.5%
Consumer Staples	6.9%
Materials	3.6%
Energy	2.7%
Other	3.5%

While the product seeks to achieve a reduction in exposures to the fossil fuel industry through the promotion of environmental characteristics, companies with revenue involvement to the below fossil fuel activities remain:

- > exploration of fossil fuels
- > mining of fossil fuels
- > extraction of fossil fuels
- > production of fossil fuels
- > processing of fossil fuels
- > storage, refining, distribution (including transportation and storage and trade) of fossil fuels

The Fund's exposure to companies with involvement in the above sectors is estimated to be 3.4%. This compares favourably to the broad market benchmark which has 8.7% exposure.



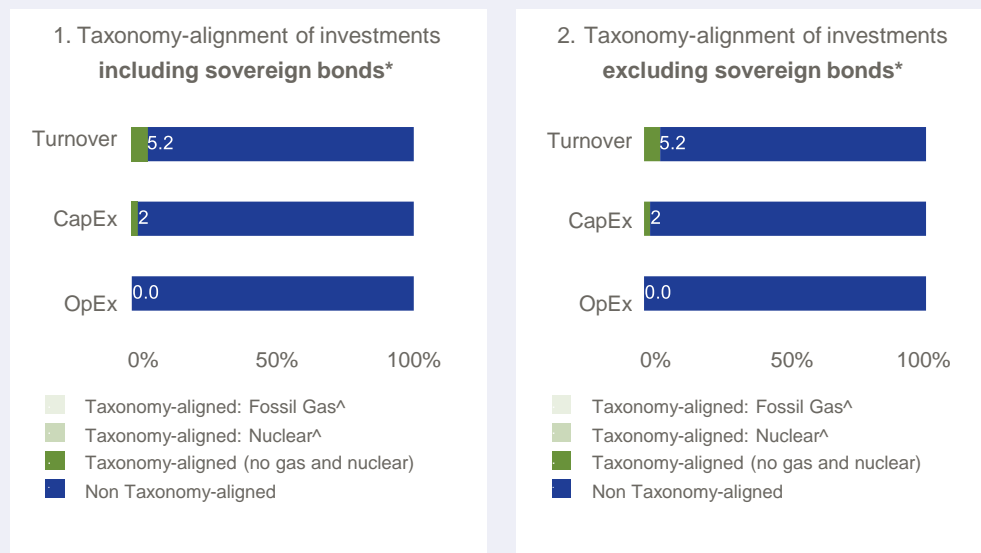
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund promoted environmental and social characteristics, the Fund's investment strategy does not explicitly target sustainable investments that are aligned with the EU Taxonomy criteria. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was "climate change mitigation" per Article 9 of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? (1)

- ☐ Yes
- ☐ In fossil gas[^] ☐ In nuclear energy[^]
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[^]Data relating to Taxonomy aligned Fossil Gas and Nuclear is not currently available. Data relating to these activities will be populated once the data becomes available.

What was the share of investments made in transitional and enabling activities?

The proportion of investments made by the Fund in transitional and enabling activities was 4.3% during the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transactional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- > **turnover** reflecting the share of revenue from green activities of investee companies.
- > **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- > **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

1. Taxonomy-alignment of investments including sovereign bonds*

Taxonomy-aligned (no gas and nuclear)	2023	2022
Turnover	5.2	2.9
CapEx	2.0	2.1
OpEx	0.0	0.0

2. Taxonomy-alignment of investments excluding sovereign bonds*

Taxonomy-aligned (no gas and nuclear)	2023	2022
Turnover	5.2	2.9
CapEx	2.0	2.1
OpEx	0.0	0.0

*For the purpose of these tables, 'sovereign bonds' consist of all sovereign exposures.

The taxonomy data shown reflects climate change mitigation revenues only. Revenues related to climate change adaptation are not material and will be added in due course.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not intend to make any investments in sustainable investments with a social objective.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "Other" may include cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and/or investments in UCITS which may be used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the Fund, nor qualify as sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This Fund is actively managed by the Investment Manager. The Fund will primarily invest in equity securities from the Parent Index. ESG factors are integrated into the Fund's investment policy by the Investment Manager in conjunction with an appointed Investment Adviser. The Investment Manager will select the portfolio of equity securities by assessing companies for their performance on ESG criteria. Equity securities are excluded using sustainability metrics and also positively selected based on sustainability metrics. Further, the Investment Manager restricts issuers involved in **certain industries**. This is done by applying a norms-based responsible investment criteria, restricting investments involved in the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction.

The Fund has additional restrictions on activities related to

- > Gambling
- > Weapons
- > Adult entertainment
- > Arctic drilling and
- > Shale oil & gas

As part of its active ownership program the Investment Manager, ILIM, will selectively engage (either directly or collaboratively with other like-minded investors) with companies in which it invests to support and encourage the adoption of positive sustainable behaviours within these companies.

ILIM exercises its voting rights, voting the shares of companies in this product, with the exception being where voting is logistically difficult or where the costs of voting are disproportionate relative to the size of the holding.



How did this financial product perform compared to the reference benchmark?

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: New World Indexed Global Aggregate ex USD-Securitized Bond Fund

Legal Entity Identifier: 635400RF6V9RL7MJKW51

Version 23/1

Status under the EU Sustainable Finance Disclosure Regulation (SFDR)

There are new rules which require any fund which promotes environmental and/or social characteristics to provide detailed sustainability related disclosures to prospective customers.

As this Fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, this report provides further details on what the sustainability related ambitions of the Fund are and how the sustainability related ambitions of the Fund are met.

Investment Objective

The Fund is passively managed and invests in investment grade bonds issued by sovereigns, quasi-sovereigns, securitized and corporate issuers and is a medium risk fund. The Fund aims to perform in line with the Bloomberg MSCI Global Aggregate ex USD-Securitized Sustainable & Green Bond SRI Unhedged EUR Index (the "Index"). The Fund follows a benchmark index designed by Bloomberg MSCI to enhance exposure to positive ESG factors and improved exposure to green bonds. Qualifying bonds must have a maturity of greater than twelve months, a fixed coupon schedule and a minimum amount outstanding differing by currency of issue. For US dollar bonds the minimum is USD 300 million.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ No

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristic promoted by the Fund is to increase the Fund's exposure to corporate, quasi-sovereign and securitized issuers with improved sustainability and lower environmental, social, governance ("ESG") risk scores (relative to the appropriate broad market benchmark).

The Index has been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted by the Fund. The Index methodology ensures a minimum weight of 10% allocated to green bonds. The proceeds from green bonds are exclusively applied to activities that promote climate or other environmental sustainability.

The indicators used to measure the outcomes of this approach are:

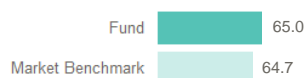
- > Overall ESG Score
- > Country Risk Score
- > Country Carbon Intensity score

How did the sustainability indicators perform?

ESG Factors Score

The ESG Factors Score is the risk management component of the Country Risk Ratings framework. The score aggregates the country's ESG Performance Score, ESG Trends and Country Events.

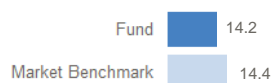
A higher score is better



Country Risk Score

This score takes into account Human Capital, Institutional Capital and Natural and Produced Capital to get an aggregate composite country risk score.

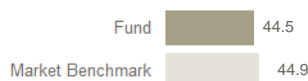
A lower score is better



Carbon Intensity

The score aggregates the Carbon Intensity of the underlying sovereign issuers.

The metric rates sovereign issuers on a scale from 0-100 on how efficiently they are using their carbon resources. A higher score is better.



The Fund invests in investment grade bonds issued by sovereigns, quasi-sovereigns, securitized and corporate issuers. The majority of the Fund's assets are invested in sovereign bonds and the metrics above relate to the sovereign exposure only.

...and compared to previous periods?

ESG Factors Score

The ESG Factors Score is the risk management component of the Country Risk Ratings framework. The score aggregates the country's ESG Performance Score, ESG Trends and Country Events. A higher score is better.

	2023	2022
Fund	65.0	61.3
Market Benchmark	64.7	61.0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Country Risk Score

This score takes into account Human Capital, Institutional Capital and Natural and Produced Capital to get an aggregate composite country risk score. A lower score is better

	2023	2022
Fund	14.2	15.6
Market Benchmark	14.4	15.9

Carbon Intensity

The score aggregates the Carbon Intensity of the underlying sovereign issuers. The metric rates sovereign issuers on a scale from 0-100 on how efficiently they are using their carbon resources. A higher score is better.

	2023	2022
Fund	44.5	44.0
Market Benchmark	44.9	44.1

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund does not explicitly target Principal Adverse Impacts (“PAIs”) in the investment process because the PAIs definitions and methodology have limited scope for investment in sovereign debt and the majority of the Fund is invested in sovereign debt.



What were the top investments of this financial product?

As at 31 December 2023

Largest Investments		
UNITED STATES TREASURY	United States of America	20.5%
JAPAN (GOVERNMENT)	Japan	12.7%
CHINA, PEOPLE'S REPUBLIC OF (GOVERNMENT)	China	10.8%
FRANCE, REPUBLIC OF (GOVERNMENT)	France	3.2%
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT)	United Kingdom	3.2%
ITALY, REPUBLIC OF (GOVERNMENT)	Italy	2.7%
GERMANY, FEDERAL REPUBLIC OF (GOVERNMENT)	Germany	2.6%
SPAIN, KINGDOM OF (GOVERNMENT)	Spain	1.7%
EUROPEAN UNION	Germany	1.0%
AUSTRALIA, COMMONWEALTH OF (GOVERNMENT)	Australia	0.9%
EUROPEAN INVESTMENT BANK	United States of America	0.9%
KFW	Germany	0.9%
CANADA (GOVERNMENT)	Canada	0.9%
BELGIUM, KINGDOM OF (GOVERNMENT)	Belgium	0.8%
NETHERLANDS, KINGDOM OF THE (GOVERNMENT)	Netherlands	0.6%

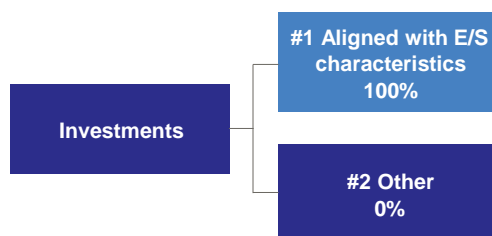
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.



What was the proportion of sustainability-related investments?

This Fund is passively managed and invests in investment grade bonds issued by sovereigns, quasi-sovereigns, securitized and corporate issuers and is a medium risk fund. The fund promotes environmental and social characteristics alongside other factors (Article 8 of the SFDR).

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The allocation to **#2 Other** investment above, is immaterial as the Fund keeps only small levels of cash and derivatives for liquidity purposes.

In which economic sectors were the investments made?

This Fund invests in investment grade bonds issued by sovereigns, quasi-sovereigns, securitized and corporate issuers and is a medium risk fund. The split of the allocation to the investment grade bond types is shown below. The Corporate Bond exposures can be classified into industry groups.

Investments by Sector	
Sovereign Issuer	63.5%
Quasi-Sovereign Issuer	13.2%
Securitised Issuer	2.4%
Corporate Issuer - Banking	6.8%
Corporate Issuer - Consumer_Non_Cyclical	2.3%
Corporate Issuer - Technology	1.6%
Corporate Issuer - Communications	1.6%
Corporate Issuer - Consumer_Cyclical	1.6%
Corporate Issuer - Electric	1.4%
Corporate Issuer - Insurance	1.1%
Corporate Issuer - Reits	0.8%
Corporate Issuer - Capital_Goods	0.8%
Corporate Issuer - Transportation	0.5%
Corporate Issuer - Other	2.3%

While the product seeks to achieve a reduction in exposures to the fossil fuel industry through the promotion of environmental characteristics, corporate issuers with revenue involvement to the below fossil fuel activities remain:

- > exploration of fossil fuels
- > mining of fossil fuels
- > extraction of fossil fuels
- > production of fossil fuels
- > processing of fossil fuels
- > storage, refining, distribution (including transportation and storage and trade) of fossil fuels

The Fund's exposure to corporate issuers with involvement in the above sectors is estimated to be 1.8% These metrics are limited to Corporate Bond Assets Only – approx. 31% of the fund..



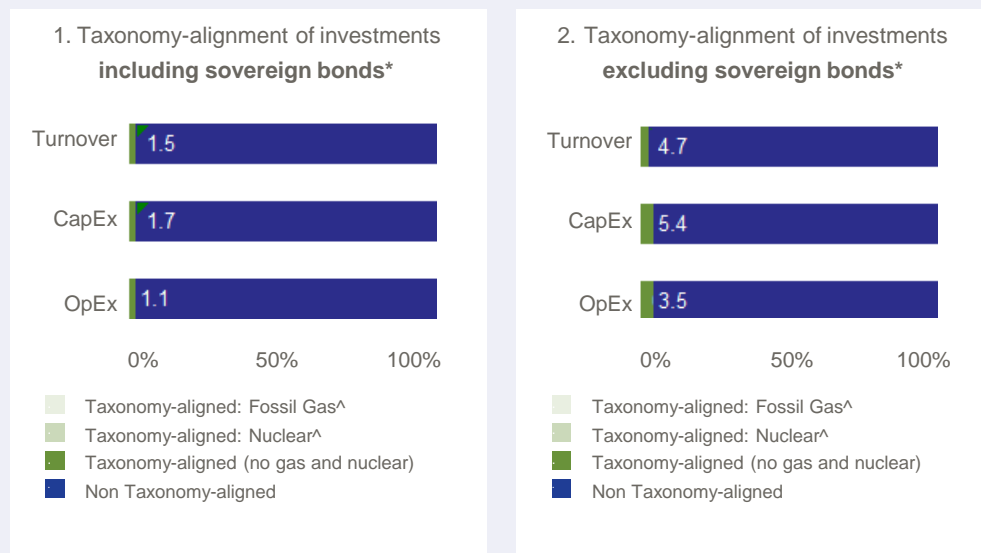
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund promoted environmental and social characteristics, the Fund's investment strategy does not explicitly target sustainable investments that are aligned with the EU Taxonomy criteria. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was "climate change mitigation" per Article 9 of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
 ☐ In fossil gas[^]
☐ In nuclear energy[^]
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The metrics above are limited to Corporate Bond Assets Only – approx. 31% of the fund. The taxonomy alignment shown above relates to the taxonomy alignment of Corporate issuers only. Methodologies to measure the taxonomy alignment of sovereign, quasi-sovereign and securitized exposures are currently not fully developed and cannot be assessed.

[^]Data relating to Taxonomy aligned Fossil Gas and Nuclear is not currently available. Data relating to these activities will be populated once the data becomes available.

What was the share of investments made in transitional and enabling activities?

The proportion of investments made by the Fund in transitional and enabling activities was 0.06% during the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transactional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- > **turnover** reflecting the share of revenue from green activities of investee companies.
- > **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- > **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

1. Taxonomy-alignment of investments including sovereign bonds*

Taxonomy-aligned (no gas and nuclear)	2023	2022
Turnover	1.5	0.6
CapEx	1.7	0.7
OpEx	1.1	0.0

2. Taxonomy-alignment of investments excluding sovereign bonds*

Taxonomy-aligned (no gas and nuclear)	2023	2022
Turnover	4.7	2.8
CapEx	5.4	3.2
OpEx	3.5	0.0

*For the purpose of these tables, 'sovereign bonds' consist of all sovereign exposures. The metrics above are limited to Corporate Bond Assets Only – approx. 31% of the fund. The taxonomy data shown reflects climate change mitigation revenues only. Revenues related to climate change adaptation are not material and will be added in due course.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not intend to make any investments in sustainable investments with a social objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund will invest in investment grade bonds issued by sovereigns, quasi-sovereigns, securitized and corporate issuers. The Fund may also invest in cash, fixed income derivatives such as future contracts and also FX derivatives such as FX forwards. Fixed income derivatives may be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities. The Fund will not generate synthetic short positions for investment purposes using financial derivatives. Given the nature of derivative investments, no minimum environmental or social safeguards can be applied. For cash holdings, no cash is held with banks which are on ILIM's exclusion list.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is passively managed and invests in investment grade bonds issued by sovereigns, quasi-sovereigns, securitized and corporate issuers and is a medium risk fund. The Fund aims to perform in line with the Bloomberg MSCI Global Aggregate ex USD-Securitized Sustainable & Green Bond SRI Unhedged EUR Index (the "Index"). The Fund follows a benchmark index designed by Bloomberg MSCI to enhance exposure to positive ESG factors and improved exposure to green bonds.



How did this financial product perform compared to the reference benchmark?

How did the reference benchmark differ from a broad market index?

The designated index is based on the constituents of the broad market index. Through a rules-based methodology applied by the benchmark provider to the broad market index, the designated index incorporates E/S characteristics by integrating ESG data. This is achieved by overweighting corporate, quasi-sovereign & securitized issuers that rank favourably across these metrics and underweighting laggards. The Index methodology ensures a minimum weight of 10% allocated to green bonds. The proceeds from green bonds are exclusively applied to activities that promote climate or other environmental sustainability. The broad market index, Bloomberg Global Aggregate Unhedged EUR Index, does not consider the promotion of E/S characteristics and is weighted based on market capitalisation.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund follows a passive management strategy and aims to track the performance of the Benchmark. As a result, the investment strategy of the Fund is aligned with the methodology of the Benchmark on a continuous basis.

How did this financial product perform compared with the reference benchmark?

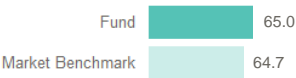
As the Fund follows a passive indexed strategy whereby the Fund aims to replicate the performance of the Benchmark, the performance of the E/S characteristics of the Fund and the Benchmark are expected to be in line.

How did this financial product perform compared with the broad market index?

ESG Factors Score

The ESG Factors Score is the risk management component of the Country Risk Ratings framework. The score aggregates the country's ESG Performance Score, ESG Trends and Country Events.

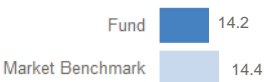
A higher score is better



Country Risk Score

This score takes into account Human Capital, Institutional Capital and Natural and Produced Capital to get an aggregate composite country risk score.

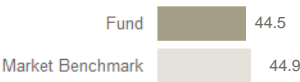
A lower score is better



Carbon Intensity

The score aggregates the Carbon Intensity of the underlying sovereign issuers.

The metric rates sovereign issuers on a scale from 0-100 on how efficiently they are using their carbon resources. A higher score is better.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: Global Thematic Equity Fund

Legal Entity Identifier: 635400MRLWY5KRHQVW53

Version 23/1

Status under the EU Sustainable Finance Disclosure Regulation (SFDR)

There are new rules which require any fund which promotes environmental and/or social characteristics to provide detailed sustainability related disclosures to prospective customers.

As this Fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, this report provides further details on what the sustainability related ambitions of the Fund are and how the sustainability related ambitions of the Fund are met.

Investment Objective

The Fund aims to provide total return, taking into account both capital and income returns, which reflects the total return of the Solactive ILIM Global Thematic Equity Index (the "Index"). The Fund will measure its performance against the Index.

The Fund is passively managed and seeks to achieve its objective primarily by investing in equities (shares) that form part of the Index. Shares in the Index are selected and weighted based on their exposure to three global investment themes (Technological Innovation, Environment Opportunities and Future Living) and a range of sustainability criteria, including but not limited to Environmental, Social and Governance ("ESG") scores and carbon scores.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ No

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund are targeting improvements in net green revenues, carbon intensity and good corporate governance metrics compared to the Parent Universe (broad market universe) while requiring that index constituents exceed a minimum required corporate governance score.

The Fund is passively managed and has designated the Solactive ILIM Global Thematic Equity Index, the Index, as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

The indicators used to measure the outcomes of this approach are:

To reduce the impact of the Fund on climate change (relative to the Parent Universe)

- > Increased allocation to green revenues versus the Parent Universe.
- > Reduction in carbon intensity of the portfolio versus the Parent Universe.

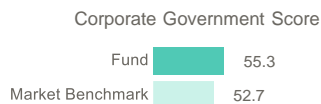
To Increase the Fund's exposure to companies with improved sustainability (relative to the Parent Universe).

- > Improvement in the good corporate governance **scores** versus the Parent Universe.

How did the sustainability indicators perform?

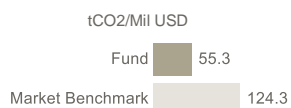
Corporate Government Score

The Corporate Governance score evaluates the governance structures, practices, and behaviour of companies. Scores are from 0 to 100, with a score of 50 representing a neutral score, and 100 representing the highest positive assessment.



Carbon Intensity*

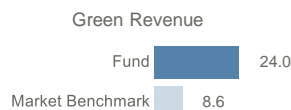
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

Green Revenue

Green Revenue assesses a company's revenue involvement in products and service that are aligned with achieving a more sustainable world. It is assessed across a wide range of sustainable activities. Scores are from 0-100%, where a company that scores 100% derives all of its revenue from positively aligned products and services.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods?

As 2023 is the first year of reporting, there are no comparative periods to report. A comparison between the 2023 periodic report sustainable metrics will be provided in the 2024 periodic report.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

While this Fund is designed to consider and contribute to the sustainability of our environment and society within the provisions of Article 8 of the SFDR, it is not specifically designed to make “sustainable investments” as defined under SFDR or to make investments which qualify as “environmentally sustainable” under the EU Taxonomy. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was “climate change mitigation” per Article 9 of the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund aims to reduce negative impacts to the environment and society. These negative impacts are also called adverse impacts, of which the most significant are referred to as Principal Adverse Impacts (PAI).

Where possible and feasible, and in line with the nature of the investments, a number of adverse impacts are structurally and systematically considered as part of this Fund's investment decision making. This consideration occurs before making investment decisions and, where an investment is made, as part of our ongoing monitoring and management of that investment.

We consider the following key PAIs in our decision making:



Impact on climate change:

- > Greenhouse gas emissions
- > Carbon footprint

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Impact on society:

- > Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- > Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Investment decisions result in more capital allocation to companies with improved PAI indicators as a result of the ESG data integration.

Further details on the principle adverse impacts can be found at

<https://www.ilim.com/media/2265/ilim-pai-regulatory-document.pdf>



What were the top investments of this financial product?

Average, 01 January 2023 to 31 December 2023

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	3.4%	United States
AMAZON.COM INC	Consumer Discretionary	1.7%	United States
VERTEX PHARMACEUTICALS INC	Health Care	1.5%	United States
INFINEON TECHNOLOGIES AG	Information Technology	1.3%	Germany
MERCK & COMPANY INC	Health Care	1.3%	United States
APPLE INC	Information Technology	1.3%	United States
MICROSOFT CORP	Information Technology	1.3%	United States
LI AUTO INC	Consumer Discretionary	1.2%	China
XYLEM INC	Industrials	1.1%	United States
ELI LILLY & CO	Health Care	1.1%	United States
BRISTOL MYERS SQUIBB CO	Consumer Discretionary	1.1%	United States
INTEL CORP	Information Technology	1.0%	United States
AMERICAN WATER WORKS CO INC	Utilities	1.0%	United States
GILEAD SCIENCES INC	Health Care	1.0%	United States
SEAGATE TECHNOLOGY	Information Technology	1.0%	Ireland

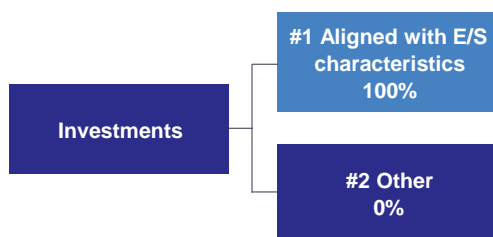
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.



What was the proportion of sustainability-related investments?

The Fund invests in equities and is a high risk fund. The Fund promotes environmental and social characteristics alongside other factors (Article 8 of the SFDR).

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The allocation to **#2 Other** investment above, is immaterial as the Fund keeps only small levels of cash and derivatives for liquidity purposes.

In which economic sectors were the investments made?

The Fund invests in equities which can be classified into sectors. The table below illustrates the sector breakdown of the equity investments made by the product.

Investments by Sector *	
Information Technology	22.3%
Industrials	14.8%
Health Care	14.4%
Consumer Discretionary	12.2%
Financials	11.4%
Utilities	7.2%
Materials	5.9%
Real Estate	4.2%
Energy	3.0%
Other	4.7%

The product has exposure to companies with revenue involvement in the below fossil fuel activities:

- > exploration of fossil fuels
- > mining of fossil fuels
- > extraction of fossil fuels
- > production of fossil fuels
- > processing of fossil fuels
- > storage, refining, distribution (including transportation and storage and trade) of fossil fuels

The Fund's exposure to companies with involvement in the above sectors is estimated to be 2.5%.



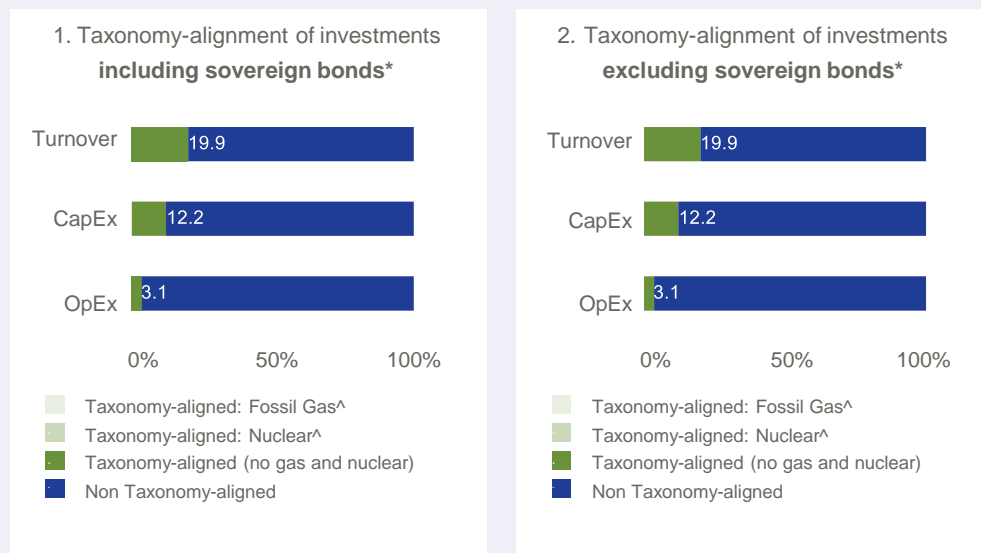
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund promoted environmental and social characteristics, the Fund's investment strategy does not explicitly target sustainable investments that are aligned with the EU Taxonomy criteria. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was "climate change mitigation" per Article 9 of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? (1)

- ☐ Yes
 ☐ In fossil gas[^]
☐ In nuclear energy[^]
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[^]Data relating to Taxonomy aligned Fossil Gas and Nuclear is not currently available. Data relating to these activities will be populated once the data becomes available.

What was the share of investments made in transitional and enabling activities?

The proportion of investments made by the Fund in transitional and enabling activities was 11.4% during the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transactional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- > **turnover** reflecting the share of revenue from green activities of investee companies.
- > **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- > **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As 2023 is the first year of reporting, there are no comparative periods to report. A comparison between the 2023 periodic report sustainable metrics will be provided in the 2024 periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not intend to make any investments in sustainable investments with a social objective.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund may invest in equities. The Fund may also invest in cash, equity derivatives such as future contracts and also FX derivatives such as FX forwards. Equity derivatives may be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities. The Fund will not generate synthetic short positions for investment purposes using financial derivatives. Given the nature of derivative investments, no minimum environmental or social safeguards can be applied. For cash holdings, no cash is held with banks which are on the Investment Manager's exclusion list.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the Fund's equity exposures, the following approach is applied within the Index which is also detailed in the Investment Manager's Responsible Investment Framework as follows:

1. The Index excludes the securities of companies which violate UN Global Compact principles and those involved in activities such as the manufacturing of Controversial Weapons and Tobacco.
2. The Index integrates sustainable revenue and PAI indicators within the Investment Manager's equity investments to promote a material improvement in these aggregate characteristics compared to the broad market benchmark.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

How did the reference benchmark differ from a broad market index?

The relevant broad market index is the combined Solactive GBS Developed Markets All Cap Index and the Solactive GBS Emerging Markets Large & Mid Cap Index. The relevant broad market index does not consider the promotion of environmental and/or social characteristics and is weighted based on market capitalisation, whereas the designated index promotes environmental and/or social characteristics by integrating ESG data into the index methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund follows a passive indexed strategy whereby the Fund aims to replicate the performance of the reference benchmark, the performance of the E/S characteristics of the Fund and the reference benchmark are expected to be in line.

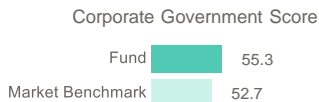
How did this financial product perform compared with the reference benchmark?

As the Fund follows a passive indexed strategy whereby the Fund aims to replicate the performance of the Benchmark, the performance of the E/S characteristics of the Fund and the Benchmark are expected to be in line.

How did this financial product perform compared with the broad market index?

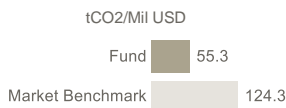
Corporate Government Score

The Corporate Governance score evaluates the governance structures, practices, and behaviour of companies. Scores are from 0 to 100, with a score of 50 representing a neutral score, and 100 representing the highest positive assessment.



Carbon Intensity*

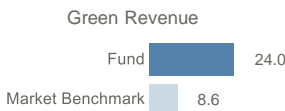
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

Green Revenue

Green Revenue assesses a company's revenue involvement in products and service that are aligned with achieving a more sustainable world. It is assessed across a wide range of sustainable activities. Scores are from 0-100%, where a company that scores 100% derives all of its revenue from positively aligned products and services.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: New World Indexed Global High Yield Bond Fund

Legal Entity Identifier: 635400DCINU7KLX64248

Version 23/1

Status under the EU Sustainable Finance Disclosure Regulation (SFDR)

There are new rules which require any fund which promotes environmental and/or social characteristics to provide detailed sustainability related disclosures to prospective customers.

As this Fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, this report provides further details on what the sustainability related ambitions of the Fund are and how the sustainability related ambitions of the Fund are met.

Investment Objective

This Fund is passively managed and invests in high yield debt of corporate entities on a developed markets basis including, but not limited to, USD, CAD, GBP and EUR denominated debt with credit ratings rated BB or B based on an average of Moody's, S&P and Fitch ratings.

The Fund aims to perform in line with the ICE ILIM Sustainable BB-B Developed Markets High Yield Index. The Fund follows a proprietary benchmark index designed by ILIM to enhance exposure to positive Environmental, Social and Governance (ESG) factors and reduce investment exposure to carbon risk as set out by the Paris Climate Agreement.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund specifically aims to:



Reduce the impact of the Fund on Climate Change
(relative to the appropriate broad market benchmark)



Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores
(relative to the appropriate broad market benchmark)

The indicators used to measure the outcomes of this approach are:



Reduce the impact of the Fund on Climate Change

- > Reduction in carbon intensity of the portfolio versus the appropriate broad market benchmark.
- > Reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark.



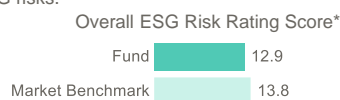
Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores
(relative to the appropriate broad market benchmark)

- > Reduction in the overall ESG risk scores versus the appropriate broad market benchmark.

How did the sustainability indicators perform?

Overall ESG Risk Rating

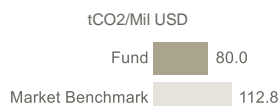
The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Carbon Intensity*

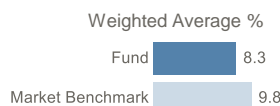
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



*Note: Metric Coverage on this fund only includes 58.8% of Assets.

...and compared to previous periods?

As 2023 is the first year of reporting, there are no comparative periods to report. A comparison between the 2023 periodic report sustainable metrics will be provided in the 2024 periodic report.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

While this Fund is designed to consider and contribute to the sustainability of our environment and society within the provisions of Article 8 of the SFDR, it is not specifically designed to make “sustainable investments” as defined under SFDR or to make investments which qualify as “environmentally sustainable” under the EU Taxonomy. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was “climate change mitigation” per Article 9 of the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund aims to reduce negative impacts to the environment and society. These negative impacts are also called adverse impacts, of which the most significant are referred to as Principal Adverse Impacts (PAI).

Where possible and feasible, and in line with the nature of the investments, a number of adverse impacts are structurally and systematically considered as part of this Fund's investment decision making. This consideration occurs before making investment decisions and, where an investment is made, as part of our ongoing monitoring and management of that investment.

We consider the following key PAIs in our decision making:



Impact on climate change:

- > Greenhouse gas emissions
- > Carbon footprint
- > Exposure to companies active in the fossil fuel sector



Impact on society:

- > Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- > Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Investment decisions result in more capital allocation to companies with improved PAI indicators as a result of the ESG data integration.

Further details on the principle adverse impacts can be found at

<https://www.ilim.com/media/2265/ilim-pai-regulatory-document.pdf>



What were the top investments of this financial product?

Average, 01 January 2023 to 31 December 2023

Largest Investments	% Assets	Country
MOTION FINCO MERLLN 7 3/8 06/15/30	0.4%	United Kingdom
PICARD MIDCO TIBX 6 1/2 03/31/29	0.4%	United States of America
LAS VEGAS SANDS CO 3.9 08/08/29	0.4%	United States of America
CCO HOLDINGS LLC CHTR 5 3/8 06/01/29	0.4%	United States of America
VODAFONE GROUP VOD 3 08/27/80	0.4%	United Kingdom
TECHEM VERWALTUN TCHEN 2 07/15/25	0.3%	Germany
NEPTUNE BIDCO US NLSN 9.29 04/15/29	0.3%	United States of America
TENET HEALTHCARE THC 6 1/8 06/15/30	0.3%	United States of America
INTESA SANPAOLO ISPIM 5.148 06/10/30	0.3%	Italy
MOZART DEBT ME MEDIND 3 7/8 04/01/29	0.3%	United States of America
HUB INTL LTD HBGCN 7 1/4 06/15/30	0.3%	United States of America
BALL CORP BLL 1 1/2 03/15/27	0.3%	United States of America
TELECOM ITALIA TITIM 3 5/8 05/25/26	0.3%	Italy
AIR CANADA ACACN 3 7/8 08/15/26	0.3%	Canada
CCO HOLDINGS LLC CHTR 4 3/4 03/01/30	0.3%	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

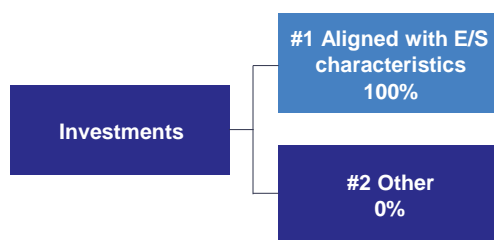


What was the proportion of sustainability-related investments?

The Fund invests in high yield corporate bonds and is a high risk fund. The Fund promotes environmental and social characteristics alongside other factors (Article 8 of the SFDR).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The allocation to **#2 Other** investment above, is immaterial as the Fund keeps only small levels of cash and derivatives for liquidity purposes.

In which economic sectors were the investments made?

The Fund invests in Euro-denominated investment grade large cap corporate bonds which can be classified into sectors. The table below illustrates the sector breakdown of the Corporate Bond investments made by the product.

Investments by Sector *	
Financial Services	16.9%
Telecommunications	11.4%
Energy	10.6%
Basic Industry	9.6%
Media	7.0%
Consumer Goods	6.1%
Healthcare	5.4%
Banking	4.6%
Services	3.9%
Other	24.5%

While the product seeks to achieve a reduction in exposures to the fossil fuel industry through the promotion of environmental characteristics, companies with revenue involvement to the below fossil fuel activities remain:

- > exploration of fossil fuels
- > mining of fossil fuels
- > extraction of fossil fuels
- > production of fossil fuels
- > processing of fossil fuels
- > storage, refining, distribution (including transportation and storage and trade) of fossil fuels

The Fund's exposure to companies with involvement in the above sectors is estimated to be 8.3%. This compares favourably to the broad market benchmark which has 9.8% exposure.



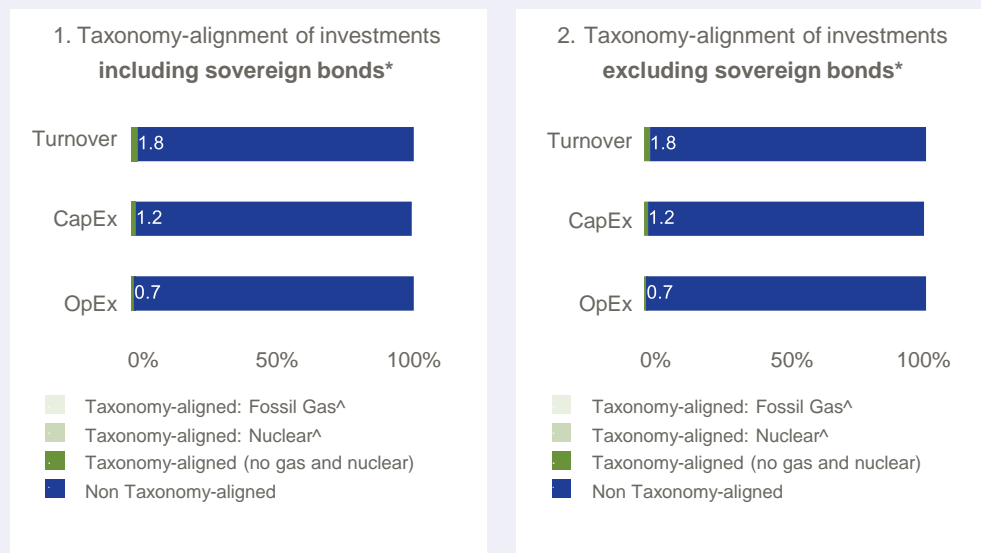
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund promoted environmental and social characteristics, the Fund's investment strategy does not explicitly target sustainable investments that are aligned with the EU Taxonomy criteria. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was "climate change mitigation" per Article 9 of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? (1)

- ☐ Yes
 ☐ In fossil gas[^]
☐ In nuclear energy[^]
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[^]Data relating to Taxonomy aligned Fossil Gas and Nuclear is not currently available. Data relating to these activities will be populated once the data becomes available.

What was the share of investments made in transitional and enabling activities?

The proportion of investments made by the Fund in transitional and enabling activities was 0.8% during the reference period.

*Note: Metric Coverage on this fund only includes 58.8% of Assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transactional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- > **turnover** reflecting the share of revenue from green activities of investee companies.
- > **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- > **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As 2023 is the first year of reporting, there are no comparative periods to report. A comparison between the 2023 periodic report sustainable metrics will be provided in the 2024 periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not intend to make any investments in sustainable investments with a social objective.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund may invest in corporate bonds. The Fund may also invest in cash, derivatives such as future contracts and also FX derivatives such as FX forwards. Derivatives may be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities. The Fund will not generate synthetic short positions for investment purposes using financial derivatives. Given the nature of derivative investments, no minimum environmental or social safeguards can be applied. For cash holdings, no cash is held with banks which are on ILIM's exclusion list.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ILIM's Responsible Investment Framework is incorporated where possible into the index which the Fund tracks. For the bond exposures, the following approach is applied within the index which is detailed in our Responsible Investment Framework as follows:

1. The Index excludes the securities of companies which violate UN Global Compact principles and those involved in activities such as the manufacturing of Controversial Weapons and Tobacco.
2. The Index integrates security level ESG risk ratings and principal adverse impact (PAI) indicators within our corporate bond investments to promote a material improvement in these aggregate characteristics compared to broad market benchmark. These enhancements are achieved by overweighting securities that rank favourably across these metrics and underweighting issuers with higher ESG risk ratings. The desire to maintain high levels of diversification within the Fund means that these issuers are not eliminated entirely.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

How did the reference benchmark differ from a broad market index?

The Index, which the Fund follows, promotes E/S characteristics due to the integration of ESG data. The broad market index, ICE BofA BB-B Rated Developed Markets High Yield Constrained Index, does not consider the promotion of E/S characteristics and is weighted based on market capitalisation.

The Index is based on the constituents of the broad market index. Through a rules based methodology designed by ILIM and applied by the benchmark provider to the broad market index, the designated index is formed.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund follows a passive indexed strategy whereby the Fund aims to replicate the performance of the reference benchmark, the performance of the E/S characteristics of the Fund and the reference benchmark are expected to be in line.

How did this financial product perform compared with the reference benchmark?

As the Fund follows a passive indexed strategy whereby the Fund aims to replicate the performance of the Index (reference benchmark), the performance of the E/S characteristics of the Fund and the Index are expected to be in line.

How did this financial product perform compared with the broad market index?

Overall ESG Risk Rating

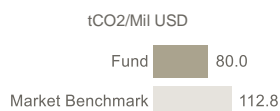
The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Carbon Intensity*

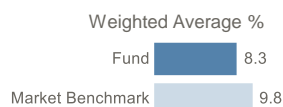
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annual Sustainability Report - Data Sources

The SFDR annual sustainability reports contain data which relies on third party ESG data from Sustainalytics. Sustainalytics have developed methodologies to assess companies' and sovereign issuers' ESG credentials. The Investment Manager utilises the ESG data from Sustainalytics to monitor the E/S characteristics of the Fund. The E/S characteristics of the Fund are reported periodically to internal executive committees.